

**FINANCIAL LITERACY AND THE MONEY  
MANAGEMENT BEHAVIOUR AMONG YOUNG ADULTS  
IN MALAYSIA**

**BY**

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**SEPTEMBER 2025**

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## **Abstract**

Financial literacy and money management are essential life skills that significantly affect financial stability and long-term well-being. In Malaysia, young adults face growing financial challenges due to rising living costs, stagnant wage growth, and increased exposure to digital financial products. Despite heightened awareness, many young Malaysians struggle with budgeting, saving, and debt management, raising concerns about their financial resilience. This study investigates the relationship between financial literacy and money management behaviours among young adults aged 18 to 38 in Malaysia, while also assessing the influence of demographic factors (age, gender, education, income) and behavioural and social influences (peer pressure, digital marketing, lifestyle aspirations) on their money management practices. A quantitative cross-sectional survey method was employed, targeting at least 250 respondents using purposive sampling and a structured questionnaire. The findings aim to provide insights into whether higher financial literacy translates into responsible money management practices and how external influences affect financial outcomes. The results are expected to contribute to both academic literature and practical strategies by guiding policymakers, educators, and financial institutions in developing targeted financial education programmes that empower young Malaysians to build stronger financial resilience.

# **CHAPTER 1: INTRODUCTION**

## **1.0 Introduction**

Financial literacy and money management are essential life skills that enable individuals to achieve financial stability and independence. In Malaysia, young adults face increasing financial challenges due to rising living costs, digital financial products, and socio-economic changes. This study focuses on exploring the link between financial literacy and money management behaviour among young adults in Malaysia. It seeks to provide insights into how financial knowledge influences everyday financial practices, highlighting the importance of equipping younger generations with the skills necessary for financial resilience in an increasingly demanding environment.

## **1.1 Research Background**

In recent years, the financial landscape in Malaysia has undergone a significant transformation, influenced by rapid technological advancement, changing economic conditions, and the increasing accessibility of digital financial products. Financial stability and future well-being are significantly influenced by financial literacy and money management skills, which are essential for young adults, who are defined as individuals aged 18 to 38, as they navigate a complex environment.

According to the Organisation for Economic Co-operation and Development (OECD, 2023), only 36% of Malaysians possess basic financial knowledge, such as understanding interest rates, inflation, and risk diversification. This is below the global average and raises concerns about the ability of young Malaysians to make sound financial decisions. Low financial literacy can

lead to poor money management behaviours, including impulsive spending, inadequate savings, over-reliance on credit, and difficulty in managing debt.

Money management behaviour encompasses budgeting, saving, investing, controlling expenses, and planning for future financial needs (Sabri & MacDonald, 2010). With rising living costs, stagnant wage growth for entry-level positions, and the temptations of consumer-driven lifestyles, young Malaysians are at heightened risk of financial instability. Poor money management practices can result in long-term financial distress, reduced asset accumulation, and delayed life milestones such as home ownership or retirement savings.

This research aims to examine the relationship between financial literacy and money management behaviour among young adults in Malaysia, identifying whether higher levels of financial knowledge translate into healthier financial practices. Findings from this study can provide insights for policymakers, educators, and financial institutions in designing targeted financial education initiatives to improve financial well-being.

## **1.2 Problem Statement**

Despite increased awareness campaigns, financial literacy levels among young adults in Malaysia remain low. Reports indicate that a substantial portion of these demographics struggle with effective budgeting, saving discipline, and debt management (OECD, 2023; Kamel & Sahid, 2021). Recent evidence indicates that an increasing number of individuals are experiencing difficulties in meeting their credit card repayment obligations, reflecting mounting financial strain on households. Factors such as persistently high interest rates, elevated inflation in recent years, and a moderating labour market have contributed to this trend. Data from the Federal Reserve Bank of New York show that in the first quarter of 2024, 8.9% of credit card users who were previously current on their payments became delinquent, marking an increase from the previous quarter and the highest delinquency rate recorded since 2011 (Investopedia, 2024).

Similarly, in the Malaysian context, concerns have been raised regarding repayment performance for unsecured credit facilities, including credit cards and personal loans. According to Experian Information Services Malaysia, an average of 9.1% of Malaysians were at least 90 days past due on their unsecured credit repayments in 2022, indicating that nearly one in ten borrowers faced significant repayment delays. The issue is particularly pronounced among young adults aged 22 to 28, where 26.4% of borrowers were reported to be 90 days or more overdue on their repayments, highlighting substantial financial vulnerability within this age group (Focus Malaysia, 2023). Many rely heavily on credit facilities or display impulsive spending tendencies, often influenced by peer pressure, digital marketing, and lifestyle aspirations (Mohd Isa & Kim, 2024).

The gap between financial knowledge and actual money management behaviour remains a critical concern. Although many young adults are aware of basic financial concepts, this knowledge is not consistently translated into sound financial practices. As a result, poor financial behaviours such as overspending, inadequate savings, and difficulty managing debt continue to persist, leaving young Malaysians vulnerable to long-term financial stress.

Another issue relates to the influence of external behavioural and social factors. Young adults' financial decisions are not only shaped by their level of knowledge but also by external pressures such as peer influence, lifestyle aspirations, and the persuasive impact of digital marketing. Yet, limited research in Malaysia has examined how these behavioural and social influences interact with financial literacy to shape money management behaviours.

Therefore, there are two critical gaps to be addressed. First, why financial literacy does not necessarily lead to practical and responsible money management behaviours. Second, how external social and behavioural influences affect young adults' financial decision-making. Addressing these gaps is important to provide a deeper understanding of financial resilience among young Malaysians and to guide the development of effective financial education programmes.

### **1.3 Research Questions**

1. What is the significant relationship between financial literacy and money management behaviour among young adults in Malaysia?
2. What is the significant relationship between behavioural and social influences (e.g., peer pressure, digital marketing, lifestyle aspirations) and the money management behaviours of young adults in Malaysia?
3. What is the significant relationship between demographic factors and money management behaviours?

### **1.4 Research Objectives**

1. To examine the relationship between financial literacy and money management behaviours.
2. To investigate the significant relationship between behavioural and social influences (e.g., peer pressure, digital marketing, lifestyle aspirations) and the money management behaviours of young adults in Malaysia.
3. To analyse the significant relationship between demographic factors and money management behaviours among young adults in Malaysia.

## **1.5 Significance of the Study**

**Academic Significance:** This research adds to the literature by broadening the focus beyond specific financial tools to the general spectrum of money management behaviours. It will contribute to the understanding of how financial literacy impacts real-world financial decision-making in the Malaysian context.

**Practical Significance:** Findings can guide policymakers, universities, and financial institutions in developing tailored financial education programmes that effectively translate knowledge into behaviour. Such programmes can empower young adults to manage their finances better, reduce reliance on credit, and build long-term financial resilience.

## **CHAPTER 2: LITERATURE REVIEW**

### **2.0 Introduction**

This chapter reviews existing literature on financial literacy and money management behaviour, focusing on the Malaysian context. It discusses the theoretical frameworks that guide the study, explores past empirical findings, identifies gaps in current research, and formulates hypotheses. Money management behaviour encompasses budgeting, saving, spending, debt management, and investment decisions (Sabri & MacDonald, 2010). Understanding the link between financial literacy and these behaviours is vital for promoting financial well-being among young adults.

### **2.1 Financial Literacy Among Young Adults**

Globally, financial literacy levels among young adults are concerning, with many unable to grasp basic concepts such as interest compounding, inflation, and risk diversification (OECD, 2023). In Malaysia, only 36% of adults are financially literate, placing the country below the global average (Gontusan, 2025). Studies by Low et al. (2023) highlight that young Malaysians often have theoretical knowledge but struggle to translate it into practical financial behaviours. This gap can result in overspending, low savings, and difficulty managing debt.

## **2.2 Financial Literacy and Money Management Behaviour**

Financial literacy plays a crucial role in shaping money management behaviour, as it provides individuals with the knowledge required to make informed financial decisions. According to Lusardi and Mitchell (2014), individuals with higher levels of financial literacy are more likely to adopt positive financial practices such as saving regularly, creating budgets, and avoiding high-interest debt. Financial literacy enhances decision-making by enabling individuals to understand concepts such as interest compounding, inflation, and risk diversification, which in turn influence how they allocate resources and plan for the future.

Money management behaviour refers to the strategies individuals use to handle their financial resources effectively, including income allocation, expenditure control, savings, and investment decisions (Sabri & MacDonald, 2010). Poor money management can lead to financial distress, while effective practices promote financial security. According to Kamel & Sahid (2021), many Malaysian youths lack budgeting discipline and often fail to maintain emergency savings, making them vulnerable to financial shocks.

## **2.3 Money Management Behaviour Among Young Adults**

Money management behaviour refers to the strategies and practices individuals adopt in handling their financial resources, including income allocation, expenditure control, saving, and investment planning (Sabri & MacDonald, 2010). Among young adults, effective money management is especially critical as this age group often faces major life transitions such as entering the workforce, pursuing higher education, or starting families. Poor money management practices during this stage can have long-term consequences, including debt accumulation, financial insecurity, and delayed milestones such as home ownership and retirement savings.

Several studies have highlighted the challenges faced by young adults in managing money. In Malaysia, Sabri and Falahati (2025) reported that university students often struggled with credit card debt due to poor budgeting habits and impulsive spending. A more recent study by Mohd Isa & Kim (2024) noted that social influences such as peer pressure and digital marketing also have a significant relationship in shaping financial behaviour, often encouraging consumption-driven lifestyles. Furthermore, research by Xiao and O'Neill (2016) showed that young adults worldwide tend to prioritise immediate consumption over long-term saving, which increases their vulnerability to financial distress. These findings underscore the need for improved financial education and behavioural interventions tailored to young adults to foster healthier money management practices.

## **2.4 Demographic Factors and Financial Behaviour**

Demographic factors such as age, gender, education, and income significantly influence both financial literacy and money management behaviours. Lusardi and Mitchell (2014) observed that younger adults generally exhibit lower levels of financial literacy compared to older groups, which directly affects their ability to make informed financial decisions. In the Malaysian context, Kamel & Sahid (2021) found that individuals with higher education and income levels were more likely to display positive financial behaviours, including disciplined saving and budgeting practices.

Gender differences in financial behaviour have also been widely documented. Sabri and Falahati (2025) reported that female students in Malaysia tended to be more cautious spenders compared to male students, who were more prone to impulsive purchases. Additionally, studies in other countries suggest that women are often more risk-averse in investment decisions, while men are more likely to engage in high-risk financial activities (Xiao & O'Neill, 2016). Employment status is another important factor, as those who are employed and earn a stable income tend to have better opportunities to save and invest compared to students or unemployed individuals.

These demographic patterns suggest that financial behaviour is not solely determined by knowledge but also shaped by socio-economic conditions and individual characteristics. Recognising these differences is crucial for designing targeted financial education initiatives that address the specific needs of diverse demographic groups within the young adult population.

In summary, although many studies consistently report a positive association between financial literacy and money management behaviour, some research suggests that knowledge alone may not always translate into effective financial practices due to behavioural biases and social influences (Xiao & O'Neill, 2016; Mohd Isa & Kim, 2024). While certain studies emphasise the dominance of social and psychological factors, others highlight financial literacy as the primary driver of responsible financial behaviour (Lusardi & Mitchell, 2014). This inconsistency suggests that financial behaviour is shaped by a combination of knowledge and contextual factors. By examining financial literacy alongside demographic characteristics within the Malaysian young adult population, this study addresses these limitations by providing context-specific evidence and clarifying how financial knowledge interacts with individual characteristics in influencing money management behaviour.

## **2.5 Theoretical Frameworks and Models**

### **2.5.1 Financial Literacy Theory**

Financial Literacy Theory posits that individuals with higher financial knowledge make more informed financial decisions, avoid excessive debt, and manage resources effectively (Lusardi & Mitchell, 2014; OECD, 2023). In this context, financial literacy serves as a foundation for positive money management behaviours, including budgeting, saving, and avoiding unnecessary debt.

### **2.5.2 Theory of Planned Behaviour (TPB)**

TPB explains that behavioural intentions are shaped by attitudes toward the behaviour, perceived behavioural control, and subjective norms (Ajzen, 1991). When applied to money management, it suggests that individuals who perceive greater control over their finances and hold positive attitudes toward saving and budgeting are more likely to engage in responsible money management practices. In summary, this is consistent with the Theory of Planned Behaviour, this study proposes that money management behaviour is influenced by attitude, subjective norm, and perceived behavioural control. Financial literacy enhances individuals' attitudes toward responsible financial practices, parental socialization shapes perceived social expectations, and self-efficacy strengthens perceived control over financial decisions. These constructs jointly explain how cognitive, social, and psychological factors translate into effective money management behaviour among young adults.

### **2.5.3 Life-Cycle Hypothesis (LCH)**

The Life-Cycle Hypothesis (LCH) was first introduced in the early 1950s by Franco Modigliani and his student Richard Brumberg, who argued that individuals make consumption and saving decisions across their lifetime with the goal of smoothing their standard of living (Deaton, 2005). The theory highlights that people build up assets during their working years and draw them down during retirement, thereby tailoring their financial behaviour to different life stages (Deaton, 2005). For young adults, this underscores the importance of developing financial literacy and sound money management practices at an early stage, as decisions related to budgeting, saving, and credit use directly influence future financial stability. In Malaysia, where young adults face rising living costs and increasing exposure to digital financial products, the LCH framework provides a useful perspective to explain why early financial planning and disciplined money management are crucial for long-term financial well-being.

## 2.6 Research Gaps

Although international literature provides strong evidence linking financial literacy to improved financial behaviour (Lusardi & Mitchell, 2014; Xiao & O'Neill, 2016), research in the Malaysian context has so far been limited in scope. Much of the existing work tends to focus on specific financial products such as credit card usage, Buy Now, Pay Later (BNPL) schemes, or investments (Sabri & Falahati, 2025; Kamel & Sahid, 2021), while the broader and more practical aspects of money management behaviours including budgeting, saving, spending, and debt management have received comparatively less attention.

First, there remains a clear gap between financial knowledge and financial behaviour among Malaysian youth. Many young adults are able to understand basic financial concepts, but fail to consistently apply this knowledge in daily financial decision-making (Low et al., 2023). This results in persistent issues such as overspending, poor saving discipline, and reliance on credit facilities. Few studies in Malaysia have examined why financial literacy does not necessarily translate into sound financial practices, leaving an important gap in understanding how knowledge can be effectively converted into action.

Second, the role of behavioural and social influences on financial decision-making has been underexplored. Evidence shows that young adults' financial behaviours are shaped not only by knowledge, but also by external factors such as peer pressure, digital marketing, and lifestyle aspirations (Mohd Isa & Kim, 2024). These influences can drive impulsive spending and weaken saving discipline, yet limited Malaysian research has focused on how these behavioural and social pressures interact with financial literacy to affect money management outcomes.

Finally, while demographic factors such as age, education, income, and gender are known to influence both financial literacy and financial behaviour (Kamel & Sahid, 2021), little is understood about how these factors interact with financial knowledge to shape broader money management behaviours in Malaysia. The mediating role of financial literacy between demographic factors and financial outcomes remains largely unexplored.

## 2.7 Hypotheses Development

H0: Financial literacy has no significant relationship with money management behaviour among young adults in Malaysia.

H1: Financial literacy has a significant positive relationship with money management behaviour among young adults in Malaysia.

H0: Demographic factors (e.g., age, gender, education level, income) are not significantly associated with financial literacy and money management behaviours among young adults in Malaysia.

H2: Demographic factors (e.g., age, gender, education level, income) are significantly associated with financial literacy and money management behaviours among young adults in Malaysia.

H0: Behavioural and social influences (peer pressure, digital marketing, lifestyle aspirations) not significantly affect money management behaviours among young adults in Malaysia.

H3: Behavioural and social influences (peer pressure, digital marketing, lifestyle aspirations) significantly affect money management behaviours among young adults in Malaysia.

## CHAPTER 3: RESEARCH METHODOLOGY

### 3.0 Introduction

This chapter outlines the conceptual framework, measurement of variables, research design, sampling methods, measurement of constructs, and analytical techniques employed to investigate the relationship between financial literacy and money management behaviour among young adults in Malaysia.

### 3.1 Conceptual Framework

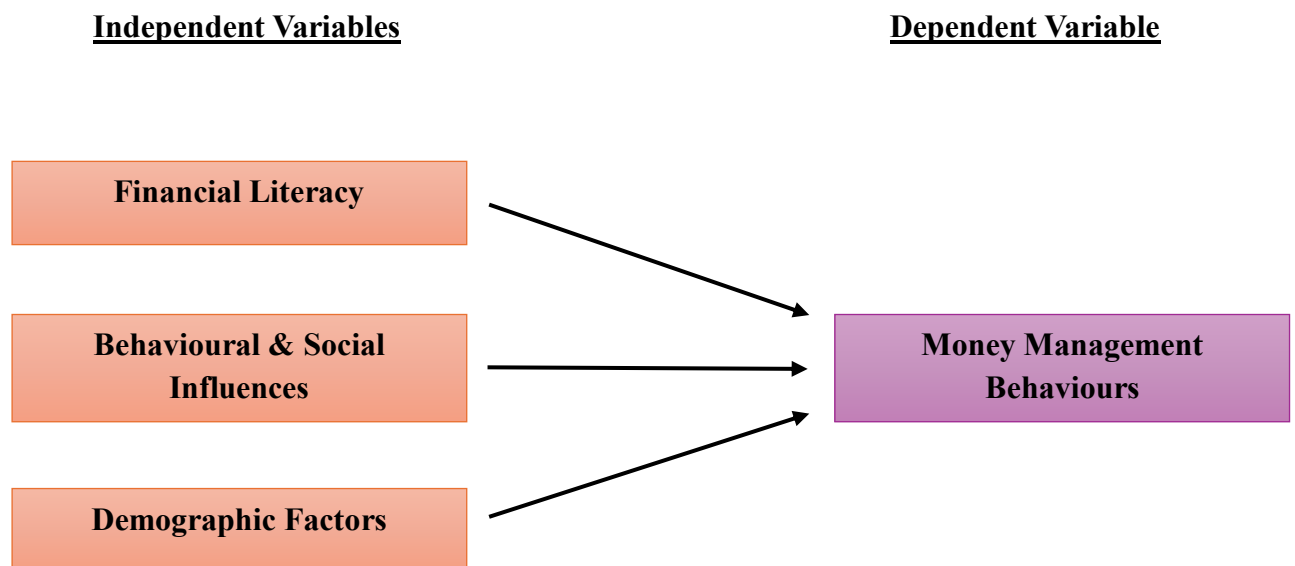


Figure 3.1: Conceptual Framework

### **3.1.1 Measurement of Variables**

#### **1. Dependent Variable (DV):**

Money Management Behaviours (measured through budgeting, saving, spending, and debt management).

#### **2. Independent Variables (IVs):**

1. Financial Literacy (knowledge of financial concepts such as interest rates, inflation, risk diversification, and credit management).
2. Behavioural & Social Influences (peer pressure, digital marketing, lifestyle aspirations).
3. Demographic Factors (age, gender, education level, and income).

#### **3. Control Variables:**

To reduce potential bias and improve the validity of findings, several control variables will be included:

1. Employment Status – whether respondents are employed, unemployed, or students may influence income stability and financial behaviour.
2. Marital Status – single or married individuals may have different financial priorities and obligations.
3. Geographical Location – respondents from urban areas may experience higher living costs and different financial behaviours compared to those in rural areas.

These control variables are important to ensure that the observed relationships between financial literacy, demographic factors, social influences, and money management behaviours are not confounded by other socio-economic conditions.

## **3.2 Research Design**

This study adopts a quantitative, descriptive research design using a cross-sectional survey method. A structured questionnaire will be distributed to young adults aged 18 to 38 in Malaysia. The lower age limit of 18 years is justified by the *Age of Majority Act 1971*, which legally recognises individuals aged 18 and above as adults, while those below 18 are considered minors and are therefore excluded from this study (Age of Majority Act 1971). Furthermore, prior Malaysian-based studies have adopted similar age ranges when examining young adult populations, commonly defining young adults as those aged 18–35 or extending up to 18–40, depending on the research context. This supports the appropriateness of the selected age range for investigating financial literacy and money management behaviour among Malaysian young adults (Wisdomlib, 2025.; Khoo et al., 2021). The quantitative approach enables statistical testing of the hypotheses and identification of patterns between variables.

## **3.3 Data Collection Methods**

Primary data will be collected using an online questionnaire created in Google Forms. The survey will be disseminated via social media platforms, university networks, and professional associations. Respondents will be assured of confidentiality and anonymity.

## **3.4 Sampling Design**

### **3.4.1 Target Population and Sample Size.**

Young adults aged 18 to 38 residing in Malaysia will be targeted, with a minimum sample size of 250 respondents will be targeted to ensure statistical validity.

### **3.4.2 Sampling Technique**

This study employs convenience sampling by targeting individuals who are employed, self-employed, or students with independent financial responsibilities. This sampling technique was selected due to its practical advantages, including time and cost efficiency, as well as ease of access to respondents within the targeted population. However, it is acknowledged that convenience sampling has inherent limitations, particularly its reduced generalisability, as the sample may not fully represent the entire population of young adults in Malaysia. Despite this, convenience sampling is considered appropriate for the present study due to pragmatic considerations, including time and cost constraints and the accessibility of respondents within the target population. This approach enables timely data collection and is commonly used in exploratory and behavioural studies involving young adults, particularly in academic research contexts, while still providing valuable insights into financial literacy and money management behaviour.

### **3.4.3 Data Pre-Analysis and Reliability/Validity Testing**

Prior to hypothesis testing, data pre-analysis procedures will be conducted to ensure the quality and suitability of the collected data. The dataset will first be screened for missing values, outliers, and inconsistencies. Reliability testing will then be performed using **Cronbach's Alpha** to assess the internal consistency of the measurement scales. A Cronbach's Alpha value of 0.70 or above will be considered acceptable, indicating satisfactory reliability of the constructs.

To assess construct validity, **factor analysis** will be conducted to examine whether the measurement items appropriately load onto their intended constructs, ensuring that the adapted instruments are valid for the Malaysian context. All statistical analyses, including data screening, reliability testing, validity testing, and hypothesis testing, will be carried out using **IBM SPSS** and **EViews**. These procedures ensure that the instruments used in this study are both reliable and valid before proceeding with further statistical analysis.

### **3.5 Research Instrument**

This study employs a structured questionnaire as the primary research instrument to collect quantitative data from young adults in Malaysia. The questionnaire is chosen because it allows for standardized data collection, ensures comparability across respondents, and is suitable for large-scale surveys where statistical relationships are examined. The instrument is divided into four sections: the first section gathers demographic information such as age, gender, education level, employment status, and monthly income; the second section measures financial literacy using questions that test knowledge of interest rates, inflation, risk diversification, and basic financial concepts; the third section measures behavioural and social influences such as and the fourth section measures money management behaviours such as budgeting, saving, spending control, and debt repayment.

A five-point Likert scale (ranging from 1 = strongly disagree to 5 = strongly agree) will be used for behaviour-related items to capture the intensity of agreement or disagreement. Prior to the main survey, a pilot study involving 250 respondents will be conducted to test the clarity, reliability, and validity of the questionnaire. Feedback from the pilot test will be used to refine wording, eliminate ambiguous items, and ensure internal consistency of scales. The full survey will be distributed online via Google Forms over a period of approximately seven weeks through university platforms and social media channels to reach the target population. Respondents will be provided with clear instructions and assurances of confidentiality to encourage honest and accurate responses.

## **CHAPTER 4: DATA ANALYSIS**

### **4.0 Introduction**

This chapter presents the data analysis and empirical findings obtained from the survey conducted among young adults aged 18 to 38 in Malaysia. The analysis follows the research methodology outlined in Chapter 3 and includes descriptive statistics, reliability testing, and inferential analyses to test the hypotheses developed earlier. Results in this chapter provide insights into the relationship between financial literacy, demographic factors, behavioural and social influences, and money management behaviours. The chapter concludes with a summary that links the findings to the next chapter.

### **4.1 Descriptive Analyses**

#### **4.1.1 Respondent Demographic Profile**

A total of 250 valid responses were collected. Table 4.1.1 summarises the demographic characteristics.

		<b>Statistics</b>						
		1. Gender	2. Age	3. What is your highest education level?	4. What is your current status?	5. Marital Status	6. Which state do you currently live in?	7. What is your monthly income?
N	Valid	250	250	250	250	250	250	250
	Missing	0	0	0	0	0	0	0

Source: Developed for the research (data from SPSS)

Table 4.1.1: Statistics for Demographic Data

#### 4.1.1.1 Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	134	53.6	53.6	53.6
	Male	116	46.4	46.4	100.0
	Total	250	100.0	100.0	

Table 4.1.1.1: Respondent's Gender (Source: SPSS)

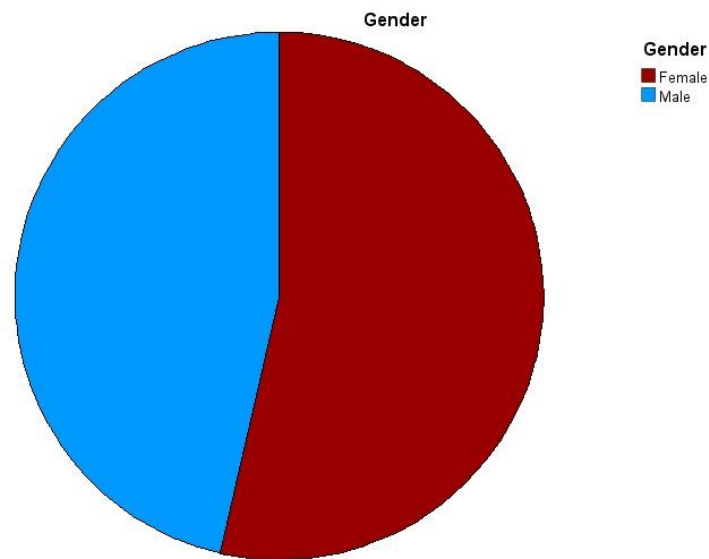


Figure 4.1.1.1: Respondent's Gender (Source: SPSS)

The analysis of demographic data for the sample reveals a slight majority of female respondents. Out of a total of 250 valid observations, 134 respondents 53.6% identified as Female, while 116 respondents 46.4% identified as Male. This indicates that the sample is adequately distributed across both genders, although females constitute the marginally larger proportion of the study participants.

#### 4.1.1.2 Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-22	100	40.0	40.0	40.0
	23-27	63	25.2	25.2	65.2
	28-32	51	20.4	20.4	85.6
	33-38	36	14.4	14.4	100.0
Total		250	100.0	100.0	

Table 4.1.1.2: Respondent's Age (Source: SPSS)

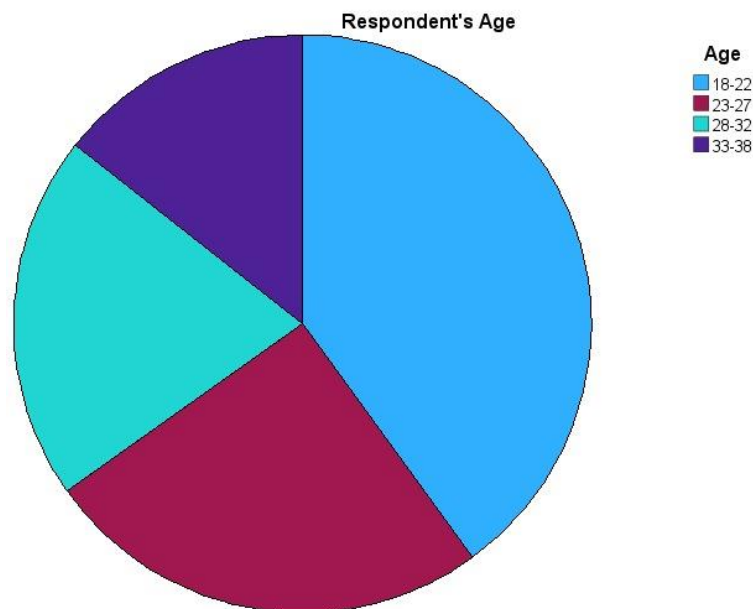


Figure 4.1.1.2: Statistics of Respondent's Age (Source: SPSS)

The age demographic of the sample indicates a primary focus on younger adults, with the vast majority of respondents falling within the 18 to 32 age range. The largest age group is 18-22 years old, comprising 100 respondents (40.0) of the total sample (N=250). Following this, the 23-27 years old group makes up 63 respondents (25.2). The older age brackets are less represented, with the 28-32 years old group accounting for 51 respondents (20.4), and the 33-38 years old group being the smallest, with 36 respondents (14.4). The high concentration of respondents in the youngest group (18-27 years old, totaling 65.2% of the sample) suggests the study is highly focused on financial behaviours among early career individuals and students.

### 4.1.1.3 Education Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's degree	102	40.8	40.8	40.8
	Diploma/STPM/Foundation	57	22.8	22.8	63.6
	Secondary school/SPM	20	8.0	8.0	71.6
	Undergraduate (University Student)	71	28.4	28.4	100.0
	Total	250	100.0	100.0	

Table 4.1.1.3: Respondent's Education Level (Source: SPSS)

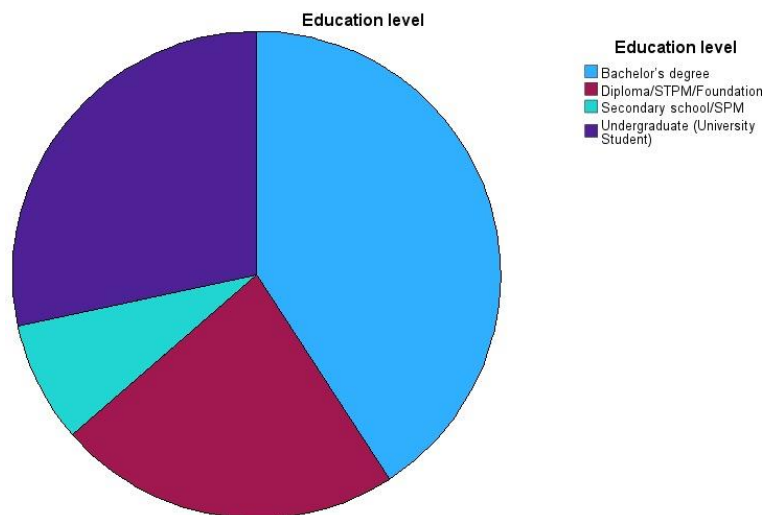


Figure 4.1.1.3: Statistics of Respondent's Education Level (Source: SPSS)

The distribution of the sample's education level indicates a highly educated respondent pool, with the vast majority possessing or pursuing tertiary qualifications. The largest single category is Bachelor's degree, accounting for 102 respondents (40.8). This is closely followed by individuals categorized as Undergraduate (University Student), who make up 71 respondents (28.4). Collectively, these two groups represent approximately 69.2% of the sample. Respondents holding a Diploma/STPM/Foundation qualification account for 57 individuals (22.8). The smallest group is those with a Secondary school/SPM qualification, at only 20 respondents (8.0). The high proportion of individuals with current or completed

university education suggests the study's findings reflect the financial behaviours of an educated, young adult population.

#### 4.1.1.4 Employment Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employed full-time	137	54.8	54.8	54.8
	Employed part-time	5	2.0	2.0	56.8
	Self-employed	3	1.2	1.2	58.0
	Student	105	42.0	42.0	100.0
	Total	250	100.0	100.0	

Table 4.1.1.4: Respondent's Employment Status (Source: SPSS)

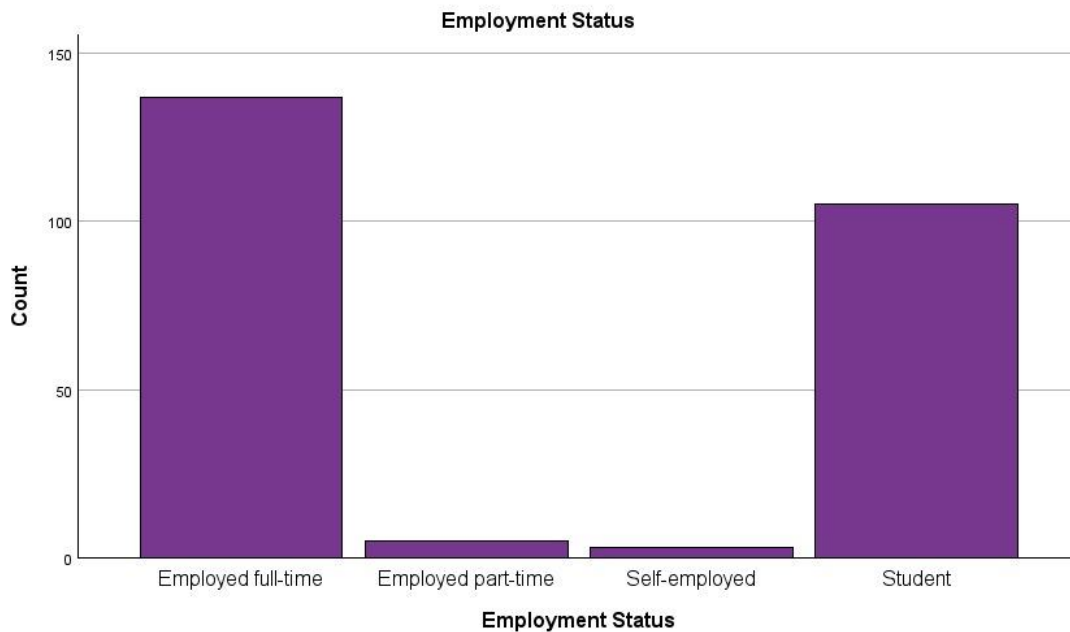


Figure 4.1.1.3: Statistics of Respondent's Employment Status (Source: SPSS)

The current status of the respondents is concentrated primarily in two categories: Employed full-time and Student. The largest single group comprises individuals who are Employed full-time, totaling 137 respondents (54.8%). The second largest group is Student, accounting for 105 respondents (42.0%). Together, these two primary categories make up 96.8% of the sample. The remaining categories, Employed part-time and Self-employed, constitute very small proportions of the sample, with 5 respondents (2.0%) and 3 respondents (1.2%), respectively. Note that the original category for Unemployed is not shown but must have been a constant (zero) in the

sample, which explains why the corresponding dummy variable was flagged for deletion in the preliminary regression analysis.

#### 4.1.1.6 Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	42	16.8	16.8	16.8
	Single	208	83.2	83.2	100.0
Total		250	100.0	100.0	

Table 4.1.1.6: Respondent's Marital Status (Source: SPSS)

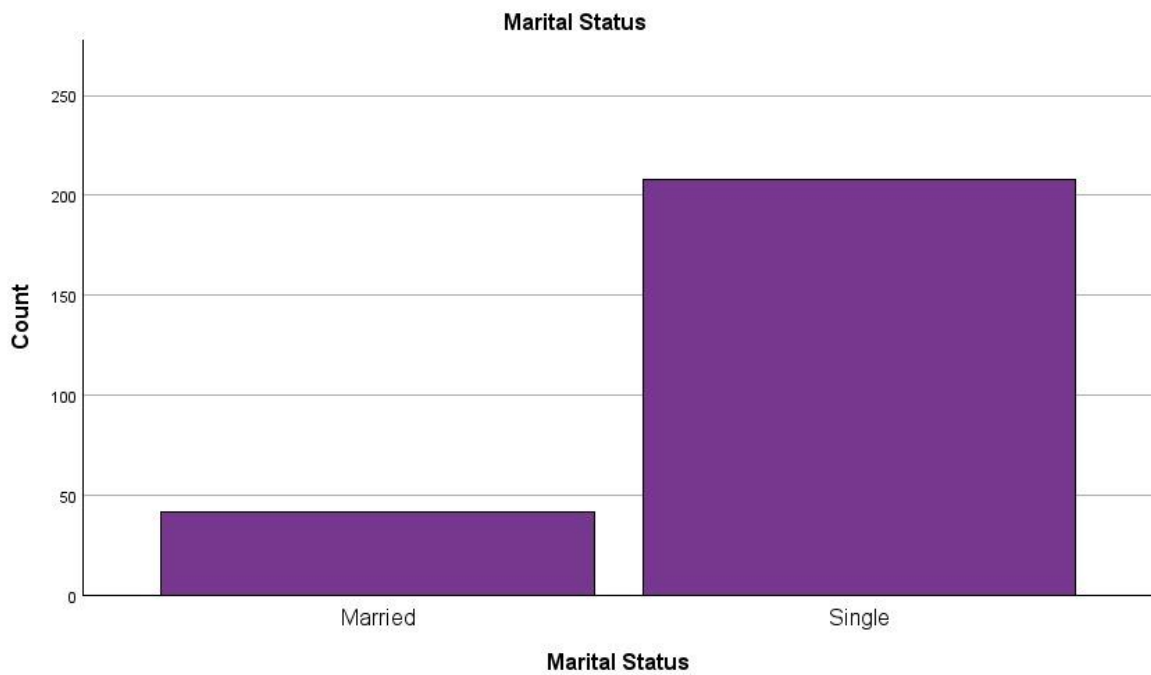


Figure 4.1.1.6: Statistics of Respondent's Marital Status (Source: SPSS)

The sample is overwhelmingly composed of single individuals. Out of the total 250 respondents, 208 individuals (83.2) are Single, while only 42 respondents (16.8) are Married. This distribution aligns with the sample's primary concentration in the younger age brackets (18-27 years old), reinforcing the study's focus on individuals who are likely students or in the early stages of their career and personal lives.

#### 4.1.1.7 State of Residence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Johor	12	4.8	4.8	4.8
	Kedah	10	4.0	4.0	8.8
	Kelantan	21	8.4	8.4	17.2
	Kuala Lumpur	7	2.8	2.8	20.0
	Labuan	3	1.2	1.2	21.2
	Melaka	10	4.0	4.0	25.2
	Negeri Sembilan	12	4.8	4.8	30.0
	Pahang	18	7.2	7.2	37.2
	Perak	10	4.0	4.0	41.2
	Perlis	16	6.4	6.4	47.6
	Pulau Pinang	20	8.0	8.0	55.6
	Putrajaya	15	6.0	6.0	61.6
	Sabah	25	10.0	10.0	71.6
	Sarawak	12	4.8	4.8	76.4
	Selangor	46	18.4	18.4	94.8
	Terengganu	13	5.2	5.2	100.0
Total		250	100.0	100.0	

Table 4.1.1.7: Respondent's State of Residence (Source: SPSS)

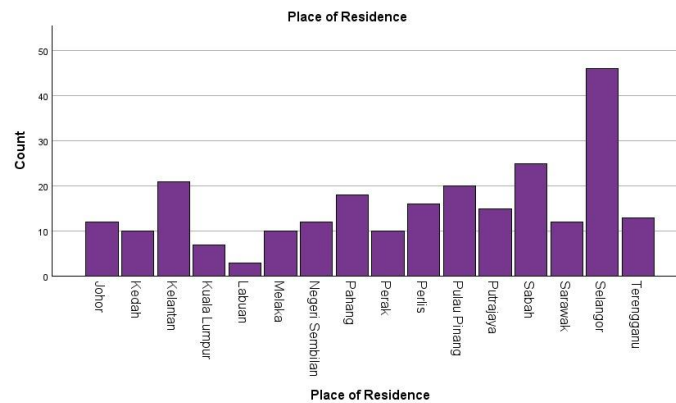


Figure 4.1.1.7: Statistics of Respondent's State of Residence (Source: SPSS)

Table 4.1.1.7 show a total of 250 respondents from various Malaysian states participated in this study, ensuring adequate geographic coverage. However, the representation is heavily skewed toward major urban centers. The state with the highest frequency of respondents is Selangor, accounting for 46 individuals (18.4), followed by Sabah, with 25 respondents (10.0). Kelantan (8.4) and Pulau Pinang (8.0) also represent significant portions of the sample. In contrast, Labuan has the lowest representation, with only 3 respondents (1.2), followed by Kuala Lumpur, Melaka, and Perak, each at 4.0 or lower. This concentration in densely populated and educationally centralized

regions (Selangor, Sabah, Kelantan, Pulau Pinang) is consistent with the profile of a young adult and student population and supports the subsequent creation of the Urban/Rural control variable for the regression analysis.

#### 4.1.1.5 Monthly Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Above RM5,000	36	14.4	14.4	14.4
	Less than RM1,000	103	41.2	41.2	55.6
	RM1,001–RM3,000	71	28.4	28.4	84.0
	RM3,001–RM5,000	40	16.0	16.0	100.0
	Total	250	100.0	100.0	

Table 4.1.1.5: Respondent’s Monthly Income (Source: SPSS)

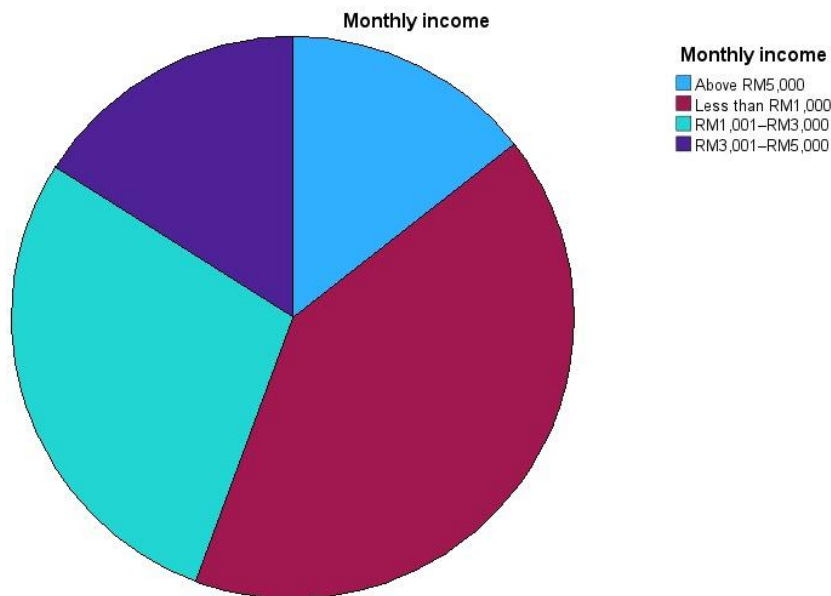


Figure 4.1.1.5: Statistics of Respondent’s Monthly Income (Source: SPSS)

The distribution of the sample's monthly income shows a significant concentration in the lower income brackets. The largest single group is Less than RM1,000, comprising 103 respondents (41.2) of the sample. The second largest group is RM1,001–RM3,000, accounting for 71 respondents (28.4). This means 69.6 of the total sample reports a monthly income of RM3,000 or less, which aligns with the sample's high proportion of students and younger adults. Conversely, the higher income brackets are less represented RM3,001–RM5,000 has 40 respondents (16.0), and Above RM5,000 has

36 respondents (14.4). This clear dichotomy supports the decision in the regression analysis to create a dummy variable (Inc\_Higher) to compare the effect of income Above RM3,000 against the majority of the sample Below RM3,000.

#### 4.1.2 Central Tendencies Measurement of Constructs

		Statistics		
		FL_Score	BSI_Score	MMB_Score
N	Valid	250	250	250
	Missing	0	0	0
Mean		.5844	2.8616	4.0867
Median		.6500	2.8000	4.3333
Mode		.70	2.60	4.67
Std. Deviation		.19315	.40938	.71624
Variance		.037	.168	.513
Skewness		-1.072	.442	-.996
Std. Error of Skewness		.154	.154	.154
Kurtosis		.204	-1.191	-.390
Std. Error of Kurtosis		.307	.307	.307
Range		.80	1.40	2.80

Table 4.1.2 Central Tendencies Measurement of Constructs (Source: SPSS)

Table 4.1.2 presents the central tendencies of the study constructs, showing the Financial Literacy (FL\_Score), Behavioural and Social Influence (BSI\_Score), and Money Management Behaviours (MMB\_Score) that are summarized based on 250 valid cases. The Money Management Behaviours (MMB\_Score) demonstrated a mean score of 4.0867 (out of a 5.0 scale), indicating that respondents generally exhibit a high level of positive money management practices. The distribution of MMB\_Score is negatively skewed (Skewness=-0.996), suggesting that the majority of scores are clustered toward the higher (positive) end of the scale.

In contrast, the Financial Literacy (FL\_Score) scores were lower, with a mean of 0.5844. Given that the financial literacy questions were correct/incorrect, this indicates an average of 58.44 of the questions were answered correctly. The (FL\_Score) also exhibits negative skewness (Skewness = -1.072), showing that most respondents scored above the mean. The Behavioural and Social Influence (BSI\_Score) had a mean score of 2.8616. The BSI\_Score is the most symmetrical of the three, with a positive skewness

(Skewness = 0.442) and the smallest standard deviation (0.40938), indicating less dispersion and a more normal distribution compared to the other two constructs.

## 4.2 Scale Measurement

### 4.2.1 Cronbach Alpha

<b>Construct</b>	<b>No of items</b>	<b>Cronbach's Alpha</b>
<b>Financial Literacy</b>	8	0.679
<b>Behavioural and Social Influences</b>	5	-1.442
<b>Money Management Behaviour</b>	15	0.917

Source: Developed for research (data from SPSS)

Table 4.2.1: Cronbach Alpha

The reliability of the measurement instruments was assessed using Cronbach's Alpha ( $\alpha$ ), with a generally accepted threshold of 0.70 or higher indicating good internal consistency. The results show that the Money Management Behaviour scale, consisting of 15 items, achieved a high level of reliability with an Alpha value of 0.917. The Financial Literacy scale (8 items) registered an Alpha of 0.679. While this value is just below the conventional threshold of 0.70, it is considered acceptable in exploratory social science research.

However, the reliability analysis revealed a significant issue with the Behavioural and Social Influences scale (5 items). This construct yielded a negative Alpha value ( $\alpha = -1.442$ ), which is statistically impossible for a reliably measured scale. This result strongly indicates severe internal consistency problems, likely caused by technical errors such as unadjusted reverse-coded items or respondents providing highly inconsistent answers. Consequently, the BSI\_Score construct lacks the necessary reliability to accurately measure the underlying concept. As a result, this construct requires immediate re-investigation and correction before its coefficient can be

interpreted in inferential studies, and findings related to BSI\_Score in the final regression model must be treated with extreme caution.

## 4.3 Inferential Analyses

### 4.3.1 Correlation

		MMB_Score	FL_Score	BSI_Score	Marital (0=Single, 1=Married)	Geographical Location (0=Rural/Other, 1=Urban/Major City)	Education: Degree or Higher (vs Diploma/Lower )	Income: Above RM3000 (vs Below RM3000)	Education: Undergraduate (vs Secondary)
MMB_Score	Pearson Correlation	1	.708**	.066	.213**	-.045	-.646**	.329**	.210**
	Sig. (2-tailed)		<.001	.302	<.001	.479	<.001	<.001	<.001
	N	250	250	250	250	250	250	250	250
FL_Score	Pearson Correlation	.708**	1	-.048	.253**	.058	-.503**	.306**	.368**
	Sig. (2-tailed)	<.001		.452	<.001	.364	<.001	<.001	<.001
	N	250	250	250	250	250	250	250	250
BSI_Score	Pearson Correlation	.066	-.048	1	.042	-.221**	.098	.139	-.121
	Sig. (2-tailed)	.302	.452		.506	<.001	.122	.028	.056
	N	250	250	250	250	250	250	250	250
Marital (0=Single, 1=Married)	Pearson Correlation	.213**	.253**	.042	1	.018	.106	.610**	-.283**
	Sig. (2-tailed)	<.001	<.001	.506		.782	.095	<.001	<.001
	N	250	250	250	250	250	250	250	250
Geographical Location (0=Rural/Other, 1=Urban/Major City)	Pearson Correlation	-.045	.058	-.221**	.018	1	-.070	-.059	.204**
	Sig. (2-tailed)	.479	.364	<.001	.782		.272	.352	.001
	N	250	250	250	250	250	250	250	250
Education: Degree or Higher (vs Diploma/Lower)	Pearson Correlation	-.646**	-.503**	.098	.106	-.070	1	.141*	-.523**
	Sig. (2-tailed)	<.001	<.001	.122	.095	.272		.025	<.001
	N	250	250	250	250	250	250	250	250
Income: Above RM3000 (vs Below RM3000)	Pearson Correlation	.329**	.306**	.139	.610**	-.059	.141*	1	-.416**
	Sig. (2-tailed)	<.001	<.001	.028	<.001	.352	.025		<.001
	N	250	250	250	250	250	250	250	250
Education: Undergraduate (vs Secondary)	Pearson Correlation	.210**	.368**	-.121	-.283**	.204**	-.523**	-.416**	1
	Sig. (2-tailed)	<.001	<.001	.056	<.001	.001	<.001	<.001	
	N	250	250	250	250	250	250	250	250

Table 4.3.1: Correlation (Source: SPSS)

The correlation results indicate several significant relationships among the study variables. Money Management Behaviour (MMB) shows a strong and positive correlation with Financial Literacy ( $r = 0.708$ ,  $p < 0.001$ ), suggesting that individuals with higher financial knowledge tend to demonstrate better money management practices. However, MMB has no significant relationship with Behavioural and Social Influence (BSI) ( $r = 0.066$ ,  $p = 0.302$ ), implying that external influences such as peers, advertising or social norms do not directly correlate with respondents' financial behaviour. Among the demographic factors, MMB is positively correlated with marital status ( $r = 0.213$ ,  $p < 0.001$ ), higher income ( $r = 0.329$ ,  $p < 0.001$ ), and having an

undergraduate-level education ( $r = 0.210, p < 0.001$ ). This suggests that married individuals, higher-income earners, and those with at least an undergraduate degree tend to manage their finances more effectively. Conversely, MMB is negatively correlated with “Education: Degree or Higher vs Diploma/Lower” ( $r = -0.646, p < 0.001$ ), which may reflect coding direction, where one category represents lower financial management tendencies.

Financial Literacy (FL) is significantly associated with several variables. FL shows a significant positive correlation with marital status ( $r = 0.253, p < 0.001$ ), income ( $r = 0.306, p < 0.001$ ), and undergraduate education level ( $r = 0.368, p < 0.001$ ), indicating that married individuals, higher-income earners, and undergraduates tend to possess higher financial knowledge. FL is negatively correlated with “Education: Degree or Higher vs Diploma/Lower” ( $r = -0.503, p < 0.001$ ), again likely due to variable coding direction. Importantly, FL has no significant relationship with geographical location ( $r = 0.058, p = 0.364$ ), suggesting that urban or rural residence does not influence financial literacy.

Behavioural and Social Influence (BSI) shows mixed relationships. It has a small but significant negative correlation with geographical location ( $r = -0.221, p < 0.001$ ), indicating that individuals in urban areas tend to report slightly lower levels of social or behavioural financial influence than those in rural areas. BSI is also positively correlated with income ( $r = 0.139, p = 0.028$ ) and undergraduate education ( $r = 0.122, p = 0.050$ ), although the effect sizes are weak. BSI shows no significant correlation with MMB ( $p = 0.302$ ) or FL ( $p = 0.452$ ), supporting the finding that behavioural and social pressures do not meaningfully relate to financial literacy or financial behaviour in this sample.

Overall, the correlation table demonstrates that Financial Literacy has the strongest relationship with Money Management Behaviour, followed by income and education level. Behavioural and Social Influence does not show meaningful correlations with the main constructs, consistent with its low reliability. These results justify the inclusion of

financial literacy and key demographic factors in the regression model, as they are significantly associated with financial behaviour among young adults.

## 4.3.2 Regression Analysis/ Hypotheses Testing

### 4.3.2.1 Model Summary

Model	R	R Square	Adjusted R square	Std Error of the Estimate
1	0.832	0.692	0.684	0.40249

Source: Developed for research (data from SPSS)

Table 4.3.2.1: Model Summary

The Model Summary table provides an overall assessment of the explanatory power of the independent variables on the dependent variable, Money Management Behaviours (MMB\_Score). The correlation coefficient, R, is 0.832, indicating a strong positive linear relationship between the set of predictor variables (Financial Literacy, Behavioural and Social Influences, and the demographic controls) and Money Management Behaviours. More importantly, the R Square value is 0.692. This means that 69.2% of the total variance in Money Management Behaviours (MMB\_Score) can be explained by the variables included in the final regression model. For reporting purposes, the Adjusted R Square value of 0.684 is used, which corrects for the number of predictors in the model, confirming a robust explanatory power of 68.4%. Finally, the Standard Error of the Estimate is 0.40249, which represents the average distance that the observed values fall from the regression line.

#### 4.3.2.2 Anova

<b>Model</b>	<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Regression	88.371	6	14.728	90.919	0.000
Residual	39.365	243	0.162		
Total	127.736	249			

Source: Developed for research (data from SPSS)

Table 4.3.2.2: Anova

The ANOVA (Analysis of Variance) table tests the overall statistical significance of the regression model. The null hypothesis (H0) states that all regression coefficients are simultaneously equal to zero, meaning the model has no explanatory power. The results show an F statistic of 90.919 with degrees of freedom (df) of 6 and 243. The corresponding significance value, Sig., is 0.000. Since this p-value (0.000) is less than the significance level of 0.05, the null hypothesis is rejected. Therefore, it is concluded that the final regression model, which includes Financial Literacy (FL\_Score), Behavioural and Social Influences (BSI\_Score), and the control variables, is statistically significant in predicting Money Management Behaviours (MMB\_Score). This confirms that the independent variables collectively contribute significantly to the prediction of the dependent variable.

#### 4.3.2.3 Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.101	.227		13.680	<.001		
	FL_Score	1.404	.172	.379	8.165	<.001	.590	1.695
	BSI_Score	.142	.065	.081	2.190	.029	.927	1.078
	Marital (0=Single, 1=Married)	.014	.087	.007	.157	.876	.614	1.628
	Geographical Location (0=Rural/Other, 1=Urban/Major City)	-.103	.055	-.069	-1.875	.062	.944	1.059
	Education: Degree or Higher (vs Diploma/Lower)	-.736	.065	-.506	-11.411	<.001	.644	1.552
	Income: Above RM3000 (vs Below RM3000)	.411	.075	.265	5.516	<.001	.551	1.816

Table 4.3.2.3: Coefficients (Source: SPSS)

The regression analysis shows that several predictors have significant relationships with the dependent variable, MMB\_Score. Financial Literacy (FL\_Score) is the strongest positive predictor, where higher financial literacy significantly increases MMB scores ( $B = 1.404$ ,  $\beta = 0.379$ ,  $p < 0.001$ ). Similarly, the BSI\_Score also has a small but significant positive effect ( $B = 0.142$ ,  $\beta = 0.081$ ,  $p = 0.029$ ), indicating that increases in this score are associated with slightly higher MMB scores. Income level is another significant predictor; individuals earning above RM3000 tend to have higher MMB scores than those earning below RM3000 ( $B = 0.411$ ,  $\beta = 0.265$ ,  $p < 0.001$ ). In contrast, education level shows a significant negative relationship with MMB scores ( $B = -0.736$ ,  $\beta = -0.506$ ,  $p < 0.001$ ), meaning individuals with a degree or higher report *lower* MMB scores compared to those with lower education. Geographical location is marginally non-significant ( $p = 0.062$ ), while marital status shows no meaningful relationship with MMB scores ( $p = 0.876$ ). The VIF values for all variables are below 2, indicating no multicollinearity concerns. Overall, the model suggests that financial literacy, BSI score, and income play meaningful roles in predicting MMB, while education shows an inverse effect.

### 4.3.3 Diagnostic Test

#### 4.3.3.1 Multicollinearity

Variable	Uncentered VIF
----------	----------------

Financial Literacy (FL)	20.560
Behavioural and Social Influences	54.015
Marital Status	1.978
Geographical Area	3.130
Education Level	2.825
Income Level (IL)	3.182
Constant	79.558

Source: Developed for research (data from SPSS)

Table 4.3.3.1a: Multicollinearity (Uncentered VIF)

As shown in Table 4.3.3.1a, the uncentered VIF values for all models are higher than 10, which illustrates serious multicollinearity among the independent variables. This suggests that the predictors are highly correlated with each other, which could bias the regression coefficients and decrease the model's dependability.

<b>Variable</b>	<b>Centered VIF</b>
Financial Literacy (FL)	2.017
Behavioural and Social Influences	1.079
Marital Status	1.645
Geographical Area	1.102
Education Level	1.672
Income Level (IL)	2.215

Source: Developed for research (data from SPSS)

Table 4.3.3.1b: Multicollinearity (Centered VIF)

The assumption of non-excessive multicollinearity was assessed using the Centered Variance Inflation Factor (VIF). Multicollinearity occurs when predictor variables are highly correlated with each other, which can lead to unstable and unreliable coefficient estimates. A VIF value exceeding 10 is generally considered problematic, while values above 5 are often treated as a cause for concern.

The results for the final streamlined regression model show that all VIF values are well within the acceptable range. The highest VIF observed is for Income Level (IL) at 2.215,

and the lowest is for Behavioural and Social Influences at 1.079. Since all Centered VIF values are significantly below the critical threshold of 5 (and 10), it is concluded that multicollinearity is not an issue in this model, confirming that the regression coefficients are stable and the model satisfies this core OLS assumption.

#### 4.3.3.2 Heteroscedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey  
Null hypothesis: Homoskedasticity

F-statistic	2.280433	Prob. F(7,242)	0.0289
Obs*R-squared	15.47027	Prob. Chi-Square(7)	0.0304
Scaled explained SS	27.45970	Prob. Chi-Square(7)	0.0003

Test Equation:  
Dependent Variable: RESID^2  
Method: Least Squares  
Date: 11/24/25 Time: 17:23  
Sample: 1 250  
Included observations: 250

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.174935	0.166567	1.050237	0.2947
FL_SCORE	-0.007826	0.137604	-0.056876	0.9547
BSI_SCORE	-0.023802	0.047481	-0.501292	0.6166
MARITAL_NUM	0.012100	0.064071	0.188854	0.8504
URBAN_RURAL	0.063762	0.041043	1.553537	0.1216
EDU_UNDERGRAD	0.063958	0.059176	1.080815	0.2809
EDU_DEGREE_PLUS	0.057559	0.049138	1.171365	0.2426
INC_HIGHER	-0.109059	0.060415	-1.805155	0.0723

R-squared	0.061881	Mean dependent var	0.154095
Adjusted R-squared	0.034745	S.D. dependent var	0.300537
S.E. of regression	0.295270	Akaike info criterion	0.429625
Sum squared resid	21.09864	Schwarz criterion	0.542311
Log likelihood	-45.70307	Hannan-Quinn criter.	0.474978
F-statistic	2.280433	Durbin-Watson stat	1.662880
Prob(F-statistic)	0.028856		

Figure4.3.3.2: Breusch-Pagan-Godfrey (BPG) Test result (Source: Eviews)

The Breusch-Pagan-Godfrey (BPG) test was conducted to examine whether the variance of the residuals is constant (Homoskedasticity) across all levels of the independent variables. The null hypothesis (H0) assumes that Homoskedasticity exists.

The test findings show an F-statistic of 2.280433 (Prob. F(7,242) = 0.0289) and Obs\*R-squared of 15.47027 (Prob. Chi-Square(7) = 0.0304). Since both p-values (0.0289 and 0.0304) are less than the 0.05 significance level, the null hypothesis of homoskedasticity is rejected. This rejection indicates that Heteroskedasticity exists in the regression model. This means that the variance of the residuals is not constant, and while the coefficient estimates remain unbiased, the reliability of the standard errors and, consequently, the significance tests (t-tests and p-values) for the independent variables is affected.

### 4.3.3.3 Autocorrelation

Breusch-Godfrey Serial Correlation LM Test:  
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	1.556052	Prob. F(2,240)	0.2131
Obs*R-squared	3.200277	Prob. Chi-Square(2)	0.2019

Test Equation:  
Dependent Variable: RESID  
Method: Least Squares  
Date: 11/24/25 Time: 17:29  
Sample: 1 250  
Included observations: 250  
Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.007840	0.225576	0.034757	0.9723
FL_SCORE	-0.007574	0.187096	-0.040483	0.9677
BSI_SCORE	-0.001722	0.064042	-0.026881	0.9786
MARITAL_NUM	-0.001624	0.086626	-0.018744	0.9851
URBAN_RURAL	-0.005307	0.055430	-0.095744	0.9238
EDU_UNDERGRAD	0.004076	0.080071	0.050911	0.9594
EDU_DEGREE_PLUS	-0.001075	0.066374	-0.016203	0.9871
INC_HIGHER	0.015027	0.082804	0.181473	0.8561
RESID(-1)	0.055888	0.066209	0.844119	0.3994
RESID(-2)	-0.104021	0.066323	-1.568396	0.1181

R-squared	0.012801	Mean dependent var	-7.46E-16
Adjusted R-squared	-0.024219	S.D. dependent var	0.393337
S.E. of regression	0.398072	Akaike info criterion	1.034810
Sum squared resid	38.03070	Schwarz criterion	1.175668
Log likelihood	-119.3512	Hannan-Quinn criter.	1.091501
F-statistic	0.345789	Durbin-Watson stat	1.978202
Prob(F-statistic)	0.958616		

Figure: Breusch-Godfrey (BG) Serial Correlation LM Test result (Source: Eviews)

The final diagnostic test for the OLS regression was the Breusch-Godfrey (BG) Serial Correlation LM Test to assess the independence of the residuals. The null hypothesis (H0) for this test is that there is no serial correlation in the model. The test was

conducted at a lag order of 2. The results show that the probability value associated with the Obs\*R-squared statistic is 0.2019 (Prob. Chi-Square(2) = 0.2019). Since this p-value is significantly greater than the 0.05 level of significance, the null hypothesis of no serial correlation is not rejected. Furthermore, the Durbin-Watson statistic reported in the main regression output (1.978202) is very close to the ideal value of 2.0. Therefore, it is concluded that the model's residuals are not serially correlated, satisfying the assumption of independent errors.

## **4.4 Conclusion**

This chapter has presented the detailed findings of the data analysis phase, ranging from the demographic profile of respondents to the inferential statistical testing. The descriptive analysis provided a comprehensive overview of the respondents' characteristics, while the reliability and normality tests ensured the quality and suitability of the data for further analysis. The multiple regression analysis established the strength and direction of the relationships between the independent variables which are financial literacy, demographic factors, and social influences, and the dependent variable which is money management behaviour.

Diagnostic tests, including VIF for multicollinearity and the Breusch-Godfrey test for serial correlation, confirmed that the regression model satisfied the fundamental assumptions of Ordinary Least Squares (OLS) analysis, ensuring the validity of the results. Overall, the empirical evidence gathered in this chapter provides a robust basis for addressing the research questions.

## **CHAPTER 5: CONCLUSION AND IMPLICATIONS**

### **5.0 Introduction**

This chapter concludes the study by summarising the main statistical findings from Chapter 4 and discussing their broader significance. It also presents practical implications for policymakers, educators, and financial institutions. The chapter then outlines the study's limitations, proposes recommendations for future research, and provides the final conclusion linking back to the research questions and objectives outlined in Chapter 1.

### **5.1 Summary of Statistical Analyses and Major Findings**

The study aimed to investigate the relationship between financial literacy and money management behaviour among young adults in Malaysia, while also examining demographic factors and behavioural and social influences. The descriptive analysis revealed that young adults generally demonstrate positive money management behaviour, although their financial literacy levels remain moderate, with respondents answering slightly more than half of the

financial knowledge questions correctly. Behavioural and social influence responses were moderately distributed, indicating varied exposure to peer pressure, digital marketing, and lifestyle-driven financial decisions. Reliability testing showed that the Money Management Behaviour construct achieved high internal consistency, while the Financial Literacy scale achieved an acceptable level for social science research. The Behavioural and Social Influence scale, however, displayed a negative Cronbach's alpha, indicating measurement issues that require caution in interpretation.

The regression analysis demonstrated strong predictive power, with the model explaining 69.2% of the variance in money management behaviour. Financial literacy was found to have a significant positive influence on money management behaviour, confirming that individuals with higher knowledge tend to manage their finances more responsibly. Demographic factors such as income, marital status, and education were also associated with variations in financial behaviour, highlighting the importance of socio-economic backgrounds. Although the Behavioural and Social Influence construct showed potential significance, its reliability issue weakened the strength of its contribution. Overall, these findings validated the majority of the research objectives and hypotheses, confirming that financial literacy and demographic factors significantly influence the financial behaviour of young Malaysians.

## **5.2 Implications of the Study**

The findings of this research carry important implications for policymakers, educators, and industry practitioners. The positive relationship between financial literacy and money management behaviour underscores the need for enhancing financial education at both national and institutional levels. Policymakers can use the insights from this study to strengthen financial literacy initiatives, such as integrating practical financial modules into school and university curricula or promoting national-level awareness campaigns that target young adults. Educational institutions are encouraged to introduce more structured programmes, workshops,

and seminars that provide hands-on experience in budgeting, credit management, savings planning, and evaluating financial products.

From an industry perspective, financial institutions may benefit from designing digital tools and financial products that support positive financial habits, such as budgeting apps, automated savings plans, and personalised financial guidance. Considering the influence of digital marketing and social pressures on financial decisions, banks and fintech companies can create content that educates young adults rather than merely promoting consumption. Overall, the results highlight that improving financial literacy alone is insufficient; efforts must also address behavioural and environmental factors that influence day-to-day financial decisions.

### **5.3 Limitations of the Study**

In line with typical empirical research practices, it is important to acknowledge the limitations of this study. First, the cross-sectional nature of the data collection means that conclusions about causality cannot be firmly established, as the findings reflect only one point in time. Second, the study relied on self-reported data, which may be subject to response bias, with participants potentially overreporting positive behaviours or underreporting negative financial habits. Third, the sample was dominated by young, educated respondents, particularly students and early-career individuals, which may limit the generalisability of the findings to the broader Malaysian youth population. A further limitation arises from the poor reliability of the Behavioural and Social Influence construct, which indicates that the scale requires refinement before stronger inferences can be made about its effects. Despite these limitations, the findings remain valuable and provide a meaningful foundation for further exploration. They do not diminish the significance of the study but instead highlight areas for methodological improvement and deeper inquiry in future research.

### **5.4 Recommendations for Future Research**

Future studies should consider improving the measurement instruments, particularly the Behavioural and Social Influence construct, by revising and expanding the scale to ensure better internal consistency. A larger and more diverse sample representing rural populations, working adults, and varying income levels would help strengthen the generalisability of the results. Employing a longitudinal research design would allow researchers to observe changes in financial behaviour over time, offering more robust insights into how financial literacy develops and influences financial outcomes in the long run. Additionally, future research could expand the study to include young adults from other countries, allowing for cross-cultural comparisons of financial literacy, behavioural and social influences, and money management behaviours. Researchers may also explore additional variables, such as digital financial literacy, emotional spending tendencies, or parental financial socialisation, to better understand the complexity of money management behaviour among young adults.

## **5.5 Conclusion**

In conclusion, the findings of this study demonstrate that financial literacy has a significant and positive association with money management behaviour among young adults in Malaysia, which is consistent with prior studies discussed in Chapter 2 that highlight financial knowledge as a key determinant of responsible financial decision-making. Demographic factors such as age, income, and education level were also found to influence variations in financial behaviour, supporting earlier research that suggests personal and socioeconomic characteristics shape financial practices. However, while behavioural and social influences were found to be relevant, limitations in measurement reliability restricted the strength of conclusions drawn for this construct, which partially contrasts with some previous studies that reported stronger behavioural effects.

Overall, this study underscores the importance of strengthening financial knowledge through targeted financial education initiatives, particularly for young adults at different income and education levels. The findings suggest that practical financial education programmes focusing on budgeting, saving, and responsible credit use could enhance money management behaviour

and financial well-being. This study contributes meaningful insights to the existing literature and provides practical implications for policymakers, educators, and financial institutions, while also offering a foundation for future research to further examine behavioural factors using more robust measurement instruments.

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## **Appendices**

### **Appendice 1- Questionnaire Form**

# Financial Literacy and the Money Management Behaviour Among Young Adults in Malaysia

Dear Respondent,

I am a researcher from the Faculty of Accountancy and Management, Universiti Tunku Abdul Rahman. I am currently pursuing a Bachelor of Finance (Finance Technology) with honours. I am conducting a survey for Financial Literacy and the Money Management Behaviour Among Young Adults in Malaysia.

All your responses are completely confidential. Results will only be reported in aggregated form and no individual participant will be identified in any way. The results of this research will be used for academic purposes only. All your responses will remain **ANONYMOUS** and all the data will be **KEPT PRIVATE AND CONFIDENTIAL**. This research is conducted mainly for educational purposes only. Please complete all the items in the questionnaire. This questionnaire will only take approximately 5-7 minutes to complete. Please be assured that your privacy and anonymity will be respected and protected.

Thank you for your participation.

Yours sincerely,  
Hiew Shan Yuan,  
Email: shanyuan1822@utar.my

\* Indicates required question

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1. Email \*

---

## 2. **Personal data Protection Notice**

\*

Please be informed that in accordance with the Personal Data Protection Act 2010 ("PDPA"), which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to the collection, recording, storage, usage, and retention of personal information.

1. Personal data refers to any information that may directly or indirectly identify a person, which could include sensitive personal data and expression of opinion.

Among others it includes:

- a) Name
- b) Identity card
- c) Place of Birth
- d) Address
- e) Education History
- f) Employment History
- g) Medical History
- h) Blood type
- i) Race
- j) Religion
- k) Photo
- l) Personal Information and Associated Research Data

2. The purposes for which your personal data may be used are inclusive but not limited to:

- a) For assessment of any application to UTAR
  - b) For processing any benefits and services
  - c) For communication purposes
  - d) For advertorial and news
  - e) For general administration and record purposes
  - f) For enhancing the value of education
  - g) For educational and related purposes consequential to UTAR
  - h) For replying any responses to complaints and enquiries
  - i) For the purpose of our corporate governance
  - j) For the purposes of conducting research/collaboration
-

3. Your personal data may be transferred and/or disclosed to third parties and/or UTAR collaborative partners, including but not limited to the respective and appointed outsourcing agents, for the purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the Financial Literacy and the Money Management Behaviour Among Young Adults in Malaysia to the purposes and also in providing integrated services and maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

4. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

5. UTAR is committed to ensuring the confidentiality, protection, security, and accuracy of your personal information made available to us, and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading, and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

6. By submitting or providing your personal data to UTAR, you have consented and agreed for your personal data to be used in accordance with the terms and conditions in the Notice and our relevant policy.

7. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

Acknowledgment of Notice

*Mark only one oval.*

I have been notified and that I hereby understood, consented and agreed per UTAR above notice.

I disagree, my personal data will not be processed

---

3. Email \*

---

**Section A: Demographic Information**

Please choose **one answer** only for each question.

4. 1. Gender \*

*Mark only one oval.*

- Male  
 Female

5. 2. Age \*

*Mark only one oval.*

- 18-22  
 23-27  
 28-32  
 33-38

6. 3. What is your highest education level? \*

*Mark only one oval.*

- Secondary school/SPM  
 Diploma/STPM/Foundation  
 Undergraduate (University Student)  
 Bachelor's degree  
 Master's/PhD  
 Other: \_\_\_\_\_
-

7. 4. What is your current status? \*

*Mark only one oval.*

- Student
- Employed full-time
- Employed part-time
- Self-employed
- Unemployed

8. 5. Marital Status \*

*Mark only one oval.*

- Single
- Married

---

9. 6. Which state do you currently live in? \*

*Mark only one oval.*

- Johor
- Kedah
- Kelantan
- Melaka
- Negeri Sembilan
- Pahang
- Perak
- Perlis
- Pulau Pinang
- Selangor
- Terengganu
- Kuala Lumpur
- Putrajaya
- Sabah
- Sarawak
- Labuan

10. 7. What is your monthly income? \*

*Mark only one oval.*

- Less than RM1,000
  - RM1,001–RM3,000
  - RM3,001–RM5,000
  - Above RM5,000
-

**Section B: Financial Literacy**

This section consists of 10 questions. Please choose **one answer** only for each question.

- 
11. B1. If you borrow RM100 at 10% annual interest, after one year you will owe:

*Mark only one oval.*

- RM 105  
 RM 110  
 RM 120

12. B2. Suppose you have RM1,000 in a savings account earning 2% interest per year. After 5 years, will you have: \*

*Mark only one oval.*

- More than RM1,100  
 Exactly RM1,100  
 Less than RM1,100

13. B3. Inflation reduces the purchasing power of money. \*

*Mark only one oval.*

- True  
 False

14. B4. Diversification reduces investment risk. \*

*Mark only one oval.*

- True  
 False
-

19. B9. Do you understand the impact of late credit card payments (e.g., fees, interest accumulation)? \*

Mark only one oval.

- Yes  
 No

20. B10. Knowledge of personal financial management is important for my future financial stability. \*

Mark only one oval.

- Yes  
 No

### Section C: Money Management Behaviour

This section consists of 15 questions. Please indicate your level of agreement with each statement using the scale below:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

21. C1. I keep track of my monthly income and expenses. \*

Mark only one oval.

- 1 2 3 4 5  
Strongly Disagree      Strongly Agree

22. C2. I prepare and follow a personal budget. \*

Mark only one oval.

- 1 2 3 4 5  
Strongly Disagree      Strongly Agree
-

23. C3. I compare prices before making purchases. \*

Mark only one oval.

1 2 3 4 5  
Strongly Disagree      Strongly Agree

24. C4. I save a portion of my income regularly. \*

Mark only one oval.

1 2 3 4 5  
Strongly Disagree      Strongly Agree

25. C5. I maintain an emergency fund to cover unexpected expenses. \*

Mark only one oval.

1 2 3 4 5  
Strongly Disagree      Strongly Agree

Please indicate your level of agreement with each statement using the scale below:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

26. C6. I set financial goals (e.g., buying a house, retirement savings) and plan for them. \*

Mark only one oval.

1 2 3 4 5  
Strongly Disagree      Strongly Agree

---

27. C7. I avoid impulsive purchases. \*

Mark only one oval.

1 2 3 4 5

Stro      Strongly Agree

28. C8. I often spend money to maintain my lifestyle or peer expectations. \*

Mark only one oval.

1 2 3 4 5

Stro      Strongly Agree

29. C9. I use credit facilities responsibly and avoid unnecessary debt. \*

Mark only one oval.

1 2 3 4 5

Stro      Strongly Agree

30. C10. I pay my bills and loans on time. \*

Mark only one oval.

1 2 3 4 5

Stro      Strongly Agree

---

31. C11. I avoid taking loans that I cannot afford to repay. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

32. C12. I monitor my outstanding debts regularly. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

33. C13. I set aside money for long-term investments (e.g., stocks, unit trusts, retirement funds). \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

34. C14. I seek financial advice or information before making major financial decisions. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

---

35. C15. I consider both risks and returns before investing my money. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

**Section D: Behavioural and Social Influences**

Please indicate your level of agreement with each statement using the scale below:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

36. D1. I spend money to match my friend's lifestyle. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

37. D2. I often buy things because of social media advertisement.

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

38. D3. My friends influence my spending habits. \*

Mark only one oval.

1 2 3 4 5  
Stro      Strongly Agree

---

39. D4. I feel pressured to buy branded products to fit in with peers. \*

Mark only one oval.

1 2 3 4 5

---

Strongly Disagree      Strongly Agree

40. D5. I follow online trends when making financial decision. \*

Mark only one oval.

1 2 3 4 5

---

Strongly Disagree      Strongly Agree

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