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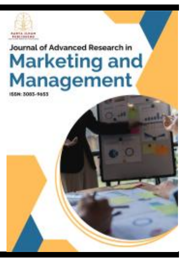

Debt Management Practices among Youth in Malaysia

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ABSTRACT

The purpose of this study is to evaluate the debt management practices among youth in Malaysia. The analysed independent variables are financial literacy, parental influence, peer influence, spending habits, attitude toward debt, and income level. This research used both Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB) to evaluate the relationship between independent variable and debt management practices. Non probability purposive sampling method was used in this study to collect the data by distributing questionnaires to target respondents. IBM SPSS Statistics Version 27.0 software was used in this research to analyse the data collected. A total 190 responses were collected from youth residing in Malaysia. The research findings found that financial literacy, peer influence, attitude toward debt, and income level has a significant relationship towards debt management practices, while parental influence and spending habits has no significant relationship with the debt management practices. This study will provide a better understanding on factors affect an individual's debt management practices and promote a good debt handling skill. This study suggests that future research may investigate more variables, including employment status, self-efficacy, and interest rates. Furthermore, study might be expanded to various geographical regions beyond Malaysia and encompass a broader demographic, including populations beyond the youth demographic.

Keywords:
Debt management, youth; financial literacy; Malaysia; peer influence; parental influence; spending habits; attitude toward debt

1. Introduction

Youth debt management is a growing concern globally as young adults face increasing financial pressures due to rising living costs, easy access to credit, and societal expectations. Many young individuals are entering adulthood burdened with student loans, credit card debt, and personal loans, which can have long-term consequences for their financial health. In Malaysia, the topic of youth debt management is becoming increasingly critical.

Debt management has become a significant global issue, affecting people of various ages and economic backgrounds. Policymakers and financial institutions are increasingly worried about the rising personal debt levels and their impact on long-term financial stability. According to the International Monetary Fund (IMF), global household debt reached unprecedented levels, averaging around 256% of global GDP in 2022, with considerable variation across regions [18]. For example,

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advanced economies like the United States and the Eurozone saw debt-to-GDP ratios exceeding 100%, while emerging economies, including many in Asia and Latin America, experienced lower but rapidly increasing levels of debt. Factors such as easy credit access, consumerism, and low financial literacy contribute to this growing debt burden [18].

In Malaysia, household debt has been steadily rising, with a debt-to-GDP ratio of 89% as of 2022, one of the highest in Southeast Asia [9]. This is significantly higher than the regional average of around 70%, highlighting the concerning financial strain on Malaysian households, particularly among younger groups. Societal and cultural factors further compound this issue, alongside the availability of various credit facilities and loans.

The Organization for Economic Co-operation and Development (OECD) defines financial literacy as the knowledge and skills needed for sound financial decisions. Despite efforts, Malaysia’s financial literacy rate remains at 39% as of 2023, much lower than developed nations like Germany, where it exceeds 60%, and even neighbouring Singapore at 44.8%. This underscores the need for continued efforts to improve financial literacy in Malaysia [34,38]. Research has shown that youth spending habits, including impulsive spending and poor financial planning, are closely tied to increasing debt levels [32].

Moreover, poor debt management, such as failure to budget and control borrowing, can lead to severe financial consequences, including bankruptcy. The Malaysian Department of Insolvency reported that 59.03% of bankruptcy cases from 2018 to 2022 involved individuals under the age of 44, many of whom are young adults. This emphasizes the pressing need for young Malaysians to improve their debt management skills to avoid financial crises like insolvency.

This study explores the factors that influence young people's capacity to handle debt, placing particular emphasis on the importance of spending habits, the income level that youth receive, peer and family influence, and financial literacy. It seeks to investigate how these variables affect attitudes toward debt and, in turn, debt management techniques. Understanding these dynamics is essential for developing effective strategies that can equip young Malaysians with the tools needed for better financial management.

This study is valuable to various stakeholders, including government agencies, financial institutions, educational organizations, and youth, as it provides insights into debt management practices among young Malaysians. By understanding the challenges youth face, government bodies can develop policies aligned with the Sustainable Development Goals (SDGs), particularly in improving financial stability and reducing bankruptcy rates. Financial institutions can use the findings to create products and educational programs that promote responsible borrowing and spending, while schools can integrate financial literacy into their curricula to equip students with essential financial skills. Youth and community organizations can also use this data to raise awareness about debt risks and promote sound financial management. Additionally, this study fills gaps in prior research by focusing on Malaysian youth, offering tailored insights and solutions for improving financial well-being.

2. Literature Review

2.1 Financial Literacy

According to Idris *et al.,* [17], they found that financial literacy is the ability to understand how the money works and how a person earns it, manage it, invest it, and donate it to help others. To put it in more detail, they refer to the combination of skills and knowledge that allows an individual to make informed decisions with all their available financial resources [17]. According to Rapee *et al.,* [34] they found that financial literacy is a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make informed and effective decisions and ultimately achieve financial goals. In the study conducted by Lusardi and Tufano [28], Lang'at and Abdullah [26], Nyamute and Maina [33], Jumady *et al.,* [22] Lusardi and Mitchell [27], Yulianah and Muflikhati [43] research indicates that financial literacy has a significant relationship with debt management practices.

Based on the review of past studies above, the followings hypothesis has been developed:

$H1_A$: There is a significant relationship between financial literacy and debt management practices among youth in Malaysia.

2.2 Parental Influence

Parents' roles are to act as a guardian for students [19]. According to Jamal *et al.,*[1], parents are one of the main factors in shaping children's financial behaviour. According to Srivastava and Dhamija [37], they found that parents have direct or indirect impact and usually, the youth's behaviour will be influence by their parents' approval. Direct impact means that the parent control or make decisions for their children whereas indirect impact mean that the children's attitude or behaviour is influenced, or they imitate their parent's behaviour. According to Mohamed *et al.,*[30], they emphasize that parent will affect their child to settle their own debt. Huat *et al.,*[16], Webley and Nyhus [40], Norvilitis and Maclean [32] had supported that children's debt management practices will be affected by their parents. Tang *et al.,* [39] mentioned that parental influence has a negative influence on youth's debt management practices while Chia *et al.,*[10] emphasize that parental influence has positive influence on debt management practices. Ismail *et al.,*[19] mentioned that there is a positively significant relationship between parental influence and debt management practices.

Based on the review of past studies above, the followings hypothesis has been developed:

$H2_A$: There is a significant relationship between parental influence and debt management practices among youth in Malaysia.

2.3 Peer Influence

According to Yanto *et al.,* [42] they found that peers is a reference for a person to think, perceive and behave. It is where the friends and the broader peer group affects the youth's behaviours, attitudes, and functioning [34]. According to Angela and Pamungkas [7], they found that if there is a long-time interaction between members, they will influence each other behaviours and attitudes. In the study conducted by Mwanukizi *et al.,*[31] and Adbi *et al.,*[4], they emphasize that peer influence will affect an individual to settle their debt.

Based on the review of past studies above, the followings hypothesis has been developed:

$H3_A$: There is a significant relationship between peer influence and debt management practices among youth in Malaysia.

2.4 Spending Habits

According to Andriani and Nugraha [6], spending habit is habit to spend money. It also defined as habits of spending money or spending income [8]. In more detail, spending behaviour is the behaviour of customers to spend available money, such money are from debit and credit card to fulfil their needs or wants [25]. According to Wilson [41], he found that a person using credit card for purchasing will lead to higher spending compared to using cash because using a credit card does not have the immediate psychological impact or 'pain' of parting with cash. Overconsumption occurs when they buy goods beyond their means, they are required to borrow loans or other outside sources for their own purchasing purpose which causes debt level increase. Ahmad and Omar [5], and Achtziger *et al.,* [2] had a similar perception on the spending habits which are using credit card will affect the debt management practices. According to Chia *et al.,* [10], they emphasize that students who plans for their spending will have good debt handling in the future.

Based on the review of past studies above, the followings hypothesis has been developed:

$H4_A$: There is a significant relationship between spending habits and debt management practices among youth in Malaysia.

2.5 Attitude Toward Debt

According to Dusia *et al.,*[12], they found that debt attitude is a response in the form of a statement indicating whether you like it or not, happy or not, and agree or not related to money and behaviour in debt in the future. According to Zerquera *et al.,*[45], they developed a continuum of attitudes towards debt, which reflect different attitudes among young consumers. According to Mohamed *et al.,*[30] and Ismail *et al.,*[19], they found that attitude toward debt will significantly influence the debt management practices. Lang'at and Abdullah [26] emphasize that the strong attitude toward debt will help an individual to better manage their debt. Furthermore, Hidayat and Faturohman [15] revealed that an individual with positive attitude toward debt is more willing to take out a loan even the person occurred in a difficult situation, increasing the risk of default in that situation. Therefore, they concluded that there a positive attitude toward debt will increase the debt management risk [15]. It is due to the fact that a person who has positive debt attitude will consider loan or debt is general in their life.

Based on the review of past studies above, the followings hypothesis has been developed:

$H5_A$: There is a significant relationship between attitude toward debt and debt management practices among youth in Malaysia.

2.6 Income Level

Income defined as money or value that an individual or business entity receives in exchange for providing a good or service or through investing capital [11]. In Malaysia, household income categories as B40, M40, and T20 [36]. From the 2022 Household Income Survey conducted by the Department of Statistics Malaysia (DOSM), B40 is the bottom 40% income which indicate low-income individuals and household income less than RM5,250; M40 is the middle 40% income which indicate middle-class income individuals and household income between RM5,251 and RM11,819; T20 is the top 20% income which indicate high-income individuals and household income of RM11,820 or more [36]. In this research, it is focusing on individual income. According to Haile and Firafis [13], the author found that lower-income individuals does not have enough money to repay their debt which will lead to debt accumulation. However, the higher-income individuals will have better debt management practices since they have enough to money to repay their debt on time [13]. Kiliswa and Bayat [24] and Reta and Girma [35] also stated that high-income level will lead to good debt management. In addition, Hassan *et al.,* [14] emphasize that lower-income individuals are unable to manage its debt, such as loan default.

Based on the review of past studies above, the followings hypothesis has been developed:

$H6_A$: There is a significant relationship between income level and debt management practices among youth in Malaysia.

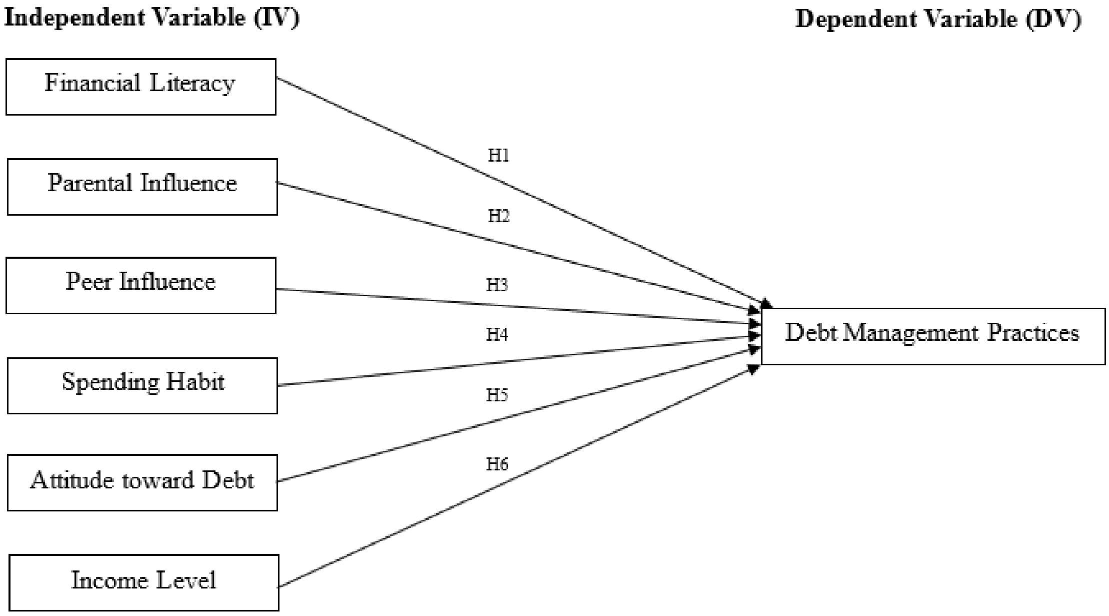

Fig. 1. Proposed conceptual framework

3. Methodology

Quantitative research method was adopted to investigate debt management among youth in Malaysia. This study collects data through structured questionnaires targeting Malaysian youth aged 15 to 40, focusing on key variables such as financial literacy, peer and parental influence, spending habits, and attitudes towards debt. A cross-sectional research design is employed, gathering data at a single point in time to identify patterns in debt management practices. A purposive sampling technique is used to select participants from across Malaysia, and the sample of 190 responses were collected to ensure reliable statistical analysis based on. The data was analysed using statistical tools IBM SPSS 27.0, which includes descriptive statistics and regression analysis, to draw meaningful conclusions about debt management strategies among Malaysian youth. The questionnaire was divided into 3 sections, Section A consists of respondents' demographic information, Section B intends to understand respondents' behaviour on dependent variables, Section C intends to understand respondents' behaviour on independent variables.

4. Findings

4.1 Demographic Analysis

The gender, age, ethnicity, and education of the respondents are required to analyse because these demographic profiles will have a significant impact on affecting the debt management practices. According to the data collected, 48.9% of respondents represent the male gender and 51.1% were the female respondents. Besides, the majority respondents were between the 22-25 years group (53.7%) flowed by 18-21 years group (27.4%) and the lower responses was recorded from the age group of 26-28 years group (18.9%). In addition, the participants mostly are from Chinese ethnicity (52.1%) flowed by Malay ethnicity (27.4%) and Indian ethnicity (20.5%). In term of education majority (22.1%) were from Bachelor 's degree as they might be the person who started to bear some of the debt in their life.

Table 1
Cronbach's alpha reliability test

Variables	Cronbach's Alpha	Number of items	Strength of Association
Debt Management Practices among Youth in Malaysia	0.891	5	Good
Financial Literacy	0.897	5	Good
Parental Influence	0.900	5	Excellent
Peer Influence	0.726	5	Acceptable
Spending Habits	0.858	5	Good
Attitude Toward Debt	0.766	5	Acceptable
Income Level	0.907	5	Excellent

Based on the Table 1 shown above, the alpha value of parental influence and income level is 0.900 and 0.907 respectively, which reflects excellent reliability measure. Furthermore, debt management practices among youth in Malaysia, financial literacy, and spending habits is within the category of good reliability with the alpha value of 0.891, 0.897, and 0.858 respectively. In addition, peer influence and attitude toward debt showing an acceptable reliability as they have an alpha value of 0.726 and 0.766 respectively.

Table 2
Pearson correlation coefficient analysis

	DMP	FL	PI 1	PI 2	SH	ATD	IL
DMP		0.941	0.909	0.810	0.860	0.737	0.935
FL	0.941		0.923	0.810	0.884	0.703	0.925
PI 1	0.909	0.923		0.749	0.851	0.700	0.902
PI 2	0.810	0.810	0.749		0.730	0.816	0.871
SH	0.860	0.884	0.851	0.730		0.530	0.879
ATD	0.737	0.703	0.700	0.816	0.530		0.726
IL	0.935	0.925	0.902	0.871	0.879	0.726	

Pearson correlation coefficient (r) is a measure of the strength of the association between the two variables. The correlation coefficient will be within the range of -1 and +1. A number between 0 and 1 indicates a positive correlation, whereas a value less than 0 to -1 indicates a negative correlation. If Pearson correlation coefficient (r) is 0, it indicates that there is no correlation between the two variables. The analysis found that financial literacy, parental influence, peer influence, spending habits, attitude toward debt, and income level have strong and positive relationships with debt management practice.

Table 3
Model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.961[a]	0.923	0.921	0.21114

Predictors: (Constant), IL, FL, PI2, PI1, SH, ATD

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	98.428	6	16.405	367.996	0.000[b]
1	Residual	8.158	183	0.045		
	Total	106.586	189			

Dependent variable: DMP
Predictors: (Constant), IL, FL, PI2, PI1, SH, ATD

Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.050	0115		-0.436	0.663
	Financial Literacy	0.415	0.067	0.422	6.180	0.000
	Parental Influence	0.066	0.064	0.063	1.033	0.303
	Peer Influence	-0.152	0.066	-0.123	-2.312	0.022
	Spending Habits	0.079	0.056	0.074	1.423	0.156
	Attitude Toward Debt	0.181	0.048	0.152	3.732	0.000
	Income Level	0.415	0.073	0.419	5.661	0.000

Dependent variable: Debt Management Practice

The analysis reveals that financial literacy, peer influence, attitude toward debt, and income level have a significant relationship with debt management practices among youth in Malaysia since p-value of these four variables are less than 0.05. However, parental influence and spending habits have no significant relationship with debt management practices among youth in Malaysia because p-value of these two variables are more than 0.05. Consequently, $H1_A$, $H3_A$, $H5_A$, $H6_A$ is supported while $H2_A$ and $H4_A$ is not supported.

According to Jumady *et al.,*[22], they found that there is a significant relationship between financial literacy and debt management practices. They emphasize that a robust understanding of financial concepts and practices will significantly improve individuals' ability to manage their debt effectively [22].

Mohamed *et al.,*[30] have stated that parental influence has a significant relationship with debt management practices. Chia *et al.,* [10] supported that the parents play a role in transferring their financial knowledge and sharing their personal experiences in making financial decisions with their children to shape the child's debt management practices.

Mwanukizi *et al.,*[31] emphasize that peer influence will affect the debt management practices. If the peer is always accumulating the debt, the peer might affect the person around him to become a person who are also accumulate debt.

Jeff and Jing [21] found that compulsive and impulsive buying (spending habits) will affect students' debt management practices. Achtziger *et al.,*[2] mentioned that the higher level of compulsive buying was associated with high debts. According to Yunus *et al.,* [44], they conclude that prudent spending habits are important factors to promote better debt management among youth.

Mohamed *et al.,*[30] and Ismail *et al.,*[19] found that attitude toward debt has a significant relationship with the debt management practices. A person who are positive attitude toward debt will has bad debt management practices and vice versa [3].

Haile and Firafis [13] found that lower-income individuals will not have enough money to settle their debt which will lead to debt accumulation. Kiliswa and Bayat [24] and Reta and Girma [35] stated that high-income level will lead to good debt management practices since they have enough money to manage and settle their debt on time.

5. Conclusions

The results are interpreted in light of existing literature, highlighting whether the findings support or challenge prior studies. The chapter also explores the implications for youth debt management in Malaysia and critically assesses the limitations of the research, such as time constraints, sample size, and data collection methods. Recommendations for future research and practical suggestions for improving youth debt management education are also provided. Three methods—descriptive, reliability, and inferential analyses—were used to analyse the data.

The reliability analysis using Cronbach's Alpha demonstrated strong internal consistency for the survey constructs, particularly for debt management practices among youth in Malaysia ($\alpha = 0.891$). The six independent variables—financial literacy, parental influence, peer influence, spending habits, attitude toward debt, and income level—also showed good to excellent reliability, with income level ($\alpha = 0.907$) and parental influence ($\alpha = 0.900$) scoring the highest. Multiple regression analysis revealed a strong relationship between the independent variables and debt management practices, with an R-value of 0.961 and an R Square of 0.923, indicating that 92.3% of the variance in debt management practices can be explained by these factors. The ANOVA test confirmed the statistical significance of the regression model ($F = 367.996$, $p < 0.001$), indicating that the independent variables collectively have a significant impact on youth debt management in Malaysia.

This study on debt management practices among Malaysian youth reveals the significant influence of factors such as financial literacy, parental and peer influence, spending habits, attitudes toward debt, and income levels on how young people handle debt. With the high bankruptcy rate among youth—59.03% of bankruptcy cases from 2018 to 2022 involving individuals under 44 years old—there is an urgent need for stronger financial literacy programs and targeted interventions, especially as Malaysia's household debt-to-GDP ratio reached 89% in 2023 [29]. The study emphasizes that policymakers should prioritize incorporating practical financial education into schools, while also offering programs that allow for debt restructuring. Parental influence on financial behavior suggests the value of family-centered financial education, and government policies could provide financial support for low-income youth through low-interest loans or subsidies [23]. Additionally, addressing peer influence and youth attitudes towards debt through education and social media campaigns could help foster responsible financial habits. Financial institutions and stakeholders must collaborate to promote debt education programs that emphasize the risks of debt and the benefits of responsible debt management [20].

The study faced several limitations. First, the geographical focus on Malaysian respondents limited the study's scope, potentially overlooking financial behaviors of youth from diverse regions, especially rural areas. Apart from that, challenges in online data collection through platforms like WhatsApp resulted in a smaller sample size and reduced data reliability, with incomplete responses and a high dropout rate affecting the analysis.

Future research on youth debt management should focus on several key areas to enhance understanding of the topic. Improved time management is essential, as this study faced challenges within its 14-week deadline; establishing structured plans with specific milestones will facilitate comprehensive data collection. Incorporating alternative methods like interviews and focus groups can provide deeper insights into the influences on financial behavior. Longitudinal studies are also recommended to track changes in financial literacy and debt management over time. Additionally, expanding the geographical scope to include diverse regions of Malaysia will help identify cultural differences in financial attitudes. Lastly, examining the impact of digital financial tools on youth debt management is crucial in today's evolving financial landscape. This study suggests that future research may investigate more variables, including employment status, self-efficacy, and interest rates. Furthermore, study might be expanded to various geographical regions beyond Malaysia and encompass a broader demographic, including populations beyond the youth demographic.

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Disclosure Statement
The authors confirm that there is no conflict of interest related to the manuscript.

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