Volume: 9 Issues: 53 [March, 2024] pp. 30 - 38
International Journal of Accounting, Finance and Business (IJAFB)
eISSN: 0128-1844
Journal website: www.ijafb.com
DOI: 10.55573/IJAFB.095304

THE IMPACT OF FINANCIAL BEHAVIOURS ON FINANCIAL WELL-BEING AMONG STUDENTS IN UITM KELANTAN

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Article history

Received date	:	10-12-2023
Revised date	:	12-12-2023
Accepted date	:	4-3-2024
Published date	:	14-3-2024

To cite this document:
Omar, S. N. Z., Che Halib, S. A., Azman, N. N., Sahrul, S. N., Salahuddin, A. H., & Mohd Afandi, M. I. (2024). The impact of financial behaviours on financial well-being among students in UiTM Kelantan. *International Journal of Accounting, Finance and Business (IJAFB),* 9 (53), 30 - 38.

Abstract: *This study explores the intricate relationship between financial behaviors and financial well-being among students at University Technology MARA (UiTM) Kelantan. The research aims to investigate the impact of financial literacy, self-control, financial socialization, and saving behavior on the financial well-being of 384 respondents. The study employs a quantitative approach, utilizing survey data to analyze the interplay between the dependent variable, Financial well-being, and the independent variables, namely Financial Literacy, Self-Control, Financial Socialization, and Saving Behaviour. The findings of this research contribute to the existing body of knowledge on financial well-being among students, providing insights into the specific factors that influence their financial situations. By examining the role of financial literacy, self-control, financial socialization, and saving behavior, this study seeks to inform policymakers, educators, and financial institutions about the key determinants that can enhance the financial well-being of students at UiTM Kelantan.*

Keywords: *Financial Well-Being, Financial Literacy, Self-Control, Financial Socialization, Saving Behaviour*

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eISSN: 0128-1844
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Introduction

The financial well-being of individuals plays a crucial role in their overall quality of life, especially for students pursuing higher education. This essential aspect encompasses not only meeting financial obligations but also achieving financial goals while actively seeking personal and academic growth. The transition from high school to university life involves greater independence and responsibility, particularly in managing personal budgets. Effectively handling financial resources during this pivotal period can have significant implications, impacting not only current academic pursuits but also long-term financial security. The financial well-being of university students is a critical area that merits further attention from both scholars and practitioners. There is a need to explore ways to assist university students in managing their studies and finances more effectively.

Financial well-being pertains to the overall financial health of an individual, encompassing their capacity to fulfill present and future financial commitments, feel assured about their financial prospects, and make decisions that enable them to derive satisfaction from life. (Manaf et al., 2022). Financial well-being involves an assessment that takes into account both subjective and objective factors, including elements like income level, the feasibility of managing debt, retirement planning, and financial literacy. Numerous factors, including individual financial behaviors such as spending habits and saving practices, exert an influence on one's financial well-being. (Zemtsov & Osipova, 2016). Financial well-being is a complex concept that incorporates both objective and subjective indicators and is directly and indirectly related to financial behaviors (Tam et al., 2021). The significance of financial well-being extends to the overall well-being of an individual, exerting a substantial influence on their quality of life. Research indicates that financial well-being is not solely dictated by income level; rather, it hinges on how individuals effectively manage their financial resources. (Szustak et al., 2021).

Financial well-being is a personal evaluation of one's financial situation, encompassing elements like income level, the ability to manage debt, retirement planning, and financial attitudes. The extent of an individual's financial well-being can significantly influence their overall happiness and peace of mind. Studies indicate that factors such as unemployment and limited social interactions can detrimentally affect financial well-being. Moreover, there is a prioritized focus among financial educators on researching the various factors that contribute to or impact financial well-being (Manaf et al., 2022). In summary, financial well-being encompasses various dimensions such as meeting financial obligations, satisfaction with one's financial situation, and overall financial security.

Problem Statement

Financial well-being was studied by Brüggen et al. are defined. (2017) as the perception of being able to maintain current and expected standards of living and financial independence. The Consumer Financial Protection Bureau (CFPB, 2015) defines it as “a condition in which a person can fully meet current and ongoing financial obligations, can feel secure about his or her financial future, and can make decisions meet that make this enjoyment possible.” Some see financial well-being as a construct and measure (Strömbäck et al., 2020), while others divide it into two or more components, mostly considering present and distinguishing future elements. In their qualitative study, Salignac et al. (2020) found that financial well-being has three dimensions: meeting expenses and having money left over, having control, and feeling financially secure.

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Financial literacy relates to financial well-being and many topics that people talk about. The Organization for Economic Co-operation and Development (OECD) aptly defines financial literacy as not only the knowledge and understanding of financial concepts and risks, but also the skills, motivation, and confidence to use that knowledge and understanding to make comprehensive decisions in different financial contexts to improve the financial well-being of individuals and communities in economic life. In addition, Muslih & Maylani (2021) found that financial literacy has a positive and significant influence on students' financial behavior among students in the Faculty of Economics at Universiti Muhammadiyah North Sumatra. Therefore, there is a lack of studies on UiTM students as most of the research studies are related to financial literacy and financial well-being in various fields.

Another influence that can affect financial well-being is self-control. According to Chaplin (2011), the definition of self-control is the ability of a person's behavior in terms of the ability to suppress or impulsive behavior. Camilla et al. (2017) stated that self-control has a significant impact on consumer behavior. Herlindawati (2015) found that self-control has a significant positive effect on financial management. People with good self-control are more likely to save money with each paycheck, show better overall financial behavior, worry less about finances, and feel more confident about their current and future financial situation (Strombäck et al., 2017). In addition, this study examines whether there is a difference in financial well-being based only on respondents' self-reported self-control.

Financial socialization has some impact on financial well-being. A recent study based on the 2017 NFWBS found that for U.S. millennials, early financial socialization improves financial knowledge, financial goal-setting ability, and self-control and can be positively and indirectly associated with financial skills and management capability, which, in turn, increases financial well-being (Fan & Park, 2021). Parents are important socialization agents that help in improving financial decision-making among adults (Drever et al., 2015). From this, this research wants to study more about the relationship between financial socialization and financial well-being through parents because most of the past articles were more focused on parents.

In addition, saving behavior can impact financial well-being. According to Keynesian economics, savings can be defined as the amount remaining after the cost of expenditure is deducted from the total disposable income. Saving plays an important role in our economy because it promotes long-term economic growth (Aghion et al., 2009). As stated by Setiyani and Solichatun (2019), the majority of students are worried about their financial well-being because most of them lack financial planning and savings for immediate needs. The study found that students who lack money for living expenses and are unable to manage financial matters have weaker financial well-being (Sabri et al., 2015). This result can be interpreted as a finding of deficiency because students are unable to manage financial matters and have lower financial well-being.

Research Objective

1. To identify the impact of financial literacy and financial well-being among students in UiTM Kelantan.
2. To investigate the impact of self-control and financial well-being among students in UiTM Kelantan.
3. To determine the impact of financial socialization and financial well-being among students in UiTM Kelantan.

4. To examine the impact of saving behavior and financial well-being among students in UiTM Kelantan.

Literature Review

Financial well-being as a new conceptualization. According to Bruggen et al. (2017), financial well-being is the belief in one's ability to maintain one's present and future expected levels of living as well as one's financial independence. Furthermore, one way to define financial well-being is as a function of demands and income. a measure of financial well-being that takes into account household size and composition and is based on the income-to-requirements ratio. According to his argument, a household's ability to satisfy its basic and discretionary demands relies on how well-off its income is. He also admits that other elements such as debt, assets, and expectations have an impact on one's financial well-being.

Financial literacy entails possessing the understanding and abilities required to make well-informed financial choices. It is essential for individuals as it empowers them to adeptly handle their finances, strategize for the future, and navigate diverse financial situations. (Ma'ruf Nuris et al., 2023). Furthermore, financial literacy plays a significant role in determining individuals' financial well-being (Chelliah et al., 2022). a strong correlation exists between financial literacy and the financial well-being of students (Aisa, 2021). Students who have advanced levels of financial literacy are more prone to making informed decisions, proficiently managing their finances, and experiencing decreased financial stress (Mokhtar & Ashhari, 2015).

The conceptualization of self-control is typically evaluated in terms of time preferences, the absence of self-control is commonly conceptualized as a departure from logical conduct, specifically manifesting as a challenge related to temporal inconsistency. (Delaney and Lades, 2017). In the realm of finance, these transient choices frequently have long-term consequences when people experience a loss of self-control, they tend to engage in impulsive behaviors, such as obsessive purchasing, which means that an individual's level of self-control can have a significant impact on their financial behavior and overall financial well-being (Stromback et al.,2017). Moreover, individuals with poor self-control have a lower proclivity to allocate resources to future savings while having a higher proclivity to engage in present consumption, which can hurt their overall financial well-being in the long run (López et al., 2023). Previous research has indicated that there exists a positive correlation between self-control and financial well-being. Specifically, individuals with higher levels of self-control tend to exhibit more financial well-being compared to those with lower levels of self-control (Wijayanthi, 2015).

Financial socialization is the process by which people acquire values, attitudes, norms, knowledge, and behaviors that contribute to their financial well-being (Lebaron & Kelly, 2020). Since childhood, financial socialization has huge implications, and is one of the most important factors in the development of behaviors to enhance financial well-being, as the path to financial literacy and well-being begins in childhood, not in adulthood (Ammerman & Stueve, 2019). Parents are a very important socialization agent that helps in improving financial decision-making among individuals (Ullah & Yusheng, 2020). This is because it enables them to face financial difficulties more confidently due to the confidence, they gained by discussing and observing their parents on financial matters, thus improving their financial well-being (Ullah & Yusheng, 2020). Therefore, Sheng et al. (2022) suggest that it is significant for educators and parents to raise their awareness of the importance of cultivating their students' or children's financial habits. In conclusion, what and how children learn about money from their parents is

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associated with children's financial well-being throughout the life course (Lebaron & Kelly, 2020).

Financial well-being and savings behavior play a pivotal role in savings behavior since it will develop effective personal finance decisions in the case of economic conditions. It will help to prepare a solid financial plan (Jariwala, 2016). Studies conducted by the National Library of Medicine (2023) focus on young adults in Malaysia and it is indicated that a positive relationship between savings behavior and financial well-being since the outcome of the study resulting in the ability of the young adult to apply the savings behavior can enhance the overall financial well-being. National Library of Medicine in their journal Role of financial self-efficacy (2022) reaffirms the strong evidence with the findings that savings behaviour significantly affects the individual financial well-being indicating a strong relationship to determinants of financial satisfaction which helps young adults in planning their spending and investing patterns.

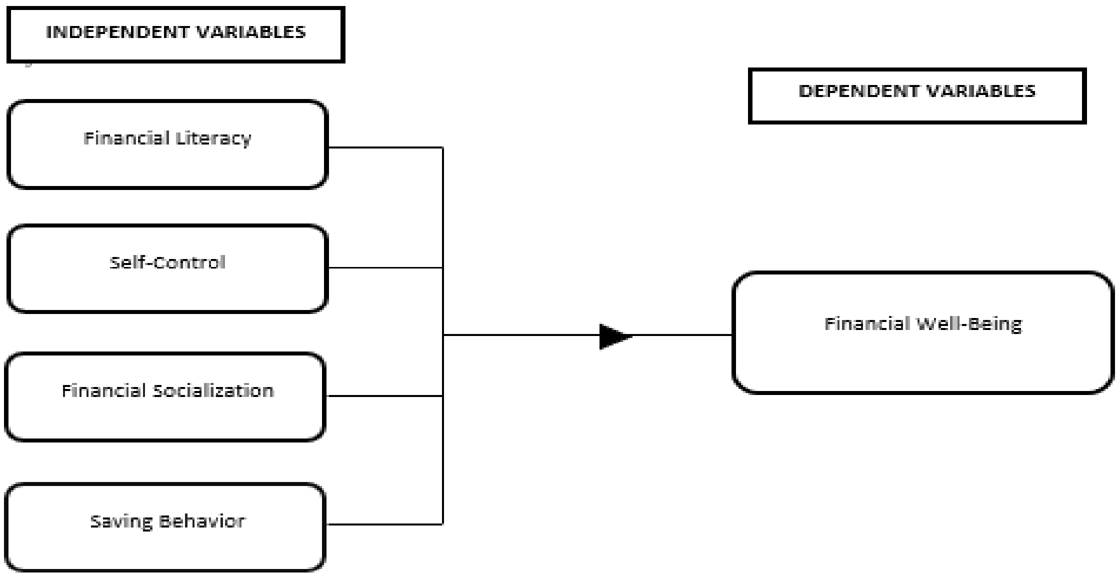

Figure 1: The Hypothesized Model of Financial Well-Being

The hypothesized model of student satisfaction is shown in Figure 1 and the hypotheses developed a relationship between financial literacy, self-control, financial socialization, and saving behavior.

H1: Financial Literacy has a positive and significant influence on financial well-being.
H2: Self-control has a positive and significant influence on financial well-being.
H3: Financial Socialization has a positive and significant influence on financial well-being.
H4: Saving Behaviour has a positive and significant influence on financial well-being.

Methodology

The primary collection of data approach in this research is the application of a questionnaire. WhatsApp, a popular form of communication, was implemented as a tool for with distribution of the questionnaires. The respondents are UiTM Machang and UiTM Kota Bharu students. The whole data-collecting period is condensed into seven days, from questionnaire distribution to completion. The questionnaire is divided into five parts: Section A focuses on demographic details, whereas Sections B through E investigate the effects of financial behaviors on student financial well-being. Data were obtained from all University Technology Mara (UITM) Malaysia students and analyzed using version 26 of SPSS. SPSS version 22 was used to remove missing cases and outliers from 384 records. According to Krejcie and Morgan, the total number of UiTM Kelantan students is 7,729 and the sample size for this study is 384. (1970).

Result and Analysis

Reliability Test

A reliability test was conducted to determine the internal consistency of the measures used. Table 1 shows the result of Cronbach's alpha for Financial Well-Being, Financial Literacy, Self-Control, Financial Socialization, and Saving Behaviour were above the suggested threshold by more than 0.6, which is higher than that recommended by Chua (2012) and Hair et al. (2010). The entire construct was considered to have adequate reliability. Table 1 summarizes the reliability coefficients of the measures.

Table 1: Results of Reliability Cronbach's Alpha

Variables	Items	Reliability
Dependent Variables		
Financial Well Being	5	0.940
Independent Variables		
Financial Literacy	5	0.911
Self-Control	5	0.921
Financial Socialization	5	0.937
Saving Behaviour	5	0.924

Table 2: Mean values of study composite variables.

Variables	**Mean**	**Results**
Financial Literacy	4.4140	High
Self-Control	4.3800	High
Financial Socialization	4.4425	High
Saving Behaviour	4.4705	High
Financial Well Being	4.4360	High

As indicated in Table 2, according to Nunnally (1978), the mean score interpretation in this study is as follows: 1.00 - 2.00 (low), 2.01 - 3.00 (moderately low), 3.01 - 4.00 (moderately high) and 4.01 - 5.00 (high). Table 2 shows financial literacy, self-control, financial socialization, and saving behavior of financial well-being at University Technology Mara (UiTM) Malaysia were high.

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Regression Analysis

Table 3: Linear regression between Independent Variable (IV) and Dependent Variables (DV)

Variables	R^2	Adj. R^2	F statistics
Financial Literacy	0.688	0.687	841.916
Self-Control	0.747	0.747	1129.326
Financial Socialization	0.724	0.723	1002.243
Saving Behaviour	0.730	0.729	1003.426

A indicates in Table 3, a significant positive relationship between financial literacy and financial well-being. The regression values r^2= 0.688 and r^2 adjusted= 0.687 showed that 68.7% of financial well-being is explained by financial literacy. Self-control also has a positive relationship with financial well-being. The regression value r^2= 0.747 and r^2 adjusted= 0.747 showed that 74.7% of financial well-being is explained by self-control. A positive relationship between financial socialization and financial well-being. The regression values r^2= 0.724 and r^2 adjusted= 0.723 showed that 72.3% of financial well-being is explained by financial socialization. Saving behavior has a positive and significant influence on financial well-being. The regression values r^2= 0.730 and r^2 adjusted= 0.729 showed that 72.9% of financial well-being is explained by financial socialization.

Hypothesis Testing

Table 4. Result of the Correlation Test and Hypothesis

Dependent Variables	Independent Variables	Pearson Correlation	P-Value ($p<0.05$)	Result	Hypothesis
Financial Well-Being	Financial Literacy	0.829	.000	Significant	Supported
	Self-Control	0.864	.000	Significant	Supported
	Financial Socialization	0.851	.000	Significant	Supported
	Saving Behaviour	0.854	.000	Significant	Supported

Notes: *Significance at p < 0.05, **Significance at p < 0.10

The summary result of the correlation test and hypothesis in this study is shown in Table 4. All hypotheses are supported and there is a strong correlation between predictors and dependent variables. Based on regression analysis, it reveals financial literacy shows a positively significant influence on financial well-being as given by r value, r =.829, p = 0.000 where p >.05. Therefore, the first hypothesis (H1) is supported. Meanwhile, self-control also shows a significant positive influence (strong relationship) with financial well-being when the value of the coefficient is, r =.864, p = 0.000 where p < .0.05. As a result, the second hypothesis (H2) is supported. Next, financial socialization shows a positively significant influence on financial well-being as given by r value, r =.851, p = 0.000 where p >.05. Therefore, the third hypothesis (H3) is supported. Lastly, the result indicates a strong correlation between saving behavior and financial well-being when the value of the coefficient is, r = .854, p = 0.000 where p < .0.05. The result for the fourth hypothesis (H3) is supported.

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Conclusion and Recommendation

This study aims to thoroughly investigate the financial well-being of students at UiTM Kelantan by examining aspects such as financial literacy, self-control, financial socialization, and saving behavior. This study aims to thoroughly investigate the financial well-being of students at UiTM Kelantan by examining aspects such as financial literacy, self-control, financial socialization, and saving behavior. Future research in the field of financial well-being among students at UiTM Kelantan should consider expanding its scope both geographically and demographically. While the current study focused exclusively on two campuses at UiTM Kelantan, future research could explore the financial challenges faced by students in other universities across different regions of Malaysia. In conclusion, subsequent research on financial well-being among UiTM Kelantan and other students should be expansive. By widening the geographical reach, and exploring varied demographics, researchers can help us comprehend students' financial concerns. This comprehensive view will shed light on the challenges encountered by students in different locations and demographic groups and lay the groundwork for customized interventions and support. In a fast-changing digital world, using technology in student financial behaviors and management techniques can make study findings more relevant and applicable. Addressing these recommendations will help future research shape policy, institutional support, and student financial well-being in Malaysia.

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