

Deciphering the Underlying Determinants of Money Management Among Undergraduate Students

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Received **, Received in revised **, Accepted ***
Available online ***
DOI: https://doi.org/10.24191/jmcs.*****

Abstract: Financial hardships are a prevalent challenge among university students, often hindering their academic performance and overall well-being. This study investigates the key determinants influencing money management behavior among students at a selected university in Negeri Sembilan, emphasizing the pivotal role of financial literacy in shaping financial decision-making. Utilizing a convenience sampling approach, data were collected from a sample of 372 students. Multiple linear regression analysis, using IBM SPSS Statistics Version 26, was employed to examine the relationships between the independent variable, namely, financial literacy, economic, social, and psychological factors—and the dependent variable, money management behavior. The findings indicate that economic (p-value = 0.010), social (p-value = 0.000), and psychological factors (p-value = 0.000) significantly influence students' money management behavior, while financial literacy does not have a statistically significant impact. These results highlight the need for educational institutions to implement targeted financial education programs that address not only financial knowledge but also the broader psychological, social, and economic factors affecting students' financial decisions. By fostering a comprehensive understanding of financial management, universities can empower students to develop responsible financial habits, ultimately enhancing their financial stability and academic success. This study contributes to the growing discourse on student financial well-being and underscores the importance of multidimensional approaches in addressing financial challenges in higher education.

Keywords: Economic factors, Higher education, Money management, Psychological factors, Social influences

1 Introduction

In the contemporary economic landscape, the ability to manage financial resources has emerged as an imperative facet of daily existence. In an era of extreme economic uncertainty, money and indispensable instruments are essential to meeting both fundamental human wants and more sophisticated ambitions. Despite the frequent declaration that "money isn't everything," it is an indisputable fact that almost every element of life from the necessities of survival to the pleasures of leisure is inexorably related to



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financial resources. As a result, financial management is not only important for people who are already in the job, but also for students who could find it difficult to gain the knowledge and expertise necessary to successfully manage their financial environments [1].

The idea of "money management behavior" refers to an individual's ability to plan, allocate, supervise, control, and accumulate financial resources to meet both immediate and long-term demands [2]. While solid financial management is necessary for all individuals, students face specific challenges that highlight the importance of financial literacy. Financial literacy provides students with the necessary knowledge to make responsible spending, saving, and investing decisions, which have the potential to significantly affect their future career paths and overall well-being [3]. A grasp of important financial concepts such as budgeting, saving, and managing debt not only has its benefits but is a prerequisite for averting financial calamities. There is a gap in understanding the practical application of finances that these students have which Sundra Kumar et al. [4] seek to raise."

Extensive study has been conducted on the relationship between financial literacy and money management behavior, the impact of financial literacy on someone's ability to manage their finances and it is rather clear that lower awareness of finance leads to extremely dire financial actions that could potentially lead to bankruptcy. In their research, Chan et al. [5] discovered young adults particularly first-year university students to be burdened with financial distress due to problematic financial attitudes, insufficient planning, over reliance on credit, and downright wrong understanding of banking laws. Students incur these damaging financial mistakes that undermine their personal and economic stability. This issue is especially concerning in Malaysia. The Malaysian Insolvency Department [6] cites a troubling increase in bankruptcies among individuals under 34; these young people now represent 26% of total bankruptcies. These findings from Alsharafat and Al-Sorour [7], collected from 148 elementary school students in Mafraq City confirm what many have hypothesized about the correlation between financial savvy and the innovative skills of students.

In addition, students' financial decisions tend to be affected by their place of residence. Because family members usually pay for their accommodation and utilities, local students enjoy a lower cost of living. This financial benefit often results in local students being able to spend most of their disposable income on lifestyle and leisure activities [8]. Even with local students reduced financial constraints, students still demonstrate understanding, rationality, and restraint when it comes to spending, which indicates the stronger awareness of the impacts of their spending decisions on their future financial security. Moreover, the youth of today associate spending with identity as well, since branded products are now linked to social significance and personal value, which illustrates the more intricate realities surrounding financial choices.

The demand for comprehensive financial education extends far beyond the bounds of student life and pervades the whole public. According to Zainal and Ismail [9], students are a prominent market group in Malaysia, owing in large part to the widespread availability of school loans. While such loans are intended to reduce the financial responsibilities of school, they also emphasize the significance of providing students with basic financial management tools to assist them in navigating both academic and personal financial issues.

The world financial crisis has clearly shown how important it is to be financially literate. In a 2019 survey conducted by Ryu and Fan [10], most of the respondents mentioned that they found it difficult to make essential financial ends meet, with buying essentials and paying rent being part of the challenge. These results indicate a high degree of financial strain and the urgency of more financial literacy and competency. By following up with multiple regression and mediation analyses [11], another study based on 43,104 US adults observed that higher levels of financial literacy and confidence were positively related to responsible financial behavior, which in turn enhances financial well-being.

Finally, the influence of social and psychological factors on money management behavior cannot be overstated. Individuals frequently model their spending behaviors on those of influential figures in their lives, such as parents or family members. This process of social learning can significantly shape a person's financial attitudes and habits [12]. Furthermore, an individual's mindset regarding money,

whether driven by the pursuit of status, security, or immediate gratification, can profoundly affect their financial choices and, ultimately, their economic well-being. A study by Kang et al. [13] with 207 university students from Busan and Gyeongnam found that financial management attitudes and financial socialization had positive effects on entrepreneurial characteristics, such as progressiveness, risk taking, and innovativeness. These traits were also positively associated with start-up intention, that can push university students with entrepreneurial potential to practice entrepreneurship.

Considering these multifaceted influences, the current study aims to determine the predictors of money management behavior among undergraduate students at a selected university in Negeri Sembilan. This study will examine the interplay between financial literacy, economic variables, social influencers, and psychological mediators to understand how these predictors mold students' financial behaviors, and subsequently, contribute to their overall financial well-being.

2 Methodology

Research methodology refers to the methods, techniques, or procedures employed to fulfill the study's objectives. This section outlines the methods used by researchers to conduct research. The procedures include study design, population and sample, sampling design, data gathering methods, research tools, and data analysis techniques.

A Population and Sample

This study's target population is undergraduate students (11,756) from Negeri Sembilan. The study's goal is to investigate the elements that influence students' money management behavior, specifically the interaction between financial literacy, economic considerations, social influences, and psychological factors. The survey comprised 372 undergraduate students, and the required sample size was calculated using the Raosoft sample size formula [14].

B Sampling and Data Collection Method

Convenience sampling was utilized in this case study because it is the most cost-effective and time-efficient method when compared to other sampling techniques. The data collection period was from April to early May 2024. During this time, students were asked to voluntarily conduct the survey. This study efficiently reached a large sample of students while ensuring the security and integrity of the data obtained with a self-administered survey delivered via WhatsApp. The study's concentrated focus on full-time undergraduate students ensured that the findings were reflective of the major student demographic of Negeri Sembilan, resulting in a more nuanced knowledge of this group's financial activities. To ensure the relevance and accuracy of the sample, a key exclusion criterion was applied. Students enrolled in part-time undergraduate courses were excluded from the study, as their financial behaviors may differ significantly from those of full-time students. Part-time students typically have different financial dynamics due to their work commitments and may not reflect the typical student financial experience.

C Research Instrument

In this study, the questionnaire was divided into six sections. Section A comprises questions related to financial literacy (true and false questions), adopted from Rahman et al. [15]. Sections B to F cover economic factors, social factors, psychological factors, and money management behavior, using five-point Likert scale ranging from "1" (strongly disagree) to "5" (strongly agree). For each section, the researchers chose to adopt most of the instruments developed by Nawang and Shukor [3].

Table 1: Questionnaire

Section	Variable	No. of Items	Items
A	Financial Literacy	10	I actively seek out financial information and resources to improve my financial knowledge.
			I know how to read and interpret financial statements, such as bank statements and credit card statements.
			I have discussed financial goals and strategies with friends or family members.
			I have a clear understanding of the risks and benefits associated with different types of investments.
			I feel comfortable evaluating financial products, such as savings accounts or credit cards, before making a decision.
			I am interested in participating in workshops or programs aimed at improving financial literacy skills.
			I believe that financial literacy is essential for success in both personal and professional life.
			I have experience making informed financial decisions based on research and analysis.
			I am aware of the potential consequences of not managing personal finances effectively.
			I understand the importance of establishing an emergency fund for unexpected expenses.
B	Economic Factor	8	I have knowledge and skills of budgeting.
			I am aware of saving opportunities available for university students.
			I understand key financial concepts such as inflation, liquidity, interest, compound interest, diversification, and share market.
			I search cheaper ways to manage expenses.
			I am able to make short-term financial decisions.
			I am able to manage long-term financial planning.
			I am interested in making investments.
			I know how to live within my budget.
C	Social Factor	11	My parents support me to control my expenses.
			I am disciplined by my parents not to overspend.
			I follow my parents' money management advice.
			I follow my parents' money control behaviour
			I discuss with my parents before do shopping.
			My friends influence me to enjoy an expensive lifestyle
			I spend more because of my friends.

			I have friends who have similar lifestyle like me.
			My friends understand that I have difficulties in financing
			I follow my religious beliefs when making expenses.
			My religion helps me when managing money.
D	Psychological Factor	9	My religion helps me when managing money.
			I am experiencing high levels of negative feelings relating to money management.
			I have confidence in my ability to resist temptation.
			I feel shame when taking debts.
			I have a worried view of managing money.
			I have confidence in my ability to manage myself.
			I like to change the way that I spend my money.
			I learn lessons from my reckless money spending.
			I believe that one should save a little regularly even a low income.
E	Money Behavior	11	I follow a weekly or monthly budget
			I keep a written or electronic record of my weekly or monthly expenses.
			I review and evaluate my spending on a weekly or monthly basis.
			I spend more money than I have.
			I get into more and more debt each month
			I regularly set aside money for saving
			I am able to buy goods really need
			I have high debt or credit card debt.
			I repay the borrowed money as soon as possible.
			I plan ahead for purchases.
			I only buy necessities.

D Data Analysis

This study employed a combination of descriptive and inferential analysis via IBM SPSS Statistics Version 26.

i. Descriptive Analysis

The continuous variables were summarized by using descriptive table, which include sample size, mean, and standard deviation.

ii. Multiple Linear Regression Analysis

A multiple linear regression analysis fitted for each objective and was suitable to analyze more than one independent variable, considering financial literacy, economic factor, social factor and psychological factor as explanatory variables and money management behavior as the response variable. Before proceeding with the multiple linear regression, the researchers need to proceed with model adequacy checking. Model adequacy checking for multiple linear regression includes checking on the normality, linearity, homoscedasticity, multicollinearity, and the presence of an outlier of the model. The general multiple linear regression model denoted as below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \quad (1)$$

where Y = money management behavior
 X_1 = financial literacy
 X_2 = economic factor
 X_3 = social factor
 X_4 = psychological factor
 $\beta_0, \beta_1, \beta_2, \beta_3,$ and β_4 are the parameters of the regression line
 ε = random error term.

There are assumptions required to be fulfilled in conducting multiple linear regression. The assumptions included:

Linearity

The multiple regression model assumes a linear relationship between the independent variables and the dependent variable. Linearity can be assessed through scatter plots and residual plots [16].

Normality of Residuals

The residuals should be normally distributed to ensure reliable statistical inference. This can be checked using visual methods using P-P plots, as well as statistical tests known as Shapiro-Wilk test [17].

Homoscedasticity

Homoscedasticity refers to the assumption that the variance of residuals remains constant across all levels of the independent variables. Heteroscedasticity can be detected through residual scatter plots [16].

Absence of Multicollinearity

Multicollinearity occurs when independent variables are highly correlated, making it difficult to isolate their individual effects on the dependent variable. Variance inflation factor (VIF) values are commonly used to diagnose multicollinearity, where VIF values exceeding 10 indicate potential issues [16].

Absence of Influential Outliers

Outliers can disproportionately affect regression estimates, leading to biased results. It is crucial to detect and address influential data points. Diagnostic measures used in this study included Cook's Distance, DFFITS, and DFBETAS help identify extreme values [16].

3 Results and Discussion

A Descriptive Analysis

This study successfully gathered data from 458 respondents. However, 86 respondents were excluded from the analysis as they were part-time undergraduate students, who were not eligible for inclusion in

the study. Referring to Figure 1, most respondents are female, comprising 54.84% of the total, while males account for approximately 45.16%.

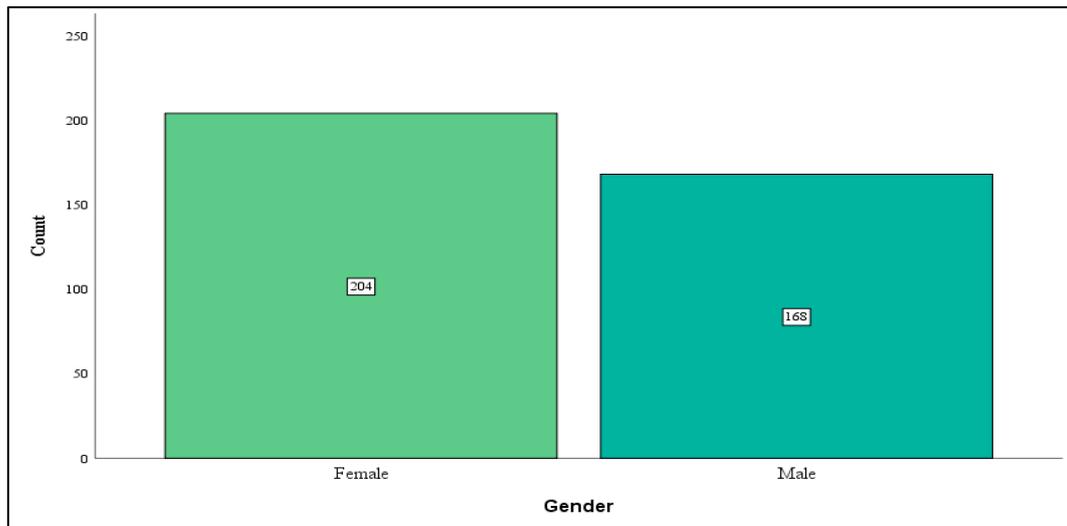


Figure 1: Distribution of Respondent Based on Gender

Most of the parents' monthly incomes are less than RM3000. 32.8% of the respondents' parents' monthly income is between RM3000 to RM5000. Minority of these respondents with parents' monthly income of more than RM5000.

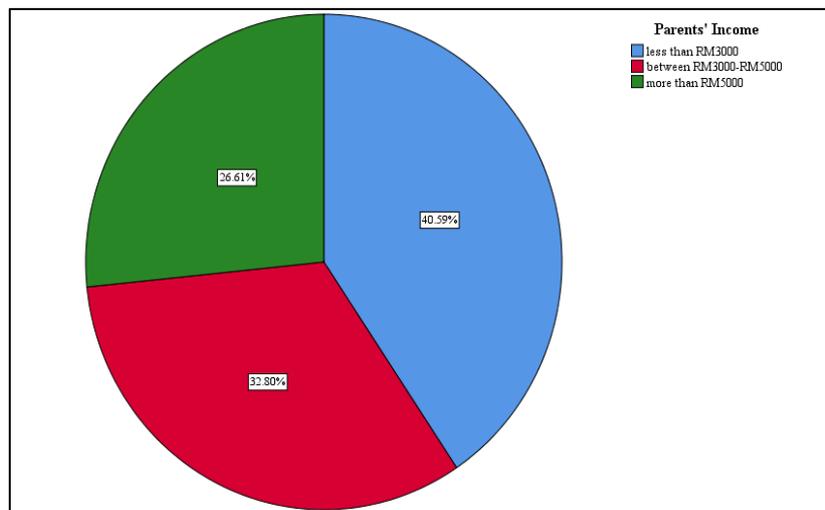


Figure 2: Distribution of Parents' Monthly Income

Table 2 indicates the crosstabulation between parents' monthly income and zakat eligibility reveals a clear relationship between income levels and qualification for zakat. Among low-income households (earning less than RM3000), a significant majority (97.9%) are eligible for zakat, reflecting the alignment between financial hardship and eligibility criteria. In contrast, middle-income households (earning between RM3000 and RM5000) show a lower percentage of zakat eligibility (8.2%), as they are more likely to exceed the income threshold set for assistance. High-income households (earning over RM5,000) have the smallest proportion of zakat recipients, with only 4% qualifying for zakat. This trend emphasizes that zakat aid is primarily intended for the lowest income group, with eligibility declining as income rises. Social welfare groups can more effectively target assistance to those who need it thanks to the crosstabulation, which offers insightful information on how income levels affect access to Zakat.

Table 2: Relation of Parents' Monthly Income and Eligibility of Receiving Zakat

Parent's Monthly Income	Eligible for Zakat	Not Eligible for Zakat	Total
Low – less than RM3000	7	144	151
Middle – RM3000 to RM5000	112	10	122
High – More than RM5000	95	4	99

Table 3 depicts the results for the dependent and independent variables that provide valuable insights into the factors influencing money management behavior among participants. For the dependent variable, money management behavior, the mean score of 3.6380 suggests that, on average, participants display a moderately positive approach to managing their finances. The standard deviation of 0.54265 indicates moderate variability in the responses, showing that while most participants tend to exhibit similar financial behaviors, there is still some diversity in how individuals approach money management.

Regarding the independent variables, the economic factor has a mean of 3.5702, indicating that participants moderately acknowledge the role of economic conditions in shaping their financial decisions. The standard deviation of 0.59569, however, points to greater variability, suggesting that students have differing views on the influence of economic factors on their money management practices. The social factor, with a mean of 3.5411, also shows a moderate influence on money management, with participants recognizing the impact of social norms and peer pressures. The standard deviation of 0.49274 implies a relatively consistent perception of social influences, though some variability exists in the responses. Lastly, the psychological factor, with a mean of 3.5529, indicates a moderate recognition of how personal attitudes and mentalities affect financial decisions. The smaller standard deviation of 0.46453 suggests a higher degree of consistency in how participants perceive the psychological influences on their money management behavior compared to the other independent variables.

In summary, the results suggest that all three independent variables economic, social, and psychological factors moderately influence money management behavior. While the means indicate a consensus on the importance of these factors, the standard deviations highlight varying degrees of individual perspectives on their impact.

Table 3: Descriptive Statistics

Variable	N	Mean	Std. Deviation
Money Management Behavior	372	3.6380	0.54265
Economic Factor	372	3.5702	0.59569
Social Factor	372	3.5411	0.49274
Psychological Factor	372	3.5529	0.46453

B Multiple Linear Regression Analysis

i. Model Adequacy Checking

At the beginning all the assumptions being tested. Only one assumption being violated which is existing the outliers in the data. Hence, using the DFFITS, DFBETAS, and Cook's Distance cutoffs were applied to identify outliers. After calculating the cutoff points for each metric, the dataset was analyzed. Since none of the values exceeded the cutoff thresholds for DFFITS and DFBETAS, no data points were removed based on these criteria. However, some data points surpassed the cutoff for Cook's Distance,

leading to the deletion of 24 observations. Subsequently, model adequacy checks were re-conducted to ensure all assumptions were met before proceeding with model evaluation.

As shown in Figure 3, the residuals versus fitted values for financial literacy, economic, social, and psychological factors indicate a random dispersion of residuals around the zero line. This random distribution, without a discernible pattern such as a curve or systematic arrangement, confirms that the linearity assumption is satisfied.

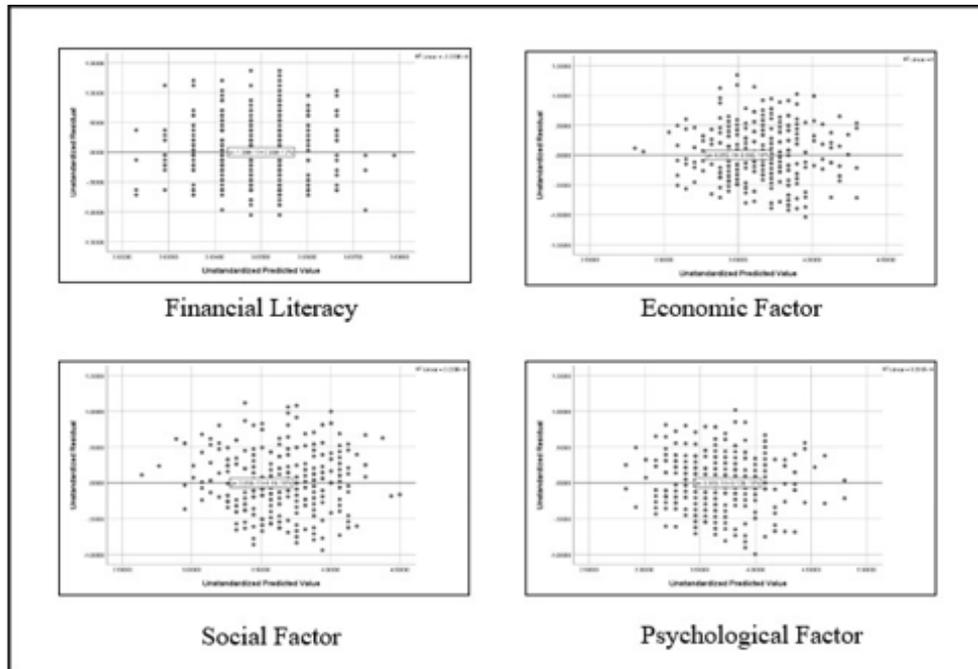


Figure 3: Plot of Residuals against Fitted Values for Each Independent Variable

Figure 4 demonstrates that the residuals are approximately normally distributed, as most points align along the 45° reference line. This suggests that the assumption of normally distributed error terms holds. Additionally, the Shapiro-Wilk test confirmed normality, yielding a p-value of 0.985, which exceeds the significance level ($\alpha = 0.05$). Therefore, the assumption of normality for the error term is upheld.

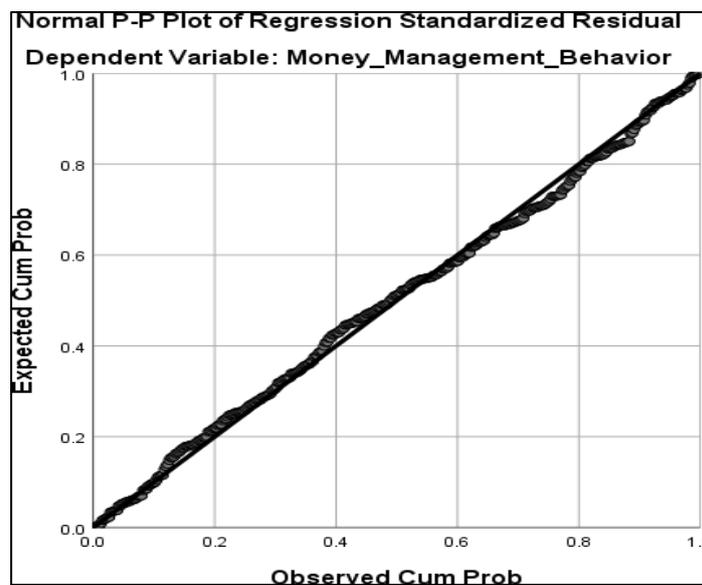


Figure 4: Normal P-P Plot of Residual

According to Figure 5, the scatter plot of residuals shows that the mean score of money management behavior is randomly dispersed between -4 and 4, with constant variance. This indicates that the assumption of homoscedasticity is met.

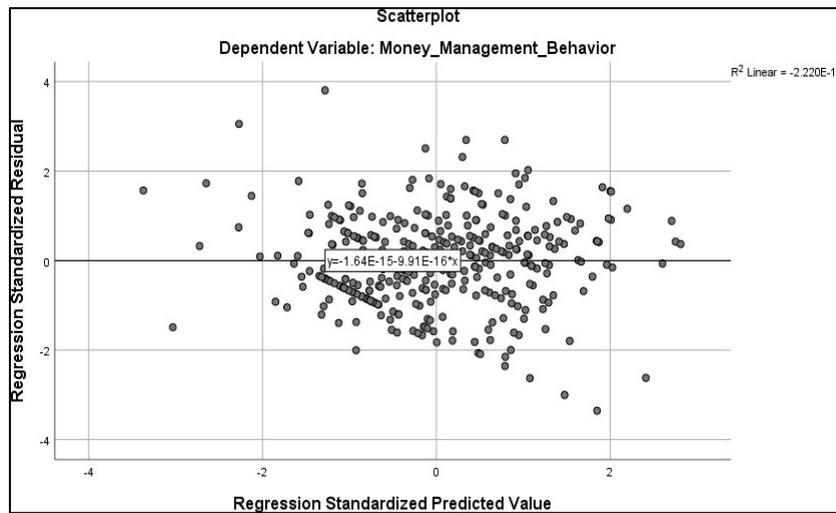


Figure 5: Scatter Plot of Residual

Table 4 presents the variance inflation factor (VIF) and tolerance values for each independent variable. Since all tolerance values exceed 0.10 and all VIF values are below 10, multicollinearity is not a concern. Consequently, the assumption of no multicollinearity is satisfied.

Table 4: Variance Inflation Factor (VIF) and Tolerance (TOL) value

Variable	TOL	VIF
Financial Literacy, X_1	0.960	1.041
Economic Factor, X_2	0.663	1.509
Social Factor, X_3	0.674	1.483
Psychological Factor, X_4	0.581	1.721

ii. Model Evaluation

Based on Table 5, the coefficient of multiple determination shows that the R-squared value is 0.577. About 57.7% of total variation in money management behavior of students (Y) is explained by financial literacy (X_1), economic factor (X_2), social factor (X_3), and psychological factor (X_4). The balance of 42.3% is explained by other factors. While the adjusted coefficient of multiple determination, R-squared adjusted value is 0.572 which means that the multiple linear regression model explained a significant portion of the variance in the dependent variable. The model is significant, indicating the model is fit (p-value less than 0.05) since the p-value equals 0.000 were positively related to responsible financial behavior, which in turn enhances financial well-being.

Table 5: Summary of Model Evaluation

Variable	Unstandardized Coefficient (B)	Standardized Coefficient (sig.)
Constant	0.076	0.025
Financial Literacy, X1	0.092	0.428
Economic Factor, X2	0.102	0.010*
Social Factor, X3	0.321	0.000*
Psychological Factor, X4	0.563	0.000*
F	117.095	0.000*
R Square	0.577	
R- squared adjusted	0.572	
*sig. at 0.05		

The final estimated model:

Money Management Behavior = 0.076 + 0.102 Economic Factor + 0.321 Social Factor + 0.563 Psychological Factor

This multiple linear regression model predicts money management behavior by considering three independent variables: economic factor, social factor, and psychological factor. The intercept of 0.076 represents the baseline money management behavior in the absence of any influence from these factors. The economic factor, with a coefficient of 0.102, suggests that a one-unit increase in this factor is associated with a 0.102-unit rise in money management behavior, holding other factors constant. Similarly, the social factor has a coefficient of 0.321, indicating that a one-unit increase in the social factor leads to a 0.321-unit increase in money management behavior, all else being equal. The psychological factor has the strongest effect, with a coefficient of 0.563, implying that a one-unit increase in this factor corresponds to a 0.563-unit increase in money management behavior, *ceteris paribus*. In summary, the model demonstrates that all three factors positively influence money management behavior, with the psychological factor emerging as the most significant contributor.

4 Conclusion

The study revealed that financial literacy did not significantly influence students' money management practices. These results contradict those of Halim and Setyawan [18], who found that financial literacy was associated with improved money management behavior. However, the findings align with those of Bado et al. [19], who suggested that financial literacy has a negative significant effect on financial management. The findings among undergraduate students call into question the widely held belief that increased financial literacy leads to better money management, signaling that assessing financial literacy may not be the most important element in improving financial behaviors.

Furthermore, economic factors such as family income and personal financial resources have been shown to have a major impact on money management practices. Money skills of students from higher-income families were better, probably due to more resources and financial learning in their families. This highlights the importance for institutions to offer financial aid programs that consider students' various financial circumstances. Financial counseling and aid: Universities can help low-income students manage their finances more effectively. The results are also in preference with Nawang and Shukor [3] regarding the strong relationship between economic background and money management behavior of students.

In addition, it was found that social factors (peer pressure, cultural norms) play a significant part in determining the management of money. The researchers discovered that students who had friends' good financial habits were likely to replicate those habits, while those who had friends with poor

financial habits would more likely end up engaging in risky financial activities. This underscores the need to encourage a culture that is good towards managing money. To create a culture of financial literacy, schools should initiate peer-based mentor programs so students who know how to manage money can teach their peers. This finding contradicts the results of Nawang and Shukor [3], who found that social factors were not a determinant of financial management. However, it is consistent with the study by Zulfaris et al. [20], which emphasized the significance of social factors in shaping money management practices.

Further, financial self-confidence and money attitudes also greatly predicted money management behavior. The results revealed that having an optimistic attitude toward money, and feeling confident in dealing with matters of money, were both significantly related to the use of budgeting activities. This suggests that by integrating psychological issues in financial education, students' positive attitude to money and confidence in money management can be enhanced. Universities that want to foster these psychological attributes can try giving lectures and counseling services. This finding is consistent with the work of Zulfaris et al. [20], who emphasized the role of psychological aspects in money management methods. Majid et al. [21] provides more evidence for this viewpoint, highlighting the importance of psychological aspects in understanding students' money management habits.

In conclusion, the study can establish significant predictors of money management among university students. The data collected can inform targeted efforts around promoting financial literacy and management, as well ultimately improving students' financial stability and success in school. Through addressing these traits, schools can have a significant impact on students' financial behavior and assist them in becoming more financially prepared citizens.

Acknowledgements

This study received no specific funding from public, commercial, or not-for-profit funding agencies. Approval has been granted from the UiTM Research Ethics Committee to conduct the study.

Conflict of Interest Statement

The authors declare that there is no actual or potential conflict of interest in relation to this article.

Author Contributions

All authors have done their respective works. Nabila Mohamad 'Asri and Nurul Najwa Afiqah Yuszaini performed the data collection and data analysis. Az'lina Abdul Hadi drafted and finalized the article. Normadiyah Mohd Razali revised the article following the format required by JMCS. Siti Aishah Mohd Shafie and Nur Niswah Naslina Azid@Maarof proofread and submitted the article to JMCS.

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