Article

A Study to Examine the Factors Contributing Towards Financial Management Behavior Among Non-Finance Students in AIMST University, Kedah

Journal of Entrepreneurship and Business
E-ISSN: 2289-8298

Vol. 12, Issue 2, pp. 20-31. Sep. 2024

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Kota Bharu, Kelantan, Malaysia
http://journal.umk.edu.my/index.php/jeb

Date Received: 12th January 2024
Date Accepted: 26th April 2024

DOI: 10.17687/jeb.v12i2.1157

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Abstract – This paper aims to examine the factors contributing to financial management behavior among non-finance students at AIMST University, Kedah. The dependent variable is financial management behavior while the independent variables are financial literacy, family's social status, and financial self-efficacy. The data for this study was collected through the distribution of self-administered questionnaires. The population for this research is undergraduate non-finance students at AIMST University. The data collected were analysed using descriptive analysis, reliability analysis, Multiple Linear Regression Analysis, and Pearson Correlation Coefficient Analysis. The findings of this research revealed that financial literacy, family social status, and financial self-efficacy have significant relationships with financial management behaviour.
Keywords: "Financial Literacy", "Family Social Status", "Financial Self-Efficacy", "Financial Management Behavior"

1. Introduction

Personal financial management is an idea of financial management at the individual level that contains activities for financial planning, management, and control. It comprises activities to design how income will be utilized, management -overseeing finance productively- and controlling -whether the financial management has been as per what was budgeted. Personal financial management is one of the key factors in deciding an individual's financial prosperity (Xiao & Porto, 2017). Relevantly, personal financial management includes the application of different activities to plan, manage, and control one's finances. Nowadays, explicit undergrads and their financial management capacity and behavior have gotten a lot of consideration from various researchers. According to Herawati et al., (2018), undergrads are considered a high-risk group related to financial instability because of their high affinity towards borrowing to fund their higher education. Thus, this gathering winds up bearing a large amount of debt upon graduation before entering the work market.

Financial literacy, family social status, and financial self-efficacy play a role in university students' financial behavior. Financial literacy can be deciphered as financial knowledge with the intent of gaining wealth. A person with great financial literacy will impact their financial behavior in a positive heading, like the instalment of a bill on schedule, having savings and investments, and capacity to manage credit cards (Olivia, 2017). Moreover, self-efficacy can be perceived as an individual's conviction about their capacity to coordinate and do a progression of activities considered significant to reach something wanted. In its connection to their financial behavior, self-efficacy is identified with financial self-efficacy which can be characterized as faith in one's capacity to change financial behavior toward a better direction. Self-efficacy is a main component in Bandura's social cognitive theory that describes an individual's self-confidence to be effective in doing a task. Other than that, a family's social status states the level of social value a person or family is considered to hold. Specifically, it refers to the relative level of respect, honour, and prestige in society. Students with parents with high social status have the freedom to foster different abilities. The distinctive social status level will affect the development of differences in perception toward a behavioral object, which at last structures a different attitude. A positive view of the attributes of objects will shape a positive attitude as well.

The study also examined non-finance students to explore the factors influencing their understanding of financial concepts. Research revealed that students pursuing programs with an emphasis on economics demonstrated greater proficiency in defining terms like inflation, liquidity, and real income, as determined through statistical analysis (Nina, 2016). Additionally, significant differences were noted among courses concerning investment preferences. Business students showed a preference for riskier investments like bonds or gold, whereas non-business students tended to opt for safer options such as saving in a bank account. These findings underscore the significance of financial management education for individuals without a finance background, as exposure to economic coursework correlated with increased confidence in financial management and enhanced financial knowledge.
In a nutshell, financial attitudes such as being open to information, having a high appreciation of the importance of financial management, not being impulsive in

consumption, having an orientation toward the future, and having full responsibility are correlated with good financial behavior. Therefore, this study will determine the significant relationship between financial literacy, family's social status, and financial self-efficacy toward financial management behaviour. According to the financial literacy report in Malaysia (2020), 53% of the total number of respondents still could not survive more than 3 months with their savings. Other than that, 46% of Malaysians are spending exactly what they earn without even savings. This shows the poor level of financial literacy among the younger generation. Besides that, due to the inability to manage their finance, many individuals are trapped in too many debts knowledge and confidence are crucial factors when it comes to making decisions. Further, individuals with appropriate financial knowledge and information are also self-assured in their ability to complete successful deals (Noor et al. 2020).

To plan and carry out effective financial education programs, it is necessary to understand the factors impacting university students' financial management behavior. Subsequently, this study incorporated the elements of financial literacy, family's social status, and financial self-efficacy to create a more profound understanding of financial behavior.

2. Literature Review

2.1 Financial Management Behaviour

Financial management behaviour is the procurement, designation, and utilization of Financial management behaviour is the procurement, designation, and utilization of monetary assets arranged toward some objective. Experimental proof says that, if families accomplish successful financial management, both their financial prosperity and their financial fulfilment improve in the long term (Consumer Financial Protection Bureau, 2015). According to Prihartono & Asandimitra (2018), higher education learning, financial literacy, financial knowledge, and financial attitude toward financial management behaviour show that income, financial literacy, and financial attitude have a positive impact on financial management behaviour.

Herawati (2018) applied a quantitative approach by distributing questionnaires and financial literacy tests. The author expressed that financial literacy, financial self-efficacy, and parents' social economic status have a direct effect on the student's financial behaviour in the accounting departments. The social economic status variable has a very strong effect on the student's financial behaviour. According to Chuah & Juliana (2020), financial management behaviour is the attainment, allocation, and utilization of financial resources oriented toward a target set by an individual. This study retrieved the relationship between money attitude, financial knowledge, locus of control, and financial self-efficacy with financial management behaviour. The result obtained shows that there is a positive influence of money attitude, financial knowledge, and financial self-efficacy on financial management behaviour.

According to Ramadhan & Asandimitra (2019), financial management is identified with obtaining, financing, and resource management. For an explanation, the capacity of financial management decision can be partitioned into three primary fields, which are investment, financing, and asset management decisions meanwhile based on Kholilah & Iramani (2013), financial management behaviour is an individual's ability to deal with their daily cash. Financial behaviour tends to be responsible finance behaviour so it can be overseen well. Financial management behaviour for the first time seemed given the enormous craving of an individual to satisfy their life needs which is suitable to their income.

2.2 Financial Literacy

According to Allgood & Walstad (2016), financial literacy seems to change these financial behaviours when contrasting adults and high and low degrees of financial literacy. The minor impacts of financial literacy were more grounded for certain themes than others like investment or insurance. Overall, the beneficial effects of financial literacy are probably going to be considerable on financial behaviours or practices that are frequently suggested by financial experts. According to Edirisinghe & Keerthipala (2017), financial literacy is additionally characterized as the process by which people utilize a combination of skills, assets, and context-oriented information to process data and make decisions with knowledge of the financial consequences of that choice.

Financial literacy significantly impacts financial management by equipping individuals with the knowledge and skills necessary to make informed decisions about their finances. According to a study by Lusardi & Mitchell (2014), individuals with higher levels of financial literacy are more likely to engage in prudent financial behaviours such as budgeting, saving, and investing wisely. They are better equipped to navigate complex financial products and services, manage debt effectively, and plan for future financial goals such as retirement. Moreover, financial literacy fosters resilience against economic shocks by enabling individuals to make strategic decisions to mitigate financial risks. Overall, enhancing financial literacy not only empowers individuals to achieve better financial outcomes but also contributes to overall financial stability and well-being in society.

2.3 Family's Social Status

According to Herawati (2018), a family's social status plays a very important role in students' financial management behaviour. Students with high social economic status will tend to have a high level of knowledge, attitude, and behaviour. According to Albeerdy, et al., (2015), parents are important socialization agents in family financial education. This study indicates that parents' social economic status can have a positive impact on the children's financial behaviour development. The family is credited with being a significant wellspring of kids' socialization; kids notice their parents, take part in financial practices, and get immediate guidance. Guardians impact their youngsters overtly and intellectually through direct instruction, support, and purposive displaying. Youngsters have as of now gained information, perspectives, and thought processes on most subjects that may be included in education. Children learn financial management behaviour through perceptions and interest (incidental learning) and deliberate guidance by socialization specialists.

2.4 Financial Self-efficacy

According to Rizkiawati & Asandimitra (2018), financial self-efficacy is a psychological perspective that mirrors an individual's feeling of trust in their ability to deal with his funds well and accomplish his monetary objectives. When a person's confidence level is high, it will be a motivation for that person to do something to achieve the goal. The higher the degree of efficacy of a person in carrying out financial management, the more dependable an individual is in managing their finances. In line with that, Mayasari & Sijabat (2017) study showed that financial self-efficacy has a positive and significant effect on financial management behaviour.

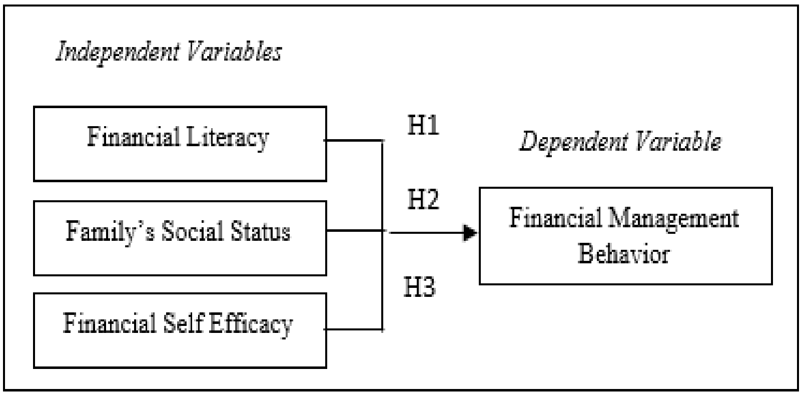
The research by Qamar et al., (2016) shows that financial self-efficacy has a positive and huge impact on financial management behaviour along with a positive moderating impact on the relationship between money attitudes and financial management behaviour. This is additionally upheld by research works of different researchers (Lown et al., 2015; Asandimitra & Kautsar, 2017; Mayasari & Sijabat, 2017, Herawati et al., 2020). Farrell (2016) has along these lines inspected the significance of an individual’s financial self-efficacy in clarifying their financial behaviour through the application of a psychometric instrument. By regulating a 2013 survey to a test of Australian ladies, financial self-efficacy has arisen as probably the most grounded indicator concerning the kind and number of financial products that a woman holds. In particular, the analysis uncovers that women with higher financial self-efficacy are bound to hold investment and saving products and are less likely to hold debt-related items.

Another research shows that financial literacy among Malaysians has seen as that all in all, their financial literacy rate is low compared with different nations (Yong et al., 2018). The Standard and Poor (S&P) Global Literacy Financial study has additionally announced that the Malaysian populace's financial literacy rate is roughly as it were 36% compared to 59% in developed nations. Such a low rate is hence considered one of the elements that contribute to high debt and alarming bankruptcy issues among the youths in Malaysia ("Lim: Young Malaysians", 2019). In addition, a survey conducted by the Youth and Sports Ministry Malaysia has underlined a lack of financial knowledge and low financial literacy as the primary variables adding to poor financial planning among most Malaysian youths. According to the Malaysian Department of Insolvency, they cited statistics of bankruptcy between 2016 to 2020, saying that a total of 74,699 Malaysians were declared bankrupt, with 60% of them being between 18 and 44 years old. Malaysians must improve their financial knowledge to make smart financial decisions such as spending and investments.

2.5 Research Framework

Figure 1 represents the framework developed based on the literature review regarding the relationship between the three factors influencing customers’ satisfaction with FinTech products and services.

Figure 1: Research Framework



3 Methodology

In this research, a total of 120 undergraduate non-finance students from AIMST University took part as respondents for this study. The sampling technique that will be applied in this research is a non-probability sampling method as it makes the process of gathering the sample easy. According to Sekaran, (2013) for non-probability sampling, the elements do not have a known or predetermined chance of being selected as subjects. Under non-probability sampling, simple random sampling is used since it is when the generalizability of the findings to the whole population is the main objective of the research Sekaran, (2013).

Simple random sampling is chosen since it is the most popular method for choosing a sample among a population for a wide range of purposes Frey, (2018). Simple random sampling is one of the simplest forms of sampling and each member of the population has an equal probability of being selected. Simple random sampling guarantees that the sample chosen is representative of the population and that the sample is chosen in an unbiased way. In addition, data collection can be facilitated in a short duration of time as the step involved is only the distribution of an online questionnaire linked to the non-finance student at AIMST University.

The questions asked in the questionnaire are adopted and modified from various studies done by different researchers to fit this study. Questions from adopted questionnaires will have been broadly tested at the time of first use. The questionnaires were adopted and modified by Murthy & Anthony Mariadas (2017), Khatun (2018), and Bona (2018). The questionnaires are separated into three sections. In section A, nominal scale and ordinal scale were applied to collect demographic data survey as age, gender, race, course of study, and marital status. In section B, an interval scale was applied to measure the dependent variable, which is financial management behavior. In section C, an interval scale is used to measure the independent variables, which are financial literacy, family's social status, and financial self-efficacy. The rating scale used for this study is Likert scale. According to Sekaran, (2013), the Likert scale is a pattern to survey how strongly agree or disagree with the statements on a 5-point scale. In this questionnaire, "1" will be denoted as strongly disagree, "2" as disagree, "3" as neutral, "4" as agree, and "5" as strongly agree.

4 Results & Analysis

The demographic profile of respondents is shown in Table 1.

Table 1: Demographic Information

Demographic Items	Categories	Frequency	Percentage (%)
Gender	Male	49	40.8
	Female	71	59.2
Age	18-22	46	38.3
	23-27	69	57.5
	28-32	5	4.2
Ethic	Malay	14	11.7
	Chinese	32	26.7
	Indian	74	61.7
Field of Study	Faculty of Medicine	27	22.5
	Faculty of Dentistry	18	15.0
	Faculty of Pharmacy	21	17.5
	Faculty of Applied Science	25	20.8
	Faculty of Allied Health Professions	17	14.2
	Faculty of Engineering and Computer Sciences	12	10.0
Having Savings Account		120	100.0

Descriptive analysis describes the data sets such as demographic characteristics of the respondents. As described in the previous chapter, a total of 120 Questionnaires were distributed to the entire sample of non-finance students at AIMST University. This information is important in observing how it influences the factors that contribute to financial management behavior among non-finance students. Table 1 shows a total of 120 participants were included in the final sample. The analysis of the respondents' information revealed that 49 males and 71 females were 40.8% and 59.2% respectively in the survey. This shows that the respondents are led by females. The highest percentage of respondents are between age 23 to 27 years old which are 69 respondents. The second highest is between 18 to 22 years old which are 46 respondents. The lowest percentage of between 28 to 32 years old which is only 5 respondents. This shows that the respondents are led by the age group between 23 to 27 years old. The analysis of the respondent's information revealed that 74 Indians, 32 Chinese, and 14 Malays which are 61.7%, 26.7%, and 11.7% respectively took part in this survey. This shows that the respondents are led by Indians.

Next, the study shows that 27 respondents are from the Faculty of Medicine, 18 respondents are from the Faculty of Dentistry, 21 respondents are from the Faculty of Pharmacy, 25 respondents are from the Faculty of Applied Science, 17 respondents are from the Faculty of Allied Health Professions and 12 respondents are from Faculty of Engineering and Computer Technology which are 22.5%, 15%, 17.5%, 20.8%, 14.2%, and 10% respectively. This shows that the respondents are led by respondents from the Faculty of Medicine. In addition, the study also revealed that all 120 respondents have savings accounts.

Table 2: Pearson Correlation

		FMB
Financial Management Behaviour (FMB)	Pearson Correlation	1
	Sig (2-tailed)	
	N	120

Financial Literacy (FL)	Pearson Correlation	0.724**
	Sig (2-tailed)	0.000
	N	120
Family Social Status (FSS)	Pearson Correlation	0.223**
	Sig (2-tailed)	0.000
	N	120
Financial Self-Efficacy (FSE)	Pearson Correlation	0.577**
	Sig (2-tailed)	0.000
	N	120

Correlation is significant at the 0.05 level (2-tailed)

Table 2 summarizes that there is a significant relationship between financial management behavior (dependent variable) with Financial Literacy and financial self-efficacy (independent variables) at a 5% significant level. Also, there is a significant relationship between financial management behavior (dependent variable) with family's social status (independent variable) at a 5% significant level. Financial literacy has the correlation coefficient (r = 0.724), family's social status has the correlation coefficient (r = 0.223) and financial self-efficacy has the correlation coefficient (r=0.577). This shows that the financial literacy factor is contributing to the financial management behavior among non-finance students at AIMST University.

Table 3: Coefficients Results

		Unstandardized Coefficients		
Model		B	Std. Error	Sig
1	(Constant)	0.142	0.304	0.641
	Financial Literacy (FL)	0.691	0.095	0.000
	Family Social Status (FSS)	-0.409	0.158	0.011
	Financial Self Efficacy (FSE)	0.239	0.113	0.036
	a. Dependent Variable: Financial Management Behaviour (FMB)			

Based on the Table 3, a regression equation is developed as follows:
Financial Management Behavior = 0.142 + 0.660FL – 0.409FSS + 0.239FSE + Ɛ

Based on Table 3, financial literacy has the strongest relationship with financial management behavior, which scored the highest Beta of 0.691. The following are financial self-efficacy, which scored a Beta of 0.239. Lastly, the family's social status has scored a Beta value which is -0.409 which is the lowest score. The higher the beta value of the independent variable means it generates the greater the impact on the dependent variable. To sum up, financial literacy, family social status, and financial self-efficacy have a positive relationship with financial management behavior.

Table 4: Model Summary

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	0.745a	0.555	0.544	0.42252

a. Predictor: (Constant), Financial Self-Efficacy (FSE), Family Social Status (FSS), Financial Literacy (FL)
b. Dependent Variable: Financial Management Behavior

R-square and adjusted R-square is to establish the strength of the relationship between dependent variables and independent variables. Hence, R-squared should be lies in the range of 0 to 1. Table 4 shows that 55.5% of independent variables (financial literacy, family's social status, and financial self-efficacy) can be explained by the dependent variable (financial management behavior). There is a small inconsistency between the R-square and adjusted R-square which shows that there is low excess of independent variables in this model.

Based on the result of this study, all three variables which are financial literacy, family's social status, and financial self-efficacy could provide a significant relationship toward financial management behavior. The p-value for financial literacy and financial self-efficacy is 0.000 which is less than 0.01 indicating that there is a significant relationship towards financial management behavior. Therefore, all of the alternative hypotheses are accepted.

Table 5: Hypothesis Summary

No	Hypothesis	Accepted / Rejected
1	There is a significant relationship between financial literacy and financial management behavior among non-finance students at AIMST University.	Accepted
2	There is a significant relationship between family social status and financial management behavior among non-finance students at AIMST University.	Accepted
3	There is a significant relationship between financial self-efficacy and financial management behavior among non-finance students at AIMST University.	Accepted

5 Discussion and Conclusion

This research, it is aimed to measure the relationship between financial literacy, family's social status, and financial self-efficacy with financial management behaviour among non-finance students in AIMST University. A total of 120 sets of questionnaires were used to test for the relationship between independent variables and dependent variables. Based on the result of the Reliability test, three independent variables which are financial literacy, family's social status, and financial self-efficacy are fairly reliable. The results of the Pearson correlation revealed a positive relationship between two independent variables, which are financial literacy and financial self-efficacy are positively significantly correlated to the dependent variable which is financial management behaviour. On the other hand, a family's social status (IV) is negatively significantly correlated to financial management behaviour (DV).

On the other hand, the results of the multiple regression model revealed that, of the three independent variables measured in the model, all three were determined to be statistically significant in influencing financial management behaviour. In the model, financial literacy and self-efficacy have a positive and significant influence on financial management behaviour at <1%. significance level, whereas family's social status had a negative and significant influence on financial management behaviour at <1% significance level.

Some limitations are faced when conducting the research. Firstly, when the questionnaire is distributed, most of the non-finance students never give any feedback. The questionnaire has to be distributed several times to match the 120-sample size. Moreover, the sample size for this research was only 120 respondents. The more the respondents, the better the results. Also, only 3 variables are used as independent variables. Besides that, there are limited references to research that originated in Malaysia. Most of the articles originated in another country which may affect the reliability and validity of the findings.

In conclusion, all three independent variables which are financial literacy, family's social status and financial self-efficacy had shown significant levels of contribution towards the financial management behaviour among non-finance student at AIMST University. In correlation, financial literacy shows the highest significant relationship contributing towards financial management behaviour among non-finance students which is 0.724 while family's social status has the lowest significant relationship contributing towards financial management behaviour which is 0.223. Financial self-efficacy has a moderately significant relationship contributing to financial management behavior which is 0.577. As a result, the objective of this research study has successfully achieved its objective which is aimed to measure the relationship between financial literacy, family's social status, and financial self-efficacy with financial management behaviour among non-finance students at AIMST University.

Future research may use other independent variables such as childhood financial experience, socioeconomic characteristics, money attitude, and financial knowledge. The recommendation to the government is to have financial education programs for everyone especially younger generations so that they can make correct decisions related to financial matters to avoid financial instability. The recommendation to the parents or guardians is to teach their children to save money, not to spend on unnecessary things, and the importance of money. In addition to that, sample sizes could be larger than 120 respondents to get better results.

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