

The Relationship between Financial Literacy, Lifestyle Choices, and Social Influence on Spending Behavior Among Students at Higher Learning Institutions Malaysia

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Abstract

Spending behavior is a fundamental aspect of personal finance and profoundly influences individuals' financial well-being and overall quality of life. Understanding the factors that underlie spending behavior is of paramount importance, particularly in the context of students who are often navigating financial independence for the first time. This paper attempts to investigate the relationship between financial literacy, lifestyle choices, and social influence on students' spending behavior in Malaysia's higher learning institutions. Survey questionnaires were distributed randomly to the higher learning institutions students in Universiti Teknologi MARA Malaysia and 205 returned feedback to be used for the data analysis purposes. The findings revealed that students in higher learning institutions' spending behavior is influenced by their financial literacy, lifestyle choices, and social influence. The results further explained that gender does not moderate the relationship between all variables and students' spending behavior. Furthermore, this study underscores the intricate relationship between financial literacy, lifestyle choices, and social influence in shaping students spending behavior. Recognizing these factors and their interaction is essential for devising effective strategies to promote responsible financial decision-making among students, ultimately contributing to their financial overall well-being. Future research is encouraged to explore other factors in greater depth and develop targeted interventions for different student populations.

Keywords: Spending Behavior, Financial Literacy, Lifestyle Choices, Social Influence

1. Introduction

Malaysian university students' spending behavior has significantly changed in the last few years. In a study conducted by Mohamad et al. (2016), Malaysia is experiencing changes in way of life and spending behaviors as a result of the country's dramatically high cost of living. Uncontrolled spending habits among Malaysia's younger generations are on the rise. In comparison with the older generations, they tend to spend their money on low-value purchases instead of spending on something worth the money spent. Esmail, Salleh, and Mokhtar (2018) stated that as a result of the significant increase in the cost of living in Malaysia, young generations specifically students at higher learning institutions prefer to spend their money lavishly resulting in changes in lifestyle and spending behavior in Malaysia. This behavior of reckless spending may result in students and the young generations facing financial problems in the future. According to data from the Department of Statistics (DOSM), an average Malaysian household spent about RM4,535 per month in 2019 which covers more on food and drinks, transportation, recreational services, culture, and communication.

Several factors associated with spending habits fluctuate and change such as a person's race, religion, family background, ethnicity, place of residence, educational level, etc. The issue of being bankrupt at a young age should not be taken lightly as it will negatively affect their financial status in the future which also can damage their mental and physical health simultaneously. These problems are further justified by The Sun Daily (2017) report that over 3,400 youth have been seeking Credit Counseling and Debt Management Agency (AKPK) assistance from January to August as a result of living on high borrowing costs such as personal loans, and engaging in expensive credit card borrowing. Accordingly, this study aims to fill the gap by focusing on the critical factors namely financial literacy, lifestyle choices, and social influence that led to spending behavior among students in higher learning institutions in Malaysia, specifically students at Universiti Teknologi MARA. Noticeably, the demand for the research on spending behavior is increasing (Ali & Anika, 2023; Kumar et al., 2022; Zahra & Anoraga, 2021). The originality of this paper is it examining a social influence towards spending behavior, simultaneously with financial literacy and lifestyle choice, something that has been ignored by the previous studies. Furthermore, this study responds to the demand by Zahra and Anoraga (2021), for additional investigation to include other variables that influence spending behavior. Therefore, this study introduces social influence as an independent variable towards spending behavior among students at higher learning institutions Malaysia.

2. Literature Review

2.1 Spending Behavior

Spending behavior is the act of distributing money in response to an activity, atmosphere, or person to satisfy needs (Jamilah, Norhasbi, Lee, Salina, Salbiah, & Sylvia, 2021). Obagbuwa and Kwenda (2020) consider a person a poor spender if the person exhibits poor self-control in the form of persistent spending activities. Obagbuwa and Kwenda (2020) found that students who are good with money tend to spend more of it on durable goods such as items for housing or education purposes. This is also supported by Kwenda (2020) that this portion is largely for investment purposes. Spending patterns such as neglecting to save money, shopping as a routine, and impulse buying can lead to serious financial spending behavior. Esmail et. al., (2018) reported that the younger generation has more freedom to spend and choose their consumption options because Malaysia's standard of living has increased quickly. It appears that young people, especially students, prefer to spend more on wants over necessities. According to Bona (2018), the spending behavior of young individuals and the way they manage their finances will determine their financial status in the future.

2.2 Financial Literacy

The phrase "financial literacy" existed to overcome the confusion and extensive distress in America that had occurred due to the lack of knowledge of credit, circulation, and currency (Garg & Singh, 2018). Financial literacy refers to the knowledge and skills required to effectively manage money in a way to improve the welfare of an individual. (Ameliawati & Rediana, 2018). Mohamad (2019) found that education, agents of financial socialization, and money attitudes have a direct influence on financial literacy. There are two dimensions of financial literacy: first is, the financial literacy that results from financial education initiatives and second is, being able to make wise judgments by utilizing newly learned financial information (Ouachani, Belhassine, & Kammoun, 2021). Financial literacy is also described as having knowledge and understanding with the objective of making successful choices across a diversity of financial contexts, at the same time improving an individual's well-being and empowering involvement in financial life (Goyal & Kumar, 2021). According to experts, youths need to have some knowledge of financial planning for them to have a better understanding of their priorities and budgetary necessities (Jalil, 2021). In addition, Yee (2023) reported that Bank Negara Malaysia (BNM) revealed about 47% of Malaysian youth have a high credit card debt while 38% of youth had taken personal loans. These figures may be the result of a lack of financial literacy among Malaysian youth.

2.3 Lifestyle Choices

University education has recently become very expensive, and students are in the process of transitioning from secondary education to higher learning institutions (Anika, 2017). This is the stage where students need comprehensive assistance, instruction, and supervision to successfully move on to developmental activities in the next stage of their journey. Due to the huge increase in the cost of living in Malaysia, the study found that students

prefer to spend their money lavishly resulting in changes in lifestyle and spending habits among them (Kumar, 2022). Based on a study conducted by Maku Cobla and Osei-Assibey (2018), technology is one of the factors that change lifestyles and behavior in several ways because it makes work easier, makes life more pleasant, affects the savings of people who want to buy things and increases productivity, income, and spending. These are some of the reasons why university students' spending behavior is difficult to control due to the current trend that has ruled the world. In addition, students' spending behavior may be influenced by their peers who they spend a lot of time with at the university. They tend to adapt to the lifestyles of their peers to be accepted by the group or to win approval from their peers. This may change the students' buying patterns.

The budget to fulfill one's lifestyle may break one's pocket if the budget for lifestyle is more than the budget for savings and investment. According to Parmitasari, Alwi, and Sunarti (2018), students often spend money on things that interest them and on keeping up with the lifestyles of their friends. This includes eating at hip cafes which charges more than the ordinary eatery. In addition, students are not reluctant to spend money on paid entertainment which they reason out as necessary due to the pressure of college life. These include paying for movies, concerts, paid subscriptions like Netflix, etc. (Kumar, et. al., 2022). This is supported by Kumar et. al., (2022) claimed that the young generation spends more money on online shopping, convenience stores, travel, socializing, and online gaming than on homes and cars compared to previous generations.

2.4 Social Influence

A sound knowledge of social influence will make individuals make informed decisions. Social influence is the process by which a person's thoughts, feelings, and behaviors are influenced by others around them such as family and friends. (Roguska, 2023) The typical outcome of social influence is that our beliefs and behaviors become similar to those close to or around us. These could be our friends and families. The change in our beliefs and behaviors can be spontaneous or automatic without our intention to change the beliefs and behaviors. Most studies show that our peers and parents are the most influential in our spending habits (Darshini et al., 2022; Maharjan & Jeetandra, 2018; Almeshal & Almawash, 2023; Looi et al., 2022). As young adults and as students, peers are one of the most influential people in the lives of students. Peers can significantly influence one's spending attitudes and behaviors. Youngsters and students are mostly vulnerable to peers and have a high tendency to make decisions and develop behaviors that comply with the expectations of their peers (Gulati, 2017).

2.5 Theoretical Framework and Hypothesis

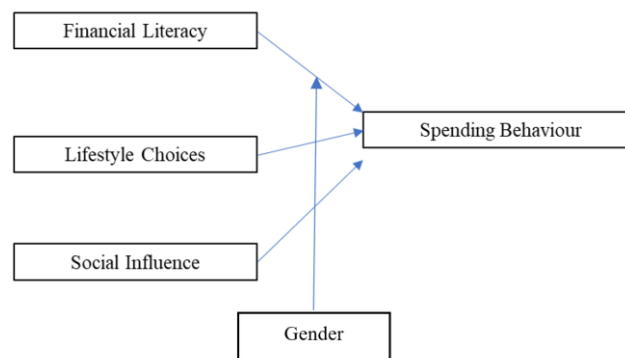


Figure 1: Theoretical Framework

2.6 Research Hypotheses

H1: There is a relationship between financial literacy and spending behavior among students.

H2: There is a relationship between lifestyle choices and spending behavior among students.

H3: There is a relationship between social influence and spending behavior among students.

H4: Gender moderates the relationship between financial literacy, lifestyle choices, social influence, and spending behavior.

3. Methodology

There are four primary constructs involved in this study, namely financial literacy (FL), lifestyle choice (LC), social influence (SI), and spending behavior (SB). This study employed certain measurement items from previously validated constructs and developed certain new measurement items based on a preliminary study. The questionnaire consists of two parts. The first part consists of 7 demographic questions related to respondents' background and the second part consists of 13 items on SB (Manasigan et. al., 2022; Habil & Varga, 2019; Romel, 2019), 10 items on FL (Bona, 2018; Swiecka, 2020), 10 items on LC (Bona, 2018; & Fernandez, 2021) and 8 items on SI (Jeetandra & Saru, 2018; Chang, Lim, Teo, Yau, & Yeoh, 2019). A five-point Likert scale was used to measure SB, FL, LC, and SI.

A survey method is employed for this study by using a questionnaire to test the conceptual model and testing the hypotheses. The survey is the most common methodology in research because it seizes for the accumulation of substantial amounts of data from a sizable population (Gray, 2014). Furthermore, the tendency to adopt the survey method could be attributed to the issues of convenience, cost, time, and accessibility (Gilbert and Stoneman, 2016). The unit of analysis of the study is individual level and consists of undergraduate and postgraduate students from higher learning institutions. A total of 377 respondents were identified as the sampling size for this study. Using simple random sampling techniques, online links for Google Forms were sent to all respondents. However, only 205 were collected and can be used for data analysis purposes. This sample size is sufficient based on G*Power analysis. The test would initially require a minimum of 111 samples, yielding a statistical power of 0.95. Therefore, the sample size of 205 in this research has exceeded the requirement and is adequate to represent the population.

4. Findings

Table 1 summarizes the respondents' demographic profile. According to the table, most respondents are female 114 (55.6%) and male 91 (44.4%). Most of the respondents aged between 26-28 (44.9%) and 22-25 (42.2%). In addition, the majority of the respondent's education levels were bachelor degree 125 (61%), followed by master degree 41 (20%) and diploma 22 (10.7%). Furthermore, most of the respondents stayed in college which consisted of 77.6% and only 22.4% staying outside college. Finally, the majority of the respondents (89.8%) do not work part-time while only 10.2% work part-time.

Table 1: Demographic Background of the Respondents

Criteria	Category	Number	Percentage
Gender	Male	91	44.4%
	Female	114	55.6%
Age Group	18-21	15	7.3%
	22-25	87	42.4%
	26-28	92	44.9%
	29 and above	11	5.4%
Education Level	Diploma	22	10.7%
	Bachelor's degree	125	61%
	Master's degree	41	20%
	PhD	17	8.3%
Stay in College (Yes/No)	Staying in College	77	77.6%

	Staying outside College	46	22.4%
Receives money	Receives money from PTPTN	152	74.1%
	Receives money from parent	44	21.5%
	Receives money from Zakat	9	4.4%
Working part-time	Yes	21	10.2%
	No	184	89.8%

The research model reflecting the hypotheses H1, H2, and H3 was analyzed using SPSS 28.0. The relationship between spending behavior and financial literacy, lifestyle choices, and social influence was investigated using the Pearson Correlation. As displayed in Table 2, there is a positive significant correlation between financial literacy and spending behavior ($r=.785$; $p<0.01$), between lifestyle choices and spending behavior ($r=.768$; $p<0.01$), and between social influence and spending behavior ($r=.682$; $p<0.01$). Thus, H1, H2, and H3 were accepted.

Table 2: Correlational Analysis between Variables

Relationship between variables	Pearson Correlation	Sig. (2-tailed)	Hypotheses
Financial Literacy → Spending Behavior	.785	<.001**	Accepted
Lifestyle Choices → Spending Behavior	.768	<.001**	Accepted
Social Influence → Spending Behavior	.682	<.001**	Accepted

** Correlation is significant at the 0.01 level (2-tailed)

Regression analysis is employed to test the moderating factor of gender on the relationship between financial literacy, lifestyle choices, and social influence toward spending behavior. Table 3 presents the result concerning the moderating effect of gender. The findings depict that the interactive term (financial literacy*gender) is not significantly related to spending behavior ($t=.590$; $p>0.05$); (lifestyle choice*gender) is not significantly related to spending behavior ($t=.199$; $p>0.05$); and the interactive term of social influence*gender was also not related to spending behavior ($t=.452$; $p>0.05$). Therefore, hypothesis 4 is not supported.

Table 3: Regression Analysis

Model	Unstandardized B	Coefficient Error	Std.	Standardized Coefficient Beta	t	Sig
Zscore: Financial Literacy	.217	.015		.805	14.435	<.001
Zscore: Lifestyle Choice	.208	.012		.770	16.922	<.001
Zscore: Social Influence	.182	.014		.676	12.772	<.001
INT_FL	.048	.082		.033	.590	.556
INT_LC	.003	.018		.009	.199	.843
INT_SI	.018	.040		.024	.452	.652

5. Discussion and Conclusion

The results of this study were supported by Kamil and Istianingsih (2020) in which financial literacy engages in the students' spending behavior. Financial literacy thus has an effect on the decision-making in planning for the future's spending habits. Spending behavior is also influenced by lifestyle choices and indicators such as activities, hobbies, and attitudes lead to the support of usage of non-cash payment solutions that people, especially the youth

generation tend to follow the latest trends (Kamil & Istianingsih, 2020). Social influence also can be inferred from the study as a great influence on spending behavior (Esmail Alekam, et. al., 2018). Chang et. al., (2019) further added that university students still lack a high level of mental maturity in financial spending.

In modern society, spending behavior among the youth generation is supported by financial literacy, lifestyle choices, and social influence among peers through purchasing patterns and following the latest trends. Parents also should be role models in educating youngsters to be more accountable in decision-making through spending habits that they experience. Whether it is the activities, hobbies, current trends, interests, technologies, or entertainment, all these will influence the spending habits among youth generations in higher learning institutions to be their personal choices. Even though there is a huge increase in the cost of living, purchasing patterns, shopping preferences, spending and saving habits, high and expensive university education, and personal choices in spending behavior, the goals are personal freedom in decision-making, developing self-care skills for the future, and managing healthy lifestyle choices.

5.1 Implication of Study

This research is beneficial for future researchers in understanding the spending behavior of students specifically at higher learning institutions. Apart from that, the practitioners also can use the knowledge that they gathered in decision-making or creating better lifestyle choices in the future on their spending behavior. The current study could give the government and policymakers or any other private sector a piece of new information or deeper insight into spending behavior among students. In addition, this study also implied to the policy makers and governments a new policy or programs that could be made to improve or help in managing the students' spending behaviors.

5.2 Limitations and Suggestions

Several limitations were encountered by the researcher during this study. Although the number of respondents is small, it helps in giving new valuable insight into the research and can be used for future research on the current trends and issues in spending behavior among students at higher learning institutions. It is proposed for future research to broaden the number of research study populations where it is not limited only to students from Universiti Teknologi MARA but also students from other higher learning institutions in Malaysia. This could especially help the policymaker to provide good initiatives or activities in the future regarding financial literacy among students at higher learning institutions for future spending behavior.

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