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Financial Literacy Levels among Youth: The Perspectives from Undergraduate Students

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Abstract
Financial literacy is the ability to manage finances including saving, investing and managing debt. In the past studies, the financial literacy level among youth is moderate in Malaysia and have reported low across the most part of the world. Therefore, it brings a motivation to get the idea on what are the factors of financial literacy among youth, particularly in university. This preliminary study was conducted in 2023 through a random interview among undergraduate students from different bachelor degree programmes in Universiti Sultan Zainal Abidin (UniSZA). The interview questions mainly focus on the financial literacy and its influencing factors among youth consists of financial knowledge, financial behaviour, financial attitudes, and family influence. The results revealed that 35 out of 65 respondents tend to have perspectives that family influence is the highest influencing factor towards financial literacy level. It is demonstrated by 38% of influencing factors towards financial literacy is family influence. The findings concluded that UniSZA students which represent a small group of youth in Malaysia acquire a moderate financial literacy level with the perspective that family give the most influencing factors towards financial literacy. Therefore, this study implies that individual, academicians, government, agencies, and Non-Government Organisations (NGOs) should give extra awareness on financial education crafting more effective financial education programs and encourage students to practice a good financial management to increase their financial literacy level.
Keywords Financial Literacy, Influencing Factors, Youth, Perspectives, Undergraduate Students

Introduction

Financial literacy among youth is essential to ensuring the proper decisions are made for their financial well-being, as the global economy is in a stall period and a recession is likely to follow the epidemic. This is due to the fact that, since they are in a productive stage of life where they may accumulate enough wealth to meet their future demands, the future generation, currently referred to as youngsters, should be the primary focus of an extensive and vigorous effort to enhance financial literacy (Wong, et al., 2022). The necessary knowledge and practical skills associated with financial literacy allow them to learn from the mistakes. The former Finance Minister of Malaysia, Tengku Datuk Seri Zafrul Tengku Abdul Aziz in his speech in 2021 said the rapid development in financial technology in Malaysia is anticipated to enhance the country's financial welfare; yet, it may also pose a threat to the group.

While financial literacy can be understood as the ability to understand and apply appropriate management skills in finances, the concept is believed to be instilled from young. In the past studies, the financial literacy level among youth have been reported low across the most part of the world Garg & Singh (2018), and is conveyed moderate in Malaysia (Hashim et al., 2021). The youth population in Malaysia is recorded as those aged 15 to 40 (Malaysia Ministry of Human Resources, 2013). Following years, young adults or youngster's financial literacy is keep alarming below the comfort level. The New Straits Times in 2020 reported almost 47% of youth in Malaysia are having heavy credit debt resulting to bankruptcy. At that time, lack of awareness about financial literacy become one of the major problems. It started at early stage especially during school and university time.

To be specific of university students, the study in Universiti Kebangsaan Malaysia (UKM) demonstrated moderate level of financial literacy among undergraduate students (Yakob et al., 2015; Janor et al., 2016; Hairunnizam & Siti Aisyah, 2020). Most of the students cannot save their current student loans. It is either insufficient due to spending it much on academic purposes or for supporting their lifestyle. In the current trend, university students tend to have a lavish lifestyle resulting to spending the student's loan for non-academic purposes. For instance, students are seen to spend more on fashions, gadgets, and entertainment. They keen to impress or keep up with their peers on social media even this kind of lifestyle is knowingly unsustainable. This behaviour, however, leads to the financial difficulties once the repayment loan is taking affect later (Sabri & MacDonald, 2010). The circumstance created unhealthy spending behaviour, and with poor financial literacy, it leads to bad financial management and unsustainable living.

In Malaysia, there are recognised financial associations that promote financial literacy for public. Among them are The Malaysian Financial Planning Council (MFPC) and Financial Planner Association of Malaysia (FPAM). Financial literacy is the ability to manage finances including saving, investing and managing debt. The Organisation for Economic Co-operation and Development (OECD) in 2013 has proposed measurement for financial literacy which can be in the form of knowledge, attitude, behaviour, skills, and awareness of an individual. It is a good foundation to gain a brief picture and ideas from youth's perspective on financial literacy level in Malaysia. By highlighting the current levels of financial literacy and the factors affecting it, the study raises awareness among students, educators, and policymakers about the importance of financial education. This is significant as it can lead to more resources being allocated towards improving financial literacy like crafting more effective financial education programs. Therefore, this study tends to provide preliminary ideas to the further research on how to enhance financial literacy among youth by determining the level of financial literacy among university students, as they are in the category of young adults. Against this background, this study attempts to provide preliminary ideas in the field of financial literacy level among youth through the perspectives among undergraduate students particularly in selected university in Malaysia.

Following this brief introduction, the paper is organized according to the following structure. The next section provides a literature review and the insight into the financial literacy levels among youth as well as its influencing factors. The third section then elaborates on methodology used in this study. The data collection as well as the scope of study are also presented in this section. While the fourth section highlights the results with discussion analysis. Hence, the fifth section is the final section which concludes the study and suggests potential future research.

Literature Review

Financial Literacy

Financial literacy can be defined in a variety of ways. It is simply defined by the National Financial Educators Council as the ability to successfully manage financial resources for a long-term financial security. Inclusively, the Organisation for Economic Co-operation and Development (OECD) defined financial literacy as a set of elements consists of financial awareness, knowledge, skills, attitudes, and behaviours that required to make good financial decisions and eventually complete the individual financial well-being (OECD, 2020). It refers to the knowledge of how individuals can effectively manage day-to-day finances and make informed financial choices to address unexpected financial requirements (World Bank, 2013). At one hand, it is argued that financial literacy can be measured based on four areas which are making ends meet; planning; choosing and managing financial products; and financial literacy and self-assessment skills (Lusardi, 2011). In another, Atkinson et al (2007) divided financial literacy into managing money, planning, choosing products, and staying informed.

Various past studies have considered that conducting research on financial literacy is a big challenge as there was no standard definition of financial literacy in the literature (Remund, 2010). Since then, some studies such as Bucher-Koenen et al (2016), Lusardi & Mitchell (2011); Hilgert et al (2003) considered financial literacy has similar meaning to financial knowledge. Even so, the concept of financial literacy has more general definition including knowledge, behaviour, and attitude of the people. There are also studies established that family members and peer group influence plays a significant role in measuring financial literacy. For instances, Thomas and Subhashree (2020) found that financial knowledge, financial attitude, family influence, and peer-group influence have significant effects on the financial literacy level among higher education students in India. Hashim et al (2021) in their study show that financial knowledge, financial behaviour, and family influence are significantly associated with financial literacy except the financial attitude. Meanwhile, OECD (2022) highlighted that the three components considered as the main elements of financial literacy are individuals' level of financial knowledge (the cognitive aspect), attitudes toward saving, and financial behaviours.

Financial Behaviour

Financial behaviour refers to how individuals use their money for payment of bills, budget planning and saving habits (Wong et al., 2022). In other words, it reflects the spending and saving behaviour of an individual. Narrowing to students, their spending behaviour is different compared to older generations. Students are more tempted into consumerism, especially in response to the current E-Commerce industry. The emerging of online platform and social media market sales such as Facebook Marketplace, Tiktok Shop, Shopee, Lazada, and Instagram affects students and youth to have various spending pattern. There are several factors that may influence financial behaviour of a person including demographic factors such as gender, age and income, to name a few (Kah et al., 2021). It provides impact to individual behaviour related to making decisions on financial matters and money management like establishing an effective budget and managing it, settling owed bills quickly, and continuous savings (Bhushan & Medury, 2014).

The study of Sabri and MacDonald (2010) discussed that financial behaviours of college students had a positive impact with financial literacy. In the survey, a total of 3,850 students from 11 Malaysian universities were involved with 350 students are randomly selected from each university. The study's outcomes demonstrated that individuals with higher levels of personal finance awareness appear to engage in sensible spending and saving practices. In addition, a sample of 384 Malaysian local university students concluded that spending behaviour has a positive correlation with financial literacy (Shaari et al., 2013). Thus, positive financial literacy can be related to positive behaviour in which saving, and spending are practiced rationally. That becomes an important factor to the financial literacy among youth (Arivalagan & Ilangko, 2024; Ameliawati & Setiyani, 2018; Albeerdy & Gharleghi, 2015).

Financial Knowledge

Since someone who is financially literate would have a basic understanding of certain important financial concepts, financial knowledge is referred to as a crucial component of financial literacy (Huston, 2010; OECD, 2013). Various studies defined financial knowledge from different area of discussions. According to Huang et al (2013), financial knowledge refers to one's understanding of financial concepts. In specific, Huston (2010) demonstrated the main components of financial knowledge consists of four which are basic money concepts, saving/investment, borrowing, and protection concepts. Some researchers covered the wider concepts including the interest rate, inflation, simple and compound interest, time value of money, impact of inflation on price levels, impact of inflation on investment returns, and working of risk diversification (Lusardi & Mitchell, 2011).

To date, the role of education is seen to play a significant role to influence financial literacy level. Based on the findings obtained by Lusardi and Mitchell (2011), it demonstrated that the higher education levels are associated with higher levels of financial literacy. In addition, it has continuously been shown that formal education in schools about personal financial management is crucial for raising financial literacy (Hogarth & Hilgert, 2002; Huston, 2010; Ying et al., 2020). Lusardi and Messy (2023) reported that many people lack of preparation for shocks because they not really understand the basic financial concepts. Mireku et al (2023) claimed that individuals with a high level of financial literacy tend to exhibit more responsible financial habits when compared to those who have a limited understanding of finance. Students who possess a strong understanding of financial matters are more inclined to demonstrate responsible financial practices. This is supported by Arivalagan and Ilangko (2024) which reported a significant association between financial knowledge and financial literacy among school students. Similarly, research conducted by Kolade et al (2022); Eloriaga et al (2022) has determined that financial literacy exerts a significant influence on both financial development and financial well-being. Individuals who lack financial literacy frequently make bad financial decisions that negatively impact their financial security.

Financial Attitude

Financial literacy is not merely a matter of knowledge but also involves the ability to apply this knowledge practically, influenced by individual financial attitudes (Stolper & Walter, 2017). Financial attitude refers to an individual's mental or psychological perspective and judgment on financial matters (Albeerdy & Gharleghi, 2015). Previous research found a significant relationship between financial behaviors and financial attitudes, such as preferences or propensity toward personal finance difficulties. Hira (1997) revealed that financial attitudes and spending behaviour of the family will be followed by the students when they manage their own finances. The vast time spent together as a family is the reason the students will follow their family member's style of spending.

Financial attitude also is a prerequisite to act in a certain manner generated because of particular non-economic and economic beliefs owned by the person on the result of specific behaviour. In other words, financial attitude is the result of some behaviour of a decision-maker. Ajzen (1991) explained financial attitude as some economic and non-economic beliefs possessed by the individual on the outcome of certain behaviour. Even though there is insignificant effect between financial attitude and financial literacy reported by Hashim et al (2021), both preferences and attitude are maintained as essential elements of financial literacy (OECD, 2013). It is because positive attitudes regarding planning were more prevalent in those with strong financial attitudes (Lusardi & Mitchell, 2008, 2011; Remund, 2010). Wong et al. (2022) reported that the financial literacy level of undergraduate student based on their financial attitude is considered at medium level. These evidences strongly agreed that personality characteristic that is financial attitude has significant effect on financial literacy (Ameliawati & Setiyani, 2018).

Family Influence

Family influence plays a crucial role in shaping an individual's attitudes, beliefs, and behaviours, including financial behaviours. Parents or guardians who demonstrate responsible financial practices, engage in open discussions about money matters, and provide financial guidance can greatly impact the financial literacy of their children. This brings direct impact to the students where they inclined to adopt the same financial habits as their family members because of the common experiences they have had. It is believed that due to the cumulative effect of their previous encounters and time spent with their family. Studies have consistently acknowledged family influence as one of the factors affecting students' financial literacy. Thomas and Subhashree (2020) demonstrated that financial behaviours and literacy exhibited by one's family. It consists of their spending habits, financial management practices, and payment behaviour which give impacts to other family members living together. The lasting impact of the time spent together with families becomes a primary reason on why students tend to adopt their family's behaviour.

On the other hand, Hussin and Rosli (2019) portrayed the family background plays a significant influence to the children's financial literacy level. The parent's level of education, parental occupation, and family income indirectly affect the level of a one's financial literacy. If the parents have a good financial management, the children tend to emulate them. This is supported by the Lusardi et al (2011); Potrich et al (2015) which agreed that families with better backgrounds will have a high level of financial literacy among children. In another words, the rate of individuals with a high level of financial literacy is increasing together with the level of parental education and family income.

However, the financial success among youth may be influenced by other factors emerged in the current digital era. MFPC in collaboration with Universiti Putra Malaysia (UPM) in early 2023 revealed that there was a high desire among youths aged between18 and 29 to achieve personal financial success. Besides the financial literacy, another determining factors to certify financial success among youths were financial socialisation, financial technology, and self-control. It was found that there was a significant positive relationship and direct effect between financial literacy, financial socialisation, financial technology, and self-control on the financial well-being of the youths.

Methodology

In common, the university can be considered as the last stage of individual's education. The youth, considerably as students in this study, are going to participate in the labour force and become working adults after they graduated. That is the time when the youth will be tested whether they are able to manage their personal finances. In addition, the future of the country is depended on current youth. It is important to equip them with high financial skills, wide financial knowledge, and good financial management. This is one of the alternative and effort to support Malaysians' in increasing their incomes and reduce inequality, as well as promoting the economic growth. Therefore, the university students have been selected as target respondents in this study.

This study is qualitative in nature. It is conducted by a random interview among undergraduate students with the age ranging 19 to 24 years old, from various bachelor degree programmes in Universiti Sultan Zainal Abidin (UniSZA). The interview took place in 2023 mainly focusses on the questions about financial literacy and its influencing factors among youth. The questions are expecting to collect students' perspective in term of frequency of answer on the factors affecting financial literacy level among youth. The interview consists of the following questions:

i. Demographic background: Name, age, gender, origin, programme of study

ii. Issues: Do the students know about financial literacy? Do the students aware that the level of financial literacy among youth in Malaysia?

iii. Influencing factors: From the students' opinions and perspective, what is the crucial influencing factor for financial literacy among youth in Malaysia? Among financial knowledge, financial behaviour, and family influence, which one the students think be the most influential? What are the justifications?

iv. Financial education: Do the students know that there are associations provide education and professional training for people from different background?

The data is obtained through face to face and online interview. The results is presented in graph in term of frequency of answers including financial knowledge, financial behaviours, financial attitudes, and family influences relating to various aspect of financial literacy.

Results and Discussions
The profile in the table below derives the significant conclusion regarding the characteristics of the respondents. Table 1 indicates that most of the respondents are female (63%) and Malay in majority (95%). The age group of 21 to 22 years-old constitutes the largest proportion of respondents (48%). The highest number of respondents are recorded originally from Selangor (14%). Among the respondents, 92% are from the bachelor degree programmes available in Gong Badak Campus, while the remaining 8% are from Besut Campus. Knowing that UniSZA have three campuses, none of the respondents have been recorded from Kota Campus. The various bachelor degree programmes of the respondents have been presented in Table 2.

Table 1
Respondent's Profile

Demographics	**Elements**	**Frequency**	**Percentage (%)**
Gender	Male	24	37%
	Female	41	63%
Age	19-20	4	6%
	21-22	31	48%
	23-24	30	46%
Race	Malay	62	95%
	Chinese	2	3%
	Indian	1	2%
Origin	Kedah	4	6%
	Kelantan	5	8%
	Terengganu	6	9%
	Pahang	5	8%
	Kuala Lumpur	3	5%
	Selangor	9	14%
	Negeri Sembilan	5	8%
	Melaka	7	11%
	Johor	8	12%
	Perlis	2	3%
	Perak	6	9%
	Sabah	2	3%
	Sarawak	1	2%
	Putrajaya	2	3%
Location of Campus	Gong Badak Campus	60	92%
	Besut Campus	5	8%
	Kota Campus	0	0%

Table 2 indicates the results of the frequency of the influencing factors towards financial literacy level among students from various bachelor degree programme in UniSZA. There are total of 12 bachelor degree programmes from different faculties have been selected randomly to analyse student's perspective on influencing factors towards financial literacy level. Among the programmes are Bachelor of Contemporary Malay Language with Media, Bachelor of Business Administration (Risk Management and Takaful), Bachelor of Usuluddin and Counselling, Bachelor of Islamic Studies (Shariah), Bachelor of Islamic Studies (Da'wah), Bachelor of Manufacturing Technology, Bachelor of Social Science (Anthropology and Da'wah), Bachelor of Arabic Language, Bachelor of Accounting, Bachelor of Social Works, Bachelor of Agribusiness, and Bachelor of Nutrition Science.

Based on the frequency of the answer from the students in Table 2, majority of them have the perspectives that family influence gives the most highly influence to the financial literacy level among youth with the frequency of 35 out of 65 respondents. The students able to provide justifications that the parents and family members can be the powerful force in shaping an individual's financial well-being. The elements involved in the interview questions included how much their parents, family members, or any close acquaintances influencing them about the financial situation, did they be influenced by luxurious lifestyle of people around them, and how often they talk to their parents about their financial matters, and did the parents or family members guide them on how to manage their money. Following these fundamentals measurements and frequency, it indicates that family influence slightly gives significant effect on the financial literacy level among youth. It is illustrated in Figure 1 (35 out of 65) and Figure 2 (38%) that family influence has the highest impact as compared to the other factors towards financial literacy level among youth. This preliminary finding can be verified by the statistical analysis in previous study such as (Thomas and Subhashree, 2020; Husin and Rosli, 2019; Potrich et al., 2015; Lusardi et al., 2011).

The results in Table 2 also revealed that 23 out of 65 respondents have perspectives that financial knowledge brings significant influence towards the financial literacy level among youth. As illustrated in the graph in Figure 1, this factor shows the second most influence element towards financial literacy level undergraduate students in UniSZA. Even though some of the prior studies demonstrated financial knowledge as the highest significant factors, this preliminary study has deviated them with 25% of the percentage of influencing factors. This can be clearly analysed through the percentage recorded in the graph in Figure 2. Following this result, it is reported that the students have less exposure about financial concepts in their daily lives. It may be due to the factor of different background of study and low interest in having additional knowledge about financial topics. While this result reported moderate perspective among students in UniSZA, the previous studies have revealed the financial knowledge as the highest influencing factor towards financial literacy (Ying, 2020; Lusardi & Mitchell, 2011; Huston, 2010; Hogarth & Hilgert, 2002).

Table 2 also presented that financial behaviour as the second lowest factor according to the perspective among students in UniSZA. There are 19 out of 65 respondents choose to have perspective that financial behaviour does not give significant effect on financial literacy level among youth (Figure 1). In other words, 20% of the students agreed that financial behaviour have significant effect on financial literacy among youth as presented in Figure 2. With respect to the percentage, it may be due to the different personality, emotions, and life experiences among youth. However, the findings still reflect the students can manage their financial wisely and reach their financial goals. Referring to the definition of financial behaviour by Wong et al (2022) on how individuals use their money for payment of bills, budget planning and saving habits, financial behaviour becomes an important factor to the financial literacy among youth. This is supported by the studies of (Arivalagan & Ilangko, 2024; Ameliawati & Setiyani, 2018; Albeerdy & Gharleghi, 2015; Shaari et al., 2013).

Lastly, the study has presented that the financial attitudes have lowest frequency of answer among students in UniSZA. It is reported to have 16 respondents out of 65 in Table 2. This perspective may be due to the understanding of financial attitude itself. Some of the respondents justified that financial attitudes can be in a positive and negative ways towards financial literacy. For example, people with a positive attitude towards money is more likely to save and invest money while people with a negative attitude towards money is more likely to spend impulsively and live beyond their means. The lowest percentage with 17% reported in Figure 2 can be considered normal results as Wong et al (2022) also reported that the financial literacy level of undergraduate student based on their financial attitude is considered at medium level. This is agreed by Ameliawati & Setiyani (2018) that personality characteristic which is financial attitude has significant effect on financial literacy.

Table 2
Frequency of Influencing Factors Towards Financial Literacy Among Youth

Respondents	**Frequency of Influential Factors**			
	Financial Knowledge	**Financial Behaviour**	**Financial Attitudes**	**Family Influence**
R1 Bachelor of Contemporary Malay Language with Media	2	6	8	6
R2 Bachelor of Business Administration (Risk Management and Takaful)	1	1	0	3
R3 Bachelor of Usuluddin and Counselling	2	1	2	1
R4 Bachelor of Islamic Studies (Shariah)	1	0	1	3
R5 Bachelor of Islamic Studies (Da'wah)	4	2	0	4
R6 Bachelor of Manufacturing Technology	1	0	1	3
R7 Bachelor of Social Science (Anthropology and Da'wah)	1	2	1	1
R8 Bachelor of Arabic Language	3	1	0	2
R9 Bachelor of Accounting	1	2	1	5
R10 Bachelor of Social Works	3	1	0	1
R11 Bachelor of Agribusiness	2	2	2	5
R12 Bachelor of Nutrition Science	2	1	0	1
Total	**23**	**19**	**16**	**35**
Percentage	**25%**	**20%**	**17%**	**38%**

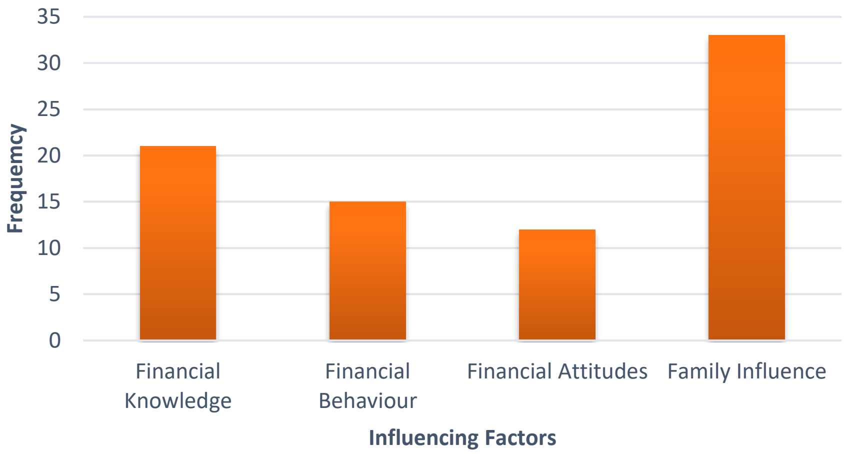

Figure 1: The Frequency of Influencing Factors Towards Financial Literacy Among Undergraduate Students in UniSZA

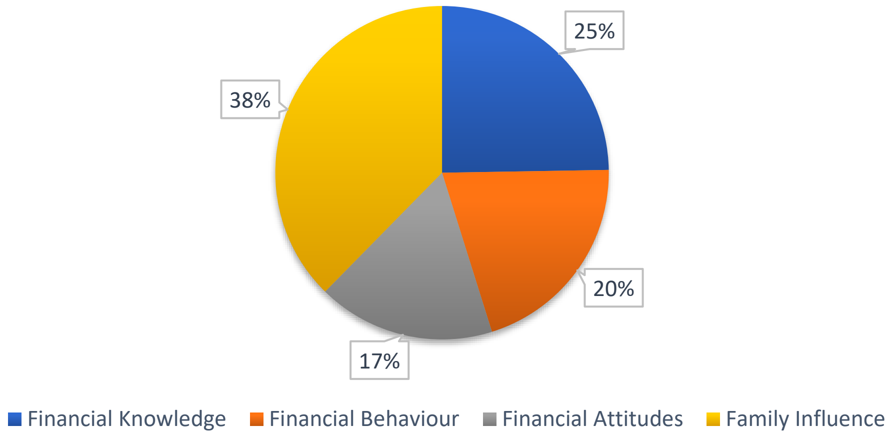

Figure 2: Percentage of Frequency of Influencing Factors Towards Financial Literacy Among

Undergraduate Students in UniSZA

Conclusion and the Way Forward

Being a subject that has drawn a significant attention particularly over the past few years, financial literacy requires its preferable further research. This is because the financial literacy level is still below comfort level especially among youth in Malaysia. Although this study is probably be the most caught into attention among researchers, it is rarely discussed especially in the higher education student's context. This study is preliminary study that gathered the perspectives among university students by examining the frequency of factors that have a significant and insignificant relationship to the level of financial literacy among youth. Hence, this study has identified several important factors which have an impact on financial literacy.

In the case of UniSZA, most of the students agreed that family influence becomes the most influencing factors towards financial literacy level among youth as compared to other factors i.e financial behaviour, financial attitudes, and financial knowledge. While this study is a fundamental study with the attempt to provide preliminary ideas about financial literacy level among youth, it needs an extensive statistical analysis to verify the findings. This is because the youth is a group of people that become the highest potential generation to shape the country's healthy financial culture and increase the economic growth. Hence, it is suggested that it can be done by focusing on the variable testing for influencing factors and financial literacy levels among university students. These are certainly topics for future research.

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