

**FACTORS OF FINANCIAL MANAGEMENT
AWARENESS AMONG UNIVERSITY STUDENTS**

FKP

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UNIVERSITI

MALAYSIA

KELANTAN

**DEGREE OF BUSINESS ADMINISTRATION
(ISLAMIC BANKING AND FINANCE)**

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FACTORS OF FINANCIAL MANAGEMENT AWARENESS AMONG UNIVERSITY STUDENTS

by

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A thesis submitted in fulfillment of the requirements for the degree of
Business Administration
(Islamic Banking And Finance)

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UNIVERSITI MALAYSIA KELANTAN

2024

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Research Topic: Factors of Financial Management Awareness among University Student

ASSESSMENT RUBRICS FOR RESEARCH PROJECT I: EFFORT (Weight 10%)

NO.	CRITERIA	PERFORMANCE LEVELS				Weight	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	Determination (CLO1; C1, A3: CS/CT/TS)	Is not determined and does not put in any effort in completing the research report in group	Is determined but puts in little effort in completing the research report in group	Is determined and puts in reasonable effort in completing the research report in group	Is very determined and puts in maximum effort in completing the research report in group	____x 0.5 (Max: 2)	
2.	Commitment (CLO1; C1, A3: CS/CT/TS)	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 0.5 (Max: 2)	
3.	Frequency in meeting supervisor (CLO1; C1, A3: CS/CT/TS)	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 0.5 (Max: 2)	
4.	Take corrective measures according to supervisor's advice (CLO1; C1, A3: CS/CT/TS)	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 0.5 (Max: 2)	

5.	Initiative (CLO1; C1, A3: CS/CT/TS)	Does not make any initiative to work in group	Makes the initiative to work in group but requires consistent monitoring	Makes the initiative to work in group with minimal monitoring required	Makes very good initiative to work in group with very little monitoring required	____ x 0.5 (Max: 2)	
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Research Topic: Factors of Financial Management Awareness among University Student

ASSESSMENT RUBRICS FOR RESEARCH PROJECT I: PEER EVALUATION (Weight 10%)

NO.	CRITERIA	PERFORMANCE LEVELS				Weight	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	Helping (CLO1; C1, A3: CS/CT/TS)	The teammate never offered assistance to other teammates.	The teammate sometimes offered assistance to others.	The teammate offered assistance to each other most of the time.	The teammate always offered assistance to other members.	____ x 0.5 (Max: 2)	
2.	Listening (CLO1; C1, A3: CS/CT/TS)	The teammate never worked from others' ideas.	The teammate sometimes worked from others' ideas.	The teammate worked from others' ideas most of the time.	The teammate always worked from others' ideas	____ x 0.5 (Max: 2)	
3.	Participating (CLO1; C1, A3: CS/CT/TS)	The teammate never contributed to the project.	The teammate sometimes contributed to the project.	The teammate contributed to the project most of the time.	The teammate always contributed to the project.	____ x 0.5 (Max: 2)	

4.	Questioning (CLO1; C1, A3: CS/CT/TS)	The teammate never interacted, discussed, or posed questions to other team members.	The teammate sometimes interacted, discussed, and posed questions to other team members.	The teammate interacted, discussed, or posed questions to other team members most of the time.	The teammate always interacted, discussed, or posed questions to other team members	____ x 0.5 (Max: 2)	
5.	Sharing (CLO1; C1, A3: CS/CT/TS)	The teammate never offered ideas or reported his/her findings to others.	The teammate sometimes offered ideas and reported his/her findings to others.	The teammate sometimes offered ideas and reported his/her findings to others.	The teammate always offered ideas and reported his/her findings to others.	____ x 0.5 (Max: 2)	

Research Topic: Factors of Financial Management Awareness among University Student

ASSESSMENT RUBRICS FOR RESEARCH PROJECT I: PRESENTATION (Weight 20%)

NO.	CRITERIA	PERFORMANCE LEVEL				Weight	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	Teamwork (CLO2; A3/TS)	Is not committed to work in a group	Is committed but make little effort to complete the research report in group	Is committed and make reasonable effort in completing the research report	Is very committed and make very good effort in completing the research report	____ x 1 (Max: 4)	
2.	Clear delivery of ideas (CLO2; A3/CS)	Able to deliver ideas and require further improvement	Able to deliver ideas fairly clearly and require minor improvements	Able to deliver ideas clearly	Able to deliver ideas with great clarity	____ x 1 (Max: 4)	
3.	Effective and articulate delivery of ideas (CLO2; A3/CS)	Able to deliver ideas with limited effect and require further improvement	Able to deliver ideas fairly effectively and require minor improvements	Able to deliver ideas effectively and articulately	Ability to deliver ideas with great effect and articulate	____ x 1 (Max: 4)	

4.	Appropriate use of visual aid (CLO2; A3/CS)	Uses visual aids very poorly and the use interferes with the presentation	Uses visual aids but not very effective in aiding the presentation. The usage distorts the presentation at times	Uses visual aids effectively. The usage of technology flows with the presentation	Uses visual aids very effectively. The usage enhances the quality of presentation	___ x 1 (Max: 4)	
5.	Confidence and Ability to Answer Questions (CLO2; A3/CT)	Exhibits a very low level of confidence and appears visibly 'shaky'. Finds it difficult to answer questions.	Exhibits low level of confidence at times. Does not appear to be confident in answering questions	Exhibits a high level confidence. Does a good job in answering questions.	Exhibits a very high level of confidence. Is perfectly at ease while answering questions.	___ x 1 (Max: 4)	
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Research Topic: Factors of Financial Management Awareness among University Student

ASSESSMENT RUBRICS FOR RESEARCH PROJECT I: RESEARCH REPORT (Weight 60%)

NO.	CRITERIA	PERFORMANCE LEVEL				Weight	TOTAL
		POOR (1 MARK)	FAIR (2 MARKS)	GOOD (3 MARKS)	EXCELLENT (4 MARKS)		
1.	Introduction (CLO1; C1, A3)	Background of study, Problem Statement, Research Objective and Research Question is lack of clarity and focus	Background of study, Problem Statement, Research Objective and Research Question is written but with inconsistent focus.	Clearly written of Background of study, Problem Statement, Research Objective and Research Question with good facts.	Very clear of Background of study, Problem Statement, Research Objective and Research Question with very good facts.	___ x 2.5 (Max: 10)	

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			Background of study, Problem Statement, Research Objective and Research Question is written unsystematic and unscientific. Scientific refers to researchable topic	Background of study, Problem Statement, Research Objective and Research Question is written less systematic and less scientific. Scientific refers to researchable topic	Background of study, Problem Statement, Research Objective and Research Question is written systematic and scientific. Scientific refers to researchable topic	Background of study, Problem Statement, Research Objective and Research Question is written very systematic and scientific. Scientific refers to researchable topic	$\frac{\quad}{1.25}^x$ (Max: 5)	
2.	Overall Proposal Format (CLO2; C2, A3)	Submit according to the deadline and adhere to the required format	The research proposal is not produced according to the specified time and/ or according to the format.	The research proposal is produced according to the specified time but fails to adhere to the format.	The research proposal is produced on time, adheres to the format but with few weaknesses.	The research proposal is produced on time, adheres to the format without any weaknesses.	$\frac{\quad}{0.25}^x$ (Max: 1)	
		Writing style (clarity, expression of ideas and coherence)	The proposal is poorly written and difficult to read. Many points are not explained well. Flow of ideas is incoherent.	The proposal is adequately written; Some points lack clarity. Flow of ideas is less coherent.	The proposal is well written and easy to read; Majority of the points are well explained and flow of ideas is coherent.	The proposal is written in an excellent manner and easy to read. All of the points made are crystal clear with coherent argument.	$\frac{\quad}{0.25}^x$ (Max: 1)	
	Overall	Technicality (Grammar, theory, logic and reasoning)	The report is grammatically, theoretically, technically and logically incorrect.	There are many errors in the report, grammatically, theoretically, technically and logically.	The report is grammatically, theoretically, technically and logically correct in most of the chapters with few weaknesses.	The report is grammatically, theoretically, technically, and logically perfect in all chapters without any weaknesses.	$\frac{\quad}{0.25}^x$ (Max: 1)	

	Proposal Format (CLO2; C2, A3)	Reference list (APA Format)	No or incomplete reference list	Incomplete reference list and/ or is not according to the format	Complete reference list with few mistakes in format adherence	Complete reference list according to format	$\frac{\quad}{0.25}^x$ (Max: 1)	
		Format organizing (cover page, spacing, alignment, format structure, etc.)	Writing is disorganized and underdeveloped with no transitions or closure.	Writing is confused and loosely organized. Transitions are weak and closure is ineffective.	Uses correct writing format. Incorporates a coherent closure.	Writing includes a strong, beginning, middle, and end with clear transitions and a focused closure.	$\frac{\quad}{0.25}^x$ (Max: 1)	

3.	Literature review (CLO2; C2, A3)	<ul style="list-style-type: none"> Does a poor job in summarizing the relevant literature review 	<ul style="list-style-type: none"> Weak in summarizing the literature review 	<ul style="list-style-type: none"> Critically analyzes but does not summarize effectively 	<ul style="list-style-type: none"> Critically analyzes and summarizes effectively 	<p>____ x 1 (Max: 4)</p>	
		<ul style="list-style-type: none"> Does not provide adequate reference of literature review 	<ul style="list-style-type: none"> Provide some reference of literature review 	<ul style="list-style-type: none"> Provide adequate reference of literature review 	<ul style="list-style-type: none"> Provide strong reference of literature review 	<p>____ x 1 (Max: 4)</p>	
		<ul style="list-style-type: none"> Weak research framework 	<ul style="list-style-type: none"> Adequate research framework 	<ul style="list-style-type: none"> Feasible research framework 	<ul style="list-style-type: none"> Sound research framework 	<p>$\frac{____}{0.75} \times$ (Max: 3)</p>	
		<ul style="list-style-type: none"> Framework is not link with the literature and the research issues 	<ul style="list-style-type: none"> Framework has a weak link with the literature and the research issues but some major weaknesses exist 	<ul style="list-style-type: none"> Framework has a good link with the literature and the research issues but some minor weaknesses exist 	<ul style="list-style-type: none"> Framework has a strong link with the literature and the research issues 	<p>____ x 1 (Max: 4)</p>	
4.	Research method (CLO3; C3, P3, A3)	<ul style="list-style-type: none"> Research methodology is designed poorly 	<ul style="list-style-type: none"> Research methodology is adequately designed 	<ul style="list-style-type: none"> Research methodology is good and can address most of the research issues 	<ul style="list-style-type: none"> The methodology is sound and can address all of the research issues 	<p>$\frac{____}{1.75} \times$ (Max: 7)</p>	
		<ul style="list-style-type: none"> Unable to clearly identify the type of research (Quantitative/Qualitative) 	<ul style="list-style-type: none"> Able to identify the type of research (Quantitative/Qualitative) 	<ul style="list-style-type: none"> Clearly identify the type of research (Quantitative/Qualitative) 	<ul style="list-style-type: none"> Clearly identify the type of research with good support (Quantitative/Qualitative) 	<p>____ x 1.5 (Max: 6)</p>	
		<ul style="list-style-type: none"> There is no data collection method specified 	<ul style="list-style-type: none"> Data collection method used are not appropriate 	<ul style="list-style-type: none"> Data collection method used are appropriate with some explanations 	<ul style="list-style-type: none"> Data collection method used are appropriate with good explanations 	<p>____ x 1.5 (Max: 6)</p>	
		<ul style="list-style-type: none"> Wrong interpretation of Research Tools and Analysis 	<ul style="list-style-type: none"> Lack interpretation of Research Tools and Analysis 	<ul style="list-style-type: none"> Good interpretation of Research Tools and Analysis 	<ul style="list-style-type: none"> Very good and clear interpretation of Research Tools and Analysis 	<p>____ x 1.5 (Max: 6)</p>	
TOTAL						/60	

TOTAL MARKING SCHEME

Assessment	Marks Given By Supervisor	Marks Given By Examiner	Total
(A) Effort (10%)			
(B) Oral Presentation (20%)			/ 2 =
(C) Research Report (60%)			/ 2 =
(D) Peer Evaluation (10%)			i)
i)			ii)
ii)			iii)
iii)			iv)
iv)			
Grand Total			i)
Grand Total			ii)
Grand Total			iii)
Grand Total			iv)

Name of Supervisor/ Examiner: _____ Signature: _____ Date: _____

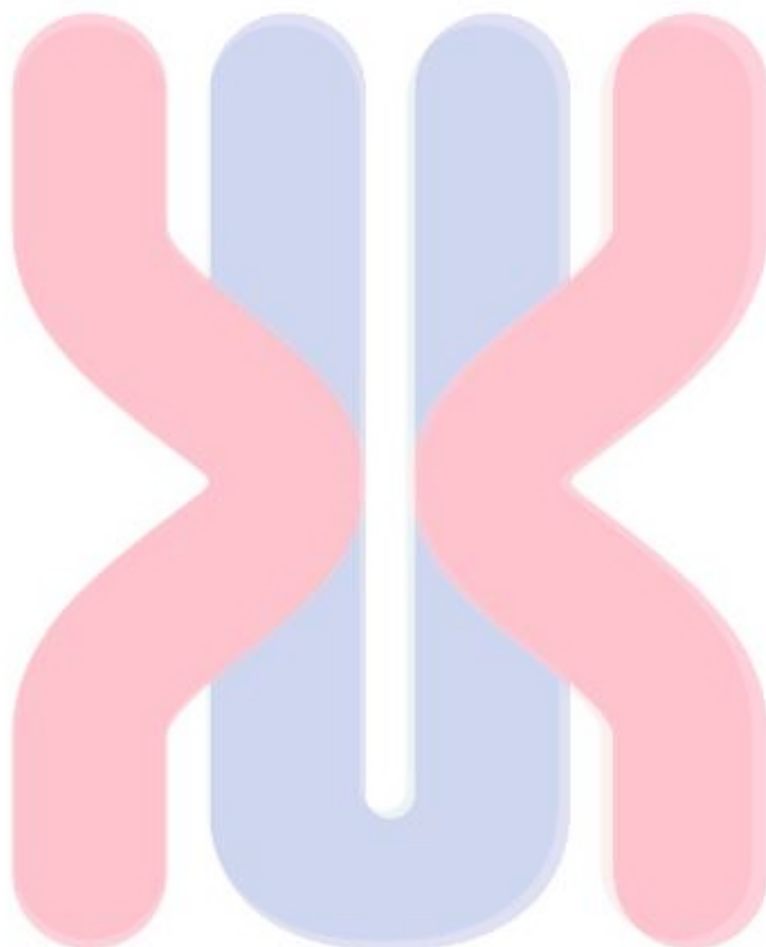
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UNIVERSITI

MALAYSIA

KELANTAN

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TABLE OF CONTENT

ITEMS	PAGE
ACKNOWLEDGEMENT	i
TABLE OF CONTENT	ii
LIST OF TABLES	vi
LIST OF FIGURES	vii
ABSTRACT	viii
CHAPTER 1: INTRODUCTION	
1.1 Background of the Study	1
1.2 Problem Statement	5
1.3 Research Question	7
1.4 Research Objectives	8
1.5 Scope of the Study	9
1.6 Significance of Study	10
1.7 Definition of Term	10
1.8 Organization of the proposal	11
1.9 Chapter Summary	11
CHAPTER 2: LITERATURE REVIEW	
2.1 Introduction	12
2.2 Underpinning Theory	13
2.3 Previous Studies	15
2.4 Hypotheses Statement	25

2.5 Conceptual Framework	27
2.6 Chapter Summary	28
CHAPTER 3: RESEARCH METHODS	
3.1 Introduction	29
3.2 Research Design	29
3.3 Data Collection Method	30
3.4 Study Population	30
3.5 Sample size	31
3.6 Sampling Techniques	32
3.7 Research Instrument Development	34
3.8 Measurement of the Variables	34
3.9 Procedure for Data Analysis	36
3.10 Chapter Summary	39
CHAPTER 4 : RESULTS AND ANALYSIS	
4.1 Introduction	40
4.2 Data Analysis	40
4.3 Pilot Test	41
4.4 Frequency Analysis	42
4.5 Reliability Analysis	47
4.6 Descriptive Analysis	50
4.7 Normality Test	60
4.8 Hypothesis Testing	62

4.9 Chapter Summary	67
CHAPTER 5 : DISCUSSION AND CONCLUSION	
5.1 Introduction	69
5.2 Key Findings	69
5.3 Discussion Hypothesis	72
5.4 Implication Of The Study	75
5.5 Limitation Of Study	76
5.6 Recommendation / Suggestion For Future Research	78
5.7 Overall Conclusion The Study	79
REFERENCES	80
APPENDIX A :Draft of Questionnaire	88
APPENDIX B : Gantt Chart	96

UNIVERSITI
MALAYSIA
KELANTAN

LIST OF TABLES

ITEMS	PAGE
3.5: Table of Sample Size	32
3.8.2: Point Likert Scale	36
4.3.1: Reliability Statistics	41
4.4.1: Age	43
4.4.2: Gender	44
4.4.3: Type of University	44
4.4.4: Level Education	45
4.4.5: Year	45
4.4.6: Current Address	47
4.5.1: The Rules of Thumb of Cronbach's Alpha Coefficient Size	47
4.5.2: Reliability Test	48
4.6.1: Descriptive Analysis of Financial Management Awareness Among University Students	50
4.6.2: Descriptive Analysis of Income	53
4.6.3: Descriptive Analysis of Financial Knowledge	56
4.6.4: Financial Literacy	57
4.6.5: Descriptive Analysis of Locus Control.	58
4.7.1: Normality Test	60
4.8.1: Pearson Correlation Coefficient Analysis	63
4.8.2: Result for Pearson Correlation Coefficient	64

4.8.3: Hypothesized relationship between Dependent Variable and Independent Variable	64
5.2.1: Result of Hypothesis	70



UNIVERSITI
MALAYSIA
KELANTAN

LIST OF FIGURES

ITEMS	PAGE
2.1 The Transtheoretical Model of change (TTM)	13
2.2: Conceptual framework	28

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KELANTAN

FACTORS OF FINANCIAL MANAGEMENT AWARENESS AMONG UNIVERSITY STUDENTS

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Abstract

Malaysia's economy at the moment has become almost critical after the occurrence of events that caused the decline of our economy, one of which is the covid-19 epidemic. Therefore, at the present time it is important for people in addition to students to manage their finances properly. Therefore, this study explains and wants to prove that the factors given are factors that give awareness to students to manage their finances well. The respondent's data was obtained by answering the questionnaire through the Google form that had been given and the data was analyzed using the Statistical Package for the Social Sciences (SPSS) method. This research will benefit students by knowing the positive effects of managing money. This research collected 384 respondents, which were used in data analysis and met the requirements. The results show that all the given factors namely income, financial knowledge, financial literacy and locus control have a positive relationship with financial management awareness among Malaysian university students.

Keyword: Finance, Financial Management, Financial Literacy, Income, Locus Control, Student.

CHAPTER 1: INTRODUCTION

1.1 Background of Study.

Financial management is a very important factor in determining an individual's financial well-being. Financial management is an art and science in managing money that will involve the use of various economic theories and accounting goals to achieve individual goals. Financial management will involve various activities such as planning, managing, and controlling an individual's finances. Good financial management can be reflected from the good attitude of an individual in managing his finances to continue life (Layli, 2013). Furthermore, a person's financial management can also be influenced by their financial literacy. According to the theory, financial management is the act of determining, acquiring, allocating and using financial resources well to achieve financial goals that have been planned (Weston & Brigham, 1981).

The percentage of poverty in the world is getting higher and worse after the covid-19 outbreak at the end of 2019 for example is Malaysia, based on data released by the Department of Statistics Malaysia shows Covid-19 causing poverty increase to 8.4 percent (639,800 households) in 2020 compared to 5.6 percent (405,400 households) in 2019 (Ismail,2022) and war between Russia and Ukraine. This is because many people have lost their jobs and their financial resources which can cause some to fall into poverty due to bankruptcy. Although some of them are not among the poor but when a person does not have the awareness to manage their finances then as a result they will fall into the valley of poverty. In fact, this awareness of managing finances is an important ingredient to plan important things in our lives and also things we want to do such as traveling abroad with family or friends and also in the event of a sudden accident, self-awareness us to manage finances is very important then or even before

that. So as the Malay saying goes "prepare an umbrella before it rains", which means that we should plan or prepare or manage our finances first to do the things we want so that bad things don't happen afterwards like saving, for information saving is also one of the ways to manage our finances better. So, by saving we can manage our money by dividing our money according to certain reasons. For students, saving means more than just having their own money. It also means learning how to manage your funds wisely and without being excessively wasteful. While having to save is a behavior practiced by someone who sets aside some of their income. One of the many ways people can manage their money is by setting aside a portion of their income, cutting costs, and delaying consumption (Siti Nor Chalimah, 2019). Then our financial management will be safer and can prevent us from falling into poverty.

After that, financial management is an action that is done consciously and continuously to achieve individual goals (Daft, 2016). University students need to be efficient and smart in managing their finances throughout their time at university without having any financial problems. This is because the financial requirements at the university are much more expensive than at the school level. Therefore, every student must be smarter and more prudent when shopping to avoid wasting money. Furthermore, university students who have a wasteful attitude will use the money they have so that their money will not be enough. If financial management is done systematically, a student's financial position will always be sufficient and may even have surplus money and the surplus money can be used as their savings.

In an effort to empower the practice of financial management on a camp basis, Malaysia has taken several initiatives through advisory services and consultation for students who are experiencing problems in managing finances. This advisory service is provided through the Credit Counseling and Management Agency (AKPK). In addition, in an effort to apply awareness about the importance of financial management, AKPK has developed courses related to personal financial management that cover knowledge about financial behavior and

spending patterns suitable for application at Institutions of Higher Education (HEIs).

In addition to that, there are other institutions that can be involved in financial management. For example, financial institutions such as the Hajj Fund Board and Bank Rakyat. The Hajj Board (LTH) is an Islamic financial institution that provides various services to the Muslim community. The advantage if students make savings in the Hajj Board is that they will get bonuses or dividends offered by (LTH). This will guarantee life in the future. To make students aware of the importance of financial management, banks can hold seminars at various Higher Education Institutions (HEIs). These seminars aim to provide knowledge and open students' minds to manage financial expenses with smart. They can also reveal ways to save in the bank. With savings, any problem can be dealt with easily because we have savings.

Financial management is very important to students because students can plan important things in their daily lives. If planning and management is done systematically and efficiently, the financial position will be sufficient and may even have a surplus and can be used as savings. On the other hand, if students are extravagant in using the available money or there are mistakes in managing money, it will cause their money needs to be insufficient. They will also be vulnerable to stress because they are faced with the problem of financial insufficiency. Therefore, financial planning needs to be done carefully to ensure sufficiency in today's high cost of living situation. With proper financial management, students are able to save money for use in the future.

Encouragement of financial standing is one of the factors that promotes the exchange of positions from developing nations to developed countries. Financial components, however, have an impact on a strong economic level, making financial management one of the issues with the biggest impact. Financial management is not just concerned with the needs of individuals; it also helps to ensure that a nation's financial position is sustainable and can lower the likelihood of a financial crisis. Willis (2008) contends that poor financial management will

lead to a financial crisis from a global perspective.

Next, the varied requirements at institutes of higher education are more expensive than those at the school level; hence, John Abdullah and Ahmad (2007) distinguished between the financial demands at these institutions and those at the school level. Students ought to consequently take a significant role in helping to manage funds more responsibly and conscientiously. Additionally, Jusoh and Mohd Noor's (1998) explanation of the ambiguous cost of living points out that students may urgently need to figure out how much money they need to spend each day. Similar to Yakob, Janor, and Khamis's (2015) study, which discovered that the high cost of living in America contributes to the rise in the number of education loans that have not been repaid.

Furthermore, as sound financial planning serves as a guide to guarantee that a person does not engage in lavish spending, it can also motivate someone to be responsible with their money. This is due to the fact that good planning and management decisions would be made after considering all areas of expenditure based on demands (Izyani & Khadijah 2019).

Additionally, according to Aydin & Akben (2019), this prudent financial management is also linked to favorable financial attitudes and behaviors because it enables the individual to manage their money more thoughtfully in keeping with their understanding of finances as well as being able to manage themselves in managing financial matters, particularly in the area of determining decisions for savings, handling credit, or financial transactions on a daily basis.

There is importance when managing finances well. Financial management is very important for students because it can be used when needed. One of the importance of managing finances wisely is that it is easy to achieve financial stability. This is because if students manage

finances prudently, students will easily achieve financial stability. By achieving financial status which is stable, life is certainly more secure and financial related problems can be reduced. The importance of financial management for students is also having an emergency fund. By having a student fund, there is no need to worry about not having money for emergencies. This is because when planning and managing finances students will prepare funds for emergencies in the spending plan. Examples of emergencies are illness, car damage, natural disasters, etc. The final importance for students who manage their finances wisely is Achieving Financial Goals. Everyone has financial goals they want to achieve. This is where the importance of personal financial planning plays an important role. Regardless of whether the goal is for yourself or your family, we can achieve it by planning and managing finances with a careful plan and planning. What is important is that students need to make a smart plan and implement the plan with discipline so that life changes for the better. The higher the student's motivation, the smoother the process will be and the easier it will be to avoid a financial crisis.

1.2 Problem Statement.

Money is important for human needs, especially for students in this challenging economic situation. It also plays an important role in facilitating financial transactions and meeting the needs of today's society. Financial problems exist when desires always influence the decisions of the monarchy. Therefore, students are the only young people who represent the hope of the country to continue progress and development in the future. According to Nor Ayu (2017) it was found that the awareness of financial management practices among university students is at a moderate level. The head of the Financial Education Department of the Credit Counseling and Management Agency (AKPK), Nor Akmar Yaakub, said poor financial management caused by several factors such as low income, irregular expenses and lack of motivation and discipline caused an individual to fail to manage their finances in a

healthy manner.

However, students now have to face various challenges. One of the challenges faced by students is the financial challenge. Students need money to cover the increasing cost of living due to inflation in this country. This is due to the increasing cost of expenses, especially for students who have not yet entered the world of work. Examples of expenses that must be borne by students are accommodation, transportation, books, notes, and others. Therefore, financial management is important for students to monitor their spending patterns to avoid continuous waste. (Alecia Puyu & Anuar, 2017).

The development of the increasingly advanced and modern era today demands that all students have extensive knowledge in various fields. Students need to be wise in distinguishing between their needs and wants if they want to buy something. This is because it is increasingly critical when students often feel their needs are increasing even though at that time allowances, loans or scholarships do not increase every year. This will encourage an increase in their spending (Hallman & Resenbloom, 1993). From Norlaila et al. (2019) study, it shows that the students who face the most financial problems are PTPTN loan recipients. This problem exists because the amount of loan received depends on the parents' income. According to the study of Wan Mustafa et al. (2013) found that most students spend their money towards non-academics rather than academics. The inadequacy of this spending money causes them to be trapped in the shackles of financial problems. Most of these students with financial problems come from low-income families (B40), so they also give some scholarship or loan money to help the family (24.3%) and at the same time they also set aside 10 percent of the scholarship or loan money for savings purposes. (Norain et al. 2019)

In addition, there are several issues that will affect financial management among students. One of the main issues affecting financial management among university students is the lack of knowledge and information about financial management and planning, causing its

importance to be neglected. An understanding of the importance of financial planning and management needs to be nurtured so that every student can plan their expenses well (Sarah, Aisyah & Hairunnizam, 2015). In addition, some students are less concerned about managing their finances. This can result in them having trouble with money because they don't manage their money well. Furthermore, there are also students who are not wise in managing their finances. With this they will experience the problem of lack of money.

Therefore, it is important to assess students' awareness of financial management and the factors that affect it. The student population was chosen mainly because they have the necessary prerequisites to expand their awareness and knowledge in managing something financial. Therefore, university students were chosen because it allows knowledge newly acquired in financial management. Accordingly, this paper specifically tries to answer the problem statement related to the adequate and good understanding and awareness of financial management among university students. In addition, it is also to answer the problem statement about the awareness of financial management among university students influenced by the influence knowledge factor informative, attitude and convenience.

1.3 Research Question.

In order to obtain and achieve the objective for this study, research questions have been made.

- Does income have a relationship with awareness of financial management among university students?
- Is there a relationship between financial knowledge and awareness of financial management among university students.

- Is there a relationship between financial literacy and awareness of financial management among university students.
- Does locus of control have a relationship with awareness of financial management among university students?

1.4 Research Objectives.

The objective of this study was to ascertain whether or not the given factors are related to the awareness of financial management among university students. Among them is;

- To identify there is a relationship between income and financial management awareness among university students.
- To examine there is a relationship between financial knowledge and financial management awareness among university students.
- To determine if there is a relationship between financial literacy and financial management awareness among university students.
- To identify there is a relationship between locus of control and financial management awareness among university students.

1.5 Significant of Study.

According to the study, it can help students who wish to improve their understanding of how to manage their money while enrolled full-time in university. This study examines financial literacy among Malaysian university students. This study specifically aims to investigate the relationship between financial awareness and financial information, as well as the impact of these variables on students' financial management strategies. Students can thus discuss the issues they had managing their finances while attending university with us, their peers, and others by participating in this study. Students might also discuss techniques and procedures for routinely and sensibly managing their cash.

All Malaysian university students will gain advantages or benefits from this course by learning more about efficient ways to manage their financial resources. At the same time, this research can assist students in managing their everyday spending while on campus. It will enable them to offer the best facilities for those who experience financial difficulties.

Additionally, this study can serve as a helpful resource for completing the research information for future investigators. Additionally, it will enable them to offer suitable solutions to issues pertaining to the efficiency of sound financial management. Once they are aware of the cause or effect that they are dealing with, they know where to look. Last but not least, this study can be compared to recent studies by researchers in the future. Due to the fact that, in the day and age of globalization, the present does not necessarily foretell the future and things change over time, Researchers can gain knowledge via student surveys, which constitute instrument-based research studies that collect, analyse, and present data.

1.6 Definition of Terms.

- Financial management - The art and science of managing money that will involve the application of various economic theories and accounting principles to achieve the goals of a firm or an individual (Brigham et al, 2014). Financial management will involve various activities such as planning, managing, and controlling individual finances.
- Awareness – It is closely related to the mind and heart. It is to develop a sense of concern and sensitivity to the environment and its issues (Ernesto Lasso de la Vega, 2004). Awareness is also a step between spirit and body that is interconnected with consciousness.
- Financial literacy – An individual’s ability to manage finances including saving, investing, and managing debt.
- Financial knowledge – Individuals who get good financial education will influence financial knowledge and will change attitudes and behavior in managing money.

1.7 Organization of Chapter.

This study has three chapters, starting with chapter 1 and ending with chapter 5. Chapter 1 discusses the background of the study, problem statement, and also shows the research question and research objective for this study. Chapter 1 also discusses the scope of study, significance of study, definition of term so that the reader can more easily understand and understand the meaning of the factors given in this study and finally for chapter 1 is the organizational of the proposal.

Chapter 2 begins with an introduction and then discusses the underpinning theory related to this study, previous studies, hypotheses statement, conceptual framework and ends with a summary or conclusion.

Chapter 3 also begins with an introduction, this chapter 3 is more focused on the data for this study, and among those discussed in chapter 3 are research approach, research strategy, research instrument development, procedure of data collection, procedure for data analysis and ends with a conclusion or summary for chapter 3.

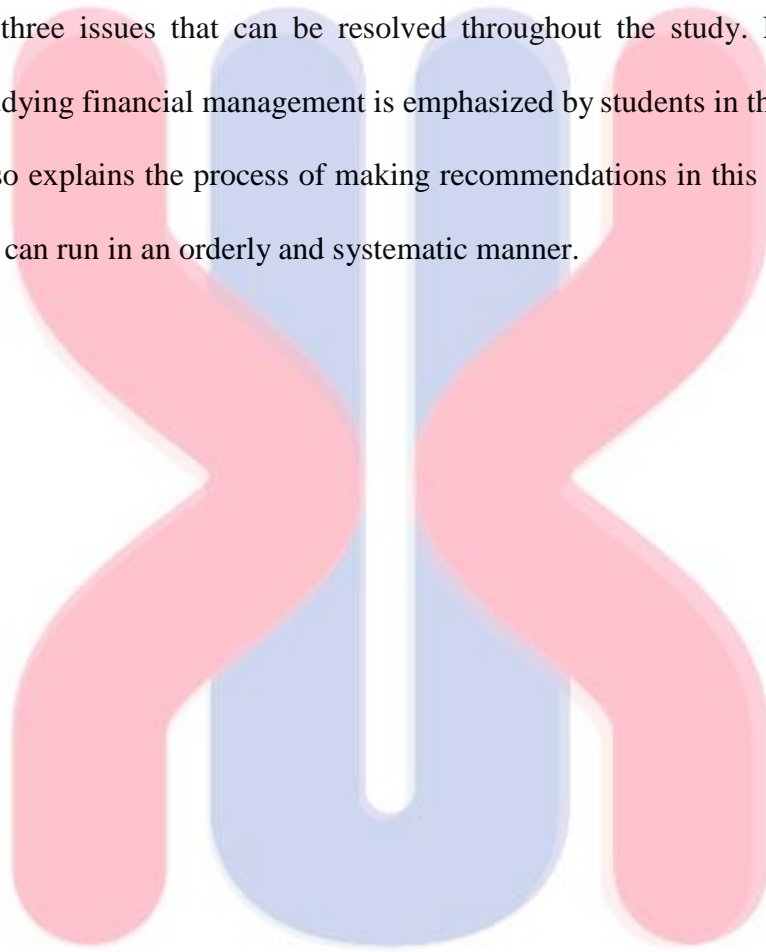
Chapter 4 is the chapter that analyzes the data that has been collected and after the analysis the researchers get results for the hypothesis made. Among analyzes used in this chapter 4 are frequency analysis, reliability analysis, descriptive analysis, normality analysis and person's correlation coefficient analysis. At the end of chapter 4 it has been proven that all four hypotheses are positive, which means that the independent variable has a positive relationship with the dependent variable.

Chapter 5 is a discussion and conclusion chapter. This chapter tells about the key findings for this study, discussions about hypotheses, what effects this study has on students, society and society, and also gives suggestions to other researchers to study the same title or under the same subject so that it is better than the current one. The last is to give a conclusion from the whole study.

1.8 Chapter Summary.

In this chapter, there are four objectives published in this study. In terms of the introductory chapter, it discusses the background of the study related to financial management among students and the institutions in Malaysia that will help students in financial management. In addition, the background also discusses the importance of financial management and the factors that motivate students in financial management. Next, the

researcher also explained the problems that caused this study to be carried out because of the need for a more accurate understanding shown by university students in financial management. This has led to three issues that can be resolved throughout the study. Furthermore, the importance of studying financial management is emphasized by students in the future. Finally, the researcher also explains the process of making recommendations in this section to ensure that all processes can run in an orderly and systematic manner.



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CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This study was conducted to find out the Factor Effects of Awareness of Financial Management of Among University Student. This chapter contains six main parts which are chapter introduction, underpinning theory, previous studies, hypotheses statement, conceptual framework, and chapter summary.

Next, financial management is a conscious action and must be done continuously to achieve individual goals. Financial management can involve various activities such as planning, managing, and controlling individual finances. It is an important factor in determining an individual's financial well-being. Financial management is also an art and science of managing money that will involve the use of various economic theories and accounting goals to achieve individual goals (Brigham et al, 2014). Furthermore, taking on the duties as a university student is not an easy responsibility because they not only have to complete the assignments given by the lecturer and revise the lessons, but they also have to be smart in managing their finances while they are at the university so as not to cause financial problems.

After that, financial management of university students can be influenced by their financial literacy. It is an important factor to give awareness to university students. Financial literacy is the ability of individuals to manage their finances including saving, investing, and managing debt. When university students have money, they have two options whether they want to spend all or half of the money. Furthermore, financially literature students will spend part of their money and the other part will be used as savings for the future. When making expenses, students need to think about whether the expenses are for their needs or wants. Need

is the basic interest that every human needs to continue living while want is the desire for goods and services to live more comfortably. Therefore, students need to manage their finances efficiently and wisely so that the money they have can cover expenses until the last semester at university.

2.2 Underpinning Theory

Underpinning theory is an analytical tool intended to assist researchers in data analysis and interpretation research (Mkhomazi and Iyamu, 2013). In this study, researchers used the Transtheoretical Model of change (TTM) to give students awareness about wise financial management.

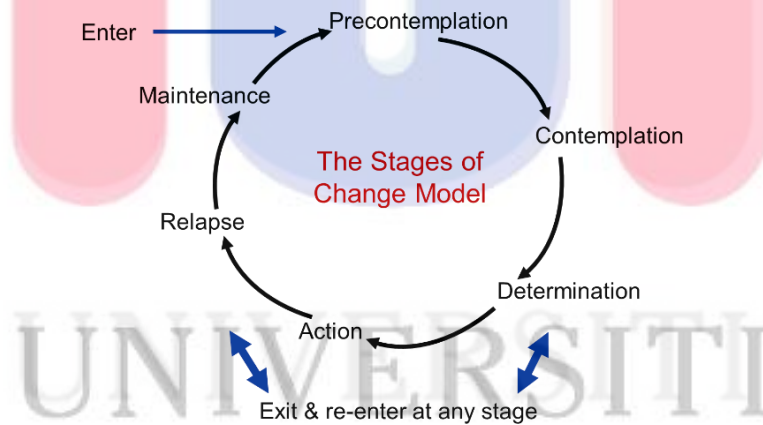


Figure 2.1: The Transtheoretical Model of change (TTM)

Transtheoretical Model of change is aimed at increasing students' awareness of their spending patterns that can induce behavioral change is consistent with a brief motivational interviewing technique. The Transtheoretical Change Model (TTM) (; Hanson & Engs, 1992)

has been used in financial counseling approaches (e.g., Kerkmann, 1998; Shockey & Seiling, 2004; Xiao et al., 2004a; Xiao et al., 2004b).

The Transtheoretical Change Model (TTM) contains four dimensions: phases of change, change process, change markers, and change context. Individuals who change or attempt to change go through five stages: precontemplation, contemplation, preparation, action, and maintenance. Individuals in the precontemplation stage exhibit no intention of changing their behavior and do not ponder any adjustments. These folks are sometimes referred to as uninspired persons or non-participants in mandatory intervention or educational programs. Tracking the phases of preparation, action, and maintenance of persons who are experimenting with new habits, taking regular deliberate activities, and eventually sustaining actions done. When a person progresses from one stage to the next, reversions to the previous stage are common until the change is permanently sustained.

Furthermore, the fundamental process of change in the Transtheoretical Change Model (TTM) is to raise consciousness, or raise awareness of behavior that has to be modified. Awareness-raising activities contribute greatly to development by increasing awareness of the advantages of behavior change as well as the repercussions of the status quo. TTM has been utilized by personal finance academics to simulate changes in financial behavior. Kerkmann (1998). Loibl and Hira (2007) have proposed ways for financial counselors and advisers to employ TTM theories to assist influence client behavior independent of their present methods.

As a result, raising awareness is a critical transformation process that may assist individuals transition from precontemplation to action. This research analyzes the impact of regular and routine spending monitoring and goal planning on behaviorni spending awareness

and how this awareness influences discretionary spending among university students using the TTM framework as a guide. According to the TTM framework, improved spending awareness will result in a shift in spending behavior among university students.

2.3 Previous Studies

2.3.1 Effects of income on awareness of financial management.

Income is defined as the entire quantity of products and services that can fulfil the quality of life of the people. The money that is earned by each individual in a population may serve as a measure of economic growth or advancement. According to Prihartono and Asandimitra (2018), income is a source of revenue for an individual that can be derived through business activities, products, and services, or can be through gifts compared to another individual (parents). Income is anticipated to reach the highest amount at the starting point of the period of time equal to its greatest amount at the end of the period of time, which is able to be utilized to perform the necessities of life.

The term “individual income” refers to remuneration received from a variety of sources, such as salary, wages, and bonuses earned through job or self-employment, dividends and distributes earned from investments, rental payments from real estate investments, or revenue sharing from firms (Kagan 2021). Furthermore, income is seen as being highly essential in the lives of individuals either directly or indirectly. According to Ahmed and Kabir (2019), higher student loan debt may work against the dynamics of income distribution. According to this research, there is a significant positive relationship between family income and college

enrollment, which results in a significant relationship between household income and indicators of college quality (Chetty et al., 2020). When examining how tourism and financial development affect inequality of income, research by Raza and Shah (2017), Ghosh and Mitra (2021), Shahbaz et al. (2015), and Younsi and Bechtini (2020) corroborate the Kuznets hypothesis.

After doing a post-crisis research, the study concludes that the success of Islamic banks is correlated with financial inclusion as well. Credit business is an important source of revenue for Islamic banks (Muneer et al., 2020; Shaikh et al., 2020). According to studies, SBs use tax evasion techniques to disguise their true revenue by operating outside of the tax net or by disclosing less of their actual company stock or transactions to the tax authorities. Bidin and Al-Rahamneh (2022). Directly observable factors including income, wealth, and financial market investment are considered objective indices of FWB (Collins and Urban, 2020).

Within nations, the consequences of the income shocks varied (Midoes and Sere, 2022; Stavins, 2021; Porter and Bowman, 2021). Financial vulnerability is the probability that a person or family may struggle in the event of a sudden increase in income or expense (O'Connor et al., 2019).

Income was shown to be a more significant predictor of FWB than financial knowledge by West et al. (2021). The varied degrees of economic disparity across nations, even amongst nations with similar levels of development, are evidence of the important role that rules and policies (institutional quality) play in addressing income inequality, claim Alvaredo et al. (2018). Qureshi (2020) asserts that as a result of the way that digital technology has changed the marketplaces for products, services, and employment, income disparity has risen globally. There isn't much research on the connection between economic

inequality and digitalization.

Nevertheless, some research claims that the development of digital technology reduces income inequality (Richmond and Triplett, 2018; Canh et al., 2020), while others claim that it grows (Monnig et al., 2019; Law et al., 2020; Mohd Daud et al., 2020). The statistics on income inequality are calculated using the Gross Income National Inequality (GINI) metric per Menyelim et al. (2021). A noteworthy fact is that millennials are more likely to have financial difficulties such a low net worth and a high debt-to-income ratio (Mountain et al., 2020).

As a result, we can better maintain a healthy equilibrium between our sources of income and our expenditures if we take the time to carefully organise our finances. When, on the basis of a straightforward calculation, we are unable to spend more if the entry is little since doing so would lead us to go further into debt. If someone has this ability, then they will be able to effectively manage their income, regardless of how much money they bring in. On the other hand, if a person lacks this competence, it does not matter how much family property is handed down to him; he still runs the risk of falling into poverty.

2.3.2 Financial Knowledge.

Students' personal financial management was shown to be impacted by their level of financial knowledge in the study conducted by Iramani et al. (2021), Johan et al. (2021), and Panos et al. (2020). This suggests that students who had a high level of financial understanding would have an easier time managing their own personal funds. On the other hand, students who had a limited understanding of personal finance reported that it was challenging to handle their own financial affairs. According to Bapat (2019), having

knowledge of personal financial management is one of the major things that must be considered while making financial choices in order to increase life welfare. According to the Counselling and Debt Management Agency of Malaysia (AKPK), 2018 as well as the nation as a whole (OECD, 2012), financial literacy has a favorable impact on financial behavior and well-being. Additionally, due to their lack of a long-term perspective, they were unable to save for their later retirement due to their inadequate financial knowledge (Goyal and Kumar, 2021; Lusardi, 2019) and/or irresponsible financial behavior (Szendrey and Fiala, 2018; She et al., 2023; Zainudin et al., 2019). Future temporal perspective has been shown to have a significant impact on financial knowledge (Kooij et al., 2018). Therefore, Riitsalu and Murakas (2019) found that people' financial goal clarification and subjectively financial knowledge are crucial for comprehending one's financial ideas when looking at the relationship between future temporal perspective and financial well-being.

Specifically, an overwhelming sense of purpose for the future (i.e., goal clarity) (Pfund et al., 2022), confidence in one's subjective financial knowledge (Riitsalu and Murakas, 2019), and responsibility for financial behaviors (Hoffmann et al., 2021) will all significantly contribute to the explanatory value of a perspective on the future in describing the variances in financial well-being. According to literature, a person's financial knowledge must be understood in order to comprehend how that information would affect their financial behavior (Hoffmann and Risse, 2020). This is according to Robson and Peetz and others. Because people will be more driven to acquire financial information that is in line with their financial ambitions when their future financial goals are more clearly defined (Pfund et al., 2022), this is the case. Prior research on the relationship between financial literacy and people's responsible financial behaviors tended to concentrate on objective financial literacy since it reflects a person's level of financial ability as determined by a common financial literacy test (Lind et al., 2020).

However, academics contend that these studies are unable to completely rule out the impact of people's numeracy skills on their financial literacy (Skagerlund et al., 2018), which might result in misleading results (Lind et al., 2020). For example, studies by Anderson et al. (2017) and Riitsalu and Murakas (2019) have shown that a person's subjective financial knowledge has more significant predictive ability over one's future saving practices and financial well-being than does objective financial knowledge. Financial well-being, financial behaviours, and subjective financial knowledge have all been linked positively in previous research (Riitsalu and Murakas, 2019). According to Saurabh and Nandan (2018), She et al. (2002), and Totenhagen et al. (2019), financial conduct particularly often serves as a mediator in the link between financial knowledge and financial well-being. The author discovered that males with greater levels of financial awareness were renters, business course takers, and family members with higher income levels using logistic regression to assess the influence of demographic factors (Ergun, 2018 \$). Additionally, during the last ten years, the advancement of financial technology has implied improved financial understanding for making financial decisions (Lusardi, 2019).

This indicates that the concepts of financial knowledge and financial literacy have a somewhat different view of their purpose, but both aim to achieve the same thing. The term “financial literacy” refers to when a person already has a knowledge of finance and can comprehend and carry out financial activities, while the term “financial knowledge” refers to when a person has a comprehensive grasp of finance and is able to understand it. Knowledge of finance encompasses a wide range of topics, such as personal finance, corporate finance, banking, investing, and insurance, amongst others. These include official education, such as college courses, financial seminars, and additional tutoring hours outside of school, and non-formal education, which may be obtained from a variety of parents, classmates, and coworkers. Therefore, education in responsible and sensible money management must be

implemented in society from the moment it starts, beginning with infancy. This is due to the fact that financial education is also considered as one of life science education, which is truly an essential component in the process of sculpting the future of the person. Early education in financial management helps children become financially literate, which is one of the practical skills that should be had in order to be able to adjust to a world that is always changing and is filled with intense competition.

2.3.3 Financial literacy.

Financial literacy is defined as “financial education, including financial education in the areas of fundamental economics, statistics, and numeracy skills, as well as the ability to apply these skills in making financial decisions” (Batsaikhan and Demertzis, 2018, p. 2). The deep connection between numeracy and financial literacy, according to some academics (Skagerlund et al., 2018), is something that needs to be explored. Financial literacy and the function of parents, according to Chalimah et al. (2019), have a favorable impact on Indonesian students’ saving habits. These findings are consistent with information recently released by Klapper and Lusardi (2020), which shows that financial literacy skills in developing nations decline with age.

According to White et al. (2021) and Xiao et al. (2020), the ability to demonstrate financial literacy is defined as the capacity to make estimations and take appropriate steps for the management of one’s usage of money. While Al-Bahrani et al. (2020) indicated that financial literacy is a method for each individual’s ability to carry out economic or financial information collected and then made an appraisal of financial planning, financial accumulation, retirement benefits, and debt, we will explain that financial literacy is a way for

each individual's capacity to carry out economic or financial information in a manner that is beneficial to themselves.

These findings are consistent with the findings of study carried out by Chuah et al. (2020), Cherney et al. (2020), and Humaidi et al. (2020), which found that students' personal financial management was improved in a way that was both positive and significant when they read financial literature. It draws the conclusion that personal management may be concurrently impacted by characteristics such as financial literacy, socioeconomic position, and lifestyle choices. According to Aghababaei and Khademi (2019), financial literacy may have an effect on individual financial management due to the fact that an increased knowledge of finance leads to improved individual financial management. According to study carried out by Luhsasi (2021), the level of financial literacy that students get at college or from other surroundings will unknowingly have an effect on the way they handle their finances. A high degree of literacy is necessary for effective financial management; moreover, according to Dewi and Listiadi (2021), a greater individual literacy level is correlated with a higher overall quality of life.

According to Prihatiningsih (2021), one of the best things that one can do to have a better financial knowledge is to increase one's financial literacy. Students may increase their financial literacy by reading books, listening to seminar talk programs, or participating in debates about financial management. In accordance with the findings of Chuah and coworkers (2020), It is reasonable to anticipate that a person's unique level of financial literacy will impact the attitude that they have. In addition, Cherney et al. (2020) and Humaidi et al. (2020) state that understanding finance leads to improvements in one's ability to make sound financial decisions and to have a determined attitude toward such decisions. According to Hsiao and Tsai (2018), financial literacy aids investors in lowering the barriers to entrance

into the financial markets. Financial market participation is possible for those with a better level of financial literacy. As stated by Gupta and Gupta (2018), it has a favorable effect on choices regarding investments such as shares, mutual funds, insurance policies, and savings accounts. A greater understanding of finance improves an investor's ability to make sound financial decisions and increases their financial depth (Grohmann et al., 2018).

Consequently, having a strong understanding of finance not only contributes to the formation of a stable foundation, but it also has the potential to assure financial prosperity, which may serve as a foundation for the accomplishment of specific objectives and successful trading outcomes over the long run. A person must possess knowledge and abilities that might be connected to the management of assets and money for them to be considered financially literate. The ability to improve one's financial choices while working toward a set of objectives is the primary motivation for acquiring such information. Because of this, obtaining a comprehensive knowledge and comprehension of financial literacy will result in taking responsibility for one's own financial activities.

2.3.4 Locus of Control.

The term "locus of control" refers to the ways in which many elements might impact an individual's financial behavior. According to the findings of a study that was carried out by (Alexander and Pamungkas, 2019), it was discovered that the locus of control has a considerable beneficial influence on one's financial behavior. According to Pradiningtyas and Lukiastuti (2019), the attitude of an individual who feels that what occurs in him because of his activities is said to have a locus of control. According to Yusnia and Jubaedah (2017), "the locus of control is where someone has control over himself or is unable to regulate himself to

determine his destiny depending on circumstances which happen to oneself or the surrounding environment.” In other words, the locus of control is where a person’s ability to govern themselves lies. A person is said to have an external locus of control if they believe that the success of their decision-making on cause and effect is determined by the state of natural factors, miraculous events, and the circumstances in which they are positioned rather than by their own level of self-control. This kind of control comes from beyond the individual’s ability to assess their own self-control.

According to Zollo et al. (2017), locus of control and characteristics of personality associated with risk-taking propensity are particularly significant if there is an ambition to achieve goals or objectives that would boost or raise entrepreneurial behaviors. The same is true for Italian university students, who are frequently motivated by the need for the declaration of independence, according to Laudano et al. (2019), who found that locus of control positively effects entrepreneurial attitude. According to Asante and Affum-Osei (2019), there is a strong connection between a person's locus of control, their sense of being empowered, and the development of their capacity, all of which have a direct impact on how they feel about starting a business. The empirical findings demonstrate that the factors are closely tied to an entrepreneurial mindset. According to Zigarmi et al. (2018), there is a considerable influence of locus of control.

In line with findings from related studies (Do and Dadvari, 2017; Asante and Affum-Osei, 2019), the results demonstrate how a high locus of control favors people's entrepreneurship abilities as well as mindsets. Locus of control affects employee performance in a favorable and significant way, according to Dudi et al. (2019), Sari (2018), Subhan et al. (2019), and Yusnaena & Hayati (2018). Locus of control does not have a favorable or noteworthy impact on an employee's performance, claim Indrasari & Angreany (2019). Sukeksi, Candra, and Mulyadi, et al. (2019), as well as Sukeksi, Candra, and Mulyadi, et al.

(2018), contend that locus of control has no positive or noteworthy impact on job satisfaction. The perception that one's behavior is within one's own control or under the control of someone other than oneself is referred to as locus of control in the context of psychology (Narendra, 2018). Sari (2018) contends that a person's perception of his or her behavior as a way of relating with other people or the environment, as well as a conviction in the source that governs his or her behavior, is the locus of control.

According to Indriasari and Angreany (2019), locus of control reflects a person's propensity to think that they can control either internal or external occurrences in their lives. Locus of control is an establishment that operates on both the internal and external levels and assesses an individual's level of belief in the life events that have occurred. It determines whether an individual is going to behave in a way that produces the desired outcome (internal locus of control) or whether actions taken by another individual (external locus of control), such as actions taken based on strength or ability, will produce the desired outcome (desired end) (Muhidia, 2019). According to Hidayah and Bowo (2018), each individual has a separate locus of control. The creative economy players in the fashion subsector in Kediri City's locus of control, financial knowledge, and financial attitude all had a substantial impact on their financial management behaviour (Mardhatillah et al., 2020).

The state of the family economy may, in most cases, be directly traced to the current financial status. The emphasis of the study is on the aspects that influence a person's financial well-being, such as the impact of financial stress, financial and behavioral knowledge, and financial conduct. However, the impact that a person's locus of control and their working environment have on their financial well-being is not well researched. According to the findings, a person's level of financial well-being is significantly correlated with factors such as work environment, locus of control, financial stress, and behavior finance.

2.4 HYPOTHESES STATEMENT

Hypotheses statement is an assumption made by the researcher and this study is to prove or examine whether the independent variable and dependent variable have a positive relationship or not at all.

2.4.1 HYPOTHESES 1

According M.Rizky (2018) said person's income is one of the demographic elements that may affect the way they manage their personal finances because those with high incomes are more likely to act wisely when using money than those with low incomes. This shows that income is related to the awareness of financial management. Likewise with university students, whether the student comes from a high-income family or a low-income family, it will affect the student to manage his own finances.

As a result, the following hypothesis is formed:

H_1 : There is a positive relationship between income and awareness of financial management among university students.

2.4.2 HYPOTHESES 2

A conclusion that can be drawn from the various definitions of financial knowledge offered by the experts above is that financial knowledge is an understanding of economics related to financial understanding acquired through formal education, such as school, lectures, seminars on finance, or additional learning guidance is expected to be able to form financial

skills and financial tools that can implement financial management effectively and efficiently for the purpose of the creation of life (M.Rizky, 2018). In order to build a chart and a pattern in personal financial management decision-making, such as selecting a cheque, credit card, or debit card, financial knowledge needed the development of financial skills and financial tools, according to (M.Rizky, 2018). To be able to choose the necessary checks and to use debit and credit cards properly and avoid money management issues, a person must have the financial skills and instruments necessary.

In addition, university students who are individuals who take higher studies, it is easier for them to learn about finance such as investment, storage, banking, and others and also learn how to manage finances well. So, this produces a hypothesis which is:

H₂: There is a positive relationship between financial knowledge and awareness of financial management among university students.

2.4.3 HYPOTHESES 3

Financial literacy is defined by Chen and Volpe (Tamane, 2016)) as financial knowledge in financial management, with an emphasis on the individual's capacity to comprehend the fundamental idea of economics as it relates to finance and how to effectively apply it. Financial awareness of finances is quite strong, including personal finance, corporate finance, banking finance, investment finance, and insurance finance.

As well as university students. As said, university students find it easier to gain knowledge about finance, so they will have financial literacy, which is knowledge related to financial management. So, the researcher has produced a hypothesis related to financial literacy and awareness of financial management.

H₃: There is a positive relationship between financial literacy and awareness financial

management among university students.

2.4.4 HYPOTHESES 4

According to Siti (2019). Locus of control means a person's personality or a person's belief in the ability to control one's own destiny. Robbins, Stephen P. and Hakim (2008) also define locus of control as the degree of control of a person's belief that they can determine their own destiny.

Listiani (2017) claims that a person's locus of control influences their financial management behavior patterns. If a person still receives income from their parents, for example, their locus of control is better because they will be more careful with their money, appreciate what they have, and try to limit their spending to meet their needs rather than running out of money. . Every month. The same is the case with university students where half of them still receive income from their parents so that they can be more controlled and wiser in managing their finances. Then a hypothesis is formed.

H₄: There is a positive relationship between locus control and awareness of financial management among university students.

2.5 CONCEPTUAL FRAMEWORK

This study wants to see if the factors given give awareness to university students in managing finances, among the independent variables given are income, financial knowledge, financial literacy, and locus of control. So, with this conceptual framework can support to get answers in this study. In the article titled theorizing conceptual framework (Tamene,2016) has shown several authors explaining about the conceptual framework. Among them said that

conceptual framework of study is a collection of ideas, presumptions, hypotheses, and expectations that underpins and directs your research (Maxwell 1996; 2005:39).

The conceptual framework as illustrated in Figure 2.1

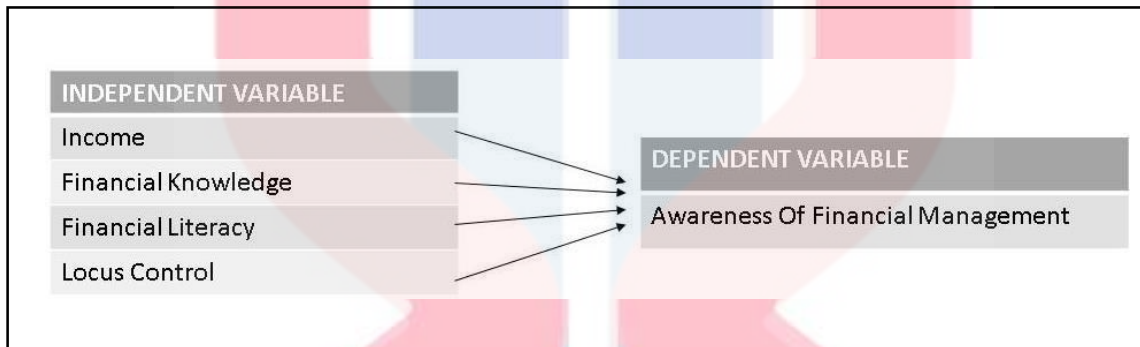


Figure 2.2: Conceptual framework

2.6 Chapter Summary

In this chapter, we have discussed the research framework that is the conceptual framework of this study that can describe the relationship between the impact factors of awareness and financial management of university students. Furthermore, we have also elaborated on the variables involved in this study by giving the impact factors of awareness and financial management of university students.

CHAPTER 3: RESEARCH METHOD

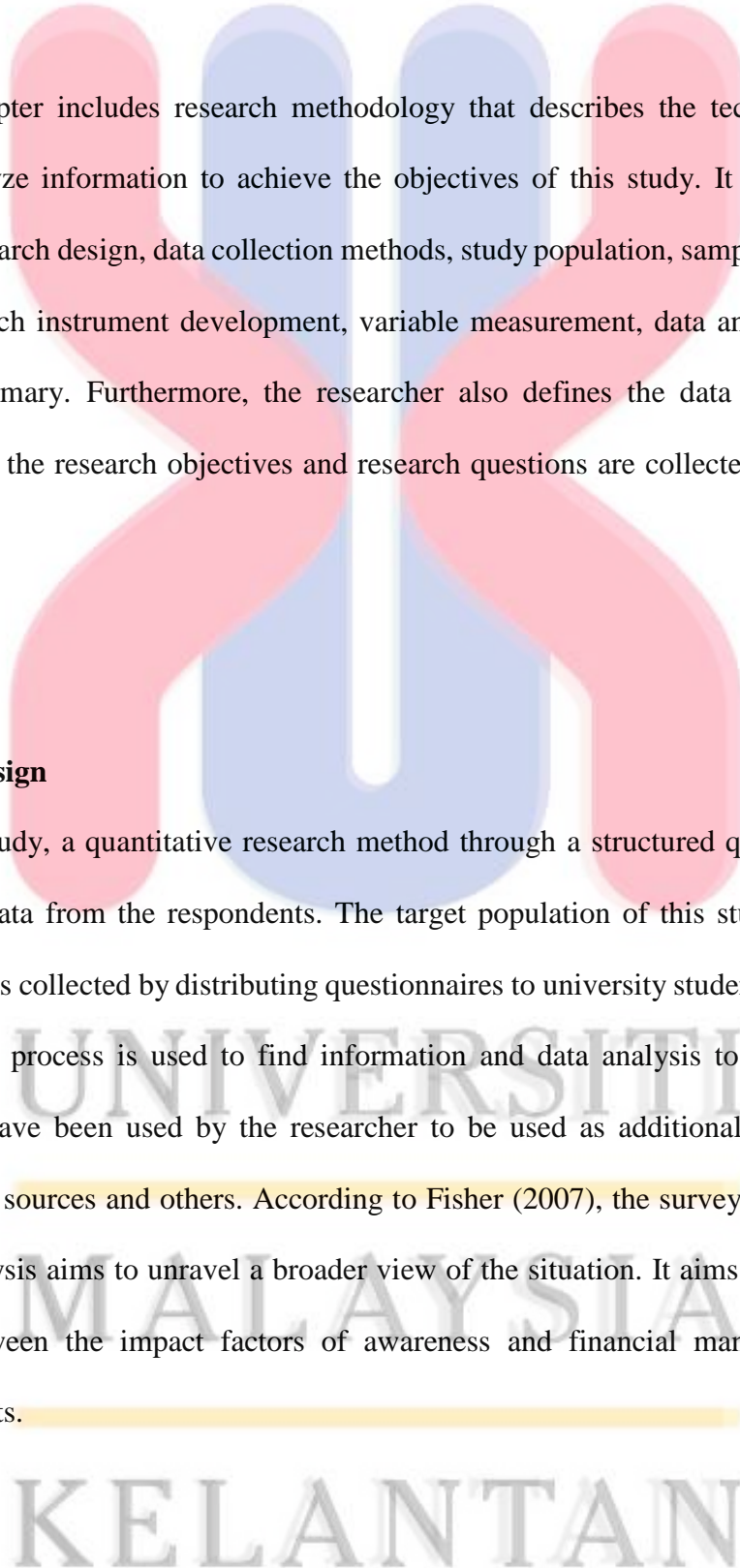
3.1 Introduction

This chapter includes research methodology that describes the techniques used to collect and analyze information to achieve the objectives of this study. It includes chapter introduction, research design, data collection methods, study population, sample size, sampling technique, research instrument development, variable measurement, data analysis procedure and chapter summary. Furthermore, the researcher also defines the data and information needed to handle the research objectives and research questions are collected, submitted and analyzed.

3.2 Research Design

In this study, a quantitative research method through a structured questionnaire was used to collect data from the respondents. The target population of this study is university students. Data was collected by distributing questionnaires to university students. Furthermore, the data analysis process is used to find information and data analysis to be made. Other references that have been used by the researcher to be used as additional information are journals, internet sources and others. According to Fisher (2007), the survey methods is used because the analysis aims to unravel a broader view of the situation. It aims to determine the relationship between the impact factors of awareness and financial management among university students.

3.3 Data Collection Methods



In this study, it uses a set of online questionnaire survey methods. Furthermore, the questionnaire was distributed to university students through Google Form. To process and interpret the data collected by the researchers for this study, the different approaches used are IBM SPSS Statistics software, correlation, multiple linear regression, descriptive analysis, nominal scale and interval scale. This method is used to analyze data that has been collected from questionnaires answered by university students.

3.4 Study Population

The group that the researcher intends to explore is known as the population being studied, and this population serves as the foundation for creating broad generalizations. According to Pritha Bhandari (2020), the target population is the complete group of researchers who wish to draw conclusions since this is the reason why the target population exists. The researcher only focuses the study on the aspects that can be gained by identifying the target population, so ignoring the aspects that are impossible to get. This is accomplished by identifying the population that can be examined after determining the population that can be investigated.

Therefore, in order to participate in the study, the researcher will choose participants who are typical of the population that will be studied. In this scenario, the purpose of the research study is to generalize the findings of the sample study to the population that is pertinent to the investigation. According to (Majid, 2018), the term "population of interest" refers to the group that has been chosen for the purpose of study or therapy. University students in Malaysia who are between the ages of 18 and 30 are the focus of this research project's demographic objective. There are more than 590 educational establishments of higher education in

Malaysia, which is home to about 1,270,000 students who are enrolled in all levels of higher education. The whole student body of Malaysian universities is being considered for inclusion in this research as a potential study population of significance.

3.5 Sample size

Sampling is an important tool because the target group is often too large to include as participants in any research effort. Sampling refers to choosing a sample of people from a population of interest that is statistically representative (Majid, 2018). A good sample is one that is statistically representative of the target population and large enough to address the research question.

The sample size for this survey is determined by the number of university students. In terms of sample size, 1000 students are estimated to represent the entire population of this study. According to Krejcie & Morgan (1970), at least 384 respondents are enough to represent approximately 1,270,000 students statistically. Because sampling affects the accuracy of the data, the sample size is chosen carefully. The figure below shows the dominant sample size from a given population.

Table 3.5: Table of Sample Size

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	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

Note: N is Population Size; S is Sample Size *Source: Krejcie & Morgan, 1970*

Sources: Adopted from Krejcie & Morgan (1970).

3.6 Sampling Techniques

The method of picking individual members or subsets of a population for the purpose of deriving statistical inferences from those individuals and estimating the characteristics of the population as a whole is referred to as sampling. A representative sample of the population that is taking part in the study must be chosen by the researcher. Researchers need to carefully prepare to pick a sample that is typical of the complete group so that they can appropriately evaluate the outcomes of their study. Research may make use of a wide variety of sample approaches, each of which has its own unique advantages. There are and may be broken down into two primary groups, which are known as probability sampling methods and non-probability sampling techniques, in areas where the information is accessible.

Researchers are able to establish solid statistical conclusions about the whole group by using procedures known as probability sampling, which include some kind of random selection. The primary benefit is that it increases the likelihood of selecting a sample that is accurate in portraying the characteristics of the target population. In point of fact, the drawback is that it is a strategy that requires more time and money to complete. The non-probability sampling strategy, on the other hand, is one in which the researcher chooses a sample based on his or her own personal opinion, which makes it much simpler to gather data. With this strategy, not all components have an equal opportunity to be chosen, and there is a significant possibility of winding up with an unrepresentative sample that does not provide conclusions that can be applied across the board.

Researchers in the field of market research often make use of a variety of sampling approaches. This allows them to save the time and expense of polling the whole population in order to get insights that may be put to use. In addition to those benefits, it is an efficient use of both time and money. Following that, it serves as the foundation for any study design. In order to get the most accurate results possible from research survey software, sampling methods might be used.

As a result, the researcher relied on a method known as convenience sample technique, which is an example of a non-probability sampling technique. The goal of non-probability sampling is to get a statistically valid sample from a population that is easy to reach out to or meet in person. One non-probability sampling approach is convenience sampling, which involves drawing samples from a group of individuals who are easily available. The terms "possibility sampling" and "availability sampling" are interchangeable. To be effective, the sampling approach requires people to be both willing and able to participate. In addition, this sampling approach does not involve producing a simple random sample as participants are only involved in running university students' population scenarios

if they wish to be. This method is grounded in quantitative research. This is due to the fact that this form of sampling incorporates respondents who are readily able to answer the survey that will be given out by the researcher. In addition, the researcher does not need to follow any particular pattern in order to collect responders, which is another reason why they employ this strategy.

3.7 Research Instrument Development

For this study, a questionnaire has been prepared to be used to get data from respondents, and the tool for that is Google form.

This questionnaire is divided into three parts. The first is section A which is a question about demographics such as name, age, level of education and current university. Age and level of education will be given a choice to the respondent, the example given is that the respondent chooses their own age level such as respondents in the age group of 18-22, 23-27, 28-32 and others. As well as for the respondent's level of education, i.e. diploma, degree, master, and PhD. Section B will ask questions about the dependent variable, which is the awareness of financial management among university students. Finally, section C asks questions about independent variables, namely income, financial knowledge, financial literacy, and locus of control. For section b and section c the researcher uses a Likert scale to see how far the respondent's opinion is on the given question.

3.8 Measurement of the Variables

To determine a test for statistical inference, researchers will collect and analyze data

on variables and rate them on scales. Each variable is defined and categorized using a measurement scale. There are four types of measurement scales often used in research, namely nominal, ordinal, interval, and ratio (Kumar et al., 2013). The measurement scale that will be used in this study is nominal and interval (Likert scale) as a measurement tool. The type of questionnaire in the form of closed questions consists of multiple choice and scaled questions. There are three parts in the questionnaire, namely Part A asks about the demographics of the respondents while Part B asks about the dependent variable and part C, and D asks about the independent variable.

3.8.1 Nominal Scale

Nominal measurement scales measure categories or groups of subjects. Only names or categories are used to describe responses when this scale is present. The nominal scale used in research questionnaires aims to divide subjects into specific categories. A nominal scale involving gender, age, race, level of education, and their institution were all calculated for the analysis of the target respondents in part A of the questionnaire, which is related to the demographic profile of the respondents.

3.8.2 Interval Scale

According to Sekaran and Bougie (2018), the interval scale facilitates data collection by allowing researchers to perform some numerical operations on the data, which also allows them to calculate the severity of individual preference variations in the data. As mentioned before, each instrument in the study is self-adaptive and developed into five parts, with the Likert Scale instrument used to measure the level of agreement between the instruments. The

dependent variable in Part B is the awareness of financial management among university students. While the independent variable located in Part C and D consists of factors that affect students in relation to financial management awareness, namely income factors, financial knowledge, financial literacy and locus of control. Questionnaire respondents were free to choose whichever scale they preferred for this section. The scale involved is from 1 (strongly disagree) to 5 (strongly agree).

Table 3.8.2: Point Likert Scale

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

3.9 Procedure for Data Analysis

The process of using statistical and/or logical tools in a methodical manner in order to characterize and visualize, summarize and remember, and assess data is referred to as data analysis. When there is enough information, it is possible to draw a conclusion by applying one's own interpretation to the results of the data analysis. Data analysis is the scientific process of looking at data to draw conclusions and acquire information that may be used to make choices or learn more about a variety of topics. The process involves applying several procedures on the data. This procedure is carried out in order to acquire precise findings that will assist in the accomplishment of objectives, such as operations that were unable to be specified in the past due to the fact that the gathering of data may disclose certain challenges. This method of analysis begins with the gathering of data according to the characteristics of the data, followed by the cleaning of the data, the transformation of the data, and the modelling of the data in order to get useful information from the data. The information has been collected in a format that is not only intriguing but also simple for other people to comprehend, in

particular when presented as visuals or diagrams. Following that, data collection was carried out via the use of a questionnaire, which was given out to 300 students attending different institutions in Malaysia. The disseminated questionnaire relates to the effect elements of financial management awareness among university students in preparation for the data analysis procedure that will be implemented.

3.9.1 SPSS

The Statistical Package for the Social Sciences, more often known as SPSS, is a piece of software that enables researchers from a wide range of fields to do quantitative analysis on intricate data. It is a collection of software tools that do analysis on scientific data in connection with the social sciences. SPSS provides a swift environment for visual modeling that can handle models ranging in complexity from the simplest to the most involved. The data collected through SPSS is utilized for a variety of purposes, including surveys, data mining, and many types of market research. SPSS includes statistical programs for quantitative data analysis as one of its basic tasks. These programs allow users to perform activities such as cross tabulations, frequencies, and bivariate statistics. A modeling tool that enables the creation of prediction models. Whereas it allows for the construction and validation of prediction models via the use of more complex statistical processes. The next step is to conduct open-ended surveys and use text analysis to help acquire insights from the qualitative data collected. Visualization The utilization of data in a variety of visual forms is something that designers may facilitate for study. In this investigation, we made use of SPSS since it is an efficient piece of statistical software that is commonly used by researchers all over the globe.

3.9.2 The Analytical Description

A sort of study known as descriptive analysis aids in explaining, demonstrating, or summarizing data points so that patterns may be developed that fulfill all of the requirements of the data. When it comes to describing data, the most common types of descriptive tools are straightforward statistics (such the mean, median, and mode) that show fundamental patterns and variances. These kinds of statistics may be quite helpful. In order to carry out statistical data analysis, it is one of the most crucial stages that must be taken. It allows for the detection of typos and outliers, the identification of similarities between variables, and therefore prepares the data for further statistical analysis by providing judgments about the distribution of the data, helping to find outliers, and allowing identification of similarities between variables.

3.9.3 The Multiple Linear Regression Analysis

The statistical technique known as multiple linear regression is distinguished by the use of two or more independent variables. In addition to a dependent variable, in order to create a prediction about the outcome of the latter by using the dependent variable. Not only is it feasible to compute the variation of the model with the assistance of this approach, but it is also possible to determine the proportionate contribution of each independent variable to the total variance. We refer to the variable whose value we are interested in forecasting as the "dependent variable," and the variable whose value we use to anticipate the value of the "dependent variable" is referred to as the "independent" or "explanatory" variable. Both of these terms are used interchangeably.

3.9.4 Correlation

A statistical measure of the degree to which two variables are linearly connected (that is, change together at a constant pace), correlation examines the level of this relationship between the two variables. It is a frequent method for discussing basic connections without making assertions about the source and impact of such interactions. The method of correlation may be used to investigate the possible existence of a causal connection between two sets of data, whether quantitative or categorical in nature. In other words, it is a method for determining the degree to which items are connected to one another. Analysis of correlation is the term given to the study of the ways in which variables are connected to one another.

3.10 Summary/ Conclusion

Chapter 3 begins with an introduction to the research method section and this chapter explains how the researcher obtains data from the respondents and how to see the responses that answered.

Chapter 3 also wants to show the extent to which the given factors influence and make university students aware of the awareness of university students to manage finances. Therefore, the researcher used the Google form method to get the data.

CHAPTER 4: RESULTS AND ANALYSIS

4.1 INTRODUCTION

In this chapter, we will examine and evaluate the research data gathering outcomes. Our respondents, who are university students, were given the questionnaire. A total of 38-4 respondents assisted in answering the questionnaire that was provided to them online, and the results were compiled. The purpose of this chapter is to describe the study's findings and determine if the research goals were met. According to Tuckman (1985), questions make it easier for respondents to participate and provide valuable feedback since they allow them to express thoughts and evaluations that are relevant to the questionnaire. We utilize the Statistical Package for Social Science (SPSS) to test the findings, and the results reflect whether they are significant or not. Following the analysis, there are four types of analysis that have been used in this chapter:

- Frequency Analysis
- Reliability Analysis for Cronbach's Alpha
- Descriptive Analysis
- Normality Analysis
- Pearson's Correlation Coefficient Analysis

4.2 Data Analysis

For the data analysis, the distributed questionnaires were answered by the respondent and then the result will be entered into the SPSS. It consists of three sections which are:

- Section A: Demographic Information
- Section B: Dependent Variable

- Section C: Independent Variable

In Section A, we collect basic demographic information from the respondents, such as their age, gender, education level, kind of university attended, current residence, and year. University students' knowledge of personal finance management is the dependent variable in Section B, the following section. Income, financial literacy, financial knowledge, and locus control make up an independent variable in section C, the last portion. As shown before, the data may be computed and examined as the mean after the respondents have completed all of the sections of the questionnaire.

4.3 Pilot Test

For this pilot test, we have distributed a questionnaire to find out the awareness of the students in financial management. The questionnaire was answered by 38 respondents who are university students through the Google form that we have prepared. Usually, this pilot test is used to make a survey or research to get the information needed to make an analysis before moving on to the next process. So, this observation is tested by taking the first individual or group to answer this questionnaire. The survey or research can be considered as consistent and acceptable if the results for this pilot test get 0.7 and above. The results of the pilot test are shown below.

Tabel 4.3.1: Reliability Statistics

Cronbach's Alpha	N of Items
0.948	40

The results for our pilot test showed 0.948. This shows that the results for the questionnaire are excellent and can continue the next research process.

4.4 Frequency Analysis

In frequency analysis, it discusses the profile of all respondents. Data will be calculated and analyzed based on all the information obtained from the demographic variables in part A which include age, gender, type of university, level education, year and current address.

4.4.1 Age

Table 4.4.1 shows demographic respondents based on age. The number of respondents 21 to 23 years old has the highest frequency and percentage which is 245 equals to 63.8%. The number of respondents 24 to 26 years old has the second highest

frequency and percentage which is 59 equals to 15.4%. The number of respondents 18 to 20 years old has the third highest frequency and percentage which is 48 equals to 12.5%. The number of respondents 27 years and above has the lowest frequency and percentage which is 32 equals to 8.3%. The participation of students of various ages is important to get their opinions about financial management awareness.

Table 4.4.1: Age

Age	Frequency	Percentage (%)
18 – 20	48	12.5
21 – 23	245	63.8
24 – 26	59	15.4
27 and above	32	8.3

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4.4.2 Gender

Table 4.4.2 shows demographic respondents based on gender. The number of female respondents has the highest frequency and percentage which is 274 equals to 71.4%. The number of male respondents has the lowest frequency and percentage which is 110 equals to 28.6%. The participation of male and female students is important to get their opinions about financial management awareness.

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Table 4.4.2: Gender

Gender	Frequency	Percentage (%)
Male	110	28.6
Female	274	71.4

4.4.3 Type of University

Table 4.4.3 shows demographic respondents based on type of university. The number of public university respondents has the highest frequency and percentage which is 341 equals to 88.8%. The number of private university respondents has the lowest frequency and percentage which is 43 equals to 11.2%. The participation of students from public university and private university is important to get their opinions about financial management awareness.

Table 4.4.3: Type of University

Type of University	Frequency	Percentage (%)
Public University	341	88.8
Private University	43	11.2

4.4.4 Level Education

Table 4.4.4 shows demographic respondents based on education level. The number of degree respondents has the highest frequency and percentage which is 329 equals to 85.7%. The number of masters respondents has the second highest frequency and percentage which is 29 equals to 7.6%. The number of diploma respondents has the third highest frequency and percentage which is 22 equals to 5.7%. The number of PhD respondents has the lowest frequency and percentage which is 4 equals to 1.0%. The participation of students from various education levels is important to get their opinions about financial management awareness.

Table 4.4.4: Level Education

Level Education	Frequency	Percentage (%)
Diploma	22	5.7
Degree	329	85.7
Masters	29	7.6
PhD	4	1.0

4.4.5 Year

Table 4.4.5 shows demographic respondents based on year. The number of year 4 respondents has the highest frequency and percentage which is 176 equals to 45.8%. The number of year 3 respondents has the second highest frequency and percentage which is

86 equals to 22.4%. The number of year 2 respondents is the third highest frequency and percentage which is 64 equals to 16.7%. The number of year 1 respondents has the lowest frequency and percentage which is 58 equals to 15.1%. The participation of students from the study year level is important to get their opinions about the awareness of financial management.

Table 4.4.5: Year

Year	Frequency	Percentage (%)
Year 1	58	15.1
Year 2	64	16.7
Year 3	86	22.4
Year 4	176	45.8

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4.4.6 Current Address

Table 4.4.6 shows demographic respondents based on current address. The number of residential college respondents has the highest frequency and the percentage which is 175 equals to 45.6%. The number of respondents rented house has the second highest frequency and percentage which is 170 equals to 44.3%. The number of other respondents has the lowest frequency and percentage which is 39 equals to 10.2%. The participation of students from the current address is important to get their opinion about

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financial management awareness.

Table 4.4.6: Current Address

Current Address	Frequency	Percentage (%)
Residential College	175	45.6
Rented House	170	44.3
Others	39	10.2

4.5 Reliability Analysis

The extent to which a scale produces consistent results when measurements are repeated is referred to as reliability. The word for the reliability analysis is reliability analysis. Reliability analysis is achieved by determining the degree of systematic variation in a scale, which may be performed by studying the link between scores from different scale administrations. As a result, if the association in the reliability analysis is strong, the scale delivers consistent results and is therefore trustworthy. As a result, the following rule of thumb is employed to determine the study's dependability.

Table 4.5.1: The Rules of Thumb of Cronbach's Alpha Coefficient Size

Alpha Coefficient Range	Strength Of Association
<0.6	Poor
0.6 to 0.7	Moderate
0.7 to 0.8	Good
0.8 to 0.9	Very good
>0.9	Excellent

According to Hair, Anderson, Tatham, and Black (2010), reliability less than 0.6 is considered poor, 0.6 to 0.7 is moderate, 0.7 to 0.8 is good, 0.8 to 0.9 is very good, and >0.9 above is excellent.

Table 4.5.2: Reliability Test

INDICATORS	NUMBER OF ITEM	RELIABILITY
Financial management awareness among of student	8	0.928
Income	8	0.892

Financial knowledge	8	0.916
Financial literacy	8	0.928
Locus control	8	0.802
Total	40	0.909

Based on the table above, it shows the value of reliability for each dependent variable and independent variable. The highest mean of reliability is 0.928 for financial management awareness among university students in dependent variables and for financial literacy for independent variables. Meanwhile, the lowest mean of reliability is 0.802 for locus of control in independent variables. The value of the dependent variable is 0.928 which is excellent. That means the university's students are very aware about managing finances. For income, the value 0.892 is very good, that means income is really the factor that gives awareness to the student. The second independent variable is financial knowledge, the value 0.916 is excellent. That means the student who knows about financing will know how to manage the financing. For financial literacy, the value of 0.928 is excellent. That means financial literacy gives a positive effect to students to manage their finances. Even though value locus control is lower than other independent variables, the value is still very good, which is 0.802. So, the total value of reliability of the 40 items which include dependent variable and independent variables is 0.909 which is excellent. According to the result, it can be concluded that the overall variables have been accepted and there is no need for changes in the research.

4.6 Descriptive Analysis

Descriptive analysis contains means and standard deviations obtained for internal factors are independent variable and the dependent variable.

4.6.1 Research Question Outcome

The outcome of the questionnaires obtained from the netizens in university Malaysia. There were five categories such as financial management awareness among university students, income, financial knowledge, financial literacy, and locus control.

In the first category, the dependent variable is financial management awareness which consists of eight questions. For the second category, the independent variables of income, financial knowledge, financial literacy, and locus control also have eight questions. In this section, the focus is on the mean.

Table 4.6.1: Descriptive Analysis of Financial Management Awareness Among University Students

NO.	STATEMENT	MEAN	STANDARD DEVIATION
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1	As a student, I realize that money management is very important in my life.	4.67	0.538
2	As a student, I need to manage my finances wisely by identifying the items I need and want before making a purchase.	4.70	0.528
3	As an excellent student, I need to manage my expenses efficiently and carefully to ensure my financial sufficiency during today's high cost of living situation.	4.61	0.567
4	As a student, I need to manage my finances systematically so that my financial position will always be sufficient	4.62	0.593
5	As a student, I am sure that knowledge related to finance is very useful in the future to manage finances well.	4.63	0.563

6	As a student, is it necessary to think about managing finances.	4.64	0.605
7	I intend to manage my finances well.	4.61	0.572
8	As a student, I must know the importance of saving and investing money for the long term.	4.63	0.572

Table 4.6.1 indicates the number, mean, and standard deviation of respondents based on a dependent variable which is financial management awareness among university students. The highest mean for financial management awareness is 4.70. This means that the respondent agreed that he needs to manage his finances wisely by identifying the items he wants and needs before making a purchase. This shows a positive value for this study because the respondents know that they need to first identify their needs and wants. Next, the second highest mean score is 4.67. This is because the respondents agree that money management is very important in their lives because it will secure them in the future. According to Weston & Brigham (1981), financial management is the act of determining, acquiring, allocating and using financial resources well to achieve planned financial goals. It is because financial management is a very important factor in the financial well-being of an individual. The overall standard deviation is less than 1 which means that all respondents understand and can answer the questionnaire.

4.6.2 Descriptive Analysis of Income

Table 4.6.2: Descriptive Analysis of Income

NO.	STATEMENT	MEAN	STANDARD DEVIATION
1	Income is an important factor in financial management because it affects how we plan our expenses and achieve financial goals.	4.54	0.586
2	In relation to the income, we should be wise to make a realistic budget so that we can reduce waste	4.63	0.520
3	I realize that income can affect financial management because if we have more income, we can manage our finances wisely.	4.47	0.754
4	I made a systematic financial plan to increase my income	4.47	0.715
5	I invest a portion of my earnings for long-term financial growth.	4.40	0.846

6	My income gives me the opportunity to achieve my financial dreams.	4.51	0.678
7	Having an additional source of income is important to achieving financial balance	4.55	0.653
8	I made a systematic financial plan to increase my income.	4.48	0.744

Table 4.6.2 indicates the number, mean, and standard deviation of respondents based on independent variables which is income. The highest mean for income is 4.63. That means the respondents agree that in relation to income, we should be wise to make a realistic budget so that we can reduce waste. While the second highest mean score is 4.53. This is because the respondents agreed that having an additional source of income is essential to achieving financial balance. In addition, there is also the lowest recorded score of 4.40 on the statement that I invest part of my income for long-term financial growth in addition, there is also the lowest recorded score of 4.40 on the statement that I invest part of my income for long-term financial growth. This means that the respondent does not agree to make investments from his income for a long period of time. For those who make investments it takes a long time to get return dividends. The overall standard deviation is less than 1 which means all the respondents understand and can answer the questionnaire.

4.6.3 Financial Knowledge

Tabel 4.6.3: Descriptive Analysis of Financial Knowledge

NO	STATEMENT	MEAN	STANDARD DEVIATION
1.	If educated from the beginning about a high level of financial understanding, it is inevitable that the individual will find it easier to manage his personal funds.	4.57	0.555
2.	The application of financial education from an early stage is very important so that the individual can become financially literate to manage finances more comprehensively.	4.58	0.568
3.	The financial knowledge learned should be embedded in the heart in order to make it easier for a person to adapt to manage finances in the current changes.	4.56	0.575
4.	I find financial knowledge very useful to manage finances well.	4.64	0.501
5.	By gaining knowledge related to finance, I can improve the quality of my life.	4.59	0.562
6.	By increasing my financial knowledge, I found that I am better at managing my daily expenses.	4.59	0.576

7.	I believe that if I increase my knowledge, I will be able to stabilize my finances.	4.56	0.598
8.	I want to learn more so that my finances are always strong.	4.59	0.589

Table 4.6.3 indicates the statement as well as its mean and standard deviation for the second independent variable, which is financial knowledge. The highest mean for financial knowledge is 4.64. This shows that the respondent mostly agrees that financial knowledge is very useful to manage finances well, thus increasing the effectiveness of society. The second-highest mean is 4.59. The respondent also agrees that by gaining knowledge related to finance, they can improve the quality of their lives. Next, the respondent also agrees that by increasing their financial knowledge, they are better at managing their daily expenses. Then, the respondent also agrees that they want to learn more so that their finances are always strong. Meanwhile, the lowest mean is 4.56, whereby the respondents are of the opinion that they have less information and do not know how financial knowledge can be gained. It is mentioned by Bapat (2019) that having knowledge of personal financial management is one of the major things that must be considered while making financial choices in order to increase life welfare.

4.6.4 Financial Literacy

Table 4.6.4: Financial literacy

NO	STATEMENT	MEAN	STANDARD DEVIATION
1	Financial literacy is very important so that individuals can manage their finances well.	4.59	0.575
2	Financial literacy can make individuals good at saving their money.	4.62	0.538
3	Financial literacy can make it easier for individuals to manage their finances more efficiently and systematically.	4.63	0.531
4	Financial literacy can control myself when shopping	4.57	0.618
5	Financial literacy is a factor that influences me to manage money well.	4.59	0.544
6	I am convinced that financial literacy can influence oneself to manage finances.	4.58	0.545
7	I want to learn more about finance so that I can always have enough money.	4.59	0.562
8	I believe if I increase my knowledge then I will be more financial literate.	4.57	0.556

Table 4.6.4 shows the statement as well as the mean and standard deviation for the third independent variable which is financial literacy. The highest mean for financial literacy is 4.63. This shows that most respondents agree that financial literacy can make it easier for them to manage their finances more efficiently and systematically. The second highest mean for financial literacy is 4.62. Respondents also agreed that financial literacy can make them good at saving their money. Next, the lowest mean for financial literacy was 4.57. Respondents think that financial literacy can control themselves when spending and they believe that if they increase their knowledge then they will be more financially literate. According to White et al. (2021) and Xiao et al. (2020), the ability to demonstrate financial literacy is defined as the ability to make estimates and take appropriate steps for the management of one's money use. The overall standard deviation is less than 1 which means that all respondents understand and can answer the questionnaire.

4.6.5 Locus Control

Table 4.6.5: Descriptive Analysis of Locus Control.

No	STATEMENT	MEAN	STANDARD DEVIATION
1	I realize that I am the only one who can educate me to manage money better.	4.43	.738

2	I feel that I am not easily influenced to buy things excessively.	4.10	1.030
3	I always control myself to save every day	4.14	.971
4	I have always believed that self-control can influence me to manage finances	4.37	.730
5	My own self-control is not a factor that influences me to manage money well	3.17	1.419
6	I can't control myself when shopping	2.92	1.535
7	I don't discipline myself to spend wisely	2.84	1.530
8	feel like I don't like saving	2.65	1.521

Table 4.6.5 indicates the number, mean and standard deviation of respondents based on an independent variable which is Locus Control. The highest mean of locus control is 4.43. That means the respondent realizes and agrees that just they can educate

themselves to manage the financial. Second highest is 4.37, that means the respondent always knows which ones are influencing themselves to manage finance. The respondent knows too that they are not easily influenced to buy without thinking and they agree that they always control themselves to save every day. According to Yusnia and Jubaedah (2017), the locus of control is where someone has control over himself or is unable to regulate himself to determine his destiny depending on circumstances which happen to oneself or the surrounding environment. However, there is one statement that scoring the highest standard deviation is 1.535. The statement is “I can't control myself when shopping”. That means, the respondent does not agree with the statement.

4.7 Normality Test

Finding out the distribution of data for a variable that will be used in study is the goal of a normality test. In the study, data that was generally distributed and of a good quality were used. To ascertain whether or not the study data is normally distributed, one might use SPSS to perform the Kolmogorov-Smirnov normality test. The following are the decisions made during a normality test using Kolmogorov-Smirnov:

1. If the value $Asymp.Sig > 0.05$, then the data of the research is normally distributed.
2. If the value $Asymp.Sig < 0.05$, then the research data is not normally distributed.

Table 4.7.1 Normality Test

Kolmogorov-Smirnov^a	Shapiro-Wilk
---------------------------------------	---------------------

	Statisti c	df	Sig.	Statisti c	df	Sig.
Financial management awareness among of student	0.249	384	0.000	0.747	384	0.000
Income	0.202	384	0.000	0.852	384	0.000
Financial Knowledge	0.233	384	0.000	0.834	384	0.000
Financial Literacy	0.247	384	0.000	0.827	384	0.000
Locus Control	0.172	384	0.000	0.913	384	0.000

The above table shows the findings of two popular normalcy tests: the Shapiro-Wilk Test and the Kolmogorov-Smirnov Test. Although the Shapiro-Wilk test works best with small sample sizes (50 samples), it can handle sample sizes up to 2000. Therefore, in order to determine whether numerical data is normal, we will apply the Shapiro-Wilk test.

The results for the independent and dependent variables are atypical, as the table

above illustrates. This is due to the fact that if the Sig. Shapiro-Wilk test score is more than 0.05, the data is deemed normal. In case the value is less than 0.05, there is a considerable deviation of the data from the normal distribution. The results show that all variables are dependent and independent is less than 0.05. One of the reasons why the data for this questionnaire is abnormal is because most students are still not able to manage properly and some of them may not understand the meaning of financial literacy and that managing money is very important.

4.8 Hypothesis Testing

4.8.1 Correlation Analysis

A statistical measure of the degree to which two variables are linearly connected (that is, change together at a constant pace), correlation examines the level of this relationship between the two variables such as dependent variable and independent variables. It is a frequent method for discussing basic connections without making assertions about the source and impact of such interactions. It is a method for determining the degree to which items are connected to one another. Analysis of correlation is the term given to the study of the ways in which variables are connected to one another and also determines whether the hypothesis can be accepted or rejected. As for that, in the study, Pearson's Correlation analysis is used to measure the relationship between financial management awareness among students as the dependent variable and independent variables. If the researcher wants to know if the relationship is positive or not, they will use the Rule of Thumb of the Correlation Coefficient.

Table 4.8.1: Pearson Correlation Coefficient Analysis

Coefficient of Correlation (r)	Strength of Association
$r = +1$	Perfect positive linear correlation
$0.5 < r < 1$	Strong positive linear correlation
$0 < r < 0.5$	Weak positive linear correlation
$r = 0$	No linear correlation
$-0.05 < r < -0.05$	Weak negative correlation
$-1 < r < -0.05$	Strong negative correlation
$r = -1$	Perfect negative correlation

Table 4.8.1 indicates the Rule of Thumb of Coefficient Correlation to describe the level of strength of association for the relationship between two variables. The table shows if the result gets $r = +1$ that means perfect positive linear correlation, however if the result shows $r = -1$ that means perfect negative correlation and if $r = 0$, there is no linear correlation or no relationship between the variables.

Table 4.8.2: Result for Pearson Correlation Coefficient

Variable	Value of Coefficient
Income	0.335
Financial knowledge	0.638
Financial literacy	0.470
Locus control	0.055

** . Correlation is significant at the 0.01 level (2-tailed)

The table above represents Pearson correlation coefficient analysis.

Table 4.8.3: Hypothesized relationship between Dependent Variable and Independent Variable

	Hypothesis	Result	Pearson correlation	Status
H1	There is a positive relationship between income and awareness of financial management among university students.	$p < 0.01$	0.335	Accepted

H2	There is a positive relationship between financial knowledge and awareness of financial management among university students	p<0.01	0.638	Accepted
H3	There is a positive relationship between financial literacy and awareness of financial management among university students.	p<0.01	0.470	Accepted
H4	There is a positive relationship between locus control and awareness of financial management among university students.	p<0.01	0.055	Accepted

Hypothesis 1 shows that the p-value is 0.000 which is less than 0.01 at the confidence level of 99% ($p < 0.01$). This means that there are significant relationships between awareness of financial management among university students and income. The value of Pearson's

Correlation (r) is 0.335 which refers to weak positive linear correlation. Therefore, it can be concluded that income gives a positive effect to awareness of financial management among university students ($p=0.335 > 0.01$). Hence, hypothesis 1 (h_1) is accepted.

Hypothesis 2 shows that the p -value is 0.000 which is less than 0.01 at the confidence level of 99% ($p<0.01$). This means that there are significant relationships between awareness of financial management among university students and financial knowledge. The value of Pearson's correlation (r) is 0.638 which refers to strong positive linear correlation. Therefore, it can be concluded that financial knowledge gives the effect positive to awareness of financial management among university students ($p= 0.638 > 1$). Hence, hypothesis 2 (h_2) is accepted.

Hypothesis 3 shows that the p -value is 0.000 which is less than 0.01 at the confidence level of 99% ($p<0.01$). This means that there are significant relationships between awareness of financial management among university students and financial literacy. The value of Pearson's Correlation (r) is 0.470 which refers to weak positive linear correlation. However, even if the result given shows weak positives, it can be concluded that financial literacy gives a positive effect to awareness of financial management among university students ($p=0.470 > 0.01$). Hence, hypothesis 3 (h_3) is accepted.

Hypothesis 4 shows that the p -value is 0.000 which is less than 0.01 at the confidence level of 99% ($p<0.01$). This means that there are significant relationships between awareness of financial management among university students and locus control. The value of Pearson's Correlation (r) is 0.055 which refers to weak positive linear correlation. Therefore, it can be concluded that locus control has an effect positive to awareness of financial management among university students ($p=0.055 > 0.01$). Hence, hypothesis 4 (h_4) is accepted.

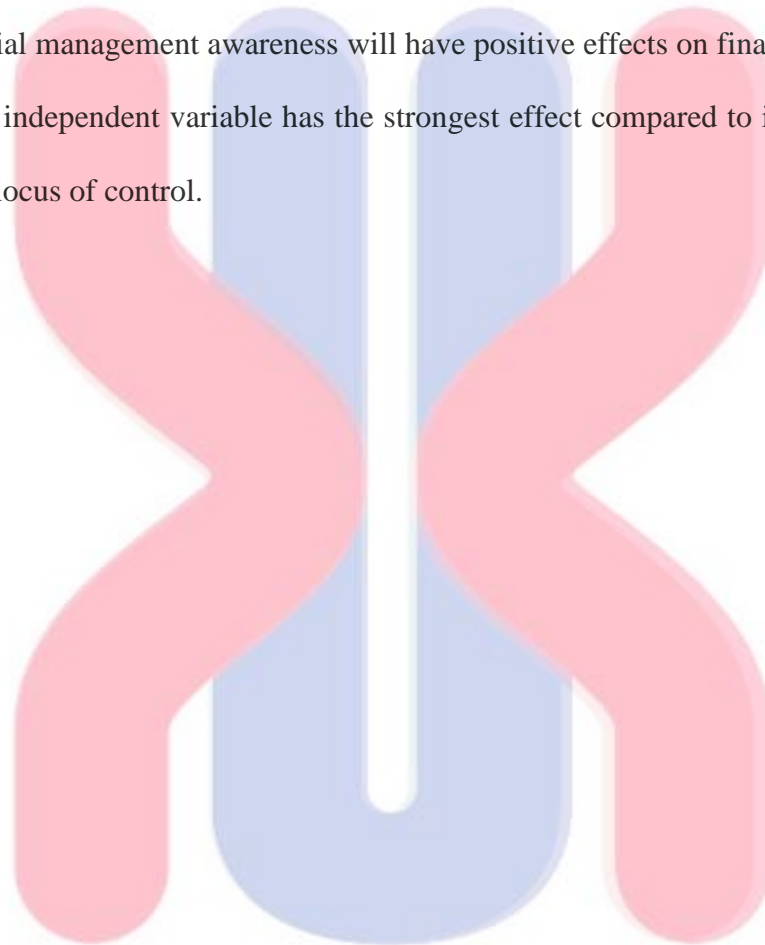
In conclusion, the results for correlation coefficient indicate that financial knowledge scores the highest value of coefficient which is 0.638 strong positive linear correlation compared to the other three variables. Thus, this means that financial knowledge has the highest positive effect on awareness of financial management among university students. This is followed by financial literacy with 0.470 which made it the second highest value of coefficient. The third highest value of coefficient is 0.335 which is financial literacy. Locus control scores the lowest value of 0.055 out of all four variables, which signifies weak positive linear correlation between locus control and awareness of financial management among university students.

4.9 Chapter Summary

Last but not least, the data gathered and recorded may be seen by doing a reliability test. One purpose of reliability testing is to determine how well software works in certain scenarios. In order to proceed with the next phases, it is crucial to do the dependability test to guarantee that the data we have collected is accurate. A reliability test known as Cronbach's alpha was applied to each of the independent and dependent variables. The data is valid and significant in general, according to the outcome.

In this study, the demographic profile of the participants was analyzed using the frequency analysis method. Apart from that, researchers also make use of descriptive data to identify significant values for determining if all independent factors are related to the dependent variables or not. If the hypotheses were accepted or not, they were determined using the Pearson correlation analysis. These four hypotheses were all

accepted after the final data was collected. This study allows the researcher to determine which independent factors are most strongly correlated with the dependent variables. As a result, financial management awareness will have positive effects on financial knowledge, whereby this independent variable has the strongest effect compared to income, financial literacy, and locus of control.



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CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 INTRODUCTION

This chapter provides an overview of the research results, conclusions drawn from the data examined in the preceding chapter, implications of the study, research limitations, and suggestions resulting from the investigation. Finding out how factors of financial management awareness among university students is the main goal of this research. On the basis of it, the researcher used descriptive analysis, frequency analysis, normality analysis, reliability analysis, and Pearson's correlation coefficient analysis in addition to data analysis and results. In order to address the research questions and make sure the goals are met, this is accomplished. The discussion and results for each of the factors that were mentioned, along with the conclusions and research limitations discovered throughout the process, are also included in this chapter. Briefly explained, this chapter also included suggestions and recommendations that may be put into practice for next study possibilities.

5.2 KEY FINDINGS

To see the factors that give awareness to Malaysian university students to manage their finances, the researcher has conducted a study on 384 respondents of Malaysian university students. Data is taken from an online survey using Google form and we spread the link using available applications such as WhatsApp, Instagram, and Facebook applications. After getting the data of the students who answered the questionnaire for our study, we looked for hypothesis, correlation, frequency, and others using IBM SPSS version 26.

The results obtained from the study show demographic information such as age, gender, type of university (public or private), level of study, what year the respondent is studying, and where they live. The results of the study found that the most respondents who answered our research questions were respondents aged between 21-23, female, from a public university, degree, fourth year and sitting in a dormitory or college.

Next, for independent variables such as income, financial knowledge, financial literacy, and locus control, it is equally important to give awareness about financial managers to Malaysian university students. Then, the researcher found that the results of reliability statistics show that all four independent variables are reliable with a total Cronbach's Alpha of 0.909 meaning excellent.

To see whether the hypothesis was accepted or rejected, the researcher used Pearson correlation analysis and the results showed that all independent variables had a positive relationship with the dependent variable. The table below shows and proves that the independent variable affects the dependent variable.

Table 5.2.1: Result of Hypothesis

	Research Question and Research Objectives	Answer
H1	RQ: Does income have a positive relationship with awareness of financial management among university students? RO: To identify there is a relationship between income and financial	$P: p < 0.01$ $r: 0.335$ Accepted

	management awareness among university students.	
H2	<p>RQ: Is there a relationship exists between financial knowledge and awareness of financial management among university students?</p> <p>RO: To examine there is a relationship between financial knowledge and financial management awareness among university students.</p>	<p>$P: p < 0.01$</p> <p>$r: 0.638$</p> <p>Accepted</p>
H3	<p>RQ: Is there a relationship exists between financial literacy and awareness of financial management among university students?</p> <p>RO: To determine there is a relationship between financial literacy and financial management awareness among university students.</p>	<p>$P: p < 0.01$</p> <p>$r: 0.470$</p> <p>Accepted</p>
H4	<p>RQ: Does locus control have a positive relationship with awareness of financial management among university students?</p> <p>RO: To identify there is a relationship between locus of control and financial management awareness among university students.</p>	<p>$P: p < 0.01$</p> <p>$r: 0.055$</p> <p>Accepted</p>

5.3 DISCUSSION HYPOTHESIS

5.3.1 HYPOTHESIS 1: INCOME

h1: There is a positive relationship between income and awareness of financial management among university students.

The table above shows that the p-value is 0.000 which is less than 0.01 at the confidence level of 99% ($p < 0.01$). This means that there are significant relationships between awareness of financial management among university students and income. The value of Pearson's Correlation (r) is 0.335 which refers to weak positive linear correlation. Therefore, it can be concluded that income gives a positive effect to awareness of financial management among university students ($p = 0.335 > 0.01$). Hence, hypothesis 1 (h1) is accepted. According (M.Rizky, 2018) a person's income is one of the demographic elements that may affect the way they manage their personal finances because those with high incomes are more likely to act wisely when using money than those with low incomes. This shows that income is related to the awareness of financial management.

5.3.2 HYPOTHESIS 2: FINANCIAL KNOWLEDGE

h2: There is a positive relationship between financial knowledge and awareness of financial management among university students.

The table above shows that the p-value is 0.000 which is less than 0.01 at the confidence level of 99% ($p < 0.01$). This means that there are significant relationships between awareness of financial management among university students and financial knowledge. The value of Pearson's correlation (r) is 0.638 which refers to strong positive linear correlation.

Therefore, it can be concluded that financial knowledge gives the effect positive to awareness of financial management among university students ($p= 0.0638 > 0.01$). Hence, hypothesis 2 (h2) is accepted. In addition, based on the different definitions given by the experts, we can conclude that financial knowledge is an understanding of economics that is related to financial understanding. This understanding is typically [gained through formal education, such as school, lectures, seminars on finance, or additional learning guidance. The goal is to develop financial skills and tools that can be used for effective and efficient financial management in order to create life (M.Rizky, 2018).

5.3.3 HYPOTHESIS 3: FINANCIAL LITERACY

h3: There is a positive relationship between financial literacy and awareness of financial management among university students.

The table above shows that the p-value is 0.000 which is less than 0.01 at the confidence level of 99% ($p < 0.01$). This means that there are significant relationships between awareness of financial management among university students and financial literacy. The value of Pearson's Correlation (r) is 0.470 which refers to weak positive linear correlation. However, even if the result given shows weak positives, it can be concluded that financial literacy gives a positive effect to awareness of financial management among university students ($p=0.000 < 0.01$). Hence, hypothesis 3 (h3) is accepted. In this study, financial literacy is defined by Chen and Volpe (Tamane, 2016) as financial knowledge in financial management, with an emphasis on the individual's capacity to comprehend the fundamental idea of economics as it relates to finance and how to effectively apply it. Financial awareness of finances is quite strong, including personal finance, corporate finance, banking finance, investment finance, and insurance finance. As well as university students. As said, university students find it

easier to gain knowledge about finance, so they will have financial literacy, which is knowledge related to financial management.

5.3.4 HYPOTHESIS 4(B)

h4: There is a positive relationship between locus control and awareness of financial management among university students.

The table above shows that the p-value is 0.000 which is less than 0.01 at the confidence level of 99% ($p < 0.01$). This means that there are significant relationships between awareness of financial management among university students and locus control. The value of Pearson's Correlation (r) is 0.055 which refers to weak positive linear correlation. Therefore, it can be concluded that locus control has an effect positive to awareness of financial management among university students ($p = 0.055 > 0.01$). Hence, hypothesis 4 (h4) is accepted. This is supported by Listiani (2017) claims that a person's locus of control influences their financial management behavior patterns. If a person still receives income from their parents, for example, their locus of control is better because they will be more careful with their money, appreciate what they have, and try to limit their spending to meet their needs rather than running out of money. Every month. The same is the case with university students where half of them still receive income from their parents so that they can be more controlled and wiser in managing their finances.

In conclusion, the results for correlation coefficient indicate that financial knowledge scores the highest value of coefficient which is 0.638 strong positive linear correlation compared to the other three variables because according to Bapat (2019), having knowledge of personal financial management is one of the major things that must be considered while making financial choices in order to increase life welfare. Thus, this

means that financial knowledge has the highest positive effect on awareness of financial management among university students. This is followed by financial literacy with 0.470 which made it the second highest value of coefficient, supported with according to White et al. (2021) and Xiao et al. (2020), the ability to demonstrate financial literacy is defined as the capacity to make estimations and take appropriate steps for the management of one's usage of money. The third highest value of coefficient is 0.335 which is income, because according to Ahmed and Kabir (2019), higher student loan debt may work against the dynamics of income distribution. Locus control scores the lowest value of 0.055 out of all four variables, which signifies weak positive linear correlation between locus control and awareness of financial management among university students.

5.4 IMPLICATIONS OF THE STUDY

The objective of this research is to study and identify the factors of financial management awareness among university students. In this study, there are four independent variables namely income, financial knowledge, financial literacy, and locus control. This research can provide researchers with a deeper understanding of the factors of financial management awareness among university students.

This study has highlighted income as a factor in financial management awareness among university students. Income is defined as the total quantity of products and services that can meet the people's quality of life. According to Kagan (2021), individual income refers to remuneration received from various sources, such as salary, wages and bonuses obtained through employment or self-employment, dividends and distributions obtained from investments, rental payments from real estate investments or profit sharing from firms. Income is also very important in the life of an individual either directly or indirectly.

In this study, the factor of financial management awareness among university students is financial knowledge. According to Bapat (2019), having knowledge about personal financial management is one of the main things that need to be taken into account when making financial choices to improve the well-being of life. According to Iramani et al. (2021), Johan et al. (2021) and Panos et al. (2020), students' personal financial management was shown to be influenced by their level of financial knowledge. Financial knowledge has been proven to provide awareness of financial management among university students.

This study assists the researcher in determining financial literacy and financial management knowledge among university students. Financial literacy, according to Batsaikhan and Demertzis (2018), is described as financial education, which includes financial education in fundamental economics, statistics, and numeracy abilities, as well as the capacity to use these skills in making financial choices. According to Chuah et al. (2020), Cherney et al. (2020), and Humaidi et al. (2020), reading financial literature benefited students' personal financial management in a favorable and substantial manner. This research demonstrates that financial literacy has been shown to increase financial management knowledge among university students.

This study identified locus of control as a factor in financial management awareness among university students. Locus of control is where a person's ability to govern themselves lies. According to Yusnia and Jubaedah (2017), locus of control is where a person has control over himself or cannot control himself to determine his fate depending on the circumstances that happen to himself or the surrounding environment. This study shows how locus of control can provide financial management awareness among university students.

This study can be used as an action plan for everyone in the financial field in the future and analyze the factors of financial management awareness among university students. It will allow future scholars to conduct further research on more important topics.

5.5 LIMITATIONS OF STUDY

A study limitation is a design or methodological feature that affects the interpretation of study findings. As we did our research study, the researcher discovered that there are certain limits in our research study. One of the key drawbacks of this research is the difficulty in identifying responders quickly owing to the influence of time. This is because the respondents were too preoccupied with lessons and homework to complete the questionnaire. Furthermore, the lack of data gathering is the most major disadvantage since the researcher solely employed online questionnaires as a data collecting strategy. As a result, assessing the respondents' responses is challenging. Furthermore, online surveys take a long time since respondents require time to react to the questions. This is due to the fact that some respondents have technical issues, such as requiring internet connectivity to complete online surveys.

Furthermore, the researcher has a limitation in the form of the respondents themselves. This is because the respondents were university students in their first to fourth years. As a result, the majority of the students who responded to the online survey were fourth-year students since the researcher did not know the younger students because learning sessions differed.

Next, time management becomes an issue when the researcher wants to perform both a quantitative study and gather respondents willing to complete the questionnaire. The researcher's survey was not received or accessible by all respondents who wished to offer replies. There are also those who are too preoccupied with their jobs to finish the questionnaire. The researcher will have difficulty finishing this assignment or studying on time or as anticipated due to the respondent's attitude. The researcher had to spend a

significant amount of time gathering input from respondents on their study questionnaire.

Finally, the limitations of the study are also determined by the respondents' honesty and accuracy. Since the researcher in this study only uses or conducts an online survey, which is a Questionnaire Form, it is challenging for the researcher to collect data. This is because, the researcher must ensure that the respondent gives the correct answer when filling out the questionnaire. Therefore, the researcher cannot determine whether the respondent's answer represents their original thoughts or ideas or whether it is just a spontaneous reaction. Because of this, the results of the study will be unexpected and may be invalid. Therefore, the researcher was unable to determine the accuracy of the data provided by 384 respondents. Maybe because most of them didn't read the question carefully.

5.6 RECOMMENDATION / SUGGESTION FOR FUTURE RESEARCH

All the data points to a favorable relationship between financial management awareness and income, financial knowledge, financial literacy, and locus control. Awareness of financial management is something that the respondents are familiar with and have a good grasp of. A larger sample size and more independent variables are two areas where the researcher might make improvements for future studies. Due to the restricted distribution of questionnaires to students at universities, the sample size of this study is small. Researchers could consider reaching out to a wider range of Malaysians for their survey. In order to raise community knowledge about the need for effective financial management, the question has to be disseminated more broadly. To increase the researcher's credibility, it's necessary to broaden the area of the study.

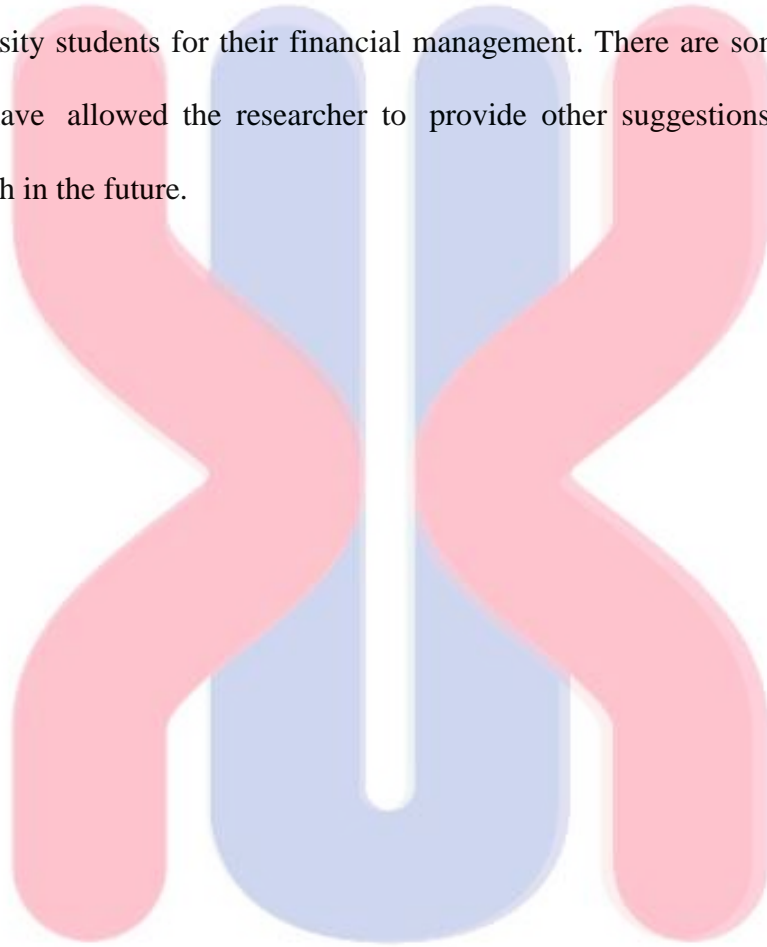
The following proposal is that this project will be of higher quality with the assistance of specialists and research groups. Banking personnel, for example, are better educated about the subject of this research. Their perspectives and ideas vary from those of researchers and students. Furthermore, it is ideal to use both data gathering techniques, online surveys, and face-to-face interviews. The honesty of the respondents' replies is easy to judge when employing the face-to-face interview approach. Furthermore, thoughts and suggestions from respondents might assist researchers enhance their studies. Furthermore, internet surveys might provide extra data for this research project.

In addition, there are still issues that need to be resolved and problems that need to be addressed in order for financial management to be implemented perfectly. In order to make the public aware of financial management, researchers should organize campaigns or hold talks to students and the community such as telling how to save and make profitable investments. The objective of the campaign and the talk is to increase the awareness of students and the community about financial management. The activity can open the eyes of students and the community that financial management is very important in life. If we manage finances wisely it will be able to secure the future.

5.7 OVERALL CONCLUSION THE STUDY

The purpose of this research is to identify and study the factors of financial management awareness among university students. This research reveals four independent variables namely income, financial knowledge, financial literacy, and locus of control that have a positive effect on financial management awareness among university students. This study can also provide researchers with a deeper understanding of the factors of financial management awareness among university students.

Next, the researcher expects that this research evaluation can serve as a great and useful resource for future research. This study is expected to be a guide for everyone, especially university students for their financial management. There are some limitations of this study that have allowed the researcher to provide other suggestions to improve the quality of research in the future.



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APPENDIX A: DRAFT QUESTIONNAIRE

SECTION A: DEMOGRAPHIC PROFILE.

1. Age / Umur
 - 18 – 20
 - 21 – 23
 - 24 – 26
 - 27 and above

2. Gender / Jantina
 - Male / Lelaki
 - Female / Perempuan

3. Type of University / Jenis Universiti
 - Public University / Universiti Awam
 - Private University / Universiti Swasta

4. Level Education / Tahap Pendidikan
 - Diploma / Diploma
 - Degree / Ijazah
 - Masters / Master
 - PhD / PhD

5. Year / Tahun
 - Year 1 / Tahun 1
 - Year 2 / Tahun 2
 - Year 3 / Tahun 3
 - Year 4 / Tahun 4

6. Current Address / Alamat Semasa
 - Residential College / Kolej Kediaman
 - Rented House / Rumah Sewa
 - Others / Lain-lain

SECTION B: DEPENDENT VARIABLE

The scale used is five-point Likert scale from “strongly disagree” pointed as 1 until “strongly agree” pointed as 5. (Skala yang digunakan ialah skala Likert lima mata daripada “sangat tidak setuju” ditunjukkan sebagai 1 hingga “sangat setuju” ditunjukkan sebagai 5).

1. Strongly Disagree / Sangat tidak setuju
2. Disagree / Tidak setuju
3. Neutral / Neutral
4. Agree / Setuju
5. Strongly agree / Sangat setuju

Instruction: Choose only one answer of the following statement according to the scale provided. (Arahan: Pilih satu jawapan bagi setiap pernyataan berikut berdasarkan skala yang telah disediakan).

DEPENDENT VARIABLE: FINANCIAL MANAGEMENT AWARENESS AMONG UNIVERSITY STUDENTS.

1	<p>As a student, I realize that money management is very important in my life.</p> <p>Sebagai seorang pelajar, saya sedar bahawa pengurusan wang itu sangat penting dalam kehidupan saya.</p>	1	2	3	4	5
2	<p>As a student, I need to manage my finances wisely by identifying the items I need and want before making a purchase.</p> <p>Sebagai seorang pelajar, saya perlu bijak menguruskan kewangan dengan cara mengenalpasti barang keperluan dan kehendak sebelum membuat pembelian.</p>	1	2	3	4	5
3	<p>As an excellent student, I need to manage my expenses efficiently and carefully to ensure my financial sufficiency during today’s high cost of living situation.</p> <p>Sebagai seorang pelajar yang cemerlang, saya perlu menguruskan perbelanjaan dengan cekap dan teliti untuk memastikan kecukupan</p>	1	2	3	4	5

	keuangan saya sepanjang mengharungi dalam situasi kos sara hidup yang tinggi pada masa kini.					
4	<p>As a student, I need to manage my finances systematically so that my financial position will always be sufficient.</p> <p>Sebagai seorang pelajar, saya perlu menguruskan kewangan secara sistematik supaya kedudukan kewangan saya akan sentiasa mencukupi.</p>	1	2	3	4	5
5	<p>As a student, I am sure that knowledge related to finance is very useful in the future to manage finances well.</p> <p>Sebagai seorang pelajar saya pasti bahawa ilmu berkaitan kewangan itu amatlah berguna di masa hadapan untuk mengurus kewangan dengan baik.</p>	1	2	3	4	5
6	<p>As a student, is it necessary to think about managing finances.</p> <p>Sebagai seorang pelajar, adakah perlu berfikir untuk mengurus kewangan.</p>	1	2	3	4	5
7	<p>I intend to manage my finances well.</p> <p>Saya berhasrat untuk menguruskan kewangan saya dengan baik.</p>	1	2	3	4	5
8	<p>As a student, I must know the importance of saving and investing money for the long term.</p> <p>Sebagai seorang pelajar, saya mesti mengetahui kepentingan menyimpan dan melaburkan wang un tuk jangka masa panjang.</p>	1	2	3	4	5

SECTION C: INDEPENDENT VARIABLE

The scale used is five-point Likert scale from "strongly disagree" pointed as 1 until "strongly agree" pointed as 5. (Skala yang digunakan ialah skala Likert lima mata daripada "sangat tidak setuju" ditunjukkan sebagai 1 hingga "sangat setuju" ditunjukkan sebagai 5.)

1. Strongly Disagree / Sangat tidak setuju
2. Disagree / Tidak setuju
3. Neutral / Neutral
4. Agree / Setuju
5. Strongly agree / Sangat setuju

Instruction: Choose only one answer of the following statement according to the scale provided. (Arahan : Pilih satu jawapan bagi setiap pernyataan berikut berdasarkan skala yang telah disediakan.)

INDEPENDENT VARIABLE (INCOME)						
No	Item	Scale				
		1	2	3	4	5
1	<p>Income is an important factor in financial management because it affects how we plan our expenses and achieve financial goals.</p> <p>Pendapatan adalah faktor penting dalam pengurusan kewangan kerana ia mempengaruhi cara merancang perbelanjaan kita dan mencapai matlamat kewangan.</p>					
2	<p>In relation to the income, we should be wise to make a realistic budget so that we can reduce waste.</p> <p>Berkaitan dengan pendapatan, kita harus bijak membuat anggaran belanja yang realistic supaya dapat mengurangkan pembaziran.</p>					
3	<p>I realize that income can affect financial management because if we have more income, we can manage our finances wisely.</p> <p>Saya sedar bahawa pendapatan boleh mempengaruhi pengurusan kewangan kerana jika kita mempunyai pendapatan yang lebih, kita dapat menguruskan kewangan kita dengan bijak.</p>					
4	<p>I made a systematic financial plan to increase my income</p> <p>Saya membuat perancangan kewangan yang teratur untuk meningkatkan pendapatan saya.</p>					

5	I invest a portion of my earnings for long-term financial growth Saya melabur sebahagian daripada pendapatan saya untuk pertumbuhan kewangan jangka panjang.					
6	My income gives me the opportunity to achieve my financial dreams. Pendapatan saya memberi saya peluang untuk mencapai impian kewangan saya.					
7	Having an additional source of income is important to achieving financial balance. Memiliki sumber pendapatan tambahan penting untuk mencapai keseimbangan kewangan.					
8	I made a systematic financial plan to increase my income. Saya membuat perancangan kewangan yang teratur untuk meningkatkan pendapatan saya					

INDEPENDENT VARIABLE (FINANCIAL KNOWLEDGE)						
No	Item	Scale				
		1	2	3	4	5
1	If educated from the beginning about a high level of financial understanding, it is inevitable that the individual will find it easier to manage his personal funds. Jika dididik dari awal lagi mengenai tahap pemahaman kewangan yang tinggi, sudah semestinya individu itu akan lebih mudah untuk menguruskan dana peribadinya.					
2	The application of financial education from an early stage is very important so that the individual can become financially literate to manage finances more comprehensively. Penerapan pendidikan kewangan dari peringkat awal lagi amat penting agar individu itu dapat menjadi celik kewangan untuk mengurus kewangan dengan lebih komprehensif.					

<p>3</p>	<p>The financial knowledge learned should be embedded in the heart in order to make it easier for a person to adapt to manage finances in the current changes.</p> <p>Pengetahuan kewangan yang dipelajari harus disemat dalam hati agar dapat memudahkan seseorang untuk menyesuaikan diri menguruskan kewangan dalam perubahan semasa.</p>					
<p>4</p>	<p>I find financial knowledge very useful to manage finances well.</p> <p>Saya dapati pengetahuan kewangan amat berguna untuk menguruskan kewangan dengan baik.</p>					
<p>5</p>	<p>By gaining knowledge related to finance, I can improve the quality of my life.</p> <p>Dengan menimba ilmu pengetahuan berkaitan kewangan mampu meningkatkan kualiti hidup saya.</p>					
<p>6</p>	<p>By increasing my financial knowledge I found that I am better at managing my daily expenses.</p> <p>Dengan menambah pengetahuan berkaitan kewangan saya dapati bahawa saya lebih pandai mengatur perbelanjaan harian.</p>					
<p>7</p>	<p>I believe that if I increase my knowledge I will be able to stabilize my finances.</p> <p>Saya percaya jika menambah pengetahuan saya mampu menstabilkan kewangan.</p>					
<p>8</p>	<p>I want to learn more so that my finances are always strong.</p> <p>Saya ingin mempelajari lebih mendalam agar kewangan saya sentiasa kukuh.</p>					



<p style="text-align: center;">INDEPENDENT VARIABLE (FINANCIAL LITERACY)</p>		
<p>No</p>	<p style="text-align: center;">Item</p>	<p style="text-align: center;">Scale</p>

		1	2	3	4	5
1	Financial literacy is very important so that individuals can manage their finances well. Celik kewangan sangat penting supaya individu dapat menguruskan kewangannya dengan baik.					
2	Financial literacy can make individuals good at saving their money. Celik kewangan dapat membuatkan individu pandai menabung kewangannya.					
3	Financial literacy can make it easier for individuals to manage their finances more efficiently and systematically. Celik kewangan dapat memudahkan individu untuk menguruskan kewangan dengan lebih cekap dan sistematik.					
4	Financial literacy can control myself when shopping. Celik kewangan dapat mengawal diri saya apabila berbelanja.					
5	Financial literacy is a factor that influences me to manage money well. Celik kewangan adalah faktor yang mempengaruhi diri saya untuk menguruskan wang dengan baik.					
6	I am convinced that financial literacy can influence oneself to manage finances. Saya yakin bahawa celik kewangan dapat mempengaruhi diri untuk mengurus kewangan.					
7	I want to learn more about finance so that I can always have enough money. Saya ingin mempelajari kewangan lebih mendalam agar kewangan saya sentiasa cukup.					
8	I believe if I increase my knowledge then I will be more financial literate. Saya percaya jika saya menambah pengetahuan maka saya akan lebih celik kewangan.					

INDEPENDENT VARIABLE (LOCUS CONTROL)						
No	Item	Scale				
		1	2	3	4	5
1	<p>I realize that I am the only one who can educate me to manage money better.</p> <p>Saya sedar bahawa diri sayalah sendirilah yang boleh mendidik saya supaya menguruskan wang dengan lebih baik.</p>					
2	<p>I feel that I am not easily influenced to buy things excessively.</p> <p>Saya merasakan diri saya tidak mudah terpengaruh untuk membeli barang secara berlebihan.</p>					
3	<p>I always control myself to save every day.</p> <p>Saya sentiasa mengawal diri saya supaya menabung setiap hari.</p>					
4	<p>I have always believed that self-control can influence me to manage finances.</p> <p>Saya sentiasa yakin bahawa kawalan diri dapat mempengaruhi diri saya untuk menguruskan kewangan.</p>					
5	<p>My own self-control is not a factor that influences me to manage money well</p> <p>Kawalan diri saya sendiri bukan faktor yang mempengaruhi diri saya untuk menguruskan wang dengan baik</p>					
6	<p>I can't control myself when shopping</p> <p>Saya tidak dapat mengawal diri saya sendiri apabila berbelanja</p>					
7	<p>I don't discipline myself to spend wisely</p> <p>Saya tidak disiplinkan diri saya sendiri supaya berbelanja secara berhemah</p>					
8	<p>I feel like I don't like saving</p> <p>Saya merasakan diri saya tidak suka menabung</p>					

APPENDIX B: GANTT CHART

MONTH	APRIL				MAY				JUNE			
	1	2	3	4	1	2	3	4	1	2	3	4
Week Activity												
Project Title Selection		■	■									
Projection Research & Finding Journal				■								
Introduction					■							
Literature Review						■						
Research Methodology							■					
Final review of draft research project proposals								■				
Submission of draft Research Project Proposal to the supervisor and review by the supervisor								■				
Correction of draft research project proposal								■				
Final Submission									■			
Preparation for research proposal presentation									■	■		