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PERCEPTION ON FINANCIAL LITERACY AMONG YOUTH: A STUDY ON UiTM PUNCAK ALAM STUDENT

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Abstract

The purpose of this study was to determine the level of awareness or literacy that exists among today's young people in regards to financial literacy, or how they handle their own personal finances. In addition, the purpose of this research is to investigate the factors that are closely associated with young people and that may encourage or familiarise them with financial literacy. Research conducted all over the world has shown that people, particularly younger people, have a lower level of financial literacy, which is significant. Therefore, the objective of this study is to find out the perceptions of UiTM Puncak Alam students towards financial planning. The quantitative study was conducted through a questionnaire, and 383 respondents were involved in this survey. The survey was analysed through four different factors: family, peer, media, and financial literacy factors. This study found that knowledge about financial planning. The findings of the study also mention that UiTM Puncak Alam students have a low awareness and perception of financial management and financial planning practices. Thus, a practical solution is proposed to overcome this matter and increase understanding among the younger generation.

Keywords: *Financial, Literacy, UiTM, Student, Awareness.*

INTRODUCTION

The importance of teaching young people about money management has never been more apparent, particularly in light of the fact that the current era is characterised by unparalleled economic complexity and financial intricacy. The passage into adulthood is accompanied by a plethora of financial issues, including but not limited to the management of student loans and the making of educated investment decisions. The degree to which young people are able to manage this complex environment can have a significant impact not just on their own long-term financial well-being but also, indirectly, on the degree to which society as a whole can maintain its economic stability.

The global economic environment has undergone tremendous change in recent years, which has been spurred by the progress of technology and the interconnection of financial institutions. In an ever-changing climate, the choices that young people of today make with regard to their money have far-reaching effects. It is essential to have a solid understanding of the levels of financial literacy that are present among young people in order to develop specific interventions and educational programmes that enable these individuals to make financially educated decisions.

LITERATURE REVIEW

Definition of Financial Literacy

The definition of financial literacy is the capacity to handle financial matters. Financial literacy is described by Noor Azizah Shaari et al., (2013) as the knowledge, ideas, and fundamental technology tools that enable an individual to make informed financial decisions. Huriyatul and Yogi (2016) list ten intelligences that one needs to have, and financial literacy is one of them. According to Robert D. Manning, Author of "Credit Card Nation","Financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for a lifetime of financial security."According to Kim (2001), financial literacy is the bare minimum of financial information that people require in order to function in today's society. According to Servon and Kaestner (2008), financial literacy is the capacity of an individual to comprehend and apply financial concepts. Annamaria Lusardi, Academic Researcher and Economist define "Financial literacy is the ability to understand financial information and apply that knowledge to make informed decisions about managing one's financial resources." The ability to use knowledge and skills to manage financial resources successfully such that financial resources are assured for the duration of one's life is the definition of literacy finance, according to JumpStar Coalition (2007).

According to Nor Syahidah and Norasmah's (2017) research, college and university students in the Bangi area had very high levels of literacy financing. The results of this study showed a substantial correlation between financial literacy and the quality of financial management education. This indicates that pupils' level of financial literacy may be raised with the right instruction. Financial literacy defined in this way refers to ways in which individuals understand, manage, and plan their personal finances. The core of the domain of financial literacy is personal finances that can support financial well-being: a situation in which personal finances are a means to achieve and maintain a desired standard of living (Amagir et al., 2018). Multiple global studies have proven that the “effects on financial literacy are positively correlated with effects on financial behaviour” (Kaiser & Menkhoff, 2017).

Furthermore, Zuriana and Rosniyati (2012) study revealed that teaching students about personal finance management can help them develop into competent, self-assured individuals who can organize and manage their money. With the knowledge at hand, financial planning may be carried out more carefully. Furthermore, Chen and Volpe (2002) found that education and experience provide a strong foundation or impetus for financial literature. Financial literacy can be improved among students with the right education. They also realized that adult learners have a little different understanding than younger learners when it comes to personal experiences. This is in line with Lusardi's (2008) assertion that women's literacy rates are higher than those of men. However, this is in conflict with the findings of study, which showed that women's high school students had higher reading proficiency than men (Sari et al., 2020; Ardiansyah, 2021)

Average Age to Start Financial Literacy

High school is a crucial time a student's life. This is the transition period for the students to either further their studies on higher education learning or start to seek their first jobs. High school results whether excelling or failing will lead them to achieve some degree of financial autonomy. For those who excel they will go to college and start to coop with their own financial responsibilities such as paying collage fees making financial budget and managing their own education loan. There is no exception for those who did not plan to continue their studies where the big challenge will wait for them; looking for jobs and managing their own salaries. Both situations will be a big challenge for them. How well they cope with these challenges depends in part on the financial knowledge and behaviors they acquire prior to arriving at this stage (Lyons et al., 2006). Being financially literate is important for individuals to make sound financial decisions in the short-term and the long-term period.

Malaysians consider themselves good in financial literacy but in reality, they are unaware that they are financially illiterate (Murugiah, 2016). Furthermore, in Malaysia, topics on personal finance literacy are still considered minimal and if there are programs or activities being done on it, they were never addressed directly to young consumers (Ibrahim et al., 2010). Instead, there is no consensus definition of financial literacy (Huston, 2010). Results from prior studies at some countries show that the level of financial literacy among high school students is poor (Cameron et al., 2013) even at the basic understanding such as interest rate, inflation and risk diversification. The lack of knowledge and awareness in financial aspects as well as the lack of instruments and appropriate plans may bring about a negative impact to the long-term quality of life (Idris et al., 2013). Although, the government of Malaysia through Bank Negara Malaysia in collaboration with the Ministry of education will integrate financial education elements into the core subjects of the new school curriculum for the high school level on 2017, no other studies on financial literacy focusing on specific group of high school students have been done in this country.

This study aimed to verify Malaysian student's level of personal financial literacy and focused on investigating the effects of gender, ethnicity, age and bank account ownership on a student's financial knowledge. In addition, this study also aimed to analyze the relationship between the student's educational background and personal financial literacy.

Financial Knowledge

Finding no substantial correlation between financial literacy and good decision-making, Borden et al., (2008) provided findings that cast doubt on the validity of the knowledge-behavior link. While Borden et al., (2008) found that students' intentions to engage in more responsible behaviour improved with more knowledge, they found no correlation between this with actual behaviour. There were mixed results in studies of student credit card use.

Researchers LeBaron et al., (2020) examined how people handle their financial matters over the course of three generations. According to the findings, parents have a tendency to treat their child in the same manner that they themselves were treated in regards to managing money. For instance, in families in which the parents were given a monthly allowance while they were young, the allowance was also given to or was planned to be given to the parents' children.

According to Lusardi (2019), one of the most influential aspects of information processing is a person's level of familiarity with a topic. There is conflicting data on whether or not financial literacy influences consumer decisions. Financial knowledge is just not for adult and it also for youngers (Jinna Ji Eun Kim, 2023). Schools, in addition to families, have been an essential institution that teaches and reinforces both financial literacy and gendered financial role patterns (Lusardi, 2019). Families have traditionally been the primary institution.

Financial Literacy on Student Perspective

Emphasises how students view financial literacy in order to foster an entrepreneurial spirit. How well-organized, disciplined, and financially literate pupils are a skill that is critical to fostering their entrepreneurial potential. Thus, financial literacy education is required going forward to equip the next generation with the skills necessary to manage money wisely and produce qualified, enterprising people. Following the COVID-19 pandemic, e-learning or offline instruction can be used to emphasise a number of issues, difficulties, and benefits associated with education (Maatuk et al., 2022). Furthermore, having faith in and a strong resolve to consider the success of a business unit that is established will give pupils guidance for a successful future. Naturally, financial literacy is used to support entrepreneurial confidence when starting a business, especially when compiling business concepts and business planning, and in-depth analysis of products and services with meticulous calculations made to minimise risks that could impact the business's operational process.

Awareness on Financial Literacy

The level of awareness about financial literacy among youth is very unclear because there are still youth who do not care about the importance of financial literacy. Nababan and Sadalia (2012), financial behavior relates to how people treat, manage, and use financial resources available to him. Therefore, this kind of thing should be taken seriously because this can make our future. It is not said that this financial literacy is the direction of our life but with the correct financial literacy at a young age it greatly affects our life in adulthood. According to the study of Susanto (2013) states that lifestyle is a pattern of living in the world expressed in activities, interests, and opinions, in the general sense of a person's lifestyle can be seen from the routine he does, what they think about everything around him and how much he cares about them and also what he thinks about himself and the outside world. This is also one of the reasons why the youth of today's modern lifestyle is very expensive for those who want to follow the trend. There are two factors that affect a person's lifestyle, namely factors derived from within the individual (internal) and factors that come from outside (external). Internal factors: (1) Attitude, (2) experience and observation, (3) Personality, (4) Self-concept, (5) Motive, and (6) Perception. External factors include groups: (1) Reference (2) Family. According to Joseph Plumer's study (1974) said segmentation measures the lifestyle of human activities in terms of: (1) Activities, (2) interests, (3) A person's image of himself and others, and (4) basic character.

METHODOLOGY

A study's research design lays out the parameters within which the study will gather and analyze its data. In the context of the study's preparation and execution, it is called a framework or an action. Kothari (2004) argues that an analytical design not only lays out a plan for data collection, measurement, and analysis, but it also provides a conceptual framework for study. This study utilizes a quantitative research methodology and is conducted in the form of a field study. For the purpose of understanding the population's current situation and the forces at play, this study makes use of survey research, a methodology that entails collecting data from the public. To get a feel for the general public's thoughts, feelings, and perspectives, survey research is a great tool to use. In order to achieve the study's objectives, the questionnaire was distributed to the selected sample and the data collected was thereafter assessed.

RESULTS AND DISCUSSION

Reliability Analysis

In order to determine the degree of dependability that each component of the instrument possessed, the Cronbach's Alpha Coefficient was utilised. For the purpose of facilitating comprehension, each variable on the questionnaire is computed independently. The next step is to conduct a reliability analysis in order to ascertain the degree of consistency with which the measuring tool measures the concept that it intends to assess. An indication of the consistency and robustness with which the instrument is utilised, measurement dependability is a factor that contributes to the evaluation of the "quality" of a measurement or measurement.

A reading that is more than 0.6 is deemed to be acceptable, with 0.8 being the most desirable and acceptable result, as stated by Pallant (2011). This is in accordance with general recommendations. Due to the fact that they have been utilised and assessed by other academics, the items on the questionnaire are considered to be reliable, as shown in table 4.2 below. study areas that are connected. In the questionnaire, every single factor that was investigated received a reliability rating that was either close to 0.8 or greater. These results suggest without a reasonable doubt that the questionnaire is understandable.

Respondent Profile

The primary objective of this chapter is to conduct an analysis of the most critical aspects that influence the opinion of UiTM Puncak Alam students about financial literacy in financial planning based on the demographic background of these students. In light of this, the following section of the fourth chapter will conduct an analysis and provide a description of all the frequencies and descriptives that were collected throughout the course of this study in accordance with each demographic profile and factor. The findings were presented in the form of tables and graphs after being analyzed with SPSS software. This was done in order to make the findings more consistent and straightforward to comprehend.

The questionnaire on the level of students' financial management skills is divided into five main parts, namely part A: demographics, part B: family factors, part C: peer factors, part D: media factors and part E: financial literacy factors. Part A describes the demographic information about the sample that has been taken. There are five items in part A, namely, gender, age, what semester, faculty, income per month. Table 1 shows the results of descriptive analysis using frequency values (f) and percentage (%).

Relationship between Family, Peer, and Media with Financial Literacy

The variables evaluated using correlation analysis and their link with the understanding of financial planning are described in Table 4.8. The Pearson correlation coefficient was used to evaluate the strength and direction of the association between two variables. Testing the strength and direction of a relationship between two variables in a bivariate analysis is known as correlation. Depending on the strength of the link, the correlation coefficient can take on values between one and one-half. A value of 1 represents the highest level of correlation between the two variables. If the correlation coefficient is getting close to zero, it means the relationship between the two variables is getting weaker. A positive sign denotes a positive association and a negative sign denotes a negative one; the sign of the coefficient thus dictates the direction of the relationship.

DISCUSION

This section will discuss some suggestions for further research that can be used as a guide for future researchers. Thus, this study suggests that, in the future, more serious steps can be taken to deal with the issue of young people who lack financial management.

Numerous facets of financial planning remain unexplored. Topics such as the ways in which millennials handle their money, how they feel about saving, and what they do to build their wealth should be the subject of future studies. Another avenue for future research into financial management is to study the early financial habits of prosperous youth. This is due to the fact that the research in question was limited to the topic of modern youths' money management.

This study solely focuses on the perception of UiTM Puncak Alam students by directly interviewing research participants. In order to further understand people's perspectives on financial planning, future research might expand the study's usage of all data types, including savings, investments, and extra income. Time and money limited the sample size of this study; therefore, it would be helpful to receive a chance to conduct large-scale research on this issue soon from a government institution.

It is also possible to broaden the scope of this study by investigating how well-informed students are regarding financial planning at different colleges and universities. Why? Because this subject is likely to be included in the curriculum of UiTM Puncak Alam, therefore students there may already have some background knowledge. In contrast, this is not a required course of study for students in other departments; thus, it is necessary to assess their current level of understanding in order to spur more work on this matter. There are constraints on the researcher's ability to include additional groups of respondents due to the study's time constraint.

It is also possible to conduct more research on the financial planning's macroeconomic implications. In these areas of focus for research, topics can include public policy issues including income distribution and government budget policy.

Academics and practitioners working together, with access to industry-related literature like market research reports, can do research that supports and encourages the growth of the sector. One big roadblock to further research in the area is the need for funding for such endeavours. So, money should be set aside for this from a variety of sources, including the government and businesses.

SUMMARY AND FINDINGS

Young Malaysians continue to fall short in knowledge and practice when it comes to financial management, which is not surprising considering the results of prior studies and the opinions of credible professionals who have offered guidance to this demographic. They appear to take the facilities that have been planned for them and their future for granted rather than arming themselves with the understanding of financial planning. Their indifference will ensure that these financial issues persist far into old age.

The researcher effectively splits the subject in half in this section. First, a quick overview of each chapter, beginning with the first and continuing through the fourth, followed by a summary or conclusion that addresses the three goals of this research.

UiTM Puncak Alam students made up 383 of the people that took part in the survey. People from many walks of life filled out the survey. The primary goal of this study is to define financial planning and its associated concepts. In light of this, the second chapter explains the concept by drawing on previous research, publications, and journals. Young people's financial planning and management can make use of a variety of tools. They have a lot of options for boosting their income, including working part-time, starting a business, investing, takaful, and more.

The second purpose is to figure out how well-versed in money management concepts the students at Universiti Teknologi MARA (UiTM) are. After going over the survey, the researcher was able to get 383 people to fill it out. Data study using SPSS software revealed that students at UiTM Puncak Alam do not fully grasp or appreciate the significance of money management in their future endeavours. In the fourth chapter, we discussed the findings in light of four key factors: their familiarity with financial planning, their attitudes towards financial planning, the services offered by companies that offer savings facilities, and the benefits of financial planning. Consequently, the younger generation still has a lot to learn, particularly in terms of how they feel about financial planning.

Thirdly, the researcher hopes to draw attention to the fact that they wish to propose ways to raise the amount of financial planning knowledge among Malaysian students and the younger generation. More ideas and suggestions will follow in this chapter, with consequences for the corporation, ASB, Tabung Haji, and the university system as a whole. Furthermore, some recommendations for potential future studies on this subject are included.

Furthermore, this study is organised into five chapters: an introduction, a literature review, a discussion of research methods, an analysis and presentation of results, and lastly, some suggestions for further reading.

A brief overview of the study is presented in the first chapter. In this chapter, we lay forth the fundamental rationale for carrying out this research. This chapter covers a wide range of subjects, including research questions, research aims, research scope, significant research, research limits, and more.

The second chapter delves into the literature review, a synopsis of relevant contemporary works that provides both a descriptive and analytical account of the study subject. This chapter's literature review covers topics such as financial planning, financial management assistance for Malaysian youth, prior research on the topic, and the identification of factors that impact both the perception and knowledge of financial management. To guarantee research approval for this project, this chapter is critical.

Research studies that aim to determine perceptions or levels of knowledge typically use the methodologies outlined in the third chapter. Study design, demographic, sample size, methodology, and data analysis are all covered in this chapter along with the procedures and methods used in this research. There is also a comprehensive presentation of the demographic information and question set utilised in the survey. The researcher also made sure that all factors were appropriate for the study by including the findings of the Cronbach's Alpha reliability test.

Lastly, chapter four can draw inferences and summaries from the survey data, which was obtained from 370 students at UiTM Puncak Alam. To ascertain the extent of financial management applications, this chapter contains all the data in table and graph form that is required. SPSS was utilised to conduct

IMPLICATION OF FINDINGS

The purpose of this study is to address a variety of concerns, including low awareness and understanding about financial planning, the beginning of saving, and wastage among teens in Malaysia. This study includes a number of techniques, strategies, and recommendations for both the commercial sector and the higher education system.

Implication Of Industry

Without a doubt, besides bank accounts, there are a plethora of businesses that may assist with conserving money. Companies like Public Gold and Quantum Metal, which deal in gold, are among these. Many other businesses, such ASB and Tabung Haji, promote savings and provide incentives for customers to do so, in addition to the gold company. These businesses provide a window of opportunity for young people to learn the value of saving money in a way that is both accessible and effective. On top of that, some businesses openly promote the advantages of saving with them. In a roundabout way, this can teach people of all ages about saving.

In a roundabout way, this can assist young golf enthusiasts with their money management. Beginning with the basics of saving can help them be more conscientious with their money management going forward. Simply put, individuals need to be aware that they need to take immediate action to improve their financial management in order to head off any issues down the road.

Implication Of Higher Education

Government personnel are likely to have a greater link with companies like ASB and Tabung Haji, which offer savings facilities, because some of these companies are public trusts or Government-Linked Companies (GLCs). Thus, this business can be utilised by the Ministry of Higher Education to promote awareness through educational programmes. One way these businesses may aid the next generation with their financial planning is by hosting seminars and campaigns aimed at college students. This will raise awareness about the importance of saving money and the services these firms provide. Although there is no assurance that this plan will be effective, it does assist educate the younger generation so that they are more aware of the need of financial management and have a basic understanding of the concept.

There needs to be a focus on learning processes for sustainable solutions, as education is a tool for raising future generations' consciousness. The best course of action would be to accommodate proposed adjustments to the existing curriculum in order to incorporate Islamic wealth management and financial planning into existing Islamic studies curricula. This ought to be introduced in all college and university Islamic studies courses and expanded upon in all other academic programmes at both public and private universities. Another potential use of this approach is to raise youth financial literacy and understanding of Islamic estate planning.

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