

Determinants of Financial Behavior: Empirical Evidence from Malaysia

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Abstract: Financial behavior plays an important role in influencing the welfare of individuals in a household, society, nation and the world at large. Economics literature suggests that any individual will take into consideration all available information to make choices that maximize their utility, profit and wellbeing. It is generally assumed any individuals have an unlimited ability to process information that will enable them to make well-informed choices. The main objective of this study is to investigate the determinants of financial behavior of university students. This research will also examine whether financial behavior of these students differ by financial literacy level. Data will be gathered via questionnaires that included personal information, financial attitude, financial behavior, factors influences their decision and financial knowledge.

Keywords: Financial Behavior, Financial Literacy, Undergraduate Students

INTRODUCTION

An organization such as government agencies, community organizations including colleges and universities have increased their attention to youth financial management practices [1]. This is because young people nowadays grow up in a debt society, sponsored by lavish lifestyle and easy credit [2]. Malaysia, one of the Asia Pacific developing countries is also facing a serious problem related to financial behavior and becomes one of the major challenges among society, especially among young people [3]. According to [4], financial behavior can be described as the attitude of individuals in controlling their finances. As mentioned by [5], a person is said to have a good financial behavior when he can manage his financial resources such as saving, budgeting, having insurance, doing investment and creating financial statement, controlling his spending and recording a cash flow statement, tax, retirement and estate planning.

The ability of a person to control his personal finances in today's world has become an important issue. Citizens are currently analyzing different aspects of their finances. They are not only looking at short-term financial affairs such as savings and borrowings but also looking at long-term prospects such as retirement plans, their children's education,

family future home, and similar items. Individuals also make important decisions about their sources of finance in addition to investment [6]. Furthermore, the cost of living is increasing and the young generation is given greater freedom to make their own purchases and choices as a result of lifestyle and spending trend changes in Malaysia [7]. If this condition continuously happens, net worth accumulation of the undergraduates may decline right after graduation due to the increasing in education fees, cost of living and individuals' materialism desires (AKPK, 2008). They also might fulfill their satisfaction although they need to repay their educational loan (PTPTN) which will pull the youth into instant debt. This can be supported by [8] which stated that many students violated the use of the educational loan contract (PTPTN). Supposed that the loan provided should be enough to support the cost of living, however, studies by [9] and [4] revealed that university students have financial problems due to the lack of knowledge of financial management. Malaysian youth must adequate themselves with knowledge about finance to generate the best financial decisions. Improper financial decisions can trigger various issues such as loan shark abuse, bankruptcy and even suicide [3]. Unfortunately, those without the knowledge surely will throw themselves into

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debts whirlwind and consequently, it will affect the mental, physical and academic performance of the students [10].

PROBLEM STATEMENT

University or college students are in a phase where they started to manage their own money without having supervision from their parents. For the first time, most of them start to deal with many things especially monetary challenges such as paying bills, keeping a budget, or having a credit card with their own name [11]. These days the spending habits of the Malaysian young generation are becoming rashest because they have more money to spend than students in the past generation. Conversely, they have shown to have low levels of financial literacy and to be impulsive buyers [12][13]. Compared to the past generation who are not so alive with the materialistic world, the young generation today are likely to value money less [7]. Research has shown that students who are lacking knowledge and experience in financial management could lead to financial difficulties if they have wide access to financial services such as education loans and credit [14][15][16][4].

Particularly, students need to develop good financial behavior because the aspects of financial behaviors have a significant influence on their lives after graduating from university. Financial management amongst university students helps to prepare themselves in the future. Students who are far from their families will face problems in managing their finance because they need to learn how to manage things on their own including their financial [17]. In addition, the ability to control financial resources is important in their daily life activities. A better decision for families can be made as they become financially educated people and thus will lead to greater financial well-being [18].

Furthermore, according to statistics released by Jabatan Insolvency Malaysia (2006), bankruptcies among Malaysians are growing. This is due to inadequate financial behavior among the public. It is believed that inadequate financial decisions are the result of a low level of financial literacy. Financial literacy can be regarded as financial information for the acquisition of wealth. A good financial behavior such as paying the bill on time, savings and having investment and ability to control credit card usage wisely can be influenced by an individual with a good financial literacy [19]. Financial behavior may be affected by the financial literacy of an individual [17]. The other research findings by [20] showed that good financial behavior significantly influences the level of financial literacy. It is closely linked with the

person's ability and understanding of financial literacy principles, whether or not financial management is wise. Hence, financial literacy affects almost every aspect of planning and spending, including its financial behavior [17].

The empirical evidence shows that the study of financial behavior has been conducted worldwide such as South African University [21], Albanian University [22], Sri Lanka University [23] and the Bandung, West Java, Indonesia [24]. However, only a few researches have done on the financial behavior of Malaysian university students, except for [4]. A study on Malaysian university students revealed that most of the students are having financial problems due to a lack of knowledge and management skills [9].

RESEARCH OBJECTIVES

This study consists of three objectives:

- i. To determine the level of financial behavior among undergraduate students
- ii. To examine the financial behavior of students based on their demographic characteristics
- iii. To examine the factors affecting financial behavior.

RESEARCH QUESTION

- i. What is the level of financial behavior of undergraduate students?
- ii. Is there any relationship between demographic characteristics and financial behavior?
- iii. Are there any factors affecting financial behavior?

LITERATURE REVIEWS

Financial Behavior

According to [25], individual financial behavior is important but somehow it is hard to understand, identify and measure. Behavior is a demonstration of the activities which people can watch and observe. In order to bring financial change, [26] expresses that being financially informed and knowing the right financial activities is not enough, there must be a change of poor financial habits into good financial habits. Reference [27] presents financial behavior as financial management behavior and is considered as one of the key concepts of financial discipline. Many definitions are given about this concept, for example, [1] propose financial management behavior as the determination, acquisition, allocation, and utilization of financial resources, usually with an

overall goal in mind while [28] describe financial management behavior as an area of financial decision-making, harmonizing individual motives and enterprise goals. Reference [1] indicates that effective financial management behavior should improve financial well-being positively and failure to manage personal finances can lead to serious long term, negative social and societal consequences. Thus, financial management is mainly concerned with effective funds management. The person who behaves well with the money can get positive financial behavior and thereby sustainable financial well-being and vice versa.

Failure in managing an individual's finance can lead to serious long-term consequences not only for that person but also for enterprise, society [29]. Hence, over recent years, scholars have been increasingly concerned about personal financial planning behavior. In the study by [1], personal financial management is defined as the set of behaviors performed regarding the planning, implementing, and evaluating involved in the areas of cash, credit, investments, insurance and retirement and estate planning. [27] considered personal financial management with regard to cash flow, credit, saving and investing management.

Primarily, financial behavior is the way people deal with money. In other words, financial behavior is an application part of financial literacy that is believed to contribute positively financial well-being of persons. Gradually, conscious behavior is shown in decision-making, comparing opportunity costs, and seeking alternatives to minimize waste. Financial behavior can be divided into two which are consumption and financing. The first one is related to how the money should be used to fund consumption and the second one is related to how the money can be used to save and invest [25]. [19] argue that the basic implications of financial literacy are to change people's financial behavior. Therefore, the literacy that cannot change the behavior is worthless. Similarly, [30] proposes that there is a double relationship between financial literacy and behavior which is financial literacy affects financial behavior and vice-versa. However, the debate between the effects of financial knowledge into behavior and/or financial behavior into knowledge is to establish by further studies. But, [31] state that it is difficult to find a causal relationship between financial literacy and behavior. However in practice, if the literacy and behavior are measured by following the right process, it is not that much difficult.

Demographic Characteristics

Research has shown that several factors are associated with personal financial skills and knowledge, such as income, age, education, and socialization [32] [33] [34]. [35] indicated that financial skills are based on three factors – 1) demographic characteristics (age, sex, education, values and attitudes or habits), 2) the phase of life and immediate environment (family, socialization) and 3) the macro environment (society and its social, economic and cultural settings). [36] stated that the Socio-Demographic characteristic provides the empirical basis for the study in order to give basic population data. [37] revealed that socio-demographic characteristics have a relationship with financial planning. The authors argued that different amount of money saved is different among high medium and low-income level. They also found that the older the individuals, they will be more focus on retirement planning. This result also is in line with [38], which found that individuals' job status is one of the primary factors which is influencing the attitudes and management of their personal financial planning. The authors argued that married people have to protect their dependents and family member. Therefore, there are differences in the way of thinking between unmarried and married people. This is also similar to the findings from the study implemented by [39].

In another study, [11] collected data from a sample of 480 students in six state universities in the USA and found that female students with higher incomes and positive attitudes towards the use of credit were more likely to display risky credit card behaviors. Later on, [40] investigated credit card practices in a sample of 835 college students and found that gender, ethnicity, financial independence, the total amount of debt and credit card acquisition prior to the college were significant predictors of risky financial behaviors. The life-cycle theory has been used to explain financial behaviors, especially those related to savings. The theory posits that savings rise with income and age whereby younger individuals tend to borrow from the future to fulfill current consumptions, while middle-aged individuals are savers and wealth accumulators [3]. However, [3] further argued that there are other factors that could be associated with saving behaviors, which are education and total wealth, and actual behaviors are related to savings appear to be inconsistent with the theory. [41] documented those individuals, who are single, less educated, earned lower income and are either young or elderly (not the middle-aged), are more likely to be less financially knowledgeable. The authors also reported similar findings in previous studies in other nations whereby low levels of financial

literacy could be associated with low education and income levels. The research is therefore, performed on the premise that financial behavior is related to financial literacy and that financial behavior and financial literacy are affected by the level of education and income of individuals. Studies generally believe that financial education makes a positive contribution to behavioral change [42]. [43]examined the effects of a large financial management training program for low-income people. Both pre- and post-training data on participants' financial knowledge have been collected. Although it is found that the program has been successfully enhancing the participant's financial knowledge, there are other factors that contribute to the program's success, including English skills, race, and marital status.

Financial Influence

Reference [44] have examined the parents and genetic influences toward individuals' financial and saving behaviors. Interestingly, [44] claimed that almost a 25 percent portfolio of risk takers is due to genetic variation. In other words, parents or ancestors' genetics somehow will influence an individual in making risk decisions in 1 out of 4 cases. [45]claimed that there is a weak but clear significant relationship between parent's influences toward children's financial behavior from childhood to adulthood. The research further pointed out that, children who have a good relationship with family are more likely to be future-oriented and have good financial behavior.

A study conducted by [7] found that parental support and control lead to better self-esteem and a lower propensity to be obsessed with materialism among the young generation. References [7] also mentioned that financial literacy can be influenced by parents teaching and showing good examples to their children from a young age. This would make the parent influence to be more than peer influence in understanding the financial issues. According to [46], parenting style has a significant influence on their children's awareness, attitudes, and financial behaviors. Moreover, noted parents' education level is also one of the factors that determine the financial literacy of individuals. In addition to that, other studies also have proven that if children learn consumer acts from their parents, it can strongly influence their spending behavior. According to [47], children learn the basics of financial literacy and adapt themselves on how to spend money wisely from the examples shown in their homes. In their study, [48] found that if children are suggested to save money from their parents, it will increase the willingness to save about 16%. The encouragement from the parents will nurture good habits in the children's behaviors. Besides that, according to [49], children inherit the attitude and

behavior from their family and this can predict the kind of financial decisions and management that they will decide in the future. On the contrary,) [50] found that parental factors may lead to financial stability and independence in the children's monetary aspects.

In another study focusing on psychological variables, [51] found that personal values self-actualization and financial education at home or school played a major role in shaping the financial attitudes and intentions of young adults. This finding was also confirmed by [52] who, through structural equation modeling, found that parents, work experience and high school financial education were significantly related to financial attitudes and behaviors of young adults. The researchers also demonstrated that parents played a greater role as agents of financial socialization than work experience and school education does. The study findings also endorsed a four-level model in which early financial socialization is associated with financial education which affects financial attitudes, which in turn affects financial behavior. According to [7] as cited in Noor Zaihan (2016), peer influence is described by the degree to which peers affect the environment, mind and actions of the person. Interestingly, a study by [53] also proved that the role of peers is crucial in determining the potential saving of the student. Noor Zaihan (2016) found that even though the parents or guardians have formed positive financial behavior in their children, the peer socialization dimension also exists in child saving behavior because saving behavior of students could be affected by combination in social time spending and the exchange of ideas among their peers concerning financial management issues. According to [53], also stated that peer influence could also affect the financial behavior of a person. [54]stated that Generation Y is always affected by peer power when they made decisions. Moreover, [39] stated that the conduct of young people is acquired by direct and indirect contact with their friends. Besides that, [55] also mentioned that social influence with closer peers has the most important influence in the forming of the bad or good attitude of Gen Y in terms of physical and social distance. On top of that, [53] also agreed that besides parenting factors, peer pressure could also affect the financial behavior of individuals. As mentioned in the study of "Household debts are self-inflicted" (2013), it was said that in Malaysia, peer influence is the most noticeable cause that ruined the youngsters in managing their finances.

Financial Attitudes

Financial attitude can be seen as the cognitive propensity to be expressed with some agreement or disagreement in assessing suggested financial

management activities [56]. Several studies have concluded that financial attitudes play an important role in deciding the financial behavior of a person. In other words, the attitude evaluates how things are going on, and it guides the activities.

Normally, attitude is positive and negative, however, sometimes the individuals stay indifferent. [57] expressed that attitude is divided into three; positive, negative and neutral. Knowledge is one of the sources of attitude, but not necessarily knowledge always helps in formulating a positive attitude. Therefore, knowledge sometimes is an independent factor and attitude is a dependent factor. Moreover, when the financial attitude is an independent factor, financial behavior is a dependent factor. [58] stated that financial attitude is the outlook for the financial market and the benefits. Similarly, [52] found that financial knowledge predicts financial attitude and the financial attitude contributes to the financial behavior of a person. [56] found that there is a positive relationship between financial attitudes and financial behaviors. [33] also found that people with stronger perceptions and positive financial attitudes tend to be more successful in financial management.

On the other hand, [39] mentioned that merely the financial attitude does not influence financial behavior. Therefore, financial attitude is not a single factor determining financial behavior. [59] argued that financial literacy helps in developing a positive financial attitude. Here, the financial attitude is subject to change in improving the financial literacy of persons. Financial literacy and financial attitude determine not only to financial behaviors of individuals but also to their financial well-being. [60] argued that the negative financial attitude of a person results in negative and defective financial behavior that may not contribute to financial well-being. However, there is positive but not necessarily a proportional relationship among financial literacy, financial attitude, behavior and well-being of individuals.

Financial Knowledge

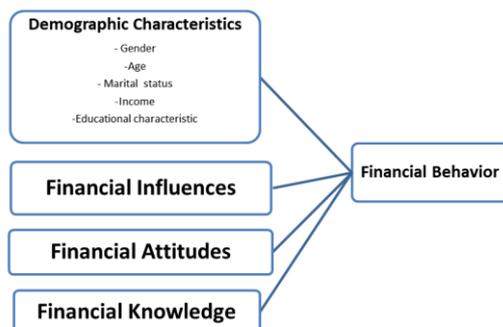
According to [1] financial knowledge is the key to personal behaviors in financial management and it is described as an adequate understanding of personal finance. Financial knowledge is important since it is used to determine the need for financial education and also to describe behavioral and type of financial activities such as savings, investment and credit behavior [8]. [61] and [62] claimed that all researches show financial knowledge influences the individual's responsible behavior of finance. This statement clearly shows the relationship between financial knowledge and financial

behavior. Furthermore, [18] stated that consumers with financial knowledge are more likely to be financially responsible.

Financial knowledge plays an important role in literacy. [63] and [64] described that financial literacy and knowledge are used synonymously. But, financial knowledge is an integral dimension of, but not equivalent to, financial literacy [63]. These show that financial education, knowledge and literacy are a similar concept to some extent. Financial literacy is a new term. This knowledge is often applied in daily life, consciously or unconsciously. Literacy is not limited to language, but it is applicable to knowledge about a certain topic or kind of knowledge. People who are good at a skill are able to understand and evaluate issues related to that skill and they are aware of the potential consequence. They are called well literate. Financial literacy can be defined as an individual's ability to obtain, understand, and evaluate information that is relevant to the decision making by understanding the financial consequence that occurs as the effect of the development in the complexity of the global finance [65]. In the era of advanced technology today, individuals involved in complex financial decision making. If we do not understand this phenomenon wisely we will be trapped in financial problems. That is why financial literacy is becoming important since individuals have responsibilities for their financial security in their life.

Financial literacy has a significant effect on financial behavior. A person who has a low financial literacy usually has financial problems such as having loose debt that cannot be repaid, having no social security, and an adequate pension program. Thus, financial literacy is an important component in financial good financial behavior for today and the future. This is in line with the finding of the Mitsubishi Research Institute (2002) that stated various factors that influence individual success at work. The factors are: (1) the financial ability contributes by 10% to an individual success, (2) expertise/competence in his or her field (20%) to a person success, (3) networking contributes to a person success (30%), and soft skill (40%) contributes to a person's success. This has become interesting since today financial literacy is needed badly to support one's success. [66] showed that financial knowledge is the main predictor in forming financial behavior.

THEORETICAL FRAMEWORK



METHODOLOGY

Population and Sample

This study utilized a survey focusing on university students. It described the characteristics of sampled respondents with their responses to the various aspects of financial behavior. Data were collected using a random sampling method from the Faculty of Business Management, Universiti Teknologi Mara Perlis (UiTM). The content of the survey was designed on five parts namely personal information of respondent, financial behavior, financial influences, financial attitude and financial knowledge with reference to [46] and [67] and was distributed through a link from Google Form. The first part comprised demographic items such as gender, age, family income, work experiences, etc. Along with demographic information, survey participants were asked 59 questions including multiple-choice questions on their knowledge of finance and multiple answer questions and opinion of different aspects of financial behavior. The survey was administered during September 2019. Out of 223 Finance's students, only 150 respondents randomly responded well to the questionnaire. Thus, the response rate was 67.27%. The pilot test was conducted among ten prospective respondents and the opinions of two experts were taken to refine and finalize the questionnaire. The quality and consistency of the survey were assessed with Cronbach's alpha and its value is 0.86, which is more than 0.6. Thus the data seems to be reliable.

Hypothesis:

The following hypotheses are:

- i. Hypothesis 1: There is significant difference in financial behavior among college students of different demographic characteristics (Gender, Income and Age).
- ii. Hypothesis 2: There is no significant difference in financial behavior among college students in different financial influences.
- iii. Hypothesis 3: There is a positive relationship between financial attitudes and financial behavior.
- iv. Hypothesis 4: There is a positive relationship between financial knowledge and financial behavior.

The first step in analyzing data is all responses were coded and entered into Stata 11. Descriptive statistics were used to describe characteristics such as frequency, mean and standard deviation. Then, scores on the basis of correct answers regarding financial behavior converted into percentage after extracting the raw data in Excel. Following AKPK Financial Behaviour Survey 2018 (AFBeS'18), level of financial behavior is divided into five categories which are, the respondents who have the basis of correct answer percentage score below 5.0 is considered as weak, 5.0 to 5.9 as low, 6.0 to 7.9 as reasonable, 8.0 to 8.9 as good and above 9.0 as exemplary. In this study the level of behavior is considered as a high level of financial behavior by more than 8.0, 6.0 to 7.9 reasonable levels of financial behavior and below 6.0 is considered as low financial behavior. T-test and ANOVA were tested to find a significant difference among the gender, age, semester, income and financial specification assistance. Then, the variables were used in the logistic regression as the dependent variable, which is explained simultaneously by the independent variables (Demographic, Influence, Attitude and Knowledge).

The Model:

$$Y_i = \beta_0 + \beta_1(\text{Demographic})_i + \beta_2(\text{Influences})_i + \beta_3(\text{Attitudes})_i + \beta_4(\text{Knowledge})_i + e_i$$

Where,

Y_i = Dependent Variable, Financial Behavior

CONCLUSIONS

Based on the study above, it can be concluded that money management is crucial in a student's life. However, it can give a bad impact if they do not financial management seriously. Thus, it is important to have a strong fundamental in financial management to prepare students in the future. Nowadays, financial education is not the only element that can change an individual's financial behavior toward a better direction. Attitude towards money also is an important indicator of the financial behavior of college students. Students with more positive attitudes towards money are more likely to pay a bill on time, have a budget in place and save for the future. This finding suggests that it is important to talk to children about money as they grow up, making sure that this is done positively. Parents and educators should be motivated to provide students with positive and favorable attitudes about money.

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