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Factors Affecting Public University Students' Financial Behaviour: Debt Management And Needs For Financial Education

Nurfadhlina Abdul Halim¹, Fatin Nurzulkif Izzati Zulkifli^{2,*}, Sukono³

¹ Risk and Analytics Group, Faculty of Science and Technology, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

² Faculty of Science and Technology, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

³ Faculty of Mathematics and Natural Science, Universitas Padjadjaran, Kabupaten Sumedang, Jawa Barat 45363, Indonesia

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ABSTRACT

This study examines the factors affecting financial behaviour among public university students in Malaysia, focusing on two main objectives: identifying the relationship between spending attitudes, family income, financial socialization, financial literacy, and electronic money usage on financial behaviour and analyzing how family income levels (B40, M40, T20) influence financial behaviour. Data from 409 students were analyzed using multiple linear regression. The findings reveal that spending attitudes, financial literacy, and financial socialization have a significant impact on improving financial behaviour. Family income and electronic money usage also have positive effects. Analysis of income levels reveals that students from lower-income levels (B40) tend to exhibit slightly better financial behaviour compared to middle-income levels (M40) and higher-income levels (T20) groups, with T20 students showing weaker financial behaviour. These findings highlight the importance of financial education programs that promote responsible spending habits, improve financial literacy, and encourage financial discussions, especially for students across different income levels.

1. Introduction

Financial behaviour aims to improve the understanding of one's thinking patterns in decision-making [15]. Financial behaviour contains several elements, and one of these elements is psychology, which influences a person in making the right financial decisions. Lack of knowledge of finance will have a negative effect on a person, such as making bad financial decisions. For university students, managing finances in their developing age is a difficult thing as there is a lot of influence, especially from peers, as they spend more money eating out and viral cafes. Poor financial behaviour can have adverse effects in the long run [3]. Lack of income is not a major factor in financial problems, but the absence of good financial planning will create financial problems for a person [16].

* Corresponding author.

E-mail address: nurulhuda@upnm.edu.my

The financial behaviour of university students and the way they manage their finances effectively will improve their financial well-being. Learning to manage finances at an early stage, especially in adolescence or while studying at university, is the best time to seek knowledge of proper financial management and discipline yourself to divide some of the money for emergency use or future use [12]. Good financial habits applied in adolescence will have a positive impact on their financial stability and can indirectly help them graduate successfully. Managing expenses in the right way can prevent overspending on an item. Budgeting is one way to plan expenses and prioritize need-based spending over spending money on non-beneficial items.

Financial literacy among young people and teenagers is categorized as low. It is estimated that nearly half of young individuals in Malaysia struggle with credit debt, a situation that could result in bankruptcy [14]. Most university students do not apply the concept of saving part of their student loan money instead of spending it on non-academic purposes. However, there are some students who have less exposure to financial knowledge. Basically, students should be good at distinguishing between what is a need and what is a want.

2. Methodology

This section provides an overview and detailed explanation of the methodology employed and the data utilized in this study. With the primary objective of examining factors affecting financial behaviour among undergraduate students, it is essential to comprehensively cover the necessary data description and its application within the selected data analysis framework throughout the research process.

2.1 Data Collection

Given that financial behaviour is something common, a survey was conducted to examine the factors affecting financial behaviour by students. The survey responses that are limited to Malaysian undergraduate university students will provide insights into their real-life behaviour in handling finance. Before selecting the variables for the analysis process, a thorough evaluation was undertaken to determine which factors would wield a significant influence in this research outcome. Table 1 is the graphical table consisting of the variables used in this study.

Table 1
 Survey Data

Variables	Abbreviation	Description	Reference
Demographic Factors	DemF	Gender: Represented as a dummy variable, where 1 indicates male and 0 indicates female.	(Hing et al., 2021)
		University: divided into 20 public universities in Malaysia.	(StudyMalaysia.com, 2022)
		Education level: categorized into four levels: Diploma, Bachelor, Master and Doctor of Philosophy (PhD).	(Hing et al., 2021)

		Monthly spending: divided into several ranges: less than RM200, RM201 – RM500, RM501 – RM800, RM801 – RM1,000, and more than RM1,000.	(Umami Raida Awang Zaki et al., 2020)
		Family income category: Divided into several ranges: less than RM2,500, RM2,501 – RM4,850, RM4,851 – RM10,960, and more than RM10,960	(Hing et al., 2021)
		Payment of university education: categorized into five options: self, parents, scholarship, loans, and others.	(Hing et al., 2021)
Spending Attitudes	SPATT	Measures students' capability to manage finance. The survey question is conducted on a scale basis from 1 to 5.	(Bona, 2018)
Family Income	FAMIC	Measure students' capability to manage finances. The survey question is conducted on a scale basis from 1 to 5.	(Dorjana & Antoneta, 2015)
Financial Socialization	FISOC	Measures the influence of family and friends in financial decisions among students. The survey question is conducted on a scale basis from 1 to 5.	(Munasinghe & Buvanendra, 2023)
Financial Literacy	FILIT	Measures students' understanding and ability to prepare their own budget and expand the money. The survey question is conducted on a scale basis from 1 to 5.	(Mohd Rahim Ariffin et al., 2017)
Electronic Money	ELEMO	Measures students' capability to control money by using E-money. The survey question is conducted on a scale basis from 1 to 5.	(Van Duong & Nguyen, 2022)
Financial Behaviour	FIBEV	Measure potential impact on financial behaviour resulting from various factors.	(Adiguzel & Kocatürk, 2021)

2.2 Sample Data

This study was conducted using the quantitative research approach by analysing primary data using a questionnaire as the research instrument for data collection. The population of this research is the public university students in Malaysia. According to data from the Ministry of Higher Education, the total population of this study is 595,624 public university students in 2023. The sample of 377,103 was selected from undergraduate students. According to the population, a sample size of 384 respondents was required to answer the questionnaire. The sample size would be calculated using the finite sample size (a finite number of members selected from a population). To determine the required sample size for a population of 595, 624 with an estimated proportion (P) of 0.5, a margin of error of 0.05, and a 95% confidence level (Z= 1.96), the sample size is calculated using (1).

$$\text{Sample size} = \frac{\frac{z^2 \times p(1-p)}{e^2}}{1 + \frac{z^2 \times p(1-p)}{e^2 N}} \quad (1)$$

The questionnaire was divided into two sections: Section A contains the demographic of the respondents which refers to gender, university, educational level, monthly spending, family income category, and payment of education, while Section B is designed using a Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree) to examine the study's independent variables that researchers are studying which are the characteristics that affect financial behaviour among public university students.

2.3 Research Design

Research Design is the whole strategy for gathering, analyzing, and interpreting data to tackle research issues or hypotheses successfully. Hence, the population is the entire set of units for which the survey data makes inferences. The target population applied for this research is the public university students in Malaysia. Moreover, the pilot study is necessary before proceeding with any analysis of the entire research to ensure the research is successful. It is conducted on a smaller scale than the primary or full-scale study. Besides, it allows the researcher to identify problems that need to be addressed before distributing the field survey. Therefore, 10% of the respondent data are analysed for a pilot study using Cronbach's alpha (α) to evaluate the consistency of the questions across the items [6]. Hence, at least 38 respondents from an estimated 384 respondents should be involved in this pilot study. This study managed to collect 38 respondents for the pilot study as well as 409 respondents for the actual research, therefore achieving the minimum number of respondents required.

In this research, data collection is the most critical part of completing the research report. Without accurate data, it may lead to invalid findings and results. This paper distributed the questionnaire to public university students in Malaysia using an online-based questionnaire, as it is easier to reach the respondents. In this study, a questionnaire survey was developed to collect the relevant data needed. The questionnaire survey is intended to collect respondents' information based on the section below:

- i. Section 1: Demographic Profile
- ii. Section 2: Factors Affecting Financial Behaviour

A few steps have been applied to analyse the data collected. It concludes with descriptive analysis, correlation test, and regression analysis to identify the statistical value or result of the data collected. This paper used the Status Package for Social Science (SPSS) and Microsoft Excel to analyse all the data collected and identify each variable's significance score. All the data gathered were filled into SPSS and Microsoft Excel, and the outputs were interpreted, analysed, and discussed in the next section.

In short, the reliability test is applied since this study will implement the Multiple Linear Regression model. Consequently, correlation tests and descriptive statistics will also be used to acknowledge the whole picture of the respondents. On the other hand, the multiple linear regression model is employed in this research to analyse the dependent and independent variables.

3. Results and Discussion

This section explains the findings and analysis of the study. Thus, this chapter will first elaborate on conducting a reliability test (Cronbach’s alpha) to check if the items on a scale or measure consistently measure the same thing. Secondly, correlation is a statistical measure that quantifies the degree to which two variables are related. Next, descriptive statistics summarize the main characteristics of a dataset. Lastly, multiple regression analysis helps understand the relationship between variables by predicting one variable based on others.

3.1 Demographic Profile of the Respondents

Table 2 shows the demographic characteristics of the respondents observed in this study, including gender, university, educational level, monthly spending (Malaysian Ringgit (RM)), family income category, and university education paid for.

Table 2
 Demographic Characteristics of the Respondent

	Frequency	Percentage %
Gender		
Male	195	47.7
Female	214	52.3
University		
Universiti Malaya (UM)	113	27.6
Universiti Sains Malaysia (USM)	45	11
Universiti Kebangsaan Malaysia (UKM)	34	8.3
Universiti Putra Malaysia (UPM)	43	40.5
Universiti Teknologi Malaysia (UTM)	43	10.5
Universiti Utara Malaysia (UUM)	108	26.4
Universiti Islam Antarabangsa Malaysia (UIAM)	46	11.2
Universiti Malaysia Sarawak (UNIMAS)	37	9
Universiti Malaysia Sabah (UMS)	29	7.1
Universiti Pendidikan Sultan Idris (UPSI)	47	11.5
Universiti Teknologi MARA (UiTM)	51	12.5
Universiti Sultan Zainal Abidin (UniSZA)	62	15.2
Universiti Malaysia Terengganu (UMT)	27	6.6
Universiti Sains Islam Malaysia (USIM)	101	24.7
Universiti Tun Hussein Onn Malaysia (UTHM)	32	7.8
Universiti Teknikal Malaysia Melaka (UTeM)	35	8.6
Universiti Malaysia Pahang Al-Sultan Abdullah (UMPSA)	34	8.3
Universiti Malaysia Perlis (UNIMAP)	33	8.1
Universiti Malaysia Kelantan (UMK)	53	13
Universiti Pertahanan Nasional Malaysia (UPNM)	43	10.5
Education Level		
Diploma Degree	64	15.6
Bachelor Degree	246	60.1
Master Degree	62	15.2
PhD Degree	37	9

Monthly Spending (RM)		
RM0 < RM200	23	5.6
RM201 < RM500	153	37.4
RM501 < RM800	115	28.1
RM801 < RM1,000	86	21
> RM1,000	32	7.8
Family Income Category		
Less than RM4,850	99	24.2
RM4,851 - RM10,970	193	47.2
More than RM10,971	117	28.6
University Education Paid by:		
Self	39	9.5
Parents	172	42.1
Scholarship	80	19.6
Loans	118	28.9

Based on Table 2, the demographic breakdown of the respondents provides a comprehensive understanding of the respondents' characteristics. The gender distribution reveals that 47.7% of respondents are male (195 individuals), while the majority are female, comprising 52.3% (214 individuals). Regarding the university, the top three respondents anticipated in this questionnaire are from Universiti Malaya (UM) with 113 respondents (27.6%), Universiti Utara Malaysia (UUM) with 108 respondents (26.4%), and lastly, followed by Universiti Sains Islam Malaysia (USIM) with 101 respondents (24.7%). On the other hand, most respondents hold a bachelor's degree, making up 60.1% (246 individuals) of the sample. Additionally, 15.6% (64 individuals) have a diploma, 15.2% (62 individuals) possess a master's degree, and 9% (37 individuals) possess a PhD degree. Examining the monthly spending category, the data indicates that most respondents, constituting 37.4% (153 individuals), fall within the range of RM201<RM500.

Next, the data reveals 28.1% (115 individuals) respondents with a range of RM501<RM800 monthly spending, 21% (86 individuals) with a range of RM801<RM1000, and 7.8% (32 individuals) with a range of >RM1000. Lastly, 5.6% (23 individuals) with a range of monthly spending of RM0<RM200. Analyzing family income, 47.2% of respondents (193 individuals) fell within RM4,851-RM10,970, while 28.6% (117 individuals) reported a family income of more than RM10,971. The remaining 24.2% (99 individuals) reported less than RM4,850. In terms of education fees, most of the respondents depend on their parents as their source of income, which is 42.1% (172 individuals), followed by those who take a loan, which is 28.9% (118 individuals), and those under scholarship, which is 19.6% (80 individuals). The remaining 9.5% (39 individuals) are paid the university education themselves.

Table 3
 Descriptive Statistics of Factors

	Financial Behaviour	Spending Attitudes	Family Income	Financial Socialization	Financial Literacy	Electronic Money
N	409	409	409	409	409	409
Maximum	1.0000	1.0000	1.0000	0.9667	1.0000	1.0000
Minimum	0.4400	0.3667	0.3667	0.4333	0.3667	0.3000
Mean	0.8199	0.8712	0.7476	0.8070	0.8574	0.8212
Standard Deviation	0.1405	0.1478	0.1723	0.1275	0.1332	0.1393

Table 4
 Descriptive Statistics of Family Income Groups

	Financial Behaviour	B40	M40	T20
N	409	99	192	118
Maximum	1.0000	1.0000	1.0000	1.0000
Minimum	0.44	0.3667	0.3667	0.3667
Mean	0.8199	0.7316	0.7585	0.7432
Standard Deviation	0.1405	0.1797	0.166	0.1761

Table 3 shows that overall, students have good financial behaviour with a high average score of 0.8199 and little variation among them. Spending attitudes had the highest average score, which is 0.8712, meaning most students know how to manage their money wisely, like distinguishing between needs and wants. Family income had a moderate average score, which is 0.7476, but showed the most differences among students, which has the highest standard deviation, meaning income levels varied a lot. The average score for financial socialization is 0.8070, which indicates that students often discuss finances with others. Financial literacy, with an average score of 0.8574, shows that most students have a good understanding of managing their money. Electronic money usage is also high, with an average score of 0.8212, suggesting many students use digital payments.

Table 4 focuses specifically on financial behaviour compared based on family income groups: B40, M40, and T20. Students from lower-income levels (B40) have the lowest average score, which is 0.7316, meaning they generally have weaker financial habits and a standard deviation of 0.1797. Students from higher income levels (T20) perform slightly better, with an average score of 0.7432 and a standard deviation of 0.1761. Students from middle-income levels (M40) have the highest

average score, which is 0.7585, showing better financial behaviour and a standard deviation of 0.1660. Thus, middle-income levels tend to manage their finances better.

3.2 Reliability Test – Cronbach Alpha

A questionnaire with an alpha estimation of 0.7 or more is the best and most reliable [6]. Data involving 409 public university students was collected to test the reliability of the study. The reliability of the data is shown in Table 5. The results show that all the questions were answered consistently by the respondents.

Table 5
Cronbach's Alpha Reliability Data

Variables	N of Items	Cronbach's Alpha	Interpretation
Financial Behaviour	5	0.703	Acceptable
Spending Attitudes	6	0.861	Good
Family Income	6	0.767	Good and Acceptable
Financial Socialization	6	0.707	Acceptable
Financial Literacy	6	0.813	Good
Electronic Money	6	0.789	Good and Acceptable

The results presented in Table 5 show the internal consistency and reliability of six variables: financial behaviour, spending attitudes, family income, financial socialization, financial literacy, and electronic money. Cronbach's Alpha coefficient, a measure of internal consistency, was computed for each variable. For the financial behaviour, Cronbach's Alpha value was 0.703, indicating an acceptable internal consistency score. The value of Cronbach's Alpha for spending attitudes was 0.861, suggesting good internal consistency. For the family income, Cronbach's Alpha value was 0.767, indicating an acceptable internal consistency score. For financial socialization, Cronbach's Alpha value was 0.707, indicating an acceptable internal consistency score. The value of Cronbach's Alpha for financial literacy was 0.813, suggesting good internal consistency. For electronic money, Cronbach's Alpha value was 0.789, indicating an acceptable internal consistency score.

3.3 Correlation Test

In general, a correlation test measures the direction of linear relationships between two variables on a scale from 0 to 1, where 0 indicates no linear correlation between the variables and 1 indicates a very high correlation. From the correlation's result in Table 6, financial behaviour shows a high correlation between financial literacy, spending attitudes, and financial socialization with correlation values of 0.6724, 0.6469, and 0.6060, respectively. A moderate correlation between electronic money and family income, with financial behaviour, with correlation values of 0.5955 and 0.4126.

Spending attitudes show a high correlation with financial literacy, which is 0.7744. Moderate correlation between electronic money and financial socialization, with correlation values of 0.5968 and 0.5540. Low correlation between family income and spending attitudes, which is 0.2179. Meanwhile, family income shows a moderate correlation between financial socialization and electronic money, with correlation values of 0.4040 and 0.4028. Low correlation between financial literacy and family income, which is 0.3106. On the other hand, financial socialization shows a high

correlation between financial literacy, with a correlation value of 0.6647. Moderate correlation between electronic money and financial socialization, which is 0.5601. Lastly, financial literacy shows a high correlation between electronic money, which is 0.6341.

Table 6
 Correlation's Result

	Financial Behaviour	Spending Attitudes	Family Income	Financial Socialization	Financial Literacy	Electronic Money
Financial Behaviour	1					
Spending Attitudes	0.6469	1				
Family Income	0.4126	0.2179	1			
Financial Socialization	0.6060	0.5540	0.4040	1		
Financial Literacy	0.6724	0.7744	0.3106	0.6647	1	
Electronic Money	0.5955	0.5968	0.4028	0.5601	0.6341	1

3.4 Multiple Linear Regression

The summary of the Multiple Linear Regression analysis is given in Table 7.

Table 7
 The Output of Multiple Linear Regressions

	Coefficients	Standard Error	p-value
Intercept	0.03820	0.03434	0.26666
Spending Attitudes	0.25755	0.05061	0.00000
Family Income	0.13272	0.03016	0.00001
Financial Socialization	0.19162	0.05099	0.00020
Financial Literacy	0.21989	0.06241	0.00047
Electronic Money	0.13989	0.04624	0.00264

The Multiple Linear Regression model is given in (2).

FIBEV

$$= 0.03820 + 0.25755 SPATT + 0.13272 FAMIC + 0.19162 FISOC + 0.21989 FILIT + 0.13989 ELEMO + \varepsilon \quad (2)$$

with *FIBEV*, *SPATT*, *FAMIC*, *FISOC*, *FILIT*, *ELEMO*, and ε are financial behaviour, spending attitudes, family income, financial socialization, financial literacy, electronic money, and error term, respectively.

Based on (2), spending attitudes had the highest coefficient on financial behaviour, with a coefficient of 0.25755 and a statistically significant p-value of 0.00000, indicating that spending attitudes had a positive effect on financial behaviour. Financial literacy, financial socialization, electronic money, and family income had significant and positive effects on financial behaviour with p-values of 0.00047, 0.00020, 0.00264, and 0.00001, respectively. The results show that financial education, financial communication, digital payment transactions, and financial management play a primary role in building up good financial behaviour. The financial behaviour as an intercept is 0.03820 with a p-value greater than 0.05, which is 0.26666, indicating that the result is non-significant. The regression shows a positive relationship between spending attitudes, family income, financial socialization, financial literacy, and electronic money with financial behaviour.

Meanwhile, the analysis based on family income using Multiple Linear Regression is given in Table 8.

Table 8
 The findings' summary of the multiple linear

	Coefficients	Standard Error	p-value
Intercept	0.8219	0.00911	3.6E-270
B40	0.1215	0.0374	0.0013
M40	0.0500	0.0215	0.0206
T20	-0.1929	0.0379	5.5E-07

The Multiple Linear Regression model based on family income groups is given in (3).

$$FIBEV = 0.8219 + 0.1215 B40 + 0.0500 M40 - 0.1929 T20 + \varepsilon \quad (3)$$

with *FIBEV*, *B40*, *M40*, *T20*, and ε are financial behaviour, lowest income level, medium income level, highest income level, and error term, respectively.

Referring to the regression results, students from the B40 levels and M40 levels have a positive coefficient of 0.1215 and 0.0500 with a statistically significant p-value of 0.0013 and 0.0206. This shows that students in the B40 levels and M40 levels tend to show good financial behaviour. Meanwhile, students from the T20 levels have a negative coefficient value of -0.1929 with a p-value of 0.00000055, suggesting that students from the highest income levels tend to have weaker financial behaviour. The regression shows a positive relationship between students who come from

B40 levels and M40 levels, but a negative relationship between students who come from T20 levels and financial behaviour.

4. Conclusion

The primary objective of this study is to find the relationship between spending attitudes, family income, financial socialization, financial literacy, and electronic money. Based on the results, spending attitudes have a positive and significant relationship with financial behaviour, with the highest coefficient of 0.25755. This suggests that students who have better spending attitudes, such as considering between needs and wants, are more likely to exhibit better financial behaviour. This aligns with previous studies [9], which highlight that better spending attitudes will encourage people to spend wisely, which may be achievable through budgeting for future financial needs.

Family income, with a coefficient of 0.13272, has a positive relationship with financial behaviour, suggesting that while family income is important, it is not as influential as spending attitudes. This result aligns with the study by [7], who found that while income affects financial behaviour, other factors like education and personal attitudes toward money have a more pronounced impact.

Financial socialization demonstrates a significant positive relationship with a coefficient of 0.19162, indicating that students who frequently engage in financial discussions or receive financial advice are more likely to have better financial behaviour. This is consistent with the findings of [20], who found that financial socialization plays a critical role in shaping financial behaviour, especially among young adults.

Financial literacy shows a strong positive relationship with financial behaviour, with a coefficient of 0.21989, emphasizing that students with higher levels of financial knowledge are more likely to engage in responsible financial practices. This finding supports research by [8], who assert that financial literacy is crucial in shaping sound financial behaviour.

Electronic money usage shows a positive relationship with a coefficient of 0.13989, indicating that students who are more likely to use digital payment methods exhibit better financial behaviour. This supports the findings of [13], who note that the adoption of electronic payments correlates with improved financial management, especially in younger populations.

In conclusion, the study reveals that spending attitudes, financial literacy, financial socialization, and the usage of electronic money are significant predictors of positive financial behaviour among public university students in Malaysia. Family income, while positively related, is less influential compared to the other factors. These findings suggest that enhancing students' financial literacy and fostering positive spending attitudes, along with promoting financial socialization, could be key strategies for improving financial behaviour.

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