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A Concept Paper on The Relationship Between Financial Attitudes and Financial Behaviour Among University Students

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Abstract

Financial attitudes are important in influencing the financial behaviour of individuals, especially students, in order to ensure financial well-being. This is because a good financial attitude will reflect a person's personality in managing finances. Meanwhile, it is difficult for a person to have savings and capital to invest if he does not possess good financial management. This is further demonstrated by the increase in bankruptcy cases among the young generation. Withdrawal of old-age savings through the Employees' Provident Fund (EPF) account is also high in percentage, and the youth's retirement savings show that they cannot sustain beyond three months' salary. The cause of bankruptcy among the young generation is due to the attitude towards money. Awareness of the problems and the importance of financial behaviour in life leads to an investigation of the relationship between financial attitudes and financial behaviour. However, this study will focus on undergraduate students as representatives of the younger generation. Therefore, this study focuses on introducing a conceptual framework related to the relationship between financial attitudes and the level of financial behaviour among undergraduate students. In this study, a quantitative approach with a questionnaire design was used. The sample of the study consists of 376 UPSI students who are continuing their studies in the fields of Bachelor's Degree and Bachelor's Degree in Education, who are in semester one to semester eight. In order to obtain the study sample, the researcher used a stratified sampling technique and the selection of respondents was random. To answer each research question, descriptive analysis and inferential analysis were used. The results of this study may contribute to the government, universities, and the Ministry of Higher Education in the form of strategies and programmes, as well as improving the financial behaviour of students.

Keywords:
Financial Behaviour, Financial Attitude, Financial Management, Undergraduate student, Bankruptcy Cases.

INTRODUCTION

Malaysia has faced difficult economic problems in this era of globalisation. Presenting the 2023 budget, the Prime Minister of Malaysia stated that the government is carrying a worrying debt burden. National debt is expected to exceed 1.2 trillion in 2023 and surpass 60 percent of Gross Domestic Product (GDP) (Ministry of Finance Malaysia, 2023). The country's total debt and liabilities reached 1.5 trillion, or 81 percent of GDP (Ministry of Finance Malaysia, 2023). This amount of debt and liability is worrying and has a negative impact on the country's economy

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indirectly. Although Malaysia has a better economic performance compared to regional countries such as Singapore and Indonesia, Malaysia's GDP growth is expected to moderate in 2023 due to the decline in external demand worldwide. According to the Department of Statistics Malaysia (DOSM, 2023), trade volume decreased by 14.4% in July 2023, dropping from RM252.8 billion in the same month of the previous year to RM216.4 billion. The public's behaviour towards aspects of financial management also affects the national economy. The Insolvency Department of Malaysia (JIM), recorded bankruptcy statistics of 255,288 cases until July 2023. The main cause of this bankruptcy is due to the poor financial behaviour of the community, who fail to manage personal loan payments, equating to a total of 17,319 cases over a period of five years starting from 2019 to 2023. In addition, other factors that contribute to bankruptcy cases in Malaysia include loans for car rentals, businesses, credit card debt, and housing loans (Department of Insolvency Malaysia, 2023). This statistic makes financial literacy even more important for undergraduate students. As they get ready to start working, understanding how to manage their money becomes key. Financial literacy helps students plan budgets, save, and make smart decisions about their finances. This is crucial as they move from university to work, so improving financial literacy can help them manage their money better in their early careers.

Financial behaviour is one of the main concepts of the financial discipline. University students can experience stress and financial management problems due to unmanaged financial management problems. Norlaila, Norain, Iman Athira, and Suhaila (2019), stated that university students usually tend to make poor financial management decisions. Factors that contribute to these could be due to the economic recession and the challenging modern life of the youth nowadays. What is more worrying is that students are also included in the bankrupt category (Chia, Zuriadah, & Rusliza, 2024). The latest statistics show that the total number of bankruptcy cases is 35,262 bankrupts from 2019 to 2023 (Department of Insolvency Malaysia, 2023). The level of good financial behaviour in an individual will have a positive impact on making good financial decisions. It will directly help to raise and change a person's standard of living as well as improve the stability of the country's economy. However, if a person is unable to exhibit good financial behaviour, this can lead to stress and financial management problems.

There is also a main factor that can influence the financial behaviour of undergraduate students, which is financial attitude. According to Muhammad Syareel and Norlita (2021), the influence of financial attitudes on financial behaviour among students is seen to have a very high influence. This is because financial attitude is said to be very important in the aspect of personal financial management. Every individual can manage their finances well if they have a good financial attitude. In relation to that, it can be concluded that the level of individual financial behaviour is linked to factors such as the financial attitude possessed by each individual. An individual's attitude towards money can determine their personality and management style. In today's environment, money is not limited to a medium of exchange, but also a means to achieve happiness and prosperity. Money has four iconic values, namely status, respect, freedom, and luxury. Individuals who are materialistic or obsessed with money are often more satisfied with their financial situation because of its ability to satisfy their desires. Every success or failure of a person's financial behaviour is determined by his financial attitude. The higher a person's financial attitude, the higher the awareness to be responsible for financial use, which contributes to a positive impact on financial behaviour (Arifin, 2018).

PROBLEM STATEMENT

The Covid-19 pandemic that began in early 2020 has had a profound impact on the world economy. This shows that Malaysia is not an exception especially in the national economic crisis. The change of new norms during the pandemic has caused a change in the landscape of consumer behaviour towards the purchase of groceries and necessities including the way of doing work which presents a challenge to the national economy. This situation shows that there is a rapid shift away from online shopping platforms which has been a good sign for the digital economy, but it also has important implications for financial management and consumer resilience. A survey by the Credit Counselling and Management Agency (AKPK) of more than two thousand consumers throughout Malaysia during the pandemic has shown a change in shopping behaviour. Overall, the survey found that an 85 percent majority of consumers said they would continue spending on this new norm even after the pandemic ends. More than half of consumers, 60 percent, were found to have made online purchases several times within a month. There was also an increase in the amount spent online, where buyers spent at least RM200 increased their amount from 16 percent to 30 percent. This shows the trend of people preferring to spend without making a plan in advance. This can have a negative impact on the irregular spending style of the community (Sekaran, 2023).

The Financial Education Network Report (2021), reveals that the financial behaviour of the Malaysian community is at a weak level. Society finds it difficult to manage daily expenses and savings for the future. The results of the study show that 84 percent of Malaysians do not have fixed savings every month. Malaysians also admit that they make regular savings only for a short period of time. Furthermore, it can be proven when 52 percent of Malaysians claim that they face difficulties in providing RM1,000 in the event of an emergency. This situation may affect long-term financial well-being as more Malaysians express their concerns about their ability to cover expenses in old age. Next, the Malaysian National Bank, through the Financial Capability and Inclusion Survey (FCI) in 2021, found that 30 percent of Malaysians are burdened with a lot of debt, which we can see as a long-term problem for salaried workers in Malaysia. This behaviour is often driven by the habit of overspending to enjoy a luxurious lifestyle. In addition, there are a few people who do not have emergency savings and are willing to go into debt to finance an accident or death. This can prove that the community still has a level of financial behaviour that is not encouraging (Bank Negara Malaysia, 2021).

Bankruptcy cases among the youth also show an increase. Old age savings withdrawals through the Employees' Provident Fund (EPF) account are high, and youth retirement savings show that they cannot last beyond three months' salary (Mikhail Raj, 2021). Meanwhile, Nurul Anis Nabihah et al. (2022), in their study explained that the cause of bankruptcy among the youth is due to financial management, attitude towards money, indebtedness, and environmental influences. However, a person's behaviour in managing finances is said to be the main factor in most youth becoming bankrupt as a result of their failure in financial management. Previous studies such as Norhayati and Zaimah (2022), Syakirah Amni and Zaimah (2021), as well as Muhammad Syareel Nizam and Norlita (2021), show that the level of financial behaviour of students is still at a moderate state. According to Iramani and Lutfi (2021), one of the determining factors for financial peace is a person's financial behaviour. Therefore, those who excel in practising financial behaviour must be able to manage their personal finances effectively and thus avoid getting involved in financial problems.

There is a main factor that can influence the financial behaviour of undergraduate students, which is financial attitude. Financial attitudes are shaped not just by having a steady income, but by how individuals think and make decisions about money. For students without a fixed income, their financial attitudes are influenced by their knowledge of budgeting, saving, and spending. Even without a fixed income, students can develop good financial habits by learning from educational resources, observing the financial behaviours of others, or managing the money they have through part-time jobs, allowances, or savings. These experiences help them form attitudes about financial responsibility, like prioritising needs over wants or saving for future goals. Ultimately, a student's financial attitude is more about how they approach money management, rather than how much money they have.

According to Muhammad Syareel and Norlita (2021), the influence of student attitudes on financial behaviour is seen to have a very high influence. This is because financial attitude is said to be very important in the aspect of personal financial management. Every individual can manage their finances well if they have a good financial attitude. Pradiningtyas and Lukiastuti (2019), argue that it is difficult for a person to have savings and capital to invest if they do not have good financial management. The question here is whether the level of financial behaviour of undergraduate students is sufficient to manage finances in this challenging situation. In addition, is the level of their financial behaviour adequate to support the teaching and learning of financial literacy among students, with the goal of cultivating a society that practises sound financial habits. Accordingly, Norlaila et al. (2019), found that university students are more prone to weaknesses in managing finances. This can cause a financial crisis in addition to having an impact on students' emotions. Therefore, there is a need for researchers to conduct studies related to financial attitudes which can influence the financial behaviour of undergraduate students.

LITERATURE REVIEW

Definition of Financial Behaviour

Financial behaviour is considered one of the disciplinary concepts in the field of finance. Various definitions regarding this concept have been given, for example, Xiao (2008), states that financial behaviour can be defined as any human behaviour related to money management. Saurabh and Nandan (2018), explained that financial behaviour refers to the management of a person's income and financial situation, which is the individual's orientation towards daily financial matters. Financial behaviour refers to an individual's ability to manage their finances to succeed in life.

In addition, Siswanti and Halida (2020), define financial behaviour as the ability to manage planning, budgeting, auditing, managing, finding, controlling, and saving daily funds. Next, Purwanto (2022), states that a person's financial behaviour can be seen from four things, namely consumption, cash flow, savings, and credit management. On the other hand, Weston and Brigham (1981), argue that financial behaviour is a situation where a person's motivation towards their work is determined by their work standards. Grable, Park, and Joo (2009), explained that a healthy lifestyle can improve a person's overall well-being and help a person develop their own personal style. Proper personal financial management can have serious long-term effects not only on individuals but also on businesses and society (Xiao & Dew, 2011).

An individual's financial behaviour is explained by their thoughts and behaviour towards finances, paying bills quickly, planning expenses, and their savings behaviour (Jamal, Salniza & Sany Sanuri, 2018). In addition, individuals who have positive behaviour often understand the financial risks that will exist so that they can reduce or avoid the effects of financial risks (Xu, 2019). However, individuals with negative financial behaviour will face various financial problems such as mismanagement of debt, abusing credit cards, meeting short-term needs without planning for the future, and so on (Nano & Istrofor, 2017).

Financial literacy is commonly assumed to lead to better financial behaviour, but research indicates that the relationship is not always straightforward. While individuals with higher levels of financial literacy tend to engage in more financially responsible actions, such as budgeting and saving (Xiao & Dew, 2011), financial behaviour is also heavily influenced by external factors like socioeconomic status, emotional responses to financial stress, and behavioural biases (Hanin, Irni, & Mohamad, 2022). This suggests that financial knowledge alone may not be sufficient to change financial behaviour, especially among undergraduate students who are often navigating a lack of financial independence and experience. According to Bandura's Social Learning Theory (1986), individuals learn behaviours through observation and interaction with their environment, which implies that even financially literate individuals may struggle to apply their knowledge in a real-world context unless they are supported by positive reinforcement and opportunities for hands-on practice. Therefore, improving financial behaviour requires a comprehensive approach that combines education, practical experience, and environmental support. This nuanced understanding challenges the assumption that financial literacy is the sole driver of positive financial behaviours and highlights the importance of broader contextual factors.

Definition of Financial Attitude

Financial attitude is defined as a financial approach that shapes and maintains values when making decisions and managing financial resources (Nor Syahidah & Norasmah, 2017). According to Yahaya, Zainol, Abidin, and Ismail (2019), financial attitudes are like shopping within a set budget, saving money continuously, and keeping the monthly budget under control. Attitudes towards money also differ according to gender, especially obsessive and controlling attitudes towards money, which will cause differences in perception and evaluation of money in each individual (Nurul Liyana & Liyana Syazwina, 2019).

Meanwhile, Rajna et al. (2011) define financial attitude as the application of financial principles to create and maintain value through proper decision-making and resource management. A financial attitude is a state of mind or a psychological tendency in the form of a person's opinion and judgement expressed when evaluating financial management practices. Arifin (2018), states that financial attitudes have a positive effect on financial satisfaction. Financial satisfaction will increase if a person has a good financial attitude. This suggests that financial attitudes can be linked to a person's tendency toward financial behaviour.

The Relationship Between Financial Attitudes and Financial Behaviour

In general, a person's financial behaviour is influenced by the individual's financial attitude (Muhammad Syareel Nizam & Norlita, 2021). Individual attitudes are opinions or beliefs that involve the evaluation of people, objects, or events. This will affect a person's behaviour towards individuals, objects, or events that are evaluated in a certain way (Plotnik & Kouyoumdjian, 2008). Ahmad et al. (2019), stated that positive personal behaviour can be influenced by a good attitude. Pradiningtyas and Lukiastuti (2019), argue that financial attitude is an important aspect of managing personal finances. Every individual can control their finances effectively when they have a good financial attitude. However, for those who do not have good financial management, it will be difficult for the individual to have enough money for future savings, not to mention having funds to invest.

In financial behaviour research, many previous researchers have shown diverse findings, and the findings show that the relationship between financial attitudes and financial behaviour is still inconsistent (Yahaya, Zainol, Abidin, & Ismail, 2019). Previous studies such as Herdjiono and Damanik (2016), Ahmad et al. (2019), Prihartono et al. (2018), Odila and Setiyono (2023), and Nyoto et al. (2021), found that financial attitudes and financial behaviour are significantly positively correlated. It was found that a person who has a positive financial attitude will show wise thinking about finances (Herdjiono & Damanik, 2016). This is followed by the study of Othman (2017), who found that the relationship between attitudes related to financial planning and financial behaviour also showed a significant positive correlation. According to Pradiningtyas and Lukiastuti (2019), the better a person's financial management attitude, the more it will influence good financial behaviour. The results of this study are in line with the findings of previous studies conducted by Ahmad et al. (2019), which show that attitude is an important factor that can influence financial behaviour. However, the study by Hanin, Irni, and Mohamad (2022), shows that there is no significant relationship between financial attitudes and financial behaviour. Findings show that a good financial attitude does not change financial behaviour. This is because behaviour change involves a complex process and usually takes a long time to form positive financial behaviour (Johan, 2021). Therefore, based on this discussion, it is expected that financial attitude and financial behaviour have a significant relationship. Thus, hypothesis 1 is as follows:

H1: There is a significant relationship between financial attitudes and financial behaviour

ALBERT BANDURA'S SOCIAL COGNITIVE THEORY

Bandura's Social Learning Theory was introduced by Albert Bandura since 1986. This theory states that individuals acquire their knowledge and behaviour through the process of observing their environment (Lesilolo, 2018). In addition, Bandura also thinks that humans are flexible individuals and can influence their own behaviour by creating cognitive confidence, predicting and adjusting the implications of their own behaviour (Bandura, 1977). Bandura argued that humans naturally learn through imitation or observation of their environment. Individuals have a tendency to imitate the behaviour they see, whether positive or negative (Noriati, Ying & Sharifah Fakhriah, 2017). Bandura's Social Learning Theory was chosen to be used in this research because it describes how individual behaviour, personal characteristics, and environmental factors are interrelated with each other. According to Lesilolo (2018), this theory explains that human actions and behaviour towards something are based on three elements, namely the environment, behaviour and one's own personality. In this study, financial attitudes are included in the elements of one's own personality. These factors can shape a person's financial behaviour.

Several studies have applied Bandura’s Social Cognitive Theory to understand how financial literacy and self-efficacy shape financial behaviour among undergraduate students. For instance, Tazkia and Lestari (2021), found that financial self-efficacy significantly influenced students’ budgeting and saving behaviours, even among those with limited or irregular income. Similarly, Sari and Rahmawati (2020), emphasized that financial self-efficacy mediates the relationship between financial literacy and financial behaviour, highlighting that knowledge alone is not enough—students must also believe in their ability to manage money effectively. These findings support Bandura’s notion that behaviour is influenced not just by external knowledge but also by internal confidence and self-regulation. Furthermore, Hamsan et al. (2022), in a study involving Malaysian youths, concluded that a combination of financial knowledge, self-efficacy, and positive money attitudes leads to more responsible financial behaviour and better financial well-being. Together, these studies underscore the relevance of Bandura's theory in explaining how undergraduate students, even without a fixed income, can develop strong financial attitudes and behaviours through personal belief and social learning.

CONCEPTUAL FRAMEWORK

Based on the Albert Bandura's Social Cognitive Theory, the researcher has produced a conceptual framework for the study as shown in figure 1. The conceptual framework shows the relationship between financial attitudes and financial behaviour among undergraduate students. In this study, financial attitude is the independent variable while financial behaviour is the dependent variable.

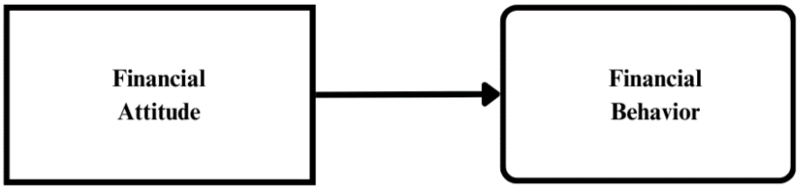

Figure 1: Conceptual Framework

METHODOLOGY

Methodology in this study used to analyse data and carry out research. Jafry (2017), states that research methodology is important to ensure that the study is conducted methodically and carefully to minimize the impact on field work in obtaining the necessary data. This article will explain in more detail how this research was carried out on the procedures for obtaining and analysing data to provide a clear study. As a result, the main components that will be highlighted in this article include the type of calculation, location of calculation, study population and sample, study instrument, data analysis procedure, actual study in the field, and data screening.

Research Design

Cohen, Manion, and Marrison (2018), think that research design is one of the strategies or plans that are formed and organized to organize research and make it practical, this is also so that every research question can be answered based on evidence and warrant. In order to ensure that the objectives of a study can be achieved, the researcher must focus on the study design. Therefore, a quantitative approach will be used in this study. The quantitative approach is suitable to be used in this study because the researcher can study the relationship between various variables as well as testing hypotheses related to variables being accepted or rejected in the population (Akowuah, 2019).

The researcher will conduct a cross-sectional survey with the help of a questionnaire as a research tool due to the large population. Zheng (2015), stated that in cross-questionnaire survey methods are often used because the elements in the questionnaire sample are randomly selected to draw conclusions about the population as a whole. There are several advantages of using the cross-sectional survey method such as it can be carried out quickly and easily (Setia, 2016). Therefore, this study uses a cross-sectional survey method.

Sampling Method

According to Othman (2013), a sample is a part of individuals who represent the same population and are thus involved and selected in research. The study sample also refers to the selection of a small group from a population because a large population is difficult to identify (Ahmed, 2024). The sample selection in this study will be based on stratified sampling technique. Usually, stratified sampling is used in random sampling because the stratified population is not homogeneous and can produce a representative sample when analysed (Kothari, 2006). This study will focus on Bachelor of Education students studying at UPSI. Next, the researcher will use simple random sampling to select samples from each different stratum, which is the faculty. Based on simple random sampling, each unit of the population has an equal chance of being selected. This is done to ensure that all socioeconomic and demographic aspects are represented in the population (Cooper & Schindler, 2006).

The population of UPSI students, ranging from the first to the eighth semester, is 17,151. Therefore, a sample of 376 students was selected for this study using the Krejcie and Morgan (1970) table to determine the appropriate sample size. The online survey may have encountered response bias due to factors such as survey length, respondent availability, and internet issues, with data analysed using an independent-sample t-test. The results showed no significant differences in entrepreneurial desire, attitude, or skills between early and late respondents ($p>0.05$), indicating no response bias between the groups (Atif Richards & Bilgn, 2012).

Descriptive Statistical Analysis

Descriptive statistics allow researchers to organise and analyse data to convey information about the subject in the form of tables, diagrams, etc. (Amirotun Sholikhah, 2016). In Part A, the demographic information of the respondents will be analysed using the mean value, percentage, frequency, and standard deviation. The researcher also used descriptive statistical analysis, that is, using mean, frequency, and standard deviation, to answer Objective 1. All descriptive analysis will be explained using mean values. In addition, the mean value is used to assess the level of financial behaviour of undergraduate students. Values between 1.00 to 2.33 are considered low; values between 2.34 to 3.66 are considered moderate; and values between 3.67 to 5.00 are considered high (Crister, 2022).

Correlation Analysis

Correlation analysis is a statistical technique used to determine the degree of correlation between two or more variables (Kothari, 2004). To see the relationship between financial attitudes and financial behaviour, the researcher will use correlation analysis. According to Ghazali and Sufean (2016), the correlation coefficient is used to determine whether the relationship between two variables is strong or weak. A coefficient value with a negative sign indicates that the two variables have a negative relationship. This shows that the value of the variable y is proportional to the value of the variable x. In other cases, a positive sign indicates that there is a positive relationship between the two variables. This shows that the value of variable y increases with the value of variable x.

Regression Analysis

Regression analysis examines how one dependent variable interacts with two or more independent variables (Nur Yuhainis, 2018). The second objective of the study is to determine the relationship between students' financial attitudes and their level of financial behaviour. To achieve this objective, regression analysis is used. In addition, regression analysis was used to measure the effect between the dependent variable and the independent variable.

DISCUSSION

This study examines the relationship between financial attitudes and the level of financial behaviour among undergraduate students. The results of the findings will be able to provide guidance to undergraduate students to assess the extent of their financial behaviour and thus raise their awareness regarding the importance of financial attitude towards financial behaviour. This will demonstrate to the UPSI management that financial attitudes can help influence financial behaviour among undergraduate students. The research findings obtained are also important to the UPSI management as an agent to help improve and strengthen the level of financial behaviour among undergraduate students.

This study can provide valuable insights for the Ministry of Education Malaysia and the Ministry of Higher Education in enhancing future curricula by incorporating entrepreneurial values, starting from the early stages of education, such as primary school or even kindergarten. This would enable the development of an entrepreneurial mindset at a younger age. Furthermore, the study can guide universities in designing more programmes focused on entrepreneurship. Universities could also encourage student bodies to organise entrepreneurship-based initiatives for both undergraduate and postgraduate students, particularly at Universiti Pendidikan Sultan Idris, which is directly related to this research.

CONCLUSION

This study offers significant contributions to the theoretical aspect, including both theory and research methodology. The theory applied in this study is Holland's Career Choice Theory, also known as Holland's Typology Theory. This study only proposes a conceptual framework between financial attitudes and the level of financial behaviour of undergraduate students. The highlights of previous studies show that this study needs to be continued since there are inconsistent findings between financial attitudes and the level of financial behaviour.

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