

**DETERMINANTS OF FINANCIAL WORRY: A STUDY
AMONG MILLENNIALS IN MALAYSIA**

FKP

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DEGREE OF ENTREPRENEURSHIP (COMMERCE) WITH HONOURS



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by

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

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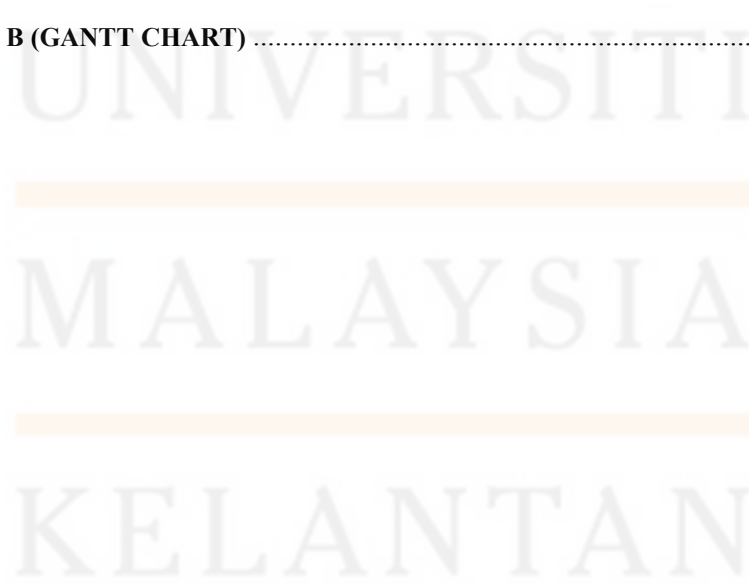
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SPSS (Statistical Package for Social Sciences)

Abstrak

Kebimbangan kewangan merujuk kepada tekanan emosi yang secara khusus dan sangat berkaitan dengan wang. Kini, kebimbangan kewangan adalah perkara biasa dalam kalangan milenial kerana mereka sarat dengan banyak tanggungjawab dan komitmen hidup yang perlu dilaksanakan. Tujuan kajian ini adalah untuk mencari faktor penentu kebimbangan kewangan dalam kalangan milenial di Malaysia. Penyelidikan ini dijalankan Bagi mencari penentu dalam kalangan milenial di Malaysia. Kajian ini memberi penekanan kepada kajian dan analisis sama ada tabiat berbelanja, pengurusan hutang, ketidaksediaan kewangan dan simpanan persaraan adalah penentu bagi kebimbangan kewangan dalam kalangan millennial di Malaysia. Metodologi yang digunakan untuk kajian adalah kaedah kuantitatif dengan penghasilan borang soal selidik atas talian yang telah digunakan untuk mengumpul data responden. Data yang diperolehi telah dijalankan untuk analisa melalui proses analisis yang terperinci dengan perisian SPSS 25. Analisis analitikal seperti analisis deskriptif, analisis kebolehpercayaan, Pekali Korelasi Pearson dan Regresi Linear Berganda telah digunakan untuk mendapatkan maklumat penting mengenai data seperti kebolehpercayaan, kenormalan dan kekuatan atau magnitud hubungan antara empat pemboleh ubah dan kebimbangan kewangan di kalangan golongan millennial di Malaysia. Selepas analisis menyeluruh, pemboleh ubah yang mempunyai kekuatan paling ketara terhadap kebimbangan kewangan ialah ketidaksediaan kewangan. Kesimpulannya, ketidaksediaan kewangan adalah pemboleh ubah yang paling memberi impak. Penyelidikan ini akan memberi manfaat kepada penyelidik akan datang dan juga masyarakat milenial.

Keywords: Kebimbangan kewangan, Tabiat Berbelanja, Pengurusan Hutang, , Ketidaksediaan Kewangan, Simpanan Persaraan

Abstract

Financial worry refers to the emotional stress that is specifically and highly related to money. Nowadays, financial worry is common among millennials as they are loaded with many responsibilities and life commitments that need to be attended to. The purpose of this study was to look for the determinants of financial worry among millennials in Malaysia. This research is conducted in order to look for the determinants among millennials in Malaysia. This study emphasizes on studying and analyzing whether spending habit, debt management, financial unpreparedness and retirement saving are the determinants of financial worry among millennials in Malaysia. The methodology that is used for the study is quantitative method by the creation of online questionnaire that has been used to collect respondent data. Data that are obtained has been ran through detailed analytic processes with the SPSS 25 software. Analytical analysis such as descriptive analysis, reliability analysis, Pearson Correlation Coefficient and Multiple Linear Regression had been used to obtain the vital info regarding the data such as reliability, normality and the strength or magnitude of relationship between the four variables and financial worry among millennials in Malaysia. After thorough analysis, the variable with the most significant strength towards financial worry is financial unpreparedness. In conclusion, financial unpreparedness is the most crucial variable. This research will be beneficial for future researchers and also the millennial society.

Keywords: Financial worry, Spending Habit, Debt Management, Financial Unpreparedness Retirement Saving

CHAPTER 1

INTRODUCTION

1.1 BACKGROUND OF STUDY

In the recent times, the world has witnessed the rise of financial stress taking the world by storm. For instance, according to Lisa. A (2022), there is currently an economic inflation surge that is spreading all over the world at a worryingly fast pace just after the global rage of COVID-19. The same article also stated that the inflation wave certainly leaves the highest impact towards low income households as they have no choice but to obtain their basic needs and necessities at a much higher costs. Another recent issue related to financial worry or financial stress is the issue of financial stress among employees in Canada. According to an article by Wells. V (2022), companies in Canada are expecting huge decline in productivity up to 40% as employees are facing financial stress resulting from having to deal with terrible personal financial condition instead of actually spending time to concentrate on tasks provided to them. Financial worry is also a matter that affects mental condition as described by Mental Health Foundation (2022) after they conducted a survey regarding personal finances in the United Kingdom and the results aren't exactly pleasant with 10% of their adults feeling lost, 34% experiencing anxiety and 29% feeling stressed about personal finances.

Financial worry refers to the emotional stress that is specifically and highly related to money (Scott E., 2022). Nowadays, financial worry is common among millennials as they are loaded with many responsibilities and life commitments that need to be attended to in order to ensure a comfortable and prosperous living for many years to come. According to a research that was carried out by American Psychological Association (2015), 72% of adults experience the feeling of distress

about money. Furthermore, (Allaya Cooks. C, 2021) also defined financial worry as a state of where one is constantly surrounded by the feeling of worry, stress, anxiety or emotional instability related to money, amount of debt and also future expenses. This shows that financial worry is common as money is a universal tool that is utilized by human beings to acquire goods and services in their daily lives.

Financial worry is also an inevitable part of our lives as everyone will eventually reach certain points in their lives where they need to deal with financial responsibilities and learning about priorities. In a research that was done by de Bruijn & Antonides (2020), it was stated that in most of the population in many developed countries around the globe develops concerns and worry regarding their financial status and condition. A study conducted by Magwegwe F et. al (2020), a bank based in Canada, Scotiabank, had conducted a poll concerning financial worry and they found that adults aged 18 and above spend an amount of 1.40 hour per day worrying about their financial condition. It shows that as people grow older and obtain more responsibilities, at least some amount of financial worry is inevitable.

Financial worry is a matter that can also affect the mental aspect of things. Based on Elizabeth S. (2022), financial worry can be something that can develop into issues that are related to mental such as depression, stress, anxiety and even mental illness if no immediate actions are taken to actually contain before it happens. A study conducted by Tran G.T.T. A. et. al (2018) as cited originally from American Psychological Association (2015, 2016) stated that concerns regarding personal financial condition has always consistently been one of the top source of stress among the adult population in the United States with a whopping percentage of 72 percent having regular concerns and stress about financial condition.

1.2 PROBLEM STATEMENT

For starters, the issue of financial worry or financial stress is an ongoing problem that is affecting millennials in Malaysia. According to an article from MalayMail (2021), it was stated by the Finance Minister, Tengku Datuk Seri Zafrul, that 40 percent of Malaysians spend way above their means or in other words, overspending. Tengku Datuk Seri Zafrul also stated that millennials should learn how to properly prioritize what are the things that they want to purchase or risk thinning their wallets and hence leading to financial anxiety for their future. For further comprehension of this determinant, an article from The Star (2015) had revealed that a survey that was conducted by Federation of Malaysian Consumers Association in 2013 stated the fact that 37 percent of young Malaysians spend beyond of their own financial capability.

For further comprehension of the current issues at hand, it was stated and published in an article last year by The Star (2021), where it was stated by then the Finance Minister of Malaysia, Tengku Datuk Seri Zafrul, that Bank Negara Malaysia published the high percentage that Malaysian youths have in credit and debit card debts which amounts to 47 percent. This goes to show that millennials in Malaysia easily gets trapped in debts without the adequate skills to manage debts in which will lead to financial worry for long term. Furthermore, a study conducted by Pitale & Nerlekar (2020) stated that debt can gradually become an issue if its not managed and could even lead to much more serious issues beyond financial worry such as bankruptcy.

Furthermore, an article from Sinar Harian (2020) stated that Bank Negara Malaysia stated a huge percentage of 75 percent of Malaysians that do not have savings above RM 1,000. We believe it is quite thought provoking as the percentage

is significantly large. Financial unpreparedness is often overlooked despite the importance that it holds in the events when financial capability is needed such as medical emergencies and expenses. According to a research conducted by Barbiarz & A. Robb (2014) as originally cited from GAO (2011), personal savings is a vital and important process for accumulating wealth and it affects the status of both microeconomic and macroeconomic status.

Lastly, another issue to further provide comprehension regarding the issue of financial is an article from a local newspaper. According to The Sun Daily (2022), Malaysians need to have a massive amount of RM 600,000 in order to have a comfortable living when they no longer belong to any form of occupation that provides stable form of income. However, this would be quite an obstacle to be executed as an article from Harian Metro (2022) stated that huge number of Malaysians has limited financial capacity and the lack of financial literacy simultaneously. This is would be a problem for long term period. In a research done by Radduan Y. & Mohamad Fazli S. (2017) where it was originally cited from Hershey & Mowen (2000), they stated that insufficient amount of saving made for retirement days would generally result in major economical problems in most developed countries.

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1.3 RESEARCH QUESTIONS

This academic research is executed to provide answers to these following questions:

RQ1: Does spending habit significantly have a positive relationship with financial worry among millennials in Malaysia?

RQ2: Does debt management significantly have a positive relationship with financial worry among millennials in Malaysia?

RQ3: Does financial unpreparedness significantly have a positive relationship with financial worry among millennials in Malaysia?

RQ4: Does retirement saving significantly have a positive relationship with financial worry among millennials in Malaysia ?

1.4 RESEARCH OBJECTIVES

This research aims to implement the means to analyze the proposed determinants and their relations with financial worry among millennials in Malaysia:

RO1: To determine the relationship between spending habit with financial worry among millennials in Malaysia

RO2: To evaluate the relationship between debt management with financial worry among millennials in Malaysia

RO3: To examine the relationship between financial unpreparedness with financial worry among millennials in Malaysia.

RO4: To investigate the relationship between retirement saving with financial worry among millennials in Malaysia.

1.5 SCOPE OF STUDY

The first component is limited to the investigation of the results of determining the relationship between spending habit and financial worry towards millennials in Malaysia. A survey questionnaire was conducted to meet the overall objectives stated in this study. To get a better understanding and focus more on meeting the objectives of the study, the analysis only captures the output consisting of millennials only. The selection followed the entire community but those aged around 26-41 years which consisted of 384 randomly selected respondents.

The second component is to assess the relationship between debt management and financial worry among millennials in Malaysia. This study was also carried out through structured interviews and questionnaires focused on millennials.

The third component is examining whether financial unpreparedness has a positive relationship with financial worry among millennials. This study focuses on working millennials. This is because the group can give their views on the issue.

For the fourth component, data from the questionnaire was extracted on the relationship between retirement savings and financial worry among millennials in Malaysia. Because the randomly selected respondents are millennials, it is likely that these respondents have a greater incentive to consider their retirement savings in the future.

This clearly shows that the interest of this research is more focused on the spending habit, debt management, financial unpreparedness and retirement savings that affect the financial worry of millennials in Malaysia.

1.6 SIGNIFICANCE OF THE STUDY

This study was conducted to identify the level of financial worry among millennials. The researcher wants to know in more detail the extent to which spending habits, debt management, financial unpreparedness and retirement savings have a positive relationship with financial worry among millennials in Malaysia. With the help of randomly selected respondents, researchers were able to identify the level of financial worry among millennials.

This study can help us identify and understand the respondent's behavior regarding spending (Jackson. A, 2022). According to Jackson Abi, based on research related to spending behavior among millennials in Malaysia, many respondents do not know how to prepare a budget. They also do not have a specific guide to prepare a budget and do not record their expenses. Estimating or allocating expenses to meet needs for a specific period of time is an expense plan activity. According to him, the main purpose of preparing a budget is to ensure that the money spent does not exceed the money or income received as well as to teach a person to save and be a prudent consumer. This is because many people do not understand that the preparation of a spending plan is not aimed at restricting spending but in fact it encourages us to make provisions for life needs according to priorities and interests.

The second is that through this study, we can plan or rethink financial strategies (Beckman K, 2022). Almost half of the survey respondents stated that they plan to start an emergency fund. According to Beckman, Kristen, more than half hope to put more money into savings and about 45% plan to spend less (Beckman K, 2022). There are respondents who state that they expect the current inflation situation to have a very negative effect. Despite this, half of millennials believe that inflation will have a positive impact on their long-term financial planning.

Thirdly, the significance of this study is also related to its ability to provides solutions to solve problems. Based on an article by FormPlusBlog (2022), research is a vital resource that plays a big part in the expansion of knowledge in any existing society. According to the same source, it is also stated that research is also a type of systematic investigation that utilizes empirical ways in order to solve any callenges or issues.

World Financial Planning Day is held to raise awareness about the importance of financial planning. It is part of the World Investor Week sponsored by the International Organization of Securities Commissions. This aims to increase awareness of the importance of financial planning and to seek guidance from ethical and efficient financial planners. According to HT Digital (2022), in short, financial planning is a process where individuals either with the help of experts or by themselves lay out a road map to achieve their financial goals.

1.7 DEFINITION OF TERM

The definitions of terms are below:

Financial Worry

Financial worry or financial stress refers to the emotional tension that is felt by people who have issues that are highly related to money (VeryWellMind, 2022). Financial worry or financial is considered a universal issue as everyone has the absolute potential to experience it. However, financial worry is something that is more common with households that has lower income amounts (VeryWellMind, 2022). The stress or worry in the term usually comes from the amount of stress or pressure resulted from the anxiety of not being able to meet the necessity to pay for life expenses. Besides that, financial stress can reach high levels of severity if it disrupts the process of daily living.

Financial

Finance is understood as all activities related to the exchange and management of capital. Finances are part of economics because they have to do with different ways of managing money in specific and specific situations. The definition of financial freedom according to Robert Kiyosaki, the world's most famous personal finance figure, is when a person's passive income exceeds his active expenses. Active income means income through active involvement, for example through employment with various remuneration in the form of wages, salaries, allowances, or bonuses, or even through business with remuneration in the form of profit. Passive income means income through investments that are not actively involved. For example, share dividend income or rental property income or profit from fixed deposits in the bank.

Worry

The term worry in its simplest definition refers to the feeling of mental distress that stems from concerns that are usually developed for matters that are impending or anticipated (Merriam Webster, 2022). However, in a much more complex term, worry refers to the primary cognitive component for anxiety and has also been described as chains of thoughts that are negative and uncontrollable simultaneously (Hirsch. R. C & Mathews. A, 2012).

Millennials

The term millennial generation is indeed familiar. The term comes from millennials which was coined by two American historians and writers, William Strauss, and Neil Howe in several of their books. Millennial generation or generation Y is also known as generation me or echo boomers. There is literally no specific demographic in determining this generational group. However, experts classify them based on the initial and final years. Generation Y classification is formed for those born in 1980 - 1990, or in early 2000, and so on.

1.8 ORGANIZATION OF PROPOSAL

This study is structured into five chapters, as follows:

Chapter 1 showing a synopsis of the research proposition and the research process. It concludes the project with an introduction which is research about determinants of financial worry among millennials in Malaysia. It provides a background of study, problem statements, research questions, research objectives, the scope of the study, the significance of the study, and the definition of terms used in this study.

Chapter 2 specializes in the review of the literature. This overview becomes to assist the researcher in knowledge of the determinants of financial worry among millennials in Malaysia. It helped the researcher recognize the study area's crucial problems and provided a deep perception concerning the study. It additionally focuses on the research context and clarifies the research frameworks, which includes inspecting every case study organization and relationship.

Chapter 3 involves the research design, methods of data collection, population, sample size and sampling technique, development of research instrument, do the questionnaire survey and design, measurement of the variables, procedures of data analysis, reliability and pilot data analysis and normality test analysis.

Chapter 4 will pattern the results of the data collected by the researcher and describe them briefly. The researcher analyzed the data collected using Statistical Package for Social Science Version 26 (SPSS) to gain the study outcomes for further analysis.

Chapter 5 concludes this report. The key findings of this research have been presented, and the findings of the study were discussed and interpreted. The

implications of the study and its barriers of the study have been additionally examined in the context of determinants financial worry among millennials in Malaysia.

CHAPTER 2

LITERATURE REVIEW

2.0 INTRODUCTION

This chapter emphasizes on literature review for this research. This review was made in order to assist the researchers to be more comprehensible towards the determinants for the financial worry among millennials in Malaysia. The literature review had contributed significantly to the researchers understanding regarding the topic especially in many key aspects which had also enabled the ability for the researchers to provide critical insights and analysis for the study. It also emphasized the conceptual framework that would be used for the research.

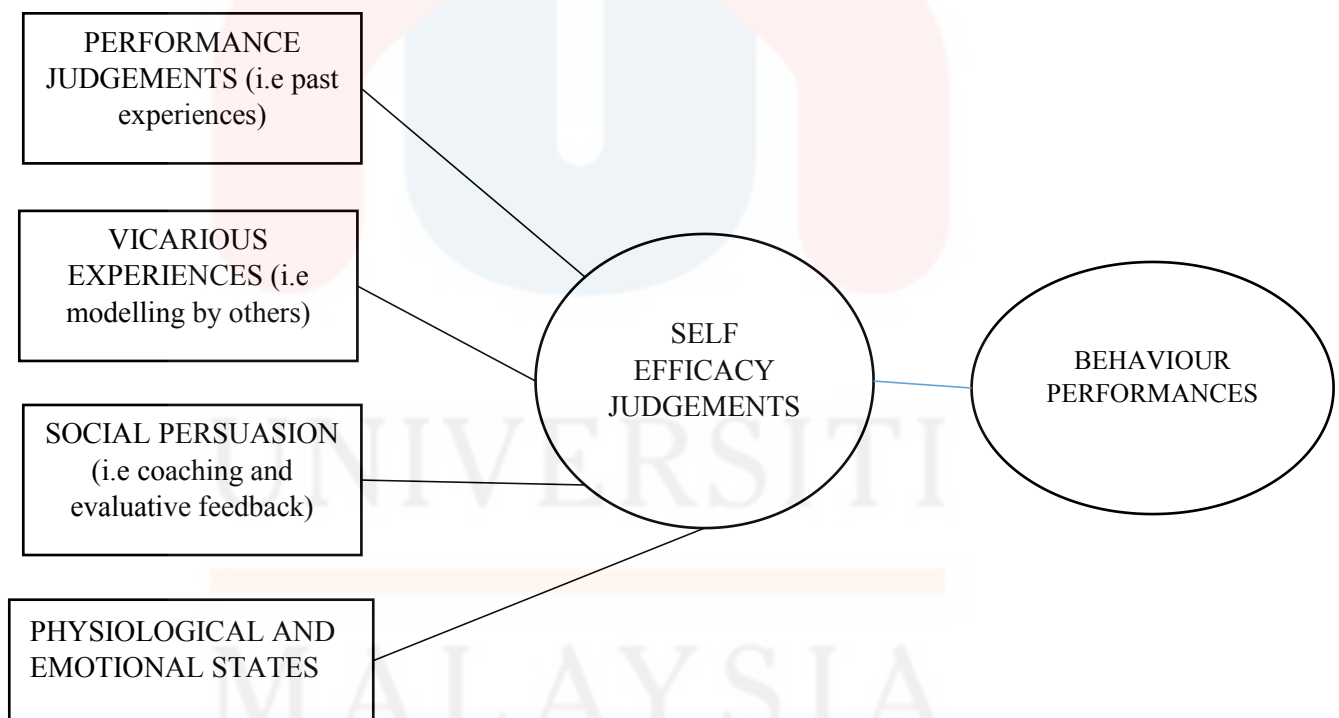
2.2 UNDERPINNING THEORY

Theories are constructed and created carefully in order to provide some kind of logical explanation, forecasting and in some circumstances, to challenge the status quo of any existing knowledge, within the boundaries of critical assumptions (Sacred Heart University, 2020). A theory can also be described as something that is suggested as a means of reasonable explanation for certain circumstances or events (Cambridge Dictionary, 2022).

For this research, the researchers has mutually agreed to utilize the theory of self-efficacy that was developed by Bandura. A (1977, 1986, 1997). According to Bandura. A (1977, 1986, 1997), the definition of the word self-efficacy refers to the state of belief that exist in individuals that enables them to perform or execute necessary actions or commands in order to produce results. According to the same

author, self-efficacy is also a part of characteristic that dictates the confidence in individuals to have more control over their motivation, behavior and social environment.

We decided to go with this theory mainly because financial worry and self-efficacy are closely related with one another. For instance, a study that was conducted by Letkiewicz. J et. al (2012) stated that self-efficacy is a significant predictor of help-seeking behavior which means that if individuals possess competent level of self-efficacy, they are more likely to seek professional help to overcome their financial stress issues.



Source: Bandura A., 1997

Figure 2.1 Theory of Efficacy

2.3 PREVIOUS STUDIES

2.3.1 SPENDING HABIT AND THE FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

Spending habit is something that has significant relationship with financial worry among millennials in Malaysia. According to a study conducted by Pitale & Nerlekar (2020), out of all the generations in existence, millennials struggles the most when it comes to their financial condition due to their lack of competency to properly control their savings and financial spending in their adulthood. The reason for spending habit being one of the stressors for financial worry among millennials is mostly related to the fact that youth is a demographic group that has the ultimate purchasing power, exposure to massive technological advancement and most significantly, the amount of leisure time. Millennials are also easily influenced into spending for products based on a study conducted by Plazibat I. & Dadic M. (2017) as cited from Donnely (2016) that stated a percentage of 60% of millennials had expressed their desire to purchase products that are endorsed by Youtubers and also consider blogs to be a good source for purchasing information before the process of actual purchasing takes place. Judging from the statements above, it can be stated that there is a positive relationship between spending habit and financial worry among millennials in Malaysia.

Hypothesis 1 (H1): There is significance between spending habit and financial worry among millennials in Malaysia.

2.3.2 DEBT MANAGEMENT AND THE FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

According to Pitale & Nerlekar (2020), good debt is something that will create some value or generate wealth that will then behave as an asset for a long period of time. Bad debt is something that will drop in value immediately or in some cases will cost

more than the cost of borrowing. In an era of increased demand, a luxurious lifestyle has almost become a fashion to finance necessities. Therefore, to meet the needs, individuals usually borrow money in the form of loans. Loans are borrowed to buy cars, houses, to pay fees, buy clothes and so on. According to the same authors, out of all the generations, millennials have the hardest time managing their finances because they lack savings and spend a lot. Because of this, this age group tends to borrow heavily in their youth to live a life of luxury and later face repercussions during their lifetime. Therefore, it is important for millennials to manage debt. This is because, managing debt is not about reducing debt but also managing debt wisely. Debt can be a growing problem if not managed properly. This can also cause financial stress and even bankruptcy.

According to Postmedia Network Inc. (1997), everyone can handle from continuous debt. Most Canadians are in debt in an age of easy credit, electronic banking and charge cards. According to him, the first way to avoid debt is to determine needs and wants, the second is to distinguish between good and bad debt. Good debt is debt that acquires an asset such as a mortgage that allows us to buy a house that grows in value. Bad debt is unproductive consumer debt, which is spent but produces nothing. Bad debt is usually the most that is always borrowed. The last way is to track expenses. Often completing a cash flow worksheet is enough to tell us where our money is going and where we can look for debt payments.

These two figures have almost the same thinking which states that in debt, it has two types of debt which are good debt and bad debt. They both argue that good debt is debt that earns value while bad debt is debt that costs money or produces nothing. It is clear that, these two figures have almost the same opinion related to debt management.

Hypothesis 2 (H2): There is significance between debt management and financial worry among millennials in Malaysia.

2.3.3 FINANCIAL UNPREPAREDNESS AND THE FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

Financial unpreparedness is a negative financial behavior includes being a spendthrift, relying on employer pension plans, and not making savings for emergencies. According to Xiao (2008), financial unpreparedness that lies under financial behaviour is an individual's negative behavior related to money management. According to the same author, millennials ages 26 to 41 show high confidence when it comes to financial knowledge, but research shows they struggle to achieve financial well-being. The majority of millennials are active in their own personal finances and believe they understand the importance of personal banking accounts, such as savings, checking balance, credit cards, home loans and retirement planning, but they find it difficult to prepare a good financial plan.

Consequently, millennials are unprepared for short-term economic shocks, as they have neither savings nor alternative funding sources to cover expenses in such a situation. In addition, there are numerous causes for millennials' lack of precautionary savings and inability to withstand financial shocks. One potential factor is financial literacy, or the knowledge and ability to manage personal finances. Previous studies have shown that financial literacy is closely related to individual financial outcomes and money management behavior (Lusardi & Mitchell, 2014). Therefore, millennials with a better financial preparedness will demonstrate good financial in managing their money to avoid financial worry among them.

Based on this, this study believed that financial unpreparedness has significantly positive relationship to financial worry among millennials in Malaysia. As a result, the third hypothesis can be stated as significant.

Hypothesis 3 (H3): There is a significantly positive relationship between financial unpreparedness and the financial worry among millennials in Malaysia.

2.3.4 RETIREMENT SAVING AND THE FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

According to a research that was conducted by Kimiyaghalam .F et al. (2019), many people who are in their working age has developed deep concerns regarding whether they would have the ability to fund or has the sufficient amount of financial capability and preparation ready for their golden years or otherwise known as retirement years especially considering the fact that many factors are influencing the way we live today such as high healthcare cost and high life expentancy but yet their saving rates are below average. The authors had also cited a report from HSBC Global report (2015) that stated the massive percentage of 81% of Malaysians has concerns about running out of money and also the percentage of Malaysians that developed concerns regarding their ability to live on day-to-day basis once they reach retirement years which is 88%. According to the same authors, they also stated that an EPF annual report in 2015 disclosed a thought provoking fact about how many Malaysians have retirement savings that are insufficient in their pension funds as they reach their golden years which led to the inevitable prolonging of employment years.

Based on this, it is safe for us to conclude that there is a strong significant relationship between retirement saving and the financial worry among millennials in Malaysia.

Hypothesis 4 (H4): There is a significantly positive relationship between retirement saving and the financial worry among millennials in Malaysia.

2.4 HYPOTHESES STATEMENT

H1: There is a significant and positive relationship between spending habit and financial worry among millennials in Malaysia.

H2: There is a significant and positive relationship between debt management and financial worry among millennials in Malaysia.

H3: There is a significant relationship between financial unpreparedness and financial worry among millennials in Malaysia.

H4: There is a significant relationship between retirement savings and financial worry among millennials in Malaysia.

2.5 CONCEPTUAL FRAMEWORK

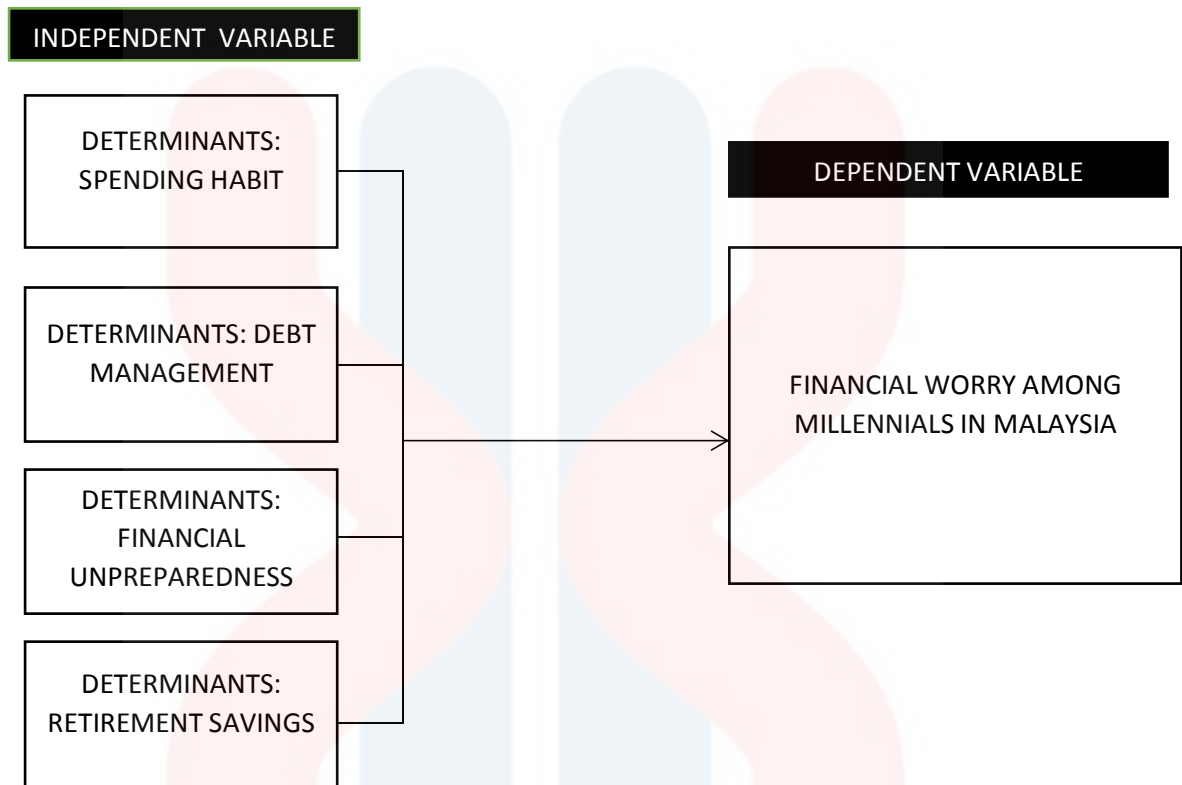


Figure 2.2 Conceptual Framework
Source: Adapted from A.Adigun , 2016

2.6 SUMMARY

This chapter explains how the study will be carried out in order to put all the proposed hypotheses to test. The theory that will be utilized is the theory of self-efficacy developed by Bandura. A (1977, 1986, 1997). Furthermore, this chapter addressed previous studies submitted by other researchers researching the same topic as this study. The researcher also develops hypotheses for this study, which will be investigated in the following chapter. This chapter's conceptual framework structure has discussed its independent variables and dependent variables.

CHAPTER 3

RESEARCH METHODS

3.1 INTRODUCTION

This chapter will carry out on the methodology that will be utilized by the researchers in this study. The components that will be discussed in this chapter are important components of methodology such as research design, data collection method, study population for millennials in Malaysia, sampling size and sampling techniques for the research. This chapter will also emphasize on variable measurements, research instrument development and the procedure of data analysis for this research.

3.2 RESEARCH DESIGN

The aim of this research is to investigate the determinants of financial worry among the millennials in Malaysia. This research will be utilizing the quantitative method of research for the purpose of analyzing the relationship between the financial worry among millennial in Malaysia with spending habit, debt management, financial unpreparedness and retirement savings. With the research design, the researchers will conduct survey that would enable them to examine the appropriate variables and obtain relevant information with the best method possible (Bhandari, 2021).

This research is done in order to look for deeper insights regarding the determinants of financial worry among millennials in Malaysia. The method that is chosen is the quantitative research method which is a research method that utilizes mathematical and computational calculation to find conclusions. Quantitative data refers to data that displaying certain quantity, range or amount related to data for the purpose of mathematical inference (OECD, 2001).

3.3 DATA COLLECTION METHODS

The definition of data collection is the organized process of data gathering for the purpose of man uses such as critical business decision making, strategic planning and project research (TechTarget, 2022). The purpose of data collection mostly comes down to the drive to obtain high quality information that can be utilized for decision making and providing evidence towards research (Egnyte, 2021).

Data collection is divided into two which are primary and secondary. The primary type of data refers to data that are fresh, new and were produced first hand by researchers through methods such as surveys, interviews and experiments without any existing resources (FormPlus Blog, 2022). Primary data is generally considered as highly reliable and authentic as they are usually conducted for the purpose of solving a specific issue (FormPlus Blog, 2022). However, primary data has its drawbacks such as the high implementation cost, massive time consumption, feasibility, comparison lackluster, lack of knowledge and accessibility (Taylor E. , 2022).

For this study, primary data has been utilized for the purpose of completing it. The primary data for this research is obtained through the creation of online survey that were sent to a certain selected respondent niche in order to realize the objectives.

3.4 STUDY POPULATION

A population in research terminology refers to a massive gathering or collection of individuals or objects that are the main focus points for any certain set of specific scientific study. A research population is also known as a set of many different individuals that are well-defined by a similar trait or characteristics that are alike (Exploreable, 2009). For this research, the researchers determined the size of the study population by referring to the data that is provided in the appendix section

which is the latest updated total of Malaysia. Simple mathematical calculation is then made by researchers in order to determine the study population for millennials in Malaysia. Hence, the total study population for this research is approximately 8.3 million people.

For the purpose of achieving the objective of this study, the researchers decided to go for the millennials niche in Malaysia which accounts for approximately 50% of the current working labour force in the country (The Edge Markets, 2022). Simple mathematical calculation were made to determine the overall population of Malaysian millennials which is by taking the percentage of 50% from the working population which is currently an amount of 16.60 million according to the most recent statistic from Department of Statistics Malaysia.

3.5 SAMPLE SIZE

The study will focus on Malaysian millennials. By using the table created by Krecjie & Morgan (1970), the researchers has obtained the amount of respondent needed to answer the created online survey for the purpose of data analysis which is 384 respondent.

3.6 SAMPLING TECHNIQUE

The data from this research will be analyzed with non-probability sampling technique which means every person from the stated population can be chosen for the purpose of the research. According to QuestionPro.com (2022), non-probability sampling is a method that is very useful especially for pilot surveys which refers to when a survey is distributed to a sample size that is small as opposed to a sample size that has a set or per-determined size.

Millennials all over Malaysia will be the respondents for the purpose of this research and we will be researching an amount of 384 people. This method is a method that is time efficient and highly convenient for the researchers to obtain and retrieve initial data for the purpose of data analysis for the coming stages of the study.

3.7 RESEARCH INSTRUMENT DEVELOPMENT

For this research, the researchers utilized technology by opting for online questionnaire (Google Forms) for the purpose of data gathering and collection through series of questions in order to receive data from the population of millennials in Malaysia. The questionnaire for this research has been constructed accordingly to fit the research objective and needs. The online survey would also be conducted online for the convenience of both researchers and respondent of this research. The questionnaire consists of 5 parts which are Part A, B, C, D, E and F.

Part A will cover about the demographic components of the respondents (e.g age, gender, education level). Part A will be consisting of open-ended questions that needs to be answered accordingly.

Part B will emphasize about the first research variable which spending habit and its relationship with financial worry among millennials in Malaysia. Part B will be utilizing the system of 5-point Likert scale for the purpose of obtaining the answers from the respondents.

Part C will emphasize about the second research variable which is debt management and its relationship with financial worry among millennials in Malaysia. Part B will be utilizing the system of 5-point Likert scale for the purpose of obtaining the answers from the respondents.

Part D will emphasize about the third research variable which is financial unpreparedness and its relationship with financial worry among millennials in Malaysia. Part D will be utilizing the system of 5-point Likert scale for the purpose of obtaining the answers from the respondents.

Part E will emphasize about the fourth research variable which is retirement savings and its relationship with financial worry among millennials in Malaysia. Part E will be utilizing the system 5-point Likert scale for the purpose of obtaining the answers from the respondents.

Part F will emphasize on the overall take on the financial worry issue as a whole. Part F will be utilizing the 5-point Likert scale for the purpose of obtaining the answers from the respondents.

3.8 MEASUREMENT OF THE VARIABLES

The main objective of this research is to determine whether the variables of the research which are spending habit, debt management, financial unpreparedness and retirement savings are actually the determinants for the financial worry among millennials in Malaysia. The table below, which is Table 3.1, is the summary for the variables:

Table 3.1 Research Variables Summary

Variables	Items	Measurement	Sources
	Age		
	Education Level		
Demographics	Employment Status	Close Ended Question	N/A

Spending Habits	<ol style="list-style-type: none"> 1. Saving money mindset 2. Spending habit 	5 Likert Scale	Furnham, A. (1999).
Debt Management	<ol style="list-style-type: none"> 1. Crediting 2. Planning for future 3. Future anxiety 	5 Likert Scale	Furnham, A. (1999)
Financial Unpreparedness	<ol style="list-style-type: none"> 1. Mindset of financial preparation 2. Feeling money insufficiency 	5 Likert Scale	Furnham, A. (1999)
Retirement Savings	<ol style="list-style-type: none"> 1. Mindset regarding retirement savings 2. Anxiety regarding retirement savings 	5 Likert Scale	Kimiyagahlam, F., Safari, M., Mansori S. (2019)
Financial Worry	<ol style="list-style-type: none"> 1. Financial situation 2. Ability to save 3. Financial emergency 	5 Likert Scale	Letkiewicz C. Jodi. , Domian L. D. , Robinson. C , Uborceva. N. (2014)

Source: Developed by researchers for the purpose of this study

3.9 PROCEDURE FOR DATA ANALYSIS

3.9.1 FREQUENCY ANALYSIS

Frequency analysis refers to one of the component that is present in descriptive statistics. Frequency in its simplest definition refers to the amount or number of times for the occurrence of events (ResearchOptimus, 2022). Frequency analysis is also a vital component that studies important statistical areas such as central tendency, percentiles and dispersion (ResearchOptimus, 2022). SPSS Statistics software can be utilized in order to compute and determine the components of

frequency analysis such as mean, mode and median which would then assist researchers in their effort to examine data and come to a viable conclusion (Instructables, 2017).

3.9.2 DESCRIPTIVE ANALYSIS

Descriptive analysis or otherwise known as descriptive statistic refers a short coefficient of information that summarizes a particular data set, either a representation of the entire population or a sample of the population (Investopedia, 2022). Descriptive analysis is also a tool that is utilized for researchers to have better understanding regarding the data and sample through the provision of technical summaries (Investopedia, 2022). The components of mean, median and mode are the most common and recognized types of descriptive analysis that are utilized at all levels of mathematical and statistical calculations (Investopedia, 2022).

3.9.3 RELIABILITY AND VALIDITY ANALYSIS

Reliability and validity refers to how effective is the method or way of measuring something. The term reliability refers to the measurement consistency or in a more detailed manner, is whether the result of something can be repeated under similar circumstances (Scribbr, 2022). The term validity, on the other hand, is the accuracy of measurement or in short, refers to whether the achieved results actually represent the intended purpose of measurement (Scribbr, 2022).

The measurement for a result would be considered as authentic and trustworthy only if it is achievable under similar circumstances (Middleton F., 2021). The research that has been conducted must be accurately measuring what it is intended to be measuring in order to ensure that it has actual validity. If the

dependability is high, it's a clear sign that the measurement is likely valid. If a measuring technique is not authentic, it is probably not legitimate.

3.9.4 NORMALITY ANALYSIS

Normality refers to a specific type of statistical distribution known as the normal distribution or otherwise known also as the Gaussian distribution or the bell-shaped curve (in appendix section) (iSixSigma.com, 2021). The normal distribution is a form of a symmetrical continuous distribution that is defined by the mean and standard deviation derived from the data. According to iSixSigma.com (2021), the formula that would be used for the purpose of normality analysis is based on the one provided in the appendix section. According to iSixSigma.com, the urgency to understand normality analysis is highly significant because most data from theoretical procedures for instance, are always assumed to have perfect distribution among them (iSixSigma.com, 2022).

For the assessment of normality, there are 2 methods known to be utilized to look out for normality which are skewness and excess kurtosis (Klima K., 2021). The term skewness refers to the measure of asymmetry for the probability from a randomized variable about its mean in statistical data. In a different perspective, skewness provides the direction along with the amount of the skew (deviation from horizontal symmetry). It is also stated that the value of the skewness is variable as it may show either the value of positive, negative or even the possibility of displaying undefined.

3.9.5 REGRESSION ANALYSIS

Regression analysis refers to a statistical method that is utilized for the purpose of estimation between a single dependent variable with one or more

independent variables. Regression analysis is also emphasized for the use of strength evaluation between the variables and shaping the future relationship between them (CorporateFinanceInstitute, 2022).

Regression analysis comes with a few varieties that are commonly used. The most commonly utilized type of regression analysis is the simple linear regression and multiple linear regression (CorporateFinanceInstitute, 2022). However, there is another type of regression analysis that is generally used only for analyzing data sets that are more complex and complicated which is known as the non linear regression analysis (CorporateFinanceInstitute, 2022).

The regression analysis method that is being used for this study would be the multiple linear regression in order to test the significance between spending habit, debt management, financial unpreparedness, retirement savings and the financial worry among millennials in Malaysia.

3.9.6 PEARSONS CORRELATION COEFFICIENT

The Pearson's correlation coefficient refers to a type of correlation coefficient that is meant to represent and indicate the relationship between two variables that are measured under similar amount of interval or scale of ratio (Investopedia, 2022). The Pearson coefficient a tool of measurement that is utilized to measure the relationship strength between two continuous variables (Investopedia, 2022).

In order to explore the relationship between each variables and indicator, the correlation analysis were performed for every single indicator. The value of the correlation coefficient was obtained from the calculation of the Pearson's correlation coefficient with the utilization of SPSS Statistics software. According to Scribbr.com (2022), Pearson correlation coefficient is the most common way for researchers to

measure a linear correlation. It was added by the author that the number between -1 and 1 is the values that measures the strength of relationship between 2 variables.

3.10 SUMMARY

For the overall summary, this research aims to state the determinants for the financial worry among millennials in Malaysia. The variables for the research being spending habits, debt management, financial unpreparedness and lastly retirement savings. The analysis that were conducted for the hypotheses were utilized using correlation method. The method that will be used by the researchers to carry out this research is by online survey, which is a form of quantitative method of research. The amount of respondents that has been calculated with the utilization of simple mathematics and the assistance from the formula constructed by Krejcie & Morgan (1970) to take the online survey is an amount of 384 respondents. The respondents will be consisting of Malaysian millennials which are adults aged 26 – 41.

In terms of data usage, the researchers are utilizing both the luxury of primary and secondary data in order to benefit from both type of information. The primary data would be obtained through the created online survey while the secondary data would be the data that are readily available such as past thesis, journal articles and informational web pages.

CHAPTER 4

DATA ANALYSIS

4.1 INTRODUCTION

Chapter 4 of this research project will delve into the results that we have obtained from the data analysis/collection that we have conducted through the distribution of online questionnaire survey that was designed specifically for this study in a brief manner. For the analysis processes, the researchers for this study had utilized a well-known statistic tool that are used by even professionals which is the Statistical Package for Social Science Version 25 (SPSS 25) in order to obtain the relevant details and statistical components. This chapter will contain 8 sections combined with the introduction and also the analytical procedures such as the pilot test, demographic details and remaining ones are the analysis components from descriptive analysis, validity and reliability test and also the normality test. Most of the results will be displayed in graphs, charts and frequencies for a holistic comprehension. The chapter will also contain the hypotheses testing by utilizing correlation and regression analysis with a conclusion at the end.

4.2 PRELIMINARY ANALYSIS: PILOT TEST

Pilot test by definition refers to a test that is run initially by researchers to a small percentage of their supposed research respondents in order to analyze and gain insights regarding the reliability of the any research design tools that had been created prior to the beginning of actual data analysis and also to look for any faults and flaws in the said research tools (Oregon State University). We have distributed the questionnaire to (correct) a small total of 30 respondents which consists of millennials in Malaysia in order to obtain the reliability of the questionnaire through the observation of the Cronbach's Alpha value from the SPSS software. Cronbach Alpha

refers to a test that was developed in the year 1951 by Lee Cronbach in order to measure reliability or overall consistency (G. Stephanie, 2023). Table 4.1 and 4.2 will be displaying both the table for the rule of thumb for Cronbach Alpha Value interpretation and also the pilot test data that was obtained before we began the actual questionnaire distribution respectively.

Table 4.1 Cronbach Alpha Value Interpretation

Cronbach Alpha Value	Level of Reliability
>0.80 – 1.00	Very Reliable
>0.60 – 0.80	Rather Reliable
>0.40 – 0.60	Quite Reliable
>0.20 – 0.40	Rather Reliable
0.0 – 0.20	Less/Not Reliable

Source: Atika Adihna, Improvement of Quality, Interest, Critical, and Analytical Thinking Ability of Students through the Application of Research Based Learning (RBL) in Introduction to Stochastic Processes Subject

Table 4.2 Reliability Analysis

Cronbach's Alpha	N of Items
0.865	25

Source: Developed by researchers based on obtained SPSS data output

4.3 DEMOGRAPHIC PROFILE OF RESPONDENTS

The demographic section of our respondents were designed and divided into 5 sections which are age, gender, race, education level and employment status. Each data from the demographic section will be displayed respectively in the form of table and also pie charts.

For the total of respondents, we had received a total of 384 questionnaires answered just as stated in the previous proposal for this research study. Table 4.3 has displayed the overall distribution for all of our respondents. Based on the stated table, there are 269 (70.05%) millennials respondents who are in the age range of 26 -30, 69 (17.97%) respondents for millennials that are in the age range of 31 – 35 year old and lastly 46 (11.98%) respondents from the senior millennials age range which is 36 – 41, tallying with the total amount that we're proposed which was 384.

For the gender distribution, 217 (56.51%) of our respondents were male while the remaining 167 (43.5%) respondents are females. Moreover, for the race distribution, the amount of respondents that are Malay, Chinese, Indian and Other are 263 (68.5%), 65 (16.9%), 53 (13.8%) and 3 (0.78%) respectively.

Furthermore, for the education level, the majority for most of the respondents are Bachelor's Degree holders with an amount of 270 (70.3%), STPM/Diploma holders with an amount of 66 (17.2%) respondents. While for both SPM, Master's Degree and PhD level, the figures are 18 (4.7%) , 23 (5.99%) and 7 (1.9%) respectively.

Lastly, for the employment status profile, the amount of respective respondents for all three choices namely employed, unemployed and self-employed are 256 (66.7%), 58 (15.10%) and 70 (18.23%). Overall, most of our respondents are in the younger millennial age range and are also degree holders and also currently employed.

Table 4.3 Frequency of sample background

Variables	Items	Frequency	Percentage (%)
Age	26 - 30	269	70.05%
	31 - 35	69	17.97%
	36 - 41	46	11.98%
Gender	Male	217	56.51%
	Female	167	43.5%
Race	Malay	263	68.5%
	Chinese	65	16.9%
	Indian	53	13.8%
	Other	3	0.78%
	SPM	18	4.7%
Education Level	STPM\Diploma	66	17.2%
	Bachelor's Degree	270	70.3%
	Master's Degree	23	5.99%
	PhD	7	1.9%
Employment Status	Employed	256	66.7%
	Unemployed	58	15.10%
	Self-Employed	70	18.23%

Source: Developed by researchers based on obtained data

4.4 DESCRIPTIVE ANALYSIS

Descriptive analysis or descriptive statistics refers to a type of analytical methods that assist researchers in their data analysis process as it is a process that describes or display any obtained data in a very constructive and detailed way which would provide researchers with the convenient of interpreting the information from the data that were obtained (Rawat S. A., 2021). The well-known components of descriptive analysis are mean, median and mode which are the components that exist in every verse of math and statistics. While for frequency analysis in its simplest

definition, refers to the amount or number of times for the occurrence of events (ResearchOptimus, 2022). Frequency analysis is also a vital component that studies important statistical areas such as central tendency, percentiles and dispersion (ResearchOptimus, 2022). All of the stated descriptive analysis components stated may be imported into a special software designed for computing them which is the Statistical Package for Social Sciences (SPSS).

Researchers have gathered data from a total amount of 384 Malaysian millennial respondents regarding the determinants of financial worry and the data were then imported into SPSS for the analysis of mean score for each variables namely spending habits, debt management, financial preparedness and also retirement savings. The following table which is Table 4.4 displays the level or the stage of the mean scores:

Table 4.4 Stages for Mean Score

Mean Score	Stage
3.67 – 5.00	Good
2.34 – 3.66	Medium
1.00 – 2.33	Low

Source: Developed by researchers based on obtained SPSS data output

Based on the following table below which is Table 4.5 that displays the mean scores that we had obtained from the data analysis software SPSS, it shows that all of the variables display a consistent and good amount of mean value starting from 3.15 to 4.25 which indicates that all of the variables are indeed the determinants of financial worry among millennials in Malaysia.

Table 4.5: Descriptive Statistics for all variables

Variables	Mean	Standard Deviation (SD)
Financial Worry Among Millennials in Malaysia	3.98	0.484
Spending Habit	4.28	0.435
Debt Management	4.15	0.573
Financial Preparedness	3.85	0.458
Retirement Savings	3.81	0.451

Source: Developed by researchers based on obtained SPSS data output

For the first variable which is spending, the mean is 4.28 which simply means that more respondents had answered 4 or higher on the Likert Scale that was designed for this research while the 0.435 standard deviation value simply refers to a data that looks much more distributed in the distribution graph as opposed to if the standard deviation was above the value of 1.25 which would mean the data would be scattered all and thus creating a non-normal looking distribution graph.

For the second variable which is debt management, the mean is 4.15 which also means that respondents had answered 4 or higher on the Likert Scale based questions that was designed for the purpose of this research study while the standard deviation of 0.435 refers to a data graph that is normally distributed as opposed to if the amount of standard deviation was above the value of 1.25 which would've created an unstable looking distribution graph.

For the third variable which is financial unpreparedness, the mean that was obtained is 3.85 which meant that respondents mostly answered the scale of 3 and above on the Likert Scale based questions that was designed for the purpose of this research study while the standard deviation of 0.458 refers to a data graph that is

normally distributed as opposed to if the amount of standard deviation was above the value of 1.25 which would've created an unstable looking distribution graph.

For the fourth variable which is retirement savings, the mean that turned out for the result is 3.81 which meant that respondents mostly answered the scale of 3 and above on the Likert Scale based questions that was designed for the purpose of this research study while the standard deviation of 0.451 refers to a data graph that is normally distributed as opposed to if the amount of standard deviation was above the value of 1.25 which would've created a scattered looking distribution graph.

For the last variable which is also the dependent variable, financial worry among millennials in Malaysia, had obtained a mean value of 3.98 which meant that respondents mostly answered the scale of 3 and above on the Likert Scale based questions that was designed for the purpose of this research study while the standard deviation of 0.484 implied that the distribution graph is normally distributed as opposed to a scattered data distribution graph that would've been created if the standard deviation was above the value of 1.25.

In conclusion, all of the variables had basically all around normal distribution graph which also implies the data distribution graph looks very stable and consistent as opposed to being scattered and lacking the consistency of a normal distribution graph.

4.5 VALIDITY AND RELIABILITY TEST

Research quality is determined by conducting the test of validity and also reliability as stated by Fiona Middleton (2021). Both reliability and validity are used as the means to show the accuracy in which any ways or methodologies are utilized for the purpose of measurement. The consistency of a value refers to reliability while

correctness refers to the measure of validity. According to the same author, the measurement for any variables can only be considered as legitimate or genuine only if it obtained similar results, with similar procedures and condition. If a study has a high amount of validity, it is said to be a study that has high relatability and correlation with the target sample that the study is to be conducted on. High dependability is a clear cut indicator for a validity of a measurement (Middleton, 2021).

The following Table 4.6 below is a table that displays the overall data regarding the validity and reliability for the designed research tool developed by us for the purpose of this research study. The overall consistency or reliability for every single variables are pretty reliable with the exception of the retirement savings variable which had rather poor validity value (0.456) thus making it poor and unacceptable. However, the rest of the variables displayed decent reliability with debt management having obtained the highest Cronbach Alpha value which is 0.762 followed by financial worry among millennials in Malaysia (0.699), spending habit (0.622) and lastly financial preparedness (0.613). The overall results for the reliability analysis can be considered only acceptable as there is a single variable that had a low Cronbach Alpha value which made it unacceptable.

Table 4.6: Validity and Reliability Result

Variables	Number of Item	Cronbach Alpha Coefficient	Internal Consistency/Reliability
Spending Habit	5	0.622	Reliable
Debt Management	5	0.762	Good and Acceptable
Financial Unpreparedness	5	0.613	Reliable
Retirement Savings	5	0.456	Unacceptable/Poor

Financial Worry Among Millennials in Malaysia	5	0.699	Reliable
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Source: Developed by researchers based on SPSS data output

Based on the table above, it is concisely clear that debt management leads the variables in terms of reliability and validity as it produced the value of 0.762 which is considered good and acceptable. It also means that the questions that were designed for this variable were well designed, provided good comprehension for respondents and most importantly being reliable enough for the research to be conducting the research with it.

The second variable that leads in terms of reliability and validity is none other than spending habit with the alpha value of 0.622 which is considered reliable enough. It also means that the questions that were designed for this variable were decently designed, provided average comprehension for respondents and most importantly being reliable enough for the research to be conducted with it.

The third variable which is financial unpreparedness, had the alpha value of 0.613 which is considered reliable enough. It also means that the questions that were designed for this variable were decently designed, provided average comprehension for respondents and most importantly being reliable enough for the research to be conducted with it.

The fourth variable which is also the dependent variable, financial worry among millennials in Malaysia, produced an alpha value of 0.699 which is considered highly reliable. It also means that the questions that were designed for this variable were decently designed, provided average comprehension for respondents and most importantly being reliable enough for the research to be conducted with it.

However, the least reliable of the bunch is the retirement savings variable which had turned out with the worst value of alpha which is 0.456 which falls under the poor/unacceptable category. This means that the questions is certainly poorly designed, provided low amount of comprehension to respondents and also not being reliable enough for the research to be conducted with it. However, our justification for using this variable despite it being unaccepted is because of the fact that retirement savings is indeed one of the variables that that are prevalent in the financial worry context in Malaysia as quoted by an article by The Sun Daily (2022) that stated the fact that Malaysians need to have at the very least an amount RM600,000 just to retire comfortably which is quite a massive amount for the average people which is why we decided to proceed with the usage of this variable even though it is deemed poor or unacceptable by the Cronbach Alpha rule of thumb.

In conclusion, all of the result for each variable can be considered as satisfactory as they can be utilized for this research study as a whole even for the least reliable one which is retirement savings as long as justification has been provided by us for it.

4.6 NORMALITY TEST

Normality refers to a specific type of statistical distribution known as the normal distribution or otherwise known also as the Gaussian distribution or the bell-shaped curve. (iSixSigma.com, 2021). The normal distribution is a form of a symmetrical continuous distribution that is defined by the mean and standard deviation derived from the data. According to iSixSigma.com (2021), the formula that would be used for the purpose of normality analysis is based on the one provided in the following table (Table 3.1). According to iSixSigma.com, the urgency to understand normality analysis is highly significant because most data from theoretical

procedures for instance, are always assumed to have perfect distribution among them (iSixSigma.com, 2022).

For the assessment of normality, there are 2 methods known to be utilized to look out for normality which are skewness and excess kurtosis (Klima K., 2021). The term skewness refers to the measure of asymmetry for the probability from a randomized variable about its mean in statistical data. In a different perspective, skewness provides the direction along with the amount of the skew (deviation from horizontal symmetry). It is also stated that the value of the skewness is variable as it may show either the value of positive, negative or even the possibility of displaying undefined.

Based on the table below Table 4.7, all the variables in this study has passed and also satisfied the 2.0 to +2.0. Kurtosis in this context refers to the height and the sharpness of at the centre of the peak as opposed to a typical bell shaped curve graph. Also, the asymmetry and kurtosis values that ranges from -1.0 to + 1.0 and kurtosis values that are lesser than the value of 7.0 would be considered as acceptable to display a shape of normal distribution graph (Klima K., 2021). As a whole, this indicates that the distribution of data for this research are all normally distributed.

Table 4.7 Normality Test

Variables	Skewness	Kurtosis
Financial Worry Among Millennials in Malaysia	-1.067	2.156
Spending Habit	0.261	-0.272
Debt Management	-1.930	3.325
Financial Preparedness	-1.126	2.683
Retirement Savings	0.390	1.253

Source: Developed by researchers based on SPSS data output

4.7 HYPOTHESES TESTING (CORRELATION/REGRESSION)

4.7.1 PEARSONS CORRELATION COEFFICIENT

The aim of this study is to determine what are the determinants for financial worry among millennials in Malaysia. The proposed variables are spending habits, debt management, financial preparedness and retirement savings. In order to explore and find the relationship and correlation between each variables, the Pearson correlation coefficient analysis was conducted by utilizing the tool of SPSS. Pearson's Correlation Coefficient is an analytical component that has a value range of -1 to +1 (Glen. S, 2021). According to the same author, a value of -1 may indicate or display a weak relationship, while a +1 indicates a strong connection and a 0 equals to no relationship at all. The following table which Table 4.8 shows the general rule of thumb for the assessment of strength for each variables with the dependent variables using Pearson Correlation Coefficient. The overall summary for the Pearson Correlation Coefficient on the hand, can be observed in Table 4.9.

Table 4.8 Pearson Correlation Coefficient Magnitude of Relationship

<i>r</i> value =	Magnitude of Relationship
+0.7 or higher	Very strong positive relationship
+0.4 to +0.69	Strong positive relationship
+0.3 to +0.39	Moderately strong relationship
+0.2 to +0.29	Weak positive relationship
+0.1 to +0.19	No or no negligible relationship
0	No relationship (zero correlation)
-0.01 to -0.19	No or no negligible relationship
-0.2 to -0.29	Weak positive relationship
-0.3 to -0.39	Moderately strong relationship

-0.4 to -0.69	Strong positive relationship
-0.7 or higher	Very strong positive relationship

Source: StatisticsHowTo, 2021 by Stephannie Glen

Table 4.9: Pearson Correlation Coefficient Hypotheses Testing

Hypothesis Statement	Pearson Correlation (<i>r</i> value)	Magnitude Relationship	Accepted/Rejected
H1: There is a significant and positive relationship between spending habit and financial worry among millennials in Malaysia.	0.567**	Strong Positive Correlation	Accepted
H2: There is a significant and positive relationship between debt management and financial worry among millennials in Malaysia.	0.650**	Strong Positive Correlation	Accepted
H3: There is a significant relationship between financial unpreparedness and financial worry among millennials in Malaysia.	0.689**	Strong Positive Correlation	Accepted
H4: There is a significant relationship between retirement savings and financial worry among millennials in Malaysia.	0.682**	Strong Positive Correlation	Accepted

Notes: 1) Dependent variable is financial worry among millennials in Malaysia.

2) ***Correlation is significant at 0.01 (2-Tailed)

Based on our findings in Table 4.9, it is safe to say that each of our hypotheses, are all significantly strong in terms of magnitude relationship, thus making all of the hypotheses deemed as accepted for this research.

For instance, our first hypothesis or variable which is the spending habit or in this case, the **H1**, it is supported and considered as accepted for the overall study as it showed a positively strong amount of relationship magnitude between the variable of spending habit and also financial worry among millennials in Malaysia. In other

words, spending habit has a linear significant relationship with one another ($r= 0.567$, $p<0.01$). This goes hand in hand with the study conducted by Pitale & Nerlekar (2020) that stated how millennials, out of all the generational group, is the group that struggles a lot when it comes to the act of controlling their overall spending habit due to lack of competency regarding financial habit skills.

Furthermore, for our second hypotheses which is the variable of debt management or in this case, the **H2**, is also supported and accepted to be a part of this research study based on the moderate significance value and linear significant relationship that it possess with the dependent variable which is the financial worry among millennials in Malaysia ($r= 0.650$, $p= <0.01$). This is supported by the study conducted by Pitale & Nerlekar (2020) that stated how millennials is the age group that struggles the most when it comes to financial planning despite having the knowledge regarding it and also the age group that has the tendency to get themselves in debt just to blend in to luxurious looking lifestyle without any real value.

For the third hypotheses for our study which is the financial preparedness or in the current context, the **H3**, is supported and accepted for our research study as it turned out with the highest r value out of all the other variables and also a strong significant positive relationship with financial worry among millennials in Malaysia ($r= 0.689$, $p<0.01$). This is also supported by the study that was conducted by Xiao (2008), that stated how financial unpreparedness is what affects millennials as they display great confidence regarding financial knowledge, but yet struggle to achieve financial planning.

The last hypotheses that we had tested which is the **H4**, or in this context, the retirement savings variable, is a hypotheses that is accepted and supported for this

research study as it has shown a strong and positive significance of relation with the dependent variable of financial worry among millennials ($r= 0.682$, $p<0.01$). This is also consistent with the study conducted by Kimiyagahlam .F et al (2019) that how people in their working age develops concerns regarding their ability to fund themselves for their retirement time or even have the sufficient amount of financial capability available for them to prepare thoroughly for their post-employment or otherwise known as their golden years.

4.7.2 MULTIPLE LINEAR REGRESSION

Regression analysis refers to a statistical method that is utilized for the purpose of estimation between a single dependent variable with one or more independent variables. Regression analysis is also emphasized for the use of strength evaluation between the variables and shaping the future relationship between them (CorporateFinanceInstitute, 2022).

Regression analysis comes with a few varieties that are commonly used. The most commonly utilized type of regression analysis is the simple linear regression and multiple linear regression (CorporateFinanceInstitute, 2022). However, there is another type of regression analysis that is generally used only for analyzing data sets that are more complex and complicated which is known as the non linear regression analysis (CorporateFinanceInstitute, 2022).

A multiple regression analysis was conducted by us in order to evaluate the prediction of financial worry among millennials in Malaysia with spending habit, debt management, financial preparedness and also retirement savings. The following tables namely Table 4.10, Table 4.11 and Table 4.12 will be displaying the results of our

adjusted R square, ANOVA analysis and the standardized coefficients beta for our research study.

As shown in the Table 4.10 below, the value of the adjusted R square for this research study is 0.647 which indicates that the amount of the remaining variance or factors in the independent variables of spending habit, debt management, financial unpreparedness and retirement saving that explains the financial worry among millennials in Malaysia is the percentage of 64% while the remaining factors are 36%. Furthermore, in the Table 4.11, the ANOVA displayed is that the $F = 173.876$, $p = .000^b$ which means that the regression model is good. Since the value of Alpha is 0.000 which means it is < 0.05 which equals to null hypothesis is rejected and there will be no amount of significant of prediction towards the financial worry among millennials in Malaysia with spending habit, debt management, financial unpreparedness and retirement savings. Thus, the research objective of this study is achieved.

Lastly, in the Table 4.12 the coefficients are displayed for this study. Based on the table, it is observed that the each of the variables namely spending habit, debt management, financial unpreparedness and retirement savings are each tested individually along with the dependent variable which is financial worry among millennials in Malaysia. The table stated that financial unpreparedness as the variable with the highest coefficient beta value at 0.306, followed by retirement savings at 0.294, debt management with the beta value of 0.208 and lastly spending habit with the beta value of 0.177. This indicates that financial unpreparedness is the strongest, most significant and overall has the most amount of impact on financial worry among millennials in Malaysia while it also indicates that spending habit has a weaker correlation and significance with the dependent variable which is financial worry

among millennials in Malaysia. In short, financial unpreparedness should be the main focus of this study later on in 5th chapter of this research study which is the discussion and conclusion section as it had the most significant coefficient beta out of the 4 variables in this research.

Table 4.10 Model Summary for Multiple Linear Regression

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.805 ^a	.647	.644	1.904

a. Predictors: (Constant), Spending Habit, Debt Management, Financial Preparedness, Retirement Savings

b. Dependent Variable: Financial Worry Among Millennials in Malaysia

Table 4.11 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57.981	4	14.495	173.876	.000 ^b
	Residual	31.595	379	0.83		
	Total	89.576	383			

a. Dependent Variable: Financial Worry Among Millennials in Malaysia

a. Predictors: (Constant), Spending Habit, Debt Management, Financial Preparedness, Retirement Savings

Table 4.12 Coefficients

Model		Unstandardized Coefficients		Standard Coefficients	t	Sig.
		B	Std Error.	Beta		
1	(Constant)	-0.39	.166		-.235	.814
	Spending Habit	.197	.044	.177	4.536	.000
	Debt Management	.176	.037	.208	4.795	.000
	Financial Preparedness	.323	.044	.306	7.282	.000
	Retirement Savings	.315	.045	.294	6.977	.000

a. Dependent Variable: Financial Worry Among Millennials in Malaysia

4.8 SUMMARY

Overall, this chapter has basically determined, analyzed and also concluded as to what are the determinants of financial worry among millennials in Malaysia which are spending habit, debt management, financial unpreparedness and retirement savings. For further comprehension, each variables and the hypotheses for each one has gone through detailed process of necessary analysis that determines legitimacy, authenticity and reliability of the research study in the most holistic ways possible.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 INTRODUCTION

This chapter will be the last section of this research study report as it will be the part where our discussions will be made and conclusions will be drawn based on every processes that has been done. This chapter will also include many important matters in the research study such as the key findings that has been discovered along with the implications, limits and also the limitations of this research study in overall.

The scope or perspective of this conclusion is only applicable in the context of financial worry among millennials in Malaysia and if applied to different matters, situations or conditions, it might not provide the best result for any subject matter. However, these conclusions are still relevant for the context of anything related to financial worry among millennials in Malaysia.

5.2 KEY FINDINGS

The main aim of this research study that we had conducted was to find, analyze, decide and finally to conclude whether the four variables namely spending habit, debt management, financial unpreparedness and retirement savings are the determinants for the issue of financial worry among millennials in Malaysia. This study has provided many insights and views regarding the role of the variables being spending habit, debt management, financial unpreparedness and retirement savings as being the determinants for financial among millennials in Malaysia. From this research study, it is proven that all variables that are present in this research study do contribute to the issue of financial worry among millennials in Malaysia.

In the previous chapter of this research study which is the data analysis, it has highlighted and put our attention on the data collection results and the findings that were obtained from an amount of 384 Malaysian millennials. From the previous chapter, all of the hypotheses were accepted after running all of the variables through many analytical processes using the SPSS software. Most importantly, we had conducted two of most important test to determine the strength and correlation of all the hypotheses which were the Pearsons Correlation Coefficient and Multiple Linear Regression in which had provided us with the results of good significance, correlation strength and acceptance of all hypotheses as shown in Table 4.8 in the previous chapter.

5.3 DISCUSSION

The main aim of this research study that we had conducted was to find, analyze, decide and finally to conclude whether the four variables namely spending habit, debt management, financial unpreparedness and retirement savings are the determinants for the issue of financial worry among millennials in Malaysia. In order to test the relationship and correlation between all the variables which are spending habit, debt management, financial unpreparedness and retirement saving, we have conducted the relevant test available today in the modern era of statistical technology which are the tests of validity, reliability, normality, Pearson Correlation Coefficient and Multiple Linear Regression using the Statistical Package for Social Sciences (SPSS 25) software.

According to the results that turned out from the analysis that we had conducted from running through all total of 384 Malaysian millennial respondent data, we discovered the fact that all of our variables has different level of consistency. For instance, based on Table 4.6, it is shown that debt management displayed the highest

Cronbach Alpha value at 0.762 which means it has questions that are much better designed and phrased for our respondents as opposed to spending habit and financial preparedness with their Cronbach Alpha values of 0.622 and 0.613 respectively which indicated that the questions for that were designed for the variables are slightly less suited and slightly lacked the quality of consistency of similar to that of debt management but nonetheless were still considered reliable. While for retirement saving is completely unacceptable as it had a Cronbach Alpha value that is below the acceptable range which is 0.415 which shows that the questions that were designed are poorly made and doesn't properly cater to the actual variable itself however it is justifiable as after all retirement saving still possess strong correlation with the financial worry among millennials in Malaysia based on Table 4.8 where Pearson Correlation Coefficient stated the r value of retire saving as 0.682 which is a strong relationship and to further back it up, retirement saving also had a coefficient beta value of 0.294, second to the most significant one which is financial unpreparedness. In overall, it can be concluded that the variables are reliable and also can be carried further for this research.

For the normality assessment, all the variables in this study has passed and also satisfied the 2.0 to +2.0. Kurtosis in this context refers to the height and the sharpness of at the centre of the peak as opposed to a typical bell shaped curve graph. Also, the asymmetry and kurtosis values that ranges from -1.0 to + 1.0 and kurtosis values that are lesser than the value of 7.0 would be considered as acceptable to display a shape of normal distribution graph (Klima K., 2021). As a whole, this indicates that the distribution of data for this research are all normally distributed.

5.3.1 SPENDING HABIT AND FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

Our first hypotheses (*H1*) which is the spending habit is supported by this research study as the correlation value that it had obtained for the Pearson Correlation Coefficient is moderately strong which indicates positive relationship with financial worry among millennials in Malaysia. In other words, spending habit and financial worry among millennials in Malaysia possess a significant linear relationship ($r = 0.567, p = <0.01$). This is supported by the previous study from Pitale & Nerlekar (2020) that stated how millennials struggles with financial condition due to the lack of competency to have the discipline and absolute control over their spending. Besides that, another study conducted by Plazibat I. & Dadic M. (2017) as cited originally from Donnely (2016), stated that millennials are also an age group that are easily influenced by into spending their money for products especially the ones that are endorsed by Youtubers which shows how easy it is for their spending habit to be influenced.

5.3.2 DEBT MANAGEMENT AND FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

Our research study also accepted and supported the second hypotheses (*H2*) which is debt management. The relationship between debt management and financial worry among millennials is moderately positive correlated with one another and thus, making the relationship between the two a significant one ($r= 0.650, p= <0.01$). This is also backed up and goes hand in hand with the previous study from Pitale & Nerlekar (2020) that stated how the millennial age group is the age group that struggles a lot with financial worry as they're currently living in era where luxurious lifestyle has led to the increase of borrowing and debt during their youth days which

would then leads to them facing the consequences in the later stages of their lives. Besides, this also means that it is backed up by the recent article from The Star (2021) where it was stated by the back Tengku Datuk Seri Zafrul, who was the Finance Minister back then, that stated the fact that as much as 47% of Malaysian youths possess credit and debit card debts. In short, debt management is accepted by the research as it showed significant relationship with financial worry among millennials in Malaysia and is also backed up by research study and also recent issues

5.3.3 FINANCIAL PREPAREDNESS AND FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

Our third hypotheses (*H3*) is financial preparedness. For financial preparedness, it had obtained a significant relationship with financial worry among millennials in Malaysia as well with the result of an acceptable value of Pearson Correlation Coefficient ($r= 0.689, p= <0.01$). This is strengthened by the previous study from Xiao (2008) that stated how millennials tend to have vast financial knowledge and are also in-touch with their own personal finances such as knowing about personal banking, home loans, savings for retirement but yet lack the actual practicality to actually be financially capable of crafting good financial plan and be financially prepared instead. This is further supported by an article from Sinar Harian (2020) that quoted a statement from Bank Negara Malaysia that a huge percentage of 75% Malaysians do not possess saving of at least RM 1000 in their bank accounts. In short, this hypotheses is also accepted by our research study as it showed significant and positive relationship with financial worry among millennials in Malaysia along with previous study and recent issues backing it up.

5.3.4 RETIREMENT SAVINGS AND FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

For our last hypotheses (**H4**) which is retirement savings, it has also been accepted for this research study as it had also showed the same pattern as the previous variables for the research. Retirement savings had a great Pearson Correlation Coefficient which had resulted in it being a variable that is considered as significant and also positive ($r= 0.682, p= <0.01$). This is also consistent with the previous study that were conducted by Kimiyagahlam F et al. (2019) that stated about how people in their employment or working age has developed deep worry and concerns regarding their ability to fund or possess the sufficient amount of funds required for their lives past retirement stage. According to the same author, it was also stated by an annual EPF report in 2015 disclosed an information regarding how many Malaysians have insufficient saving amounts In their pension funds which led to the inevitability of longer and extended employment years.

5.4 IMPLICATIONS OF STUDY

The aim of this study was to determine whether spending habit, debt management, financial unpreparedness and retirement saving are the determinants of financial worry among millennials in Malaysia. This study can serve as a tool for any parties that would like to delve further into the topic of financial worry or financial anxiety as it is a topic that has a rather low interest in Malaysia for the time being as opposed to other components related to financial such as financial tips, financial success, financial management or financial literacy.

Based on the study, it was discovered that apparently financial unpreparedness was the most significant cause related to financial worry among millennials in Malaysia. By this, we believe that any responsible parties including ourselves should

educate ourselves more regarding financial literacy in order to be financially stable and always prepared for any financial obstacles that may come our way. As stated previously in Chapter 2, this goes hand in hand with the underpinning theory that we had utilized for this study which is the theory of efficacy that was developed by the late Bandura A. (1977, 1986, 1997) that stated how self-efficacy refers to a state of mindset where people can achieve certain results in their mind if they have the belief in themselves in order to perform the actions necessary to obtain desired results.

Our point is that when it comes to financial literacy, it must first start from within ourselves before any external factors and we believe this research will provide the right knowledge and mindset towards the society especially our target audiences which are the millennials of Malaysia. By having the right mindset related to financial literacy, we believe millennials would be able to at the very least, reduce the amount of anxiety that they have to deal with on a daily basis over their personal financial matters which because of how much more organized they would be. According to CFI Team (2022), having great financial literacy would allow for individuals to be well prepared against any financial obstructions which in turn would also contribute to the lowered chances of getting into financial conflicts.

5.5 LIMITATIONS OF STUDY

Limitation is a common matter in anything in life or in other words there are no such thing as total perfection to any kind of form of study whatsoever in terms of the execution, the methods or even the results which includes this research study as well.

One of the first limitation that we had faced during the period of conducting this study which is certainly the need to be extremely time-efficient because of the

fact that we are tasked with doing full research all within the span of 4-5 months. Not to mention that our target respondents are Malaysian millennials which means we had to reach out much more diligently in order to ensure our research questionnaire gets to our target respondents as opposed to groups that has students as their target respondents which makes the process slightly easier and less time consuming as opposed to ours.

The second limitation that we went through during the period of conducting this study was the level of comprehension that respondents had. Despite designing our research design to the absolute best in order to increase respondents comprehension, we certainly believe there must be some respondents that don't really fully understand or comprehend properly on what they were answering despite the explanation of definition provided in the online questionnaire. This is certainly one of the limitations of conducting a quantitative research and distributing it through online platforms.

The third limitations that we had faced were uncooperative respondents. This is a normal limitation that happens whenever online questionnaires are conducted for the purpose of research as after all when questionnaires are distributed online, sometimes it would not reach to people who aren't really interested or simply do not have the time to answer online surveys which would lead to time delays in our progress to conduct the proper analysis required with the data in order to compute it and obtain the results required to form conclusions and solutions.

In conclusion, we surely did go through a few limitations that were present in the progress of completing this research study but we believe it is a part of the norm or the nature of research study in general. We took all the limitation and considered

them as little bumps and obstacles that we overcame by simply being more diligent and resilient in order to keep pushing ourselves for the better.

5.6 RECOMMENDATION FOR FUTURE RESEARCHERS

The main aim of this research study was to focus on looking for the determinants of financial worry among millennials in Malaysia within the variables of spending habit, debt management, financial unpreparedness and retirement saving. Our advice to future researchers that will be conducting studies related to this matter is for them to utilize all of the information that are available in our research paper in order to obtain data or improvise on aspects that we might've missed during the period of us conducting this research study because after all no research are perfect and there will always be some small flaws or loopholes that weren't completely covered which includes our research as well. By doing so, future researchers would be able to delve into angles or perspectives that we might have missed or overlooked during the process of conducting this research study.

Secondly, our next suggestion for future researchers is for them to follow is to either choose a research topic that aren't too complex nor difficult to understand or by firstly having a deep comprehension regarding the actual topic that they had chosen or were assigned to. This might seem like a no brainer but some researchers do lack the understanding required before actually conducting certain topics. This is important because if we fully understand or at the very least understand the topic that we are conducting a study on, it would help tremendously as researchers would be able to think, brainstorm and form many possible ways to solve the issues at hand.

Lastly, our suggestion for future researchers of this topic or anything related to it is to choose and go for much better variables that would result in reliability and

validity results that are much more significant in terms of their Cronbach Alpha, Pearson Correlation Coefficient and Multiple Linear Regression value in order to produce a higher quality research study in overall. By choosing better variables, future researchers could get their hands on data sets that are much in terms of data reliability and also having the luxury to process their database without any systemic disruptions, errors or insufficiency that might be present with data sets that are lower in terms of quality.

5.7 OVERALL CONCLUSION FOR THE STUDY

This study emphasizes on deciding what are the determinants of financial worry among millennials in Malaysia. Despite many researchers conducting similar or related topic for research, they are usually focused more on the much younger generations such as the Gen Z age group instead of the millennial age group where we believe should be studied and pushed into the spotlight more as millennials face much more financial stress on a daily basis as opposed to the younger generation group such as Gen Z. Our primary data was collected and obtained from a total amount of 384 Malaysian millennials through the distribution of an online questionnaire via many platforms such as Whatsapp, Instagram and Twitter.

This study had also discussed the idea of what are the determinants of financial worry among millennials in Malaysia and to craft a viable solution towards it. Based on the study conducted, all variables present are indeed the determinants of financial worry among millennials in Malaysia, with financial unpreparedness being the most significantly related. We believe that financial worry can be reduced with the right mindset and actions that millennials should have by educating themselves regarding how vital it is to have the knowledge of financial literacy especially considering the fact that we are currently living in a country that is currently riding

with full-fledged inflation crisis and rising cost of living. However, this study is certainly open to any arguments or refutes from future researches in order to either improvise or completely alter the current variables that our team has conducted.

For the overall overview, financial worry among millennials in Malaysia is an issue that can slowly be resolved by taking actions based on core values related to financial success which is the knowledge regarding financial literacy which refers to having vast amount of skills that are related to monetary and financial skills.

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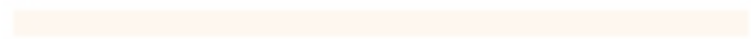
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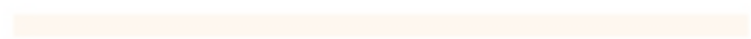
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MALAYSIA



KELANTAN

APPENDICES A (DRAFT OF QUESTIONNAIRE & OTHERS)

DETERMINANTS OF FINANCIAL WORRY: A STUDY AMONG MILLENNIALS IN MALAYSIA

Dear respondent,

We are final year students of Bachelor's Degree in Entrepreneurship (Commerce) with Honours from the Faculty of Entrepreneurship and Business of Universiti Malaysia Kelantan (UMK). As a part of this degree program, we are currently conducting a research survey regarding **DETERMINANTS OF FINANCIAL WORRY: A STUDY AMONG MALAYSIAN MILLENNIALS**. All questions will be in both English and Bahasa Malaysia for better comprehension of respondents.

Your participation, time and effort in answering this questionnaire is highly valued and appreciated to us as it is the partial part for the completion of my undergraduate degree. The main intention behind the creation of this questionnaire is solely for academic purpose.

Prepared by:

MUHAMMAD NAZHIF BN MOHD HAMIDI (A19B1071)

NUR KAMILA BINTI MOHD NASIR (A19A0952)

SUHAILA BINTI SANUSI (A19B1137)

TENGGU AZZRUL HAQIMIE BIN TENGGU AZHARIZAN SHAH (A19A0935)

SECTION A: DEMOGRAPHIC SECTION / SEKSYEN A: SEKSYEN DEMOGRAFI

This is the demographic section, please fill in accordingly.

Ini adalah seksyen demografik, sila isi secukupnya.

1. Age / Umur

Option 1: 26 - 30

Option 2: 31 - 35

Option 3: 36 - 41

2. Gender / Jantina

Option 1: Male

Option 2 : Female

3. Education Level / Taraf Pendidikan

Option 1: SPM

Option 2: STPM/Diploma

Option 3: Bachelors Degree/Ijazah Sarjana Muda

Option 4: Masters Degree/Ijazah Sarjana

Option 5: PhD/Ijazah Doktor Falsafah

4. Employment Status / Status Pekerjaan

Option 1: Employed / Bekerja

Option 2: Unemployed / Tidak Bekerja

Option 3: Self Employed / Bekerja Sendiri

SECTION B: SPENDING HABITS / SEKSYEN B: TABIAT PERBELANJAAN

This study uses the 5 point Likert Scale. / Kajian ini menggunakan 5 Poin Skala Likert.

1. **Strongly Disagree / Sangat Tidak Setuju**
2. **Disagree / Tidak Setuju**
3. **Neutral / Neutral**
4. **Agree / Setuju**
5. **Strongly Agree / Sangat Setuju**

Likert Scale/ Questions	Strongly Disagree / Sangat Tidak Setuju	Disagree / Tidak Setuju	Neutral / Neutral	Agree / Setuju	Strongly Agree / Sangat Setuju
I think it is very important to save money. / Saya rasa menyimpan duit adalah sangat penting.					
Money is for spending, not saving. / Duit adalah untuk diguna, bukan disimpan.					
I love shopping. / Saya suka membeli-belah					
Every once in a while, I like to go on a big spending spree. / Sekali sekala, saya suka berbelanja besar.					
I tend to spend money as soon as I get it. / Saya cenderung untuk berbelanja sebaik sahaja mendapat duit.					

SECTION C: DEBT MANAGEMENT / SEKSYEN C: PENGURUSAN HUTANG

This study uses the 5 point Likert Scale. / Kajian ini menggunakan 5 Poin Skala Likert.

- 1. Strongly Disagree / Sangat Tidak Setuju**
- 2. Disagree / Tidak Setuju**
- 3. Neutral / Neutral**
- 4. Agree / Setuju**
- 5. Strongly Agree / Sangat Setuju**

Likert Scale/ Questions	Strongly Disagree / Sangat Tidak Setuju	Disagree / Tidak Setuju	Neutral / Neutral	Agree / Setuju	Strongly Agree / Sangat Setuju
I never pay for something if I can get credit. / Jika ada pilihan untuk berhutang, saya akan berhutang berbanding membayar.					
I wouldn't be without a credit card. / Saya tidak akan kemana-mana tanpa kad kredit.					
I don't like owing money. / Saya tidak suka berhutang duit.					
Planning for distant future is difficult. / Merancang untuk masa depan adalah sangat rumit.					
The future seems very vague and uncertain to me. / Masa depan saya terlihat samar-samar dan penuh ketidakpastian.					

SECTION D: FINANCIAL PREPAREDNESS / SEKSYEN D: PERSEDIAAN KEWANGAN

This study uses the 5 point Likert Scale. / Kajian ini menggunakan 5 Poin Skala Likert.

1. **Strongly Disagree / Sangat Tidak Setuju**
2. **Disagree / Tidak Setuju**
3. **Neutral / Neutral**
4. **Agree / Setuju**
5. **Strongly Agree / Sangat Setuju**

Likert Scale/ Questions	Strongly Disagree / Sangat Tidak Setuju	Disagree / Tidak Setuju	Neutral / Neutral	Agree / Setuju	Strongly Agree / Sangat Setuju
I have always tried to save. / Saya memang sentiasa mencuba untuk menabung.					
Having a lot of money has never been my aim in life. / Mempunyai banyak wang tidak pernah menjadi tujuan utama dalam hidup saya.					
I am interested in looking at different ways to save money. / Saya tertarik untuk melihat kepada pelbagai cara untuk jimat duit.					
I don't care if I dont have much money. / Saya tidak peduli jika saya tidak mempunyai bilangan wang yang banyak.					
I never seem to have enough money. / Saya sentiasa merasakan bahawa saya tidak mempunyai wang yang cukup.					

SECTION E: RETIREMENT SAVINGS / SEKSYEN E: PENABUNGAN PERSARAAN

This study uses the 5 point Likert Scale. / Kajian ini menggunakan 5 Poin Skala Likert.

- 1. Strongly Disagree / Sangat Tidak Setuju**
- 2. Disagree / Tidak Setuju**
- 3. Neutral / Neutral**
- 4. Agree / Setuju**
- 5. Strongly Agree / Sangat Setuju**

Likert Scale/ Questions	Strongly Disagree / Sangat Tidak Setuju	Disagree / Tidak Setuju	Neutral / Neutral	Agree / Setuju	Strongly Agree / Sangat Setuju
It is early for me to think about about my retirement planning. / Ianya adalah terlalu awal untuk saya berfikir tentang perancangan persaraan saya.					
Making financial provisions for retirement is worthwhile. / Membuat peruntukan kewangan untuk persaraan adalah berbaloi.					
I feel stressed out when I think about planning for retirement. / Saya merasa tertekan apabila saya berfikir tentang perancangan untuk persaraan.					
I usually participate in workshop/seminars on retirement planning. / Saya selalu menyertai kursus ataupun seminar tentang perancangan persaraan.					
I know the amount of money I will need for retirement time. / Saya tahu jumlah wang yang saya perlukan untuk waktu persaraan.					

SECTION F: FINANCIAL WORRY AMONG MILLENNIALS IN MALAYSIA

This study uses the 5 point Likert Scale. / Kajian ini menggunakan 5 Poin Skala Likert.

1. **Strongly Disagree / Sangat Tidak Setuju**
2. **Disagree / Tidak Setuju**
3. **Neutral / Neutral**
4. **Agree / Setuju**
5. **Strongly Agree / Sangat Setuju**

Likert Scale/ Questions	Strongly Disagree / Sangat Tidak Setuju	Disagree / Tidak Setuju	Neutral / Neutral	Agree / Setuju	Strongly Agree / Sangat Setuju
I worry a lot about my financial situation. / Saya kerap merasa risau tentang situasi kewangan saya.					
My finances are out of control. / Kewangan sudah tidak terkawal.					
Over the last 5 years, I have improved my ability to save. / 5 tahun kebelakangan ini, kemahiran saya untuk menabung bertambah baik.					
I feel unprepared in the event of an unexpected financial emergency. / Saya rasa tidak bersedia jika terdapat situasi kecemasan kewangan yang tidak dijangka.					
I don't know what to do to improve my financial situation. / Saya tidak tahu apa yang perlu dilakukan untuk memperbaiki situasi kewangan saya.					

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

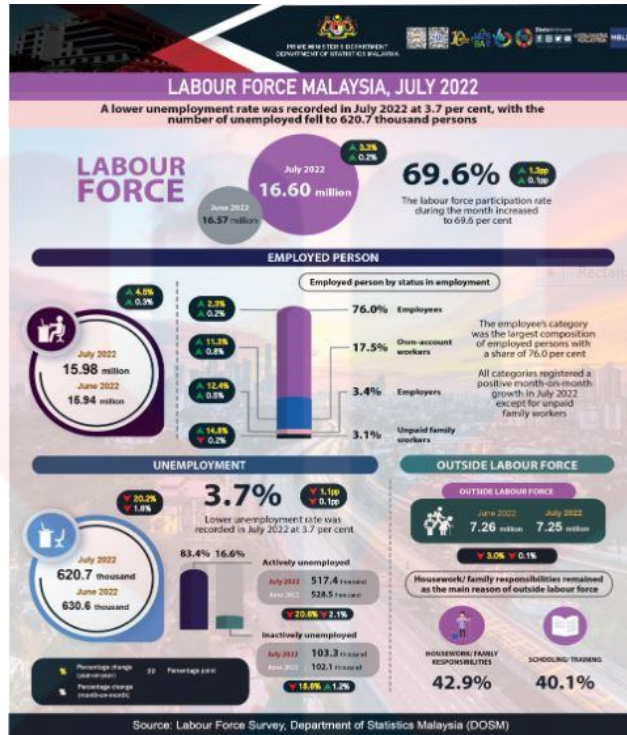
Note: "N" is population size
"S" is sample size]

Krejcie, Robert V., Morgan, Daryle W., "Determining Sample Size for Research Activities", Educational and Psychological Measurement, 1970.

Required Sample Size

Population Size	Confidence = 95%				Confidence = 99%			
	Margin of error				Margin of Error			
	5.0%	3.5%	2.5%	1.0%	5.0%	3.5%	2.5%	1.0%
10	10	10	10	10	10	10	10	10
20	19	20	20	20	19	20	20	20
30	28	29	29	30	29	29	30	30
50	44	47	48	50	47	48	49	50
75	63	69	72	74	67	71	73	75
100	80	89	94	99	87	93	96	99
150	108	126	137	148	122	135	142	149
200	132	160	177	196	154	174	186	198
280	182	190	235	244	182	211	229	246
300	189	217	251	291	207	246	270	295
400	246	265	338	384	258	309	348	391
500	271	306	377	475	285	365	421	485
600	234	340	432	565	315	416	490	579
700	248	370	481	633	341	468	554	673
800	260	396	526	739	363	503	615	763
1,000	278	440	566	906	399	575	727	943
1,200	291	474	574	1,067	427	636	827	1,119
1,500	306	515	759	1,297	460	712	959	1,376
2,000	322	563	869	1,635	498	808	1,141	1,885
2,500	333	597	957	1,984	524	879	1,288	2,173
3,500	346	641	1,368	2,565	558	977	1,510	2,890
5,000	357	678	1,776	3,288	586	1,066	1,734	3,842
7,500	365	710	1,875	4,211	610	1,147	1,960	5,165
10,000	370	727	1,932	4,899	622	1,193	2,098	6,239
25,000	378	760	1,448	6,739	646	1,285	2,399	9,772
50,000	381	772	1,491	8,056	655	1,318	2,520	12,455
75,000	382	776	1,506	8,514	658	1,330	2,563	13,283
100,000	383	778	1,513	8,762	659	1,336	2,585	14,227
250,000	384	782	1,527	9,248	662	1,347	2,626	15,555
500,000	384	783	1,532	9,423	663	1,350	2,640	16,059
1,000,000	384	783	1,534	9,512	663	1,352	2,647	16,217
2,500,000	384	783	1,536	9,567	663	1,353	2,651	16,478
5,000,000	384	784	1,536	9,594	663	1,354	2,653	16,560
10,000,000	384	784	1,537	9,603	663	1,354	2,654	16,584
300,000,000	384	784	1,537	9,603	663	1,354	2,654	16,586

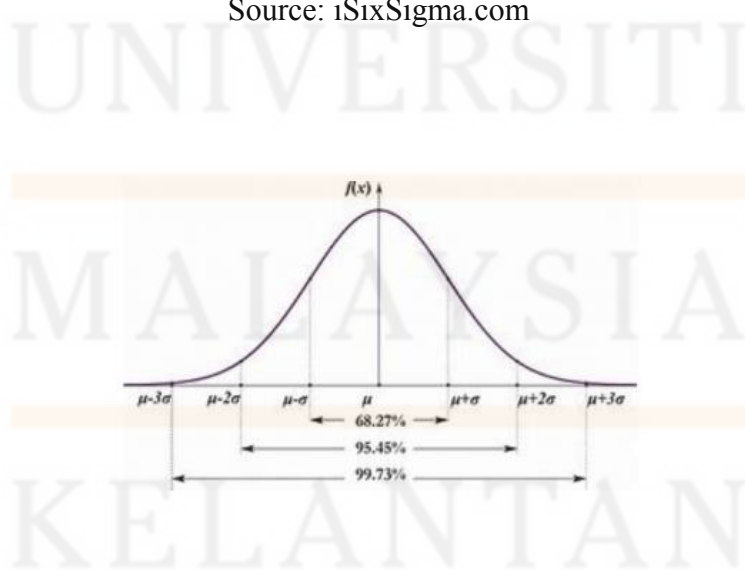
Table for determining sample size by Krejcie and Morgan (1970)
Source: Krejcie and Morgan (1970)



Population of labour force from Department of Statistics Malaysia

$$f(x) = \frac{1}{\sqrt{2\pi\sigma^2}} e^{-\frac{(x-\mu)^2}{2\sigma^2}}$$

Normality analysis formula
Source: iSixSigma.com



Bell shaped curve
Source: iSixSigma.com

Regression Formula

$$Y = a + bX + \epsilon$$

Regression analysis formula
Source: wallstreetmojo.com

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_i X_i$$

Y : Dependent variable
 β_0 : Intercept
 β_i : Slope for X_i
 X = Independent variable

Multiple Linear Regression formula
Source: towardsdatascience.com

APPENDICES B (Gantt Chart)

Months/ Activities	September	October	November	December	January
Draft/Proposal		x			
Questionnaire Designing			x		
Actual Data Collection				x	
Discussion of Findings					x
Conclusion					x

Student's Name: MUHAMMAD NAZHIF BIN MOHD HAMIDI Matric No: A19B1071
Student's Name: SUHAILA BINTI SANUSI Matric No.: A19B1137
Student's Name: NUR KAMILA BINTI MOHD NASIR Matric No: A19A0592
Student's Name: TENGKU AZZRUL HAQIMIE BIN TENGKU AZHARIZAN SHAH Matric No: A19A0935
Name of Supervisor: DR. MOHD SAFWAN BIN GHAZALI Name of Programme: SAK
Research Topic: DETERMINANTS OF FINANCIAL WORRY: A STUDY AMONG MILLENNIALS IN MALAYSIA

NO.	CRITERIA	PERFORMANCE LEVEL				WEIGHT	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	Determination	Is not determined and does not put in any effort in completing the research report	Is determined but puts in little effort in completing the research report	Is determined and puts in reasonable effort in completing the research report	Is very determined and puts in maximum effort in completing the research report	___ x 1 (Max: 4)	
2.	Commitment	Is not committed and does not aim to complete on time and/ or according to the requirements	Is committed but makes little effort to complete according to the requirements	Is committed and makes reasonable effort in fulfilling some of the requirements	Is very committed and makes very good effort in fulfilling all the requirements, without fail.	___ x 1 (Max: 4)	
3.	Frequency in meeting supervisor	Has not met the supervisor at all.	Has met the supervisor but less than five times.	Has met the supervisor for at least five times.	Has met the supervisor for more than five times.	___ x 1 (Max: 4)	

4.	Take corrective measures according to supervisor's advice	Has not taken any corrective action according to supervisor's advice.	Has taken some corrective actions but not according to supervisor's advice, or with many mistakes.	Has taken some corrective actions and most are according to supervisor's advice, with some mistakes.	Has taken corrective actions all according to supervisor's advice with few mistakes.	___ x 1 (Max: 4)		
5.	Initiative	Does not make any initiative to do the research.	Make the initiative to work but requires consistent monitoring.	Make the initiative to do the research with minimal monitoring required.	Makes very good initiative to do the research with very little monitoring required.	___ x 1 (Max: 4)		
TOTAL (20 MARKS)								/20



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