

IMPAK MEMBUAT KEPUTUSAN KE ATAS PRAKTIS PENGURUSAN KEWANGAN DI KALANGAN PELAJAR-PELAJAR TEKNIKAL

WAN HANIM NADRAH BINTI WAN MUDA^{*}

FAZLINDA BINTI AB. HALIM^{**}

KHAIRUNESA BINTI ISA^{***}

WAN AZRUL SHAFUAN BIN WAN HASSAN^{****}

wanhanim@uthm.edu.my (*Penulis Koresponden*)^{*}, fazlin@uthm.edu.my^{**}, nesa@uthm.edu.my^{***}, wanazrulshafuan@gmail.com^{****}

Abstrak

Bagi kebanyakan pelajar, COVID-19 telah mencipta halangan baru untuk memperoleh ijazah dan juga menjadikan sekatan yang ada lebih sukar untuk diatasi. COVID-19 telah memberi kesan kewangan, akademik, dan emosi kepada individu yang sudah memiliki ijazah. Walau bagaimanapun, penyelidikan awal menunjukkan bahawa kesan ini berbeza bagi pelajar yang mempunyai halangan terbesar untuk menetap di institusi sebelum wabak, terutama dari populasi yang miskin dan terpinggir. Kajian ini menyiasat amalan pengurusan kewangan dalam kalangan pelajar teknikal di Institusi Tinggi Malaysia semasa pandemi COVID-19. Seramai 610 pelajar diberi soal selidik melalui teknik sampel rawak mudah yang merangkumi universiti awam (Technical and Vocational Education) TVET, politeknik, dan kolej komuniti. Soal selidik ini merangkumi pengetahuan, literasi, dan komponen sikap dalam pengurusan kewangan. Hasilnya menunjukkan bahawa pelajar teknikal rata-rata sangat memahami kewangan. Kedua-dua konsep perancangan dan pengurusan kewangan berkait rapat antara satu sama lain. Kajian ini diharapkan agar pelajar harus menguruskan dana mereka dengan berkesan dan belajar bagaimana membelanjakan wang dengan bijak sekiranya mereka ingin berjaya dalam dunia yang semakin sukar pada masa akan datang.

Kata Kunci: membuat keputusan, pengurusan kewangan, perancangan kewangan, pandemic, pelajar teknikal.

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^{*} Pensyarah di Fakulti Pendidikan Teknikal dan Vokasional, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{**} Profesor Madya di Fakulti Pendidikan Teknikal dan Vokasional, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{***} Profesor Madya di Pusat Pengajian Umum dan Kokurikulum, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{****} Pelajar Sarjana di Fakulti Pendidikan Teknikal dan Vokasional, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.



THE IMPACT ON DECISION MAKING OF FINANCIAL MANAGEMENT PRACTICES AMONG TECHNICAL STUDENTS

WAN HANIM NADRAH BINTI WAN MUDA^{*}

FAZLINDA BINTI AB. HALIM^{**}

KHAIRUNESA BINTI ISA^{***}

WAN AZRUL SHAFUAN BIN WAN HASSAN^{****}

wanhanim@uthm.edu.my (Corresponding Author)^{*}, fazlin@uthm.edu.my^{**},
nesa@uthm.edu.my^{***}, wanazrulshafuan@gmail.com^{****}

Abstract

For many students, COVID-19 has created new barriers to obtaining a degree while also making existing restrictions more difficult to overcome. COVID-19 has had a financial, academic, and emotional toll on individuals who are already seeking a degree. However, preliminary research suggests that these effects differ for students who had the greatest barriers to joining and remaining in institutions prior to the pandemic, particularly those from historically impoverished and marginalised populations. This study investigates the financial management practices among technical students in Malaysia's Higher Institution of during COVID-19 pandemic. 610 students were given a survey questionnaire by way of basic random sample techniques covering TVET public university, polytechnics, and community college. The tools encompass the knowledge, literacy, and attitude components of the financial management construct. The results demonstrate that technical students average highly in financial understanding. The two concepts of planning and financial management are closely related. Students should manage their funds effectively and learn how to spend money sensibly if they want to succeed in the hard world that lies ahead.

Keywords: Decision making, financial management, financial planning, pandemic, technical students

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^{*} Lecturer at Faculty of Technical and Vocational Education, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{**} Associate Professor at Faculty of Technical and Vocational Education, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{***} Associate Professor at Centre for General Studies and Co-Curriculum, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.

^{****} Postgraduate Student at Faculty of Technical and Vocational Education, Universiti Tun Hussein Onn, 86400 Parit Raja, Johor, Malaysia.



1.0 Introduction

The term "financial management" refers to the behaviours and perceptions of how well money was managed (Mohd Rafi, 2016). Student financial management, on the other hand, refers to the habits and perceptions of how students manage their finances and handle their money while completing their studies. However, current research indicates that students are frequently regarded as a high-risk category when it comes to financial stability. Financial management is one of the crucial factors in determining an individual's financial well-being (Joo, 2008; Xiao et al., 2009). In general, college students learn how to handle their finances from their friends and family members, which happens primarily throughout their early childhood (Hira & Mugenda, 2000; Watchravesringkan, 2008). As a result, the shift from adolescence to adulthood necessitates that young adults possess the necessary financial knowledge, abilities, beliefs, and attitudes towards personal financial management (Shim et al., 2010). Furthermore, empirical research reveals that the youth perform poorly in managing their finances, particularly when it comes to budgeting and long-term financial planning (Jorgensen & Savla, 2010). According to Chuah, Kamarudin and Singh (2020), due to their high proclivity for borrowing to pay their education, college students are regarded a high-risk population associated with financial instability. The findings of their study highlight the necessity for kids to have a better understanding of money. This could be accomplished by including personal financial planning into university curricula to improve students' understanding of money and risk management. This will enable students to develop healthy financial habits by correctly arranging their finances through budgeting, sensible spending, expense tracking, and saving behaviours.

Many people may be subject to financial troubles and the financial impact of COVID-19 as a result of poor planning and financial misuse (Yue, Gizem, & Zhou, 2020). Due to the pandemic's devastating health effects, students have been afflicted, which has changed their lives and made the future of their studies look grim (Aristovnik et al., 2020). Although dismantling educational institutions has proven effective, the Pandemic has caused difficulties for several stakeholders and society at large (Owusu-Fordjour, Koomson, Hanson, 2020). The study from Gumbo et al., (2022) found that most students do not have a budget or think they can budget mentally without adequately accounting for all monthly expenses, run out of money before. Today's students frequently worry about debt or student loans, application fees, rent housing costs, books, study materials, student job loss, anxieties about their future financial situation, future education, and future careers (Gutiérrez, 2020). Additionally, research from Elmer et al., 2020 revealed that some of them have begun to discover other ways to fund their education by looking into freelance opportunities, searching for employment that are in high demand at the moment, and many other things. According to a study examining financial literacy among Malaysians, the country's overall financial literacy rating is poor when compared to other countries (Yong et al., 2018). The impact of financial socialisation elements and gender variations on Malaysians' lack of financial literacy has been empirically researched using undergraduate students (Yew, Yong, Cheong, & Tey, 2017; Yew et al., 2017), factors influencing university students' financial management behavior (Chuah et al., 2020). Therefore, this study tends to explore the financial management interm of knowledge and practice, decision making process in buying and relationship between knowledge and practices with decision making.



1.1 Financial Management

Financial management is an art and science that applies economic theory and accounting objectives to businesses and individuals (Abdul-Rahman & Zulkifly, 2016). According to Lusardi and Tufano (2008), financial literacy refers to the ability of persons who implement financial management based on fundamental knowledge to make quick decisions. This implies that an individual's knowledge and skills are intertwined with their financial management approach. Financial management is not only focused on individuals but it also plays a role in ensuring the financial position of a country is stable and can reduce the risk of financial crisis. Willis (2008) contends that inadequate financial management will precipitate a financial crisis on a worldwide scale. Providing exposure to financial planning skills is one of the ideas made to aid most youths who are experiencing financial difficulties.

In order to attain financial objectives, financial planning is a systematic procedure that takes significant aspects of a person's financial affairs into account. Financial planning also refers to the practise of managing money to obtain personal financial pleasure (Kapoor, Dlabay, & Hughes, 2012). Every financial action must be carefully organised to suit specific needs and objectives because every person has different responsibilities, values, needs, wants, and resources. There is a need for a financial plan whether someone has a lot of money or not enough, in order to spend and invest intelligently or to help with taking action to

According to Aisyah and Wajeeha (2016), financial literacy is a major factor in financial management practices. Based on a study by Rubayah, Hawati and Nur Ain (2015), the level of financial literacy in finance of public university students increased due to early exposure to personal financial management education given during the study. In their study, Yasmin and Anuar (2017) discovered that many people go bankrupt at an early age due to a lack of understanding in personal financial management. However, according to Norazam and Othman (2017), the issue of financial management has actually been discussed for a long time, so that students are given exposure as early as preschool. But, bankruptcy cases among youths are still lingering. Among the findings of their study is that although given education, but not fully practiced in daily life.

2.0 Methodology

A survey study was conducted employed quantitative approach using a questionnaire, involved undergraduate and postgraduate students from public higher institution in Malaysia. Due to its greater flexibility and ability to be completed quickly, an online questionnaire was used for a survey study, which cut down on the time needed to distribute and collect data from a survey in the field. Wright (2005) asserts that an online survey is particularly quick, effective, and cost-effective, allowing respondents to answer the questions whenever, whenever, and at their own time. An online questionnaire via google form was distributed using WhatsApp and email to the TVET students. Due to the same chance of every member of the population being chosen as a respondent, simple random sampling was used. Thus, 610 respondents from the target group



voluntarily provided feedback for this study.

A questionnaire adaptation from Potrich, Vieira and Da-Silva (2016) consisted of four main parts: Part A, comprises of 5 items, related to demographic information such as gender, age and institutions. Part B content with 14 items to gauge financial management knowledge and practices. Part C consist of decision making of financial management, saving and thrifty is Part D. Data were analysed using descriptive statistics with frequency, mean score, and standard deviation also inferential statistics with t-test and Pearson correlation. Mean score interpretation of this study were divided by three which were low, moderate and high as shown in Table 1.

Table 1: Mean Score of Variable

| Mean value | Indicator |
|-------------|-----------|
| 1.00 – 2.33 | Low |
| 2.34 – 3.66 | Moderate |
| 3.67 – 5.00 | High |

(Source: Jamil, 2002)

3.0 Findings and Discussions

The details analysis was presented as below:

3.1 Respondents' Demographic Distribution Analysis

Figure 1 displays the distribution of students by gender. A total of 236 male students (38.7 %) and 374 female students (61.3 %) were involved in this study. The majority of respondents involved in this study were female students.

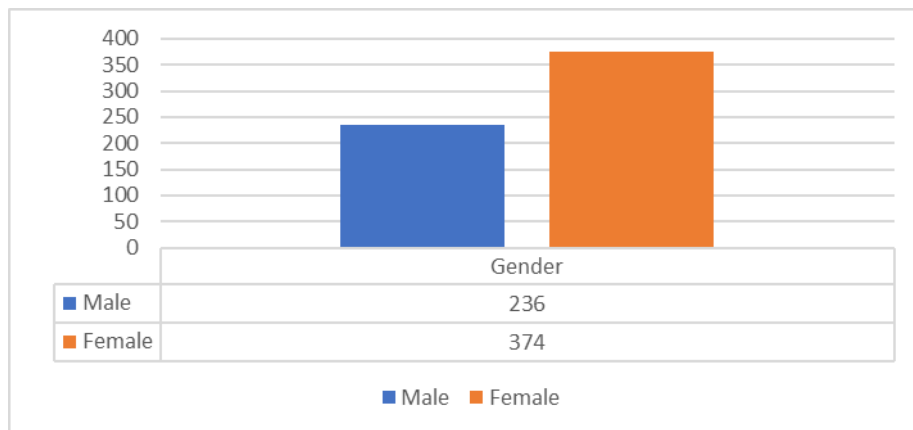


Figure 1: Respondent's Frequency by Gender

The analysis of the study showed that the respondents who answered the questionnaire were of various ages, starting with 18 years and above. However, the majority of respondents involved were led by respondents who started in the range of 18-22 years, which is a total of 505 (82.8%) as shown in Table 2.

Table 2: Frequency and percentage of respondents by age

| Item | Category | Frequency | Percent (%) |
|--------------|----------|------------|-------------|
| Age | 18-22 | 505 | 82.8 |
| | 23-27 | 81 | 13.3 |
| | 28-32 | 11 | 1.8 |
| | >33 | 13 | 2.1 |
| Total | | 610 | 100 |

Next, Table 3 shows the frequency and percentage of respondents by institution whether university, polytechnic and community college. The majority of respondents who answered the questionnaire were university students with a total of 414 (67.9%) and followed by polytechnic and community college students.

Table 3: Frequency and percentage of respondents by institution

| Item | Category | Frequency | Percent (%) |
|--------------|-------------------|------------|-------------|
| Institution | University | 414 | 67.9 |
| | Polytechnic | 165 | 27 |
| | community college | 31 | 5.1 |
| Total | | 610 | 100 |

Data analysis for the frequency and percentage of respondents by zone shows that the majority of students are from the southern zone, which is 367 (60.2%) students followed by the northern, middle and eastern zones as in Table 4.

Table 4: Frequency and percentage of respondents by zone

| Item | Category | Frequency | Percent (%) |
|--------------|----------|------------|-------------|
| Zone | Southern | 367 | 60.2 |
| | East | 36 | 5.9 |
| | Middle | 74 | 12.1 |
| | North | 133 | 21.8 |
| Total | | 610 | 100 |

3.2 Students' level of knowledge and practice in financial management

Table 5 shows the level of knowledge and practice of students on financial management. Based on the results of the analysis, the study found that the highest mean in the construct of knowledge and practice is 4.73 which is in item 5 " Saving is important as a preparation of money for emergencies ". Meanwhile, the lowest mean was on item 8 " The best way to add pocket money is by joining MLM " which obtained a mean value of 2.43. But overall, this construct obtained a high mean value of 4.01. Where it can be concluded that students have excellent knowledge and practice of financial management.



Table 5: Financial Management Knowledge and Practices

| No | Item | Mean | SD | Interpretation |
|-----------------|---|------|------|----------------|
| 1. | A budget can help me live within my means | 4.36 | 0.67 | High |
| 2. | A budget can help me achieve my financial goals | 3.89 | 0.83 | High |
| 3. | A budget can help me allocate money to save | 4.16 | 0.73 | High |
| 4. | Saving is important for planning for retirement | 4.29 | 0.75 | High |
| 5. | Saving is important as a preparation of money for emergencies | 4.73 | 0.52 | High |
| 6. | Saving is important as an advance payment for the purchase of an asset | 4.04 | 0.84 | High |
| 7. | The best way to add pocket money is by doing a car rental or grab service | 3.80 | 0.85 | High |
| 8. | The best way to add pocket money is by joining MLM | 2.43 | 1.13 | Moderate |
| 9. | The best way to add pocket money is to do dropship | 4.10 | 0.77 | High |
| 10. | The best way to increase pocket money is to work part time | 4.31 | 0.71 | High |
| Overall average | | 4.01 | 0.41 | High |

Findings from (Yahaya, Zainol, Abidin, & Ismail, 2019) opposite with this study where they found that financial knowledge of respondents at moderate level, but this finding is similar with the study from Young et al, (2018) whom found tht financial knowledge was found to be strongly and positively associated to financial behaviour, which supports Loke's (2015) hypothesis that financial knowledge promotes better financial behaviour.

3.3 The level of student financial management in decision making

Based on Table 6, the findings of the study regarding the level of financial management of students in decision making. The results of the analysis that has been conducted show that the highest mean value is in item 7 " I make a price comparison before buying something " which is 3.53. In addition, the lowest mean value is on item 9 " When buying I am loyal to a brand " which is 2.87. Overall, the mean construct of the level of financial management in decision making is at a high level of 3.75.

Table 6: Financial Management in Decision Making

| No | Item | Mean | SD | Interpretation |
|------------------------|--|-------------|-------------|----------------|
| 1. | I list the items to buy | 4.27 | 0.72 | High |
| 2. | I spend only on things that are necessary | 4.05 | 0.82 | High |
| 3. | I spend on things that matter | 4.26 | 0.70 | High |
| 4. | I love to follow my heart's desires when shopping | 2.96 | 1.12 | Moderate |
| 5. | I prioritize spending according to interest | 3.13 | 1.11 | Moderate |
| 6. | I prioritize spending according to my preferences | 3.04 | 1.12 | Moderate |
| 7. | I make a price comparison before buying something | 4.53 | 0.65 | High |
| 8. | I prioritize the purchase of academic items over personal preferences | 4.07 | 0.80 | High |
| 9. | When buying I am loyal to a brand | 2.87 | 1.14 | Moderate |
| 10. | I care about the quality of the goods every time I decide to make a purchase | 4.33 | 0.72 | High |
| Overall average | | 3.75 | 0.41 | High |

Based on the Chmelicova (2017), financial decision-making is an important aspect of financial literacy since it requires us to put our financial knowledge into practise through financial behaviour and genuine financial decision-making. Students' decisions are also impacted by the counsel of friends or family who work in finance, as well as their own prior experience. Research from Gumbo et al., (2022) revealed that the main expenses for university students include food, housing, clothes, petrol, technology, gadgets, transportation, entertainment, and alcohol. On that note, students regularly make financial decisions that will affect how they manage their personal finances in the future.

3.4 Level of student frugality in financial management

The results of the analysis from Table 7 show that the highest mean value is 4.54 which is in item 7 " I prefer to settle debts at an immediate rate ". While the lowest mean value is 1.50 on item 8 " I am willing to go into debt to buy things I love ".

Table 7: Mean score of Thrifty

| No | Item | Mean | SD | Interpretation |
|----|---|------|------|----------------|
| 1. | I check the account balance before shopping | 4.45 | 0.67 | High |
| 2. | I shop without looking at my own abilities | 1.82 | 0.94 | Low |
| 3. | I get preliminary information on an item before shopping | 4.22 | 0.73 | High |
| 4. | I can refrain from buying things I love when money isn't enough | 4.41 | 0.79 | High |
| 5. | I don't spend too much money to socialize | 4.16 | 0.80 | High |



| | | | | |
|------------------------|---|-------------|-------------|-----------------|
| 6. | I don't spend too much money on entertainment | 4.16 | 0.77 | High |
| 7. | I prefer to settle debts at an immediate rate | 4.54 | 0.66 | High |
| 8. | I am willing to go into debt to buy things I love | 1.50 | 0.81 | Low |
| 9. | I will make sure the items purchased follow current trends | 2.33 | 1.12 | Low |
| 10. | I will set aside the price to buy my favorite items even if the price is high | 2.26 | 1.22 | Low |
| Overall average | | 3.39 | 0.36 | Moderate |

3.5 Difference of knowledge and practice among gender

From the analysis conducted, Table 8 employed that the mean value of females is higher than males with a mean difference of 0.07. While for the results of t test, the difference for the two sexes was significant when the value of $t = -2.16$, $p < 0.05$. Thus, there are gender differences in knowledge and practice in financial management.

Table 8: Knowledge and Practice between gender

| Gender | Number | Mean | Std | value-t | Significant level |
|--------|--------|------|------|---------|-------------------|
| Male | 236 | 3.97 | 0.44 | -2.16 | 0.03 |
| Female | 374 | 4.04 | 0.39 | | |

Significant on the level 0.05 ($p < 0.05$)

The result from Table 8 are similar with Ansar et al., (2019), where they found that there are no differences in personal financial management practices between Generation Y in Malaysia in educational qualification. However, this findings is opposite with Budyastuti (2021) where the result revealed that there are the differences between gender in financial management practices, It is turn out that male practices better financial management than female.

3.6 Level of Differences Between Gender of Financial Management in Decision Making

The analysis in Table 9 aims to look at the differences between the sexes on financial management in decision making. In the table, it is found that the mean difference according to male and female is 0.06 where male gender is higher. While for the results of t test, the difference for the two sexes is not significant when the value of $t = 1.64$, $p > 0.05$. Therefore, it can be concluded that there is no difference between male and female on the construct of financial management in decision making.



Table 9: Financial management in decision making with gender

| Gender | Number | Mean | Std | value-t | Significant level |
|--------|--------|------|------|---------|-------------------|
| Male | 236 | 3.79 | 0.44 | 1.64 | 0.10 |
| Female | 374 | 3.73 | 0.39 | | |

Significant on the level 0.05 ($p < 0.05$)

3.7 Level Difference between frugality with gender

Table 10 reports the mean differences of frugality by gender of males and females. It is found that the value of the difference between the two is small as much as 0.04 where the mean value for males 3.41 and females is 3.37. While for t test results, the difference for the two sexes is not significant when the value of $t = 1.10$, $p > 0.05$. Therefore, it can be concluded that there is no difference between male and female on the frugality.

Table 10: Frugality between Gender

| Gender | Number | Mean | Std | Value -t | Significant level |
|--------|--------|------|------|----------|-------------------|
| Male | 236 | 3.41 | 0.39 | 1.10 | 0.27 |
| Female | 374 | 3.37 | 0.34 | | |

Significant on the level 0.05 ($p < 0.05$)

3.8 The Relationship Between Knowledge and Practice with Financial Management in Decision Making

Table 11 demonstrate that the significant value obtained is 0.00 where this value is lower than 0.05. Thus, there is a relationship that occurs between knowledge constructs and practices with financial management in decision making.

Table 11: The relationship of knowledge and practice with financial management in decision making

| Construct | Knowledge and practice | | Financial management in decision making | |
|---|------------------------|------|---|------|
| | R | Sig. | R | Sig. |
| Financial management in decision making | 0.36 | 0.00 | 0.36 | 0.00 |

Significant on the level 0.05 ($p < 0.05$)

However, the level of relationship between these two constructs is low because the value of R is 0.36 or 36%. Therefore, it can be concluded that the financial management knowledge and practices influenced decision making. These results concur with Yogasnumurti et al., (2019) who established that the personal financial management is influenced by financial knowledge and financial attitude. This will have an impact on students and help them decide what actions to take while making decisions. Students who are financially responsible and knowledgeable will be able to manage their money well and improve their life. This study supports Wiharno (2018) research, which found a strong link between financial literacy and effective personal financial management.



4.0 Conclusion

From the analysis of this study, there are weak relationship of knowledge constructs and practices with financial management in decision making. Even though the data gathered shows that high mean score of knowledge and practices but weak influence of decision making because life situation, personal style will influence the decision. In this pandemic situation behaviour changes can be caused by a variety of causes, including personal, economic, psychological, cultural, and societal aspects. However, in severe situations such as a disease outbreak or a natural disaster, some elements have a greater impact on individual behaviour than others. The report suggests that, among other things, a personal finance course be introduced to educate university students about financial planning, budgeting, saving, and investing. As strong role models who can influence their children's financial behaviour, parents and the school both have a duty to emphasise financial education because attitude is a key factor in turning information into behaviour.

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