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Determinants of Money Management Behavior among Malaysian Private Universities Students

Aza Azlina Md Kassim*
Maryam Yousefi Nejad
Jaizah Othman
Suryanti Mamat
Asni Mat Saad
Iylia Dayana Mohamed Izwan
Faculty of Business Management & Professional Studies,
Management & Science University
40100 Shah Alam, Selangor, Malaysia
*Email: aza_azlina@msu.edu.my
Malaysia

ABSTRACT

Money management is necessary as it has become essential that individuals get the financial skills to be able to survive in the future. Specifically, this study sought to investigate the factors influencing money management behavior among students of Malaysian private universities. Four factors are incorporated in the study namely financial literacy, parent socialization, peer influence, and self-control. A quantitative technique was employed through the use of 351 surveys distributed using a random sampling method to students of private universities in Selangor, Malaysia. The data is analyzed using regression analysis through IBM SPSS software version 24. The result shows that financial literacy has a significant positive influence on money management behavior. Students with the ability to understand the importance of saving money for emergencies tend to have more saving habits. Additionally, the result indicates that self-control has an impact on money management behavior. The reason is, that enhancing self-control helps to reduce overspending on unnecessary items. However, parent socialization and peer influence do not influence money management behavior. The findings of the study imply that to enhance the students' money management behavior, more efforts should be implemented especially by the government, educators, parents, and students themselves.

Keywords: Financial literacy, parental socialization, peer influence, self-control, savings, university students

1. INTRODUCTION

Money is a resource that plays a significant part in our daily lives, particularly in the current financial uncertainty. With money, many good deeds can be done and much unnecessary suffering avoided or eliminated. Without money, numerous necessities of life are unable to be fulfilled accurately. There is a saying that cash is not all that matters, be that as it may, as a general rule, practically every one of those lives requires money. It is not simply critical to the individuals who are working, yet likewise to students, and hence money should be managed appropriately. Life and monetary requirements in higher education institutions (HEIs) are extremely requesting (Barr & McCellan, 2018). University students who are living away from home for the first time, may have less experience in setting and sticking to a budget and handling money in general. Money problems are stressful and can keep students from concentrating on their studies. Hence, students need to have well financial behavior since it will have an important impact on their future life and personal well-being.

The need for students to manage money carefully is, subsequently, basic. Komal et al. (2017) suggested that money management is the ability to make informed judgments and take effective decisions regarding the use and management of money. It enables individuals to improve their overall well-being and to plan for their future security. Images identified with saving conduct among university students shape society's impressions of future leaders' responsibility, furthermore, the duty to public money (Kezar et al.,2015). Ergun (2018) argued that there should be a proper system of financial planning for university students. Students of higher education are generally youngsters and consistently endeavor to equip themselves with the abilities to confront difficulties outside of campus life. Economics and finance are fields that analyze the exercise of people or communities in their everyday lives, which deals with how to utilize limited assets in the most ideal manner to meet the different prerequisites to an extreme.

In Malaysia, there were around 280,428 people reported to have taken a crack at financial and debt management programs since the foundation of the Malaysian Credit Counseling and Debt Management Agency (AKPK) in 2006. It is found that 44 percent of the people engaged with this financial counseling program belonged to the 30-40 age group (Abdul Jamal et al., 2015). An unbelievable amount of bankruptcy rate released stated that almost 64,632 Malaysian aged around 18-44 have declared bankruptcy since 2013 and 1.12 percent of them are younger than 25 years old (Carvalho et al., 2018). It is believed that the poor financial planning and might be the consequences of overspending have led them to declare bankruptcy (Gazi, 2018). The Malaysian government views bankruptcy among youth as a series of problems not only for the individual but also the loss to the county. The students spend without considering their financial ability of themselves and spend the money on

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some branded items and food in fashionable cafes. A study conducted by Bona (2018) revealed that most students spend their money blindly. Without an appropriate money management plan and to keep off-campus-style living, many students need to do part-time work for additional cash. In addition, the Finance Minister of Malaysia said that money problems may also have an impact on social issues such as theft, engaging in gangsterism, selling drugs, and even suicide (Kurukullam, 2019). Therefore, the money management of the students is playing an important role in a nation. Hence, this study sought to examine money management behavior among university students in Malaysia. The study, therefore, provides insights as to whether financial literacy, parental socialization, peer influence, and self-control are the contributing factors that affect students' money management behavior.

2. LITERATURE REVIEW

2.1 Money Management

Money management is defined as the ability of individuals to recognize, analyze, manage, and discuss personal funds to achieve financial well-being (Sundarasen et al., 2016). Meanwhile, students' money management has referred to the behaviors and perceptions of how students manage their finances and handle their money while they are finishing their studies. It is a process of tracking the spending patterns, income management, savings, and investments (Abdullah et al. (2019) which is important to shape the behavior of individual life towards their social, economic, and psychological aspects (Bamforth et al., 2017). A healthy money management behavior can be seen from the attitude of a person in managing the incoming and outgoing money, managing loans and investments (Herawati et al.,2018). Previous studies suggest that the understanding and skills of money management may differ from one individual to another based on their age, gender, family background, education level, and cultural differences (Md Kassim et al., 2019; Kim & Torquati, 2021; Kulic et al., 2020; LeBaron et al., 2020; Sachitra & Wijesinghe, 2018).

The importance of money management stems, quite simply, from common sense. Money is a limited yet critically necessary resource. As such, the ability to control the movement of one's finances is a significant factor in the quality of life (Majida et al., 2021). The previous study contended that young adults had managed their money effectively related to economic factors, however, succumbed to expensive socialization activities and struggled with psychological influences which lead them to be more stressed in managing money (Bamforth et al., 2017). Therefore, Waranyasathid and Htin (2020) argued that it is important for young adults to manage money as it could help to increase financial well-being especially in reducing their high debts among them. Having financial literacy, it gives an impact not only on money management behavior but will also contribute extensively to the financial freedom of an individual and society at large (Sundarasen et al., 2016). Hence, a well-designed and detailed financial strategy is required to provide a proper money management execution platform (Sundarasen et al., 2016).

2.2 Conceptual Framework

Figure 1 shows the proposed framework for the link between the factors influencing students' money management behavior. The next sub-sections discuss the hypotheses development for the proposed framework.

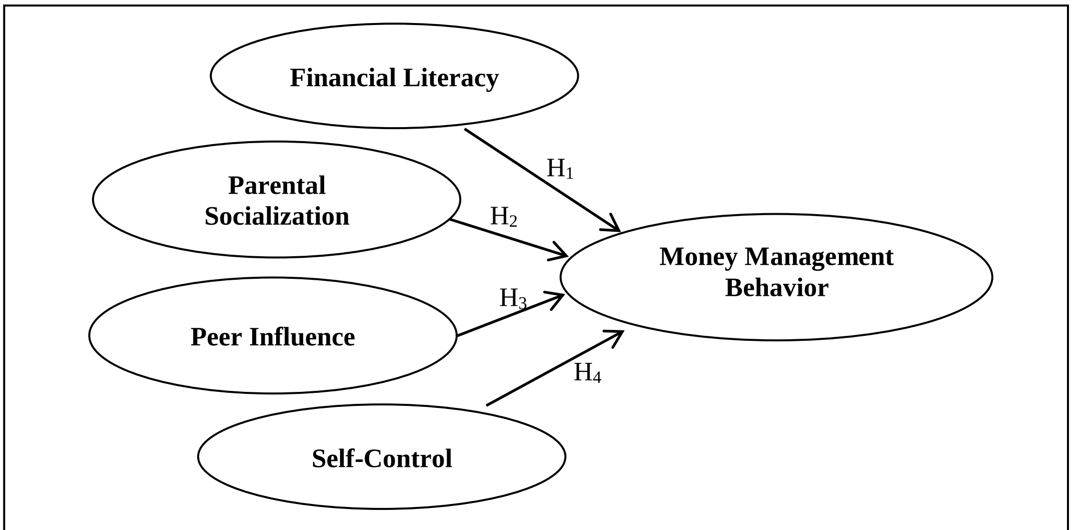

Figure 1: Conceptual Framework

2.1.1 Financial Literacy and Money Management

Financial literacy has been acknowledged globally as an important element for economic and financial stability and development. Trends support the rising global interest in financial literacy as a key to a life skill. The Organisation for Economic Cooperation and Development (OECD) defined financial literacy as not just knowledge and understanding of risk and financial concepts, but also the skills, motivation, and confidence to apply such information and understanding to make successful decisions across many financial circumstances, improving the financial well-being of individuals and society, and enable participation in economic activity (OECD, 2012). According to Zulfaris et al. (2020), financial literacy is the fundamental for positive conduct of a person in which those who

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have a higher amount of fiscal proficiency will have the capacity to understand the importance of reserve funds. They will be able to plan not only on their saving but also on retirement planning (Azlan et al., 2015). In the era of stagflation today, individuals are involved in complex financial decision-making. If we are not able to understand this phenomenon, we will be trapped in various financial problems. That is why financial literacy is becoming important since every individual has responsibilities for financial security.

Financial literacy has a significant effect on money management behavior. A previous study suggests that individuals with financial literacy have a better awareness of money management and a high potential to be financially independent (Waranyasathid & Htin, 2020). On the other hand, a person with low financial literacy usually has financial problems among others having high debt that cannot be repaid and having no social security. Furthermore, financial literacy and money management skills influence credit payment decision-making such as early bill payment, spending within budget, effective financial statement monitoring, being able to handle money with concerns, and little impact on personality qualities (overspending and impulsive buying) behavior (Hamid & Loke, 2021). Financial illiteracy has consequences not just for individual actions, but also for society since financially literate people would have effective spending and financial planning, as well as be able to control expensive borrowing and debt management (Lusardi, 2019). Different from other scholars, Mawo et al. (2017) found that financial literacy has no influence on money management in young adults since they do not work and are financially supported by their parents; therefore, they have no opportunity to exercise advanced financial literacy such as investing in financial products. The reason is that financial literacy does not have a substantial influence on practices in financial management, but on financial attitude (Mien & Thao, 2015). Knowing financial literacy alone would not give a high impact on money management but also instill a financial attitude in them. Based on this discussion, this study conjectures the following hypothesis.

H1: Financial literacy significantly influences money management behavior among students

2.2.2 Parent Socialization and Money Management

The role of parents is important in the financial socialization of their children and should discuss financial matters from a younger age to ensure they have good financial behavior (Akben-Selcuk, 2015; LeBaron et al., 2020) and attain financial freedom at an early age (Sundarasen et al., 2016). A previous study suggests that the upbringing and parenting of Asian and Western parents are different in that, Asian parents still support their children above the age of 18 (Waranyasathid & Htin, 2020). Given their importance in children's financial concerns, the implications of parental socialization are more apparent, in which, children who have been taught to save money from a younger age, learn and expand on that behavior until they are adults (Kadir & Jamaluddin, 2020). It is also shown that parents' role in socializing their children with financial abilities before they enter into formal education has an impact on their financial behavior (Batty et al., 2015) and a good parent-children relationship would result in positive money management behavior (Kim & Torquati, 2021). Furthermore, the close relationship between them also resulted from the children adopting parental socialization though parents do not focus on financial-related knowledge or teaching (Kim & Torquati, 2021).

The implications of parental socialization appear even more obvious, considering the importance of their position in their children's financial concerns since they would establish a behavior of managing and conserving money till they were older (Kadir & Jamaluddin, 2020). The involvement of parents in discussing financial issues related which children may enhance money management behavior in which the children are more aware and able to manage their expenses on time (Akben-Selcuk, 2015). Zulfaris et al. (2020) found that the relationship between parent socialization and money management behavior among Malaysian public university students cannot be separated as it controls and encourage the children to save their money. Parents have the chance to direct their emerging adult children toward financial stability and independence by emphasizing appropriate methods for earlier family financial discussions that may better prepare them for financial survival (LeBaron et al., 2020). Parents also should foresee their children's financial management tendencies based on their locus of control, attitude, and knowledge to enable them to recognize the financial difficulties in their children and supervise them on how to manage their finance (Mien & Thao, 2015). Having parents and family members close to the children, can advise and teach them to manage spending income, investment, and saving effectively (Bamforth et al., 2018).

Therefore, it is encouraged parents to teach and encourage children to manage and learn to save money from a younger age. Based on this discussion, this study assumes the following hypothesis.

H2: Parental socialization significantly influences money management behavior among students

2.2.3 Peer Influence and Money Management

Besides parents, Esmail Alekam (2018) opined that peer remains a strong socialization agent that determines the behavior of adolescents in the future. Peers can be defined as a group of people after the family that becomes one of the sources of information that was initially not acquired from the family (Kadeni & Srijani, 2018). By referring to Hidayah and Ari Bowo (2018), peers help in providing comfort apart from a family member, and who share similarities in age and status that may have both positive and negative effects on an individual. Mpaata et al. (2020) added that peers are a group of age-matched people who share information and can influence each other.

In the context of money management behavior, Kretschmer and Pike (2010) noted that peer influence is essential in shaping individual money-related behaviors. According to Sundarasen et al. (2016), peer influence also helps in providing a better plan

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and assists in dealing with students' financial problems. Gentina et al. (2018), further added that peers can also help to provide better money management. Peiris (2021) highlighted that by depending on the group of peers that the students mingle with, peers can help to prevent and encourage money-spending behavior. Similarly, Karunaanithy et al. (2017) found that the psychological factors that influence saving behavior were parental socialization, peer influence and financial literacy, and self-control. Likewise, Abdul Jamal et al. (2015) indicated that the involvement of students in spending activities, leisure time, and discussing financial management issues with friends affected their saving behavior. Based on this discussion, this study predicts the following hypothesis.

H3: Peer influence significantly influences money management behavior among students

2.2.4 Self-Control and Money Management

Self-control can be defined as behavioral control which considers the good and the bad before taking any action. The higher the self-control of a person, the higher the behavioral control of that person (Mpaata et al., 2020). By referring to Fattah et al. (2018), self-control is the ability to control according to circumstances and conditions to present oneself in socialization. Siswanti and Halida (2020) further added that self-control is related to the strength of a person who has values and beliefs that can be used as guidance when taking action or making decisions. Based on the given opinion by a few researchers, it can be concluded that self-control is the ability to control own's behavior before taking any action.

Regarding money management, Satsios and Hadjidakis (2018) found that self-control directly affects intention towards saving behavior. Rabinovic and Webley (2007) highlighted that an individual need to exercise self-control in managing their desires and spending to ensure more money can be saved. According to Kadir and Jamaluddin (2020), students with a high level of self-control can control their desires, maintain self-discipline and delay their gratification. Strömbäck et al. (2017) argued that an individual with better self-control tends to have sound financial behavior which will ensure they are well-managed in the future. Herlindawati (2015) further added that self-control has a positive impact on financial management. Otto et al. (2007) also mentioned that self-control can inspire an individual to make financial savings and might also lessen any impulsive purchase. Based on the above discussion, this study predicts the following hypothesis.

H4: Self-control significantly influences money management behavior among students

3. METHODOLOGY

This study employs a cross-sectional research design using a quantitative approach (Bougie & Sekaran, 2019). The cross-sectional is used since the data was collected at one particular time across the selected respondents (Creswell & Creswell, 2017). The use of such methods may gather accurate, less biased, and high-quality data. Self-administered survey questionnaire has been adopted to collect data about the underlying constructs proposed in the conceptual model.

3.1 Data Collection Procedure

The sampling frame of this study is private university students in Selangor, Malaysia. The convenience sampling method is used in collecting the data based on who is conveniently available to provide it (Bougie & Sekaran, 2019). A total of 359 valid questionnaires were obtained from the online survey, making a return rate of 89.8 percent out of 400 targeted respondents. After checking all the surveys received, there are eight (8) surveys were partially completed and thus excluded from the total returned eligible for analysis. The final number of accepted surveys used in the data analysis was 351 surveys.

3.2 Survey Instruments

The survey questionnaire for the present study consists of two (2) sections. Section A contains four (4) personal information questions related to gender, age, nationality, and education level. Further, Section B consists of items regards to financial literacy, parent socialization, peer influence, self-control, and money management behavior. All constructs are measured on a five-point Likert scale with the anchors of (1) "strongly disagree" to (5) "strongly agree".

The financial literacy construct consists of six statements which were designed and adapted from Bona (2019). These statements include "I know the importance of saving money," "I have a good understanding of managing my money," "I have a clear idea of my needs/wants," and "I have the attitude to maintain a record for my expenses," "I have no difficulty in managing my money," and "I have a good understanding in financial concepts (saving, budgeting)". Next, eight statements were adapted from Bona (2019) to measure the parent socialization construct. These statements include "I see my parents as a financial role models," "My parents teach me the value of money," "My parents emphasize the importance of saving money," and "My parents teach me how to make good financial decisions of my own," "I am trained by my parents to live a simple life," "When I was young, my parents encourage me to put my extra coins in a piggy bank," "My parents encouraged me to prepare budgets," and "We always discuss finance issues at home."

Meanwhile, there are three statements to represent peer influence construct, which are "My friends save money regularly," "My friends and I discuss money management" and "My friends always advise me on saving money". These statements were adapted from Zulfaris et al. (2020). For a self-control, twelve items have been adapted from Bona (2019). These statements include " I do not spend money that is not included in my budget," " I always follow my monthly budget," " I prepare a list of required items ahead of time before buying," and " I purchased an item which is at a reasonable price," " I do not spend on items which I do not need," "I save money as much as I could," "I allocate money for emergency purposes," "I save to achieve financial freedom," "I save money in my savings

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deposit in the bank," "I started saving for my future," "I am not easily attracted by material things," "I always failed to control myself from spending money. Finally, the money management construct is adapted from Mandell and Klein (2009). It is measured using a Likert scale, ranging from "I make effort to save money every month" to "I hardly ever save money". A higher score indicates good behavior in managing money.

3.3 Research Model

To investigate the association between financial literacy, parental socialization, peer influence, and self-control towards students' money management behavior, a standard multiple regression model was adopted in the analysis. The standard multiple regression model is defined by the following equation:

$$MonMgt_i = \beta_0 + \beta_1 FinLit_i + \beta_2 ParSoc_i + \beta_3 Peer_i + \beta_4 SelfCon_i + \varepsilon_i$$

Where:

$MonMgt_i$ = money management behavior; $FinLit_i$ = financial literacy; $ParSoc_i$ = parent socialization; $Peer_i$ = peer influence; $SelfCon_i$ = self-control; β = regression coefficient; ε = standard error term. The study predicts that β_1, β_2, β_3, and β_4 have a positive association with money management behavior.

As a preliminary analysis of the data collected, the reliability assessment of the scales was carried out by calculating the values of Cronbach's alpha for each construct separately. According to Bougie and Sekaran (2019), the reliability coefficient test indicates how well the items in a set positively correlated with one another. The construct can be considered reliable if Cronbach's alpha value was set to 0.7 and above (Hair et al., 2019). The study shows that Cronbach's alpha is 0.880, which indicates a high level of internal consistency for the scale with this specific sample. Hence, the internal consistencies of all constructs are considered acceptable since each reliability testing exceeds the suggested threshold.

4. FINDINGS AND DISCUSSION

2.1 Descriptive Statistics

Table 1 provides a snapshot of the demographic characteristics of the respondents who are grouped into the following profiles such as gender, age, nationality, and education level. The result indicates that the respondents in this study are dominated by females (69.2%) compared to males (30.8%). As for age group tabulation, the majority of the respondents are 21 years old and above (78.3%). With regards to nationality, most of the respondents are Malaysian (89.7%), while the balance of 10.3% of students came from various countries. Table 1 also shows that the respondents who participated in this study came from various education levels. The majority of respondents are undergraduate students with degree qualifications (61.8%), diplomas (29.1%), and foundation programs (4%). Finally, the least participation is postgraduate students pursuing a Master or Ph.D. program (5.1%).

Table 1: Respondents' Profile

Profile	Characteristics	Frequency	Percentage (%)
Gender	Male	108	30.8
	Female	243	69.2
Age	18 – 20 years old	76	21.7
	21 and above	275	78.3
Nationality	Malaysian	315	89.7
	International	36	10.3
Education level	Foundation	14	4.0
	Diploma	102	29.1
	Degree	217	61.8
	Master/PhD	18	5.1

4.2 Determinants of Money Management Behavior

This section reports and discusses the findings of the study which is to identify the possible determinants that may influence money management behavior among students of Malaysian private universities.

Regarding Table 2, the result shows that the association between financial literacy and money management behavior is positive (t = 10.246; p < .05) and it is statistically significant at a 1% level. Therefore, this finding leads to the acceptance of H1. This indicated that financial literacy significantly influences the money management behavior of the students. Perhaps, students who possess significant knowledge in the financial field can manage their money because they are more likely to have the ability to understand the importance of managing money in their life. This result is consistent with previous studies such as Md Kassim et al. (2020) whereby they suggested that financial literacy is essentially related to students' saving behavior. In addition, various discoveries, for instance, Hamid and Loke (2021) suggested that financial literacy helps students in money management skills, especially in reducing overspending and impulsive buying, especially for wants' products rather than needs' products.

Next, hypothesis H2 was not supported as parent socialization does not significantly influence money management behavior among Malaysian private university students (t = -0.673; p >.05). This finding indicates that students did not perceive parents to influence their money management behavior. Due to the diverse background of parents as well as different

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income groups, perhaps parental hands-on mentoring of financial skills was not strongly related to the money management behavior of their children. In addition, for many young adults, leaving home is an indicator of financial independence or a transition to financial independence. This result is contracted to previous studies but is consistent with a finding by Jorgensen and Savla (2010) that found perceived parental influence did not affect financial behavior of young adults.

Table 2: Determinants of Money Management Behavior

	Hypotheses	Std. Beta Coefficient	*t*-statistics	*p* value
Intercept		0.216	1.075	$.000^{***}$
Financial Literacy	H_1	0.507	10.246	$.000^{***}$
Parent Socialization	H_2	-0.023	-0.673	$.802^{NS}$
Peer Influence	H_3	-0.042	-1.305	$.054^{NS}$
Self-Control	H_4	0.467	7.907	$.000^{***}$

Note: Association is significant at *** 1% level, ** 5% level, respectively, using two-tailed tests.

Further, as it can be observed from the results in Table 2, peer influence was negatively related to the money management of the students (t =-1.305; p >.05), but it is not significant. Therefore, H3 was not supported. This result indicates that peer influence does not significantly contribute to the money management behavior of Malaysian public university students. Perhaps, involving in money matters with peers decreases the money management behavior of the students. This result is in tandem with a study conducted by Consumer.Org (2015) that stated in Malaysia, the most noticeable cause that ruined the youngsters in managing their finances was because of peer influence.

Finally, the result shows that the association between self-control and money management behavior is positive (t = 7.907; p < .05) and it is statistically significant at a 1% level. Therefore, this finding leads to the acceptance of H4. This indicated that self-control significantly influences the money management behavior of the students. Perhaps, enhancing self-control in managing desires helps to reduce overspending on unnecessary items and subsequently to ensure more money can be saved. This result is similar to a finding in previous studies such as Kadir and Jamaluddin (2020), Satsios and Hadjidakis (2018), Strömbäck et al. (2017), and Herlindawati (2015). These studies suggested that students with a high level of self-control can control their desires, maintain self-discipline and delay their gratification.

5. CONCLUSION

Money management has been an important issue for students because practicing good money management habits can be challenging, but with a little practice and patience, it is possible. This study provides empirical evidence by identifying whether financial literacy, parental socialization, peer influence, and self-control are the contributing factors that affect students' money management behavior. This study proves that financial literacy has the highest score and is regarded as the most powerful factor in shaping students' money management. The arguments on the importance of being financially literate are proven to be consistent with those of Hamid and Loke (2021), Waranyasathid and Htin (2020), and Lusardi (2019). Because of this, there arises the need for financial education to be given a highlight and embedded as part of the academic curriculum at all levels of education in Malaysia. It is worrying that if students are not financially literate, it would greatly affect their ability to make informed financial decisions (such as saving money) as well as undermine their well-being in mature age. In a worse situation, this inability would deteriorate into financial problems when the students are unable to manage their income, savings, and credit efficiently upon being employed after leaving their university. Hence, to overcome this problem, it is rather crucial to impart personal financial education in the national education system.

Further, this study suggests that students' money management behavior improves when they perceived better and higher self-control. Having such positive behavior could protect them from making financial mistakes such as buying impulse unnecessary items, which further leads to money losses and credit problems. Having the ability to delay gratification for better life outcomes would help them make better financial decisions in life. According to Satsios and Hadjidakis (2018), self-control can predict youths' mistakes thus helping them to have better life outcomes when they improve their self-control over time.

The findings of this study indicate the need to improve the financial management ability among students to cope with future problems and challenges of finance particularly in having a wise spending practices. The results emphasize the need for more effort should be implemented especially by the government, parents, educators, and the students themselves. They may enhance their roles in organizing more campaigns on the awareness of saving, financial literacy, and financial management workshops. Such activities may enhance the student's knowledge of the importance of money saving. Besides, parents should increase financial teaching and monitoring, modeling of financial behavior as well as reinforcement of financial behavior to improve the financial behavior of students. Given the evidence presented in the study, many avenues are available for future research. It would be interesting to include

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parents' household income, location of the university, gender, and Covid-19 pandemic as the moderating variables.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

AUTHORS' CONTRIBUTIONS

This work was done in collaboration among all the authors. Each of the authors managed their parts as distributed in the earlier stage of research, but all the authors have proofread and approved the final manuscript.

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