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FACTORS INFLUENCING FINANCIAL MANAGEMENT BEHAVIOUR AMONG UNIVERSITY STUDENTS

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Abstract: Effective financial management has become an essential skill for students to possess. This research aims to examine the influence of financial literacy, family influence, and saving attitudes on financial management behaviour among students in private higher education. This study utilises a quantitative research design through survey methods. Data were collected using a self-administered questionnaire, with the samples comprising 200 respondents. The samples were collected from a private university in using a purposive sampling technique. The study found that there is a significant relationship between financial literacy, family influence, and saving attitude with the student's financial management behaviour, contributing to 63.3% of the financial management behaviour of university students. Family influence was found to be the most influential factor in students' financial management behaviour. Therefore, this research is expected to create awareness among students on the importance of financial management practices in life as a student.

Keywords: Financial management, Financial literacy, Saving attitudes, Family influence

1. Introduction

Financial management behaviour is critical to purchasing, utilising, and using financial resources with a specific goal. University is typically the place where students start to manage their finances. Parents acknowledge the importance of financial knowledge but they may not emphasise it to their children. Similarly, universities also do not specifically provide classes on the subject matter. Money management is a skill that students should be exposed in an early age because most likely the knowledge that they acquire might stick with them for the rest of their life. Barr and McClellan (2018) mentioned that life in higher education institutions and current financial needs are highly demanding. As the economy worsened, the number of students applying for financial assistance has been increasing. As a result, it is pertinent for students to manage their money wisely. Chen-Chen et al. (2018) report that the financial management rate of the population in Malaysia is around 36 % compared to 59 % in developed countries. One of the factors that contribute to high debts and shocking financial distress problems occurs among Malaysian students (The Star, 2019). Students in higher education are primarily young people who strive to prepare themselves for challenges outside of campus life.

The financial literacy of young adults or youngsters is alarmingly low. Approximately 47 percent of young people in Malaysia have heavy credit debt that leads to bankruptcy

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(Athirah, 2020). Currently, poor financial literacy awareness is one of the significant problems, especially among university students in Malaysia. Moreover, according to Ummi Raida et al. (2020), a lack of discipline and financial management leads to several youth financial problems. Besides, financial expertise and minimum basic financial skills are required to build a financial management behaviour or financial literacy stated by Peeters (2018). Therefore, a budget is a plan to spend a student's money every month. To start making the first university budget, it can start by listing fixed costs such as rent, tuition, books, utility bills, and food. Additionally, Chen-Chen (2018) said that financial education positively affected financial expertise and management behaviour.

Furthermore, according to a study conducted by Chen-Chen (2018), among Malaysian university students, financial values and beliefs mainly learned throughout childhood and within parenting styles are the foundation of their financial management behaviour and practices. Besides, a report by Thomas and Subhashree (2020) revealed that family influence positively affects financial management behaviour, and parents influence the financial knowledge of their children, and young adults. Furthermore, based on another study by Sansone et al. (2019), financial lessons from one's parents provide individuals with better financial confidence and sound financial management behaviour. University students will relieve their parents' financial pressure and develop a saving attitude. Therefore, the present study aims to understand the factors that influence university students' financial management behaviour. Thus, in the context of university students in Selangor, the objectives of this research are:

1. To determine students’ perception regarding financial management behaviour, family influences, financial literacy, and saving attitudes;
2. To examine the relationship between financial literacy, family influence, and saving attitudes with financial management behaviour; and
3. To examine the influence of financial literacy, family influence, and saving attitudes on financial management behaviour.

2. Literature Review

The literature review focuses on the financial management behaviour of university students, and the factors that affect their behaviour comprising financial literacy, family influence, and saving attitudes.

2.1 Financial Management Behaviour

Financial management behaviour is the acquisition, distribution, and use of financial resources directed toward a personal goal constituting financial management behaviour (Soo-Cheng et al., 2020). Barr and McClellan (2018) stated that university life and financial needs are stressful, and the economic conditions of the students suffer. Thus, the need for students for financial assistance increases, and therefore, students are critical to managing money wisely. Meanwhile, Mohd Danial et al. (2018) mentioned that students must be prepared with financial management skills and knowledge to assist university students in matching their requirements with available resources.

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According to Zulfaris (2020), students who borrow from 'Perbadanan Tabung Pendidikan Tinggi Negara' (PTPTN) loans would prefer to overspend their education loans on luxury things. For example, university students prefer to spend money on the appearance of branded items and food in high-end restaurants. Moreover, Naradin et al. (2018) mentioned that many students are forced to work part-time for extra money to continue living off-campus without a proper financial management plan. This has reduced students' interest in classroom teachings and their ability to review and finish the assigned activities. Therefore, a financial management behaviour system is required for university students. Students in higher education are mainly young people who strive to develop skills that will enable them to face challenges outside campus life.

According to Ameliawati and Setiyani (2018), financial management behaviour is the ability of a person to manage the planning, budgeting, control, use, search, and savings of daily financial resources. Moreover, parents play a significant role in their children's education, including financial management, in all aspects of life. Various studies have been conducted to relate financial literacy, family influences, and saving attitudes to university students' financial management behaviour. This study will examine financial management behaviour, financial literacy, family influences, and saving attitudes among University students in Selangor.

2.2 Financial Literacy

Financial literacy is knowing, comprehending, and assessing data about an individual's accounting. It has been identified as a crucial ability for anyone operating in an environment where the financial landscape is becoming more complex. Financially literate people are better able to make proactive and effective decisions in their daily financial dealings (Sudeshna, 2021). People who have financial literacy can comprehend and utilise different financial abilities, including individual monetary administration, planning, and contributing. Meanwhile, financial education is establishing a relationship with cash and is anything but a deep-rooted excursion of learning (Lusardi, 2019).

According to Garg and Shveta (2018), financial literacy is a valuable instrument for perceiving how understudies adapt to financial issues. If the understudies are confident with financial literacy, they may deal with financial issues better. University understudies face one-of-a-kind financial difficulty. They are at an age where embracing essential financial abilities and information can significantly affect their adulthood. When understudies have financial literacy, they have the information and certainty of settling on educated financial choices. Poznańska (2021) stated that students' understanding of financial matters should be raised and that this awareness is raised when they participate in extracurricular projects related to financial education. It is supported by Frisancho (2019); the financial education programme is highly successful in enhancing the financial literacy of both students. In addition, a financial literacy-focused education strategy is crucial for ensuring that the coming generation of young people is more literate and behaves professionally regarding money (Kamel & Sahid, 2021). Meanwhile, Isomidinova and Singh (2017) stated that understudies' financial literacy

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comprises information and the use of human resources explicitly for individual budgets. Thus, the two-research hypotheses are formulated as follows:

H1a: There is a significant relationship between financial literacy and financial management behaviour.
H1b: Financial literacy influences financial management behaviour.

2.3 Family Influence

Kim et al. (2017) defined *family influence* as assigning scant assets like time, cash, and energy to accomplish significant family objectives; adjusting requirements and assets is essential. In addition, they also mentioned that family significantly influences student financial management behaviour. Saxon (2020) indicates strong parental involvement in students' well-being and happiness. They also added in their research that a correlation did exist between family influence and financial management behaviour. Thus, it positively impacts students' happiness, indicating that strong parental involvement can positively impact a college student's well-being and happiness.

LeBaron et al. (2020) discovered that parents' financial knowledge and mentalities, along with their financial assets and status levels, impact their children's financial behaviour (measured in terms of their degrees of obligation). Therefore, parents should increase financial teaching and monitoring, modelling financial management behaviour, and reinforcing financial management to improve students' financial behaviour (Antoni et al., 2019). Ui et al. (2017) mentioned that parents might show their convictions and assumptions about the importance of spending prudently with their children. For example, participating in such activities as empowering a relationship with a financial organisation by opening up a checking or bank account or urging the children to set aside cash routinely for long-term financial objectives. In conclusion, raising awareness among parents, relatives, and students on the significance of developing sound financial practices may improve understanding, and abilities in financial management (Zulfaris et al., 2020). Thus, the two-research hypotheses are formulated as follows:

H2a: There is a significant relationship between family influence towards financial management behaviour.
H2b: Family influence influences financial management behaviour.

2.4 Saving Attitudes

Most university students now have significant debts from higher education fee loans or excessive usage of credit cards. Students' saving attitudes are critical because they are more likely to be blocklisted borrowers. As a result, one of the objectives of this research is to look into the influence of students' saving attitudes towards financial management behaviour among students. This is because saving attitude varies depending on his or her level of financial knowledge. Furthermore, parents play a crucial influence in encouraging their children's saving attitudes.

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Apart from that, Norashikin et al. (2013) investigated that most teenagers' or university students' spending capacity is now motivated by their wants rather than their financial needs. They spent over 82 % of their money on entertainment, clothing, cosmetics, and travel. However, they quickly follow their parents regarding personal clothes, personal care items, transportation, insurance policies, appliances, and food. This demonstrates that children have a different mindset from their parents. Chavali (2020) stated that university students' saving attitudes are critical, and students need to learn more about it for their future. Leiser and Ganin (2020) revealed the effect of parental influence on children's saving and spending attitudes. Meanwhile, Cummins et al. (2020) reviewed that a lack of financial knowledge impacts financial saving attitudes, negatively impacting their financial well-being. It shows that university students may need more preparation to deal with their financial situation, and youngsters need to plan their expenses.

According to Khalizul and Rosmini (2019), university students are experiencing spending attitude shock since they are away from home. They have distinct spending attitudes due to their low incomes and high expenses, and they manage their money differently. In addition, campus life has evolved, and students have become more responsible in making lifestyle decisions, which may lead to negative spending attitudes. Moreover, based on Nyhus's (2017) study, academic achievement and financial self-control were also linked to favourable saving attitudes. This illustrates that an individual's self-control significantly impacts saving attitudes.

Furthermore, Sorooshian, and Tan (2016), revealed that the changes in students' spending attitudes resulted from technological advancements and their changing lifestyles. Students, for example, spent their money on stationery, books, and other similar products that are needed for their studies at previous ages. Nowadays, students' needs have been enhanced, with computers and other technologies, particularly smartphones, required to complete assignments. Male students are more interested in purchasing electronics than female students, who are more inclined to spend their money on fashionable apparel, bags, and shoes to appear appealing in class.

In conclusion, these young people's saving attitudes and ability to manage their funds will impact their future financial condition, hence a good saving attitude is a critical component of financial success. Besides, wise saving allows the money to stretch further and reach financial goals, as Bona (2018) reported. In addition, one possible practical way to improve responsible saving attitudes is to identify and address factors relating to overspending among university students, as stated by Jorgensen et al. (2017). University will likely be a period when they earn very little money. Therefore, debt should be avoided wherever possible since it can become overpowering. Having some savings on hand for unexpected situations and needs is critical for students' survival in university life. Based on the outcomes of the previous studies, this study will look into financial management behaviour among students at the private university in Selangor, focusing on the factors that influence saving attitudes and financial management behaviour. Thus, the two-research hypotheses are formulated as follows:

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H3a: There is a significant relationship between saving attitudes towards financial management behaviour.
H3b: Saving attitudes influence financial management behaviour.

3. Method

This study utilises a quantitative research design using survey methods. The investigation attempted to determine population trends, views, and attitudes based on population samples (Creswell & Creswell, 2017). Self-administered questionnaires can help collect data from a large number of responders economically in a short period (Sekaran & Bougie, 2016). The population of this study involved a private university in Selangor. Two hundred samples were selected using non-probability sampling techniques, which is purposive sampling. The research instrument used in this study is a survey questionnaire to collect data. The questionnaire was divided into two parts: demographic details and related constructs of this study, namely financial management behaviour, financial literacy, family influence, and saving attitudes. All constructs consisted of ten items using the Five Points Likert Scale. The questionnaire was distributed to both campuses of the university. The data collection was completed within two months.

3.1 Data Analysis

The IBM Social Science Statistics Package (IBM-SPSS), version 26. was utilised for data analysis. Firstly, descriptive analyses were conducted to analyse the respondents' demographic details and determine the respondents' perceptions of the tested variables. Further analysis, namely correlations Pearson and regressions, were also conducted to examine the significant relationship between variables and the influence of the independent variables on the dependent variables.

3.2 Reliability Test

Cronbach's Alpha statistics were conducted to test the reliability of the data from pilot data collected from the 30 respondents. The result shows that Cronbach's Alpha for the dependent variable, Financial Management Behaviour = 0.768 and for independent variables, Financial Literacy = 0.763, Family Influence = 0.887, and Saving Attitudes = 0.719. All four variables in the study exceed 0.7, which means that the data collected for all variables are reliable (Bougie & Sekaran, 2011) indicating respondents' consistent responses towards the questionnaire items. Thus, the researchers proceed with the study with the data collection and further analysis.

Table 1. Reliability Test

Dimension	Cronbach’s Alpha
Financial Management Behaviour	**.768**
Financial Literacy	**.749**
Family Influence	**.887**
Saving Attitudes	**.719**

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4. Results

4.1 Respondents Profiles

Table 1 illustrates the frequencies, and percentage of demographic data of respondents that participated in the research. In Table 1, 103 (51.5%) of the respondents are between 21- 24, while 21(10.0%) are 25 and above. Furthermore, it shows that 115 (57.7%) of the respondents are female, and the remaining 85 (42.5%) are male. The result reveals that 124 (62.0%) respondents are Islam, 68 (34%) Hindu, 7 (3.5%) Christian, and 1 (0.5%) of the respondent is Buddhist. The result also shows that 124 (62.0%) of the respondents are Malay, 73 (36.5%) Indians, and 3 (1.5%) Chinese. Half of the respondents, 109 (54.5%), are doing Bachelor's while the remaining respondents are diploma students, 59 (29.5%), foundation 30 (15.0%), master's and PhD 2 (1.0%) respectively.

Table 1. Respondents Profile

	Respondents Profile	Frequency	Percentage
Age	18-21	76	38.0
	21-24	103	51.5
	25 and above	21	10.5
Gender	Male	85	42.5
	Female	115	57.5
Religion	Islam	124	62
	Hindu	68	34
	Christian	7	3.5
	Buddhist	1	0.5
Race	Malay	124	62
	India	73	36.5
	Chinese	3	1.5
Education Level	Foundation	30	15
	Diploma	59	29.5
	Degree	109	54.5
	Master	1	0.5
	Ph. D	1	0.5
Current Study Status	Full Time Student	196	98
	Part Time Student	4	2

Regarding the students' status of study, the result as shown above revealed that most respondents are full-time students, 196 (98.0%). The remaining 4 (2.0%) of the respondents are part-time students.

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4.2 Descriptive Statistic Analysis

Descriptive analysis is utilised to characterise, summarise, and organise raw data. In the present research, three factors were assumed to influence financial management behaviour among university students: financial literacy, family influence, and saving attitude. The mean value score has been used to determine students' perceptions of these tested variables.

Table 2. Descriptive Analysis

	N	Mean	Std. Deviation
Financial Management Behaviour	200	4.41	0.68
Financial Literacy	200	4.02	0.59
Family Influence	200	4.46	0.79
Saving Attitude	200	4.27	0.56

Table 2 shows the mean score of students' perceptions of financial management behaviour (4.42), financial literacy (4.02), family influence (4.46) and saving attitude (4.27) indicating that the mean scores show high agreement for each variable.

4.3 Correlation Analysis

Pearson correlation statistics were used to analyse the relationship between financial literacy, family influence, and saving attitude with financial management behaviour. Table 3 shows that there is a significant relationship between financial literacy, and financial management behaviour (r=0.673), family influence, and financial management behaviour (r=0.673) and saving attitude and financial management behaviour (r=0.673). According to Guilford's rule of thumb, the strength of the three independent, and dependent variables shows a moderate relationship. Therefore, hypotheses H1a, H2a and H3a are accepted.

Table 3. Correlation Analysis

		DV	IV1	IV2	IV3
DV	Pearson Correlation	1	.673**	.673**	.681**
	Sig. (2-tailed)		.000	.000	.000
	N	200	200	200	200
IV1	Pearson Correlation	.673**	1	.495**	.703**
	Sig. (2-tailed)	.000		.000	.000
	N	200	200	200	200
IV2	Pearson Correlation	.673**	.495**	1	.540**
	Sig. (2-tailed)	.000	.000		.000
	N	200	200	200	200

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IV3	Pearson Correlation	.681**	.703**	.540**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

4.4 Regression Analysis

Multiple regression statistics were applied to analyse the influence of financial literacy, family influence, and saving attitude on financial management behaviour among university students. The finding in Table 4 shows that financial literacy, family influence, and saving attitude contribute 63.3% (Adjusted R2=0.633) to the variance of financial management behaviour.

Based on the beta coefficient score in Table 5, family influence (β=0.383) has the highest score in influencing students' financial management behaviour, followed by financial literacy (β=0.296), and saving attitude (β=0.266). Therefore, one unit of family influence will increase 0.383 units of financial management behaviour. Meanwhile, one unit of financial literacy increase will increase 0.296 units of financial management behaviour among university students. In addition, if one unit of saving attitude increases, it will increase 0.266 units of financial management behaviour. Therefore, H3b, H3b, and H3c are also accepted.

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.639	.633	.41393

a. Predictors: (Constant), IV1_Financial Literacy, IV2_Family Influence, IV3_Saving Attitude,

Table 5. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.211	.234		.899	.000
IV1 Financial Literacy	.034	.007	.296	9.764	.000
IV2 Family Influence	.033	.004	.383	5.462	.000
IV3 Saving Attitude	.032	.008	.266	-1.174	.242

a. Dependent Variable: Financial Management Behaviour

5. Discussion

This study aims to examine factors that contribute to financial management behaviour among university students in Selangor. All six hypotheses were accepted indicating that a relationship between financial literacy, and financial management behaviour exists. Moreover, financial literacy helps individuals better prepare for their future financial management

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behaviour. Lee et, al. (2019) mentioned that financial literacy helps individuals increase their wealth, preventing loss, and smoothing consumption. Garg and Shveta (2018) expressed that students' financial management behaviour is more valuable than their financial goals and is better organised. Hence, financial education from an early age becomes urgent in familiarising this financial management behaviour (Damayanti et al., 2020). The implication is that improving financial literacy among students requires synergy from various parties to make it happen (Damayanti et al., 2021).

In addition, the study found a significant relationship between family influence and students' financial management behaviour. According to Antoni et al. (2019), family influence positively affects financial management behaviour. Parents' influence on the financial management behaviour level of their children's pocket money given by parents to their children is found to be an effective tool for teaching good financial habits to their children through informal means. As a result, the financial lessons from one's parents provide better financial confidence for individuals. Furthermore, the financial management behaviour of students was associated with the discussion with parents and children on money matters. The result provides several valuable insights into the importance of family influence in financial management behaviour among university students.

The finding of this study also corroborates studies by Rosli (2019) that found the influence of saving attitudes on financial management behaviour among university students. The finding of this study indicates that university students currently undergoing study had positive saving attitudes that resulted in positive financial management behaviour. Tuvesson and Yu (2011) found that saving attitudes shows that female students have a more positive attitude towards saving and are slightly more motivated to save than male student. Students with a higher saving or financial attitude would be good at managing their financial affairs. Attitude and preference are determined as significant components of financial management behaviour. Thus, parents and teachers must nurture a saving attitude during childhood to help students manage their financial activities more effectively in the future.

6. Conclusion

The present study shows a significant relationship between financial literacy, family influence, and saving attitude towards financial management behaviour among university students. Financial literacy, family influence, and saving attitude influence university students' financial management behaviour. Family influence was found to have the most influence on financial management behaviour. These findings can be instrumental for practice, in particular the parents, schools, universities, and government, to explore ways to enhance financial management behaviour, especially among university students, given that they are the next generation to join the real working world and participate fully in the community. Therefore, seminars on financial literacy, family influence, saving attitude and financial management behaviour can be further developed and carried out by the government and private institutions/agencies, and universities. Universities can implement a financial management behaviour programme for all students to raise awareness about financial management behaviour, and parents too should encourage their children to participate in various programmes or courses on financial management.

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The present study adds and advances existing knowledge, specifically on the factors influencing financial management behaviour among university students. By understanding which variable influences students' financial management behaviour and the extent to which the variables impact financial management behaviour, helpful interventions can be established to enhance students' financial well-being. Despite the statistically significant results obtained from the current study, it also identifies some limitations that should be considered in future research. This study is limited because the data was collected from one private university in Selangor.

The present study recommended that future researchers replicate this study in universities in other states involving public and private universities. It examines the influence of financial literacy, family influence, and saving attitude on financial management behaviour among university students. Therefore, it is recommended that the future researcher examine other variables' influence on financial management behaviour, such as financial self-efficacy, financial intelligence, lifestyle, culture, and technology. Future studies should also consider qualitative research methods to understand different financial management behaviours and patterns among young and older adults. At the same time, future research could further explore this phenomenon to determine potential mediating or moderating factors such as culture and technology.

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