

DETERMINANTS OF FINANCIAL WELL-BEING AMONG YOUTH IN KOTA BHARU, KELANTAN

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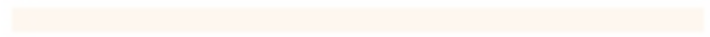
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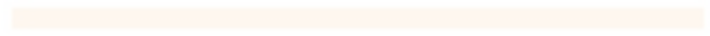
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A thesis submitted in fulfillment of the requirements for the degree of bachelor
entrepreneurship (commerce) with honour

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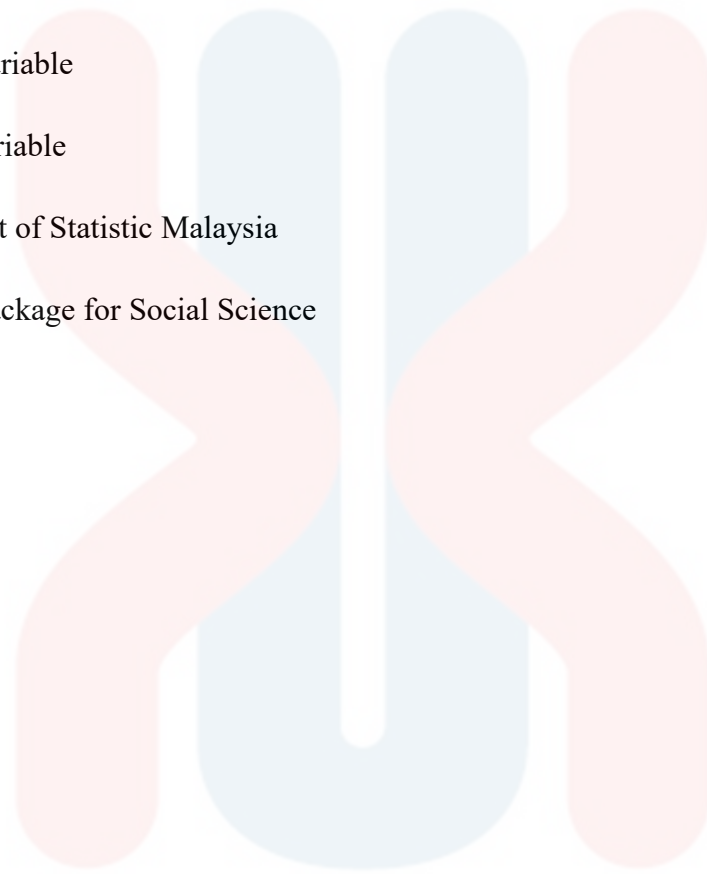
UMK - Universiti Malaysia Kelantan

IV - Independent Variable

DV - Dependent Variable

DOSM - Department of Statistic Malaysia

SPSS - Statistical Package for Social Science



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LIST OF SYMBOLS

% - Percentage

N - Population

S - Sample Size

\leq - Less than

\geq - More than

(-) - Negative

& - And



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ABSTRAK

Penentu Kesejahteraan Kewangan dalam kalangan belia di Kota Bharu, Kelantan

Kesejahteraan kewangan memberi kesan kepada kesihatan dan kebahagiaan belia. Di Malaysia, belia berumur 15 hingga 30 tahun merupakan aset penting yang menentukan masa depan masyarakat dan berfungsi sebagai penghubung antara generasi. Bagaimanapun, laporan statistik Jabatan Insolvensi menunjukkan bahawa 7.3% daripada 5695 kes muflis di Malaysia adalah daripada golongan belia, terutamanya disebabkan oleh pinjaman peribadi. Cabaran kewangan dalam kalangan belia, seperti berpendapatan rendah dan kekurangan pemilikan rumah, mempunyai kesan ke atas kesihatan mental. Oleh itu, perancangan kewangan awal adalah penting untuk mengelakkan peningkatan kes muflis dan memastikan masa depan yang stabil untuk belia Kota Bharu. Teori tingkah laku terancang (TPB) telah dilaksanakan dalam kajian ini. Penyelidikan kuantitatif menggunakan persampelan rawak mudah yang sesuai untuk soal selidik telah diedarkan melalui Borang Google. Data yang dikumpul dianalisis menggunakan perisian analisis statistik, iaitu IBM SPSS Versi 27, melalui analisis kebolehpercayaan, ujian normaliti, analisis penerangan, dan korelasi Spearman. Kajian ini menerima 400 responden daripada golongan belia di Kota Bharu, Kelantan. Hasil kajian menunjukkan bahawa rakan sebaya, sikap kewangan, celik kewangan, pengetahuan kewangan, dan lokus kawalan mempunyai korelasi positif sederhana dengan penentu kesejahteraan kewangan dalam kalangan belia di Kota Bharu, Kelantan. Akhir sekali, penyelidikan tentang faktor-faktor ini boleh membantu meningkatkan perancangan hidup dan kualiti hidup untuk belia, kerana kesejahteraan kewangan adalah penting untuk masa depan yang lebih baik.

Kata kunci: Sikap Kewangan, Pengetahuan Kewangan, Celik Kewangan, Lokus Kawalan, Rakan Sebaya

ABSTRACT

Determinants of Financial Well-Being among youth in Kota Bharu, Kelantan

Financial well-being has an impact on youth's health and happiness. In Malaysia, youth aged 15 to 30 are an essential asset that determines society's future and serves as the link between generations. However, the Insolvency Department's statistical report shows that 7.3% of the 5695 bankruptcy cases in Malaysia were from the youth group, primarily due to personal loans. Financial challenges among youth, such as low income and a lack of homeownership, have effects on mental health. Therefore, early financial planning is crucial to prevent a rise in bankruptcy cases and ensure a stable future for Kota Bharu's youth. The theory of planned behavior (TPB) was implemented in this study. Quantitative research using simple random sampling that was suitable for the questionnaire was distributed through Google Forms. The collected data were analyzed using statistical analysis software, which is IBM SPSS Version 27, through reliability analysis, normality tests, description analysis, and Spearman correlation. The study received 400 respondents from the youth in Kota Bharu, Kelantan. The result shows that peers, financial attitudes, financial literacy, financial knowledge, and locus of control have a moderately positive correlation with determinants of financial well-being among youth in Kota Bharu, Kelantan. Finally, research on these factors can help improve life planning and quality of life for youth, as financial well-being is essential for a better future.

Keywords: Financial Attitudes, Financial Knowledge, Financial Literacy, Locus of Control,

Peers

CHAPTER 1

INTRODUCTION

1.1 Background of the study

Well-being is the state of being healthy and happy (Cambridge Dictionary,2023). Financial well-being originally can be measured by using personal efficiency in doing financial management. Financial well-being is a concept that can explain a person's financial situation and one of the elements of well-being is from career, physical, social, and community aspects (Mokhtar et al., 2020).

Financial well-being is a concept that can explain a person's financial situation and one of the elements of well-being is from career, physical, social, and community aspects (Mokhtar et al., 2020). According to Goldsmith (2000), financial well-being refers to the sufficiency and financial security of an individual or family which plays a role in protecting the individual from bankruptcy, illness, poverty, and life after retirement.

Likewise, according to Prawitz et al., (2006) define financial well-being as the level of stress and well-being of an individual as a result of personal financial conditions. Other definitions of financial well-being include subjective impressions and objective indices of an individual's personal financial condition (Zaimah et al., 2012; Cox et al., 2009), having enough money (Vlaev & Elliott, 2014), individual feeling prosperous and safe from the current and future financial aspects (Barclays, 2014) and a measure of the individual's financial situation based on the objective and perception of the financial position (Porter & Garman, 1993). Financial well-being is defined as an individual's capacity to manage current financial commitments, withstand income shocks, attain future financial objectives, and make financial decisions that improve overall quality of life (Bank Negara Malaysia,2022).

According to a statement released by the Department of Statistics Malaysia (DOSM), Malaysia's overall population is expected to reach 33.4 million in 2023, up from 32.7 million in 2022. From the number stated by the Department of Statistics Malaysia (DOSM), starting in 2021, youth is defined as individuals aged 15 to 30 years

(Department of Statistic Malaysia (DOSM), 2023). This amount is already big enough for this group to show the importance of this group to the country. There is no denying that the youth are an important asset that determines the future of a society and country. The importance of this youth group is not limited to the number of people, they are also the main energy in the community, but in terms of their role, they are the link between one generation and the next generation (*Dewan Masyarakat, 2022*).

The Insolvency Department's Statistical Report states that of the 5695 bankruptcy cases that occurred in Malaysia, 419 cases were from the youth group equal to 7.3% (Utusan Malaysia, 2023). This happened due to the case of personal loans made by this youth group. Individuals with low financial well-being are usually young, have health problems, do not have their own home and have a low income and are associated with health problems such as insomnia, migraines, anxiety and depression (O'Neill et al., 2005). The financial well-being of these young people is important in avoiding an increase in bankruptcy. Financial well-being is important at a younger age, especially if saving is done at an earlier age due to the importance of financial savings for the education of the youth. 27% of Malaysians are worried about their ability to cover old age expenses, with 50% of Malaysian youth not thinking about any retirement strategy (*Astro Awani, 2023*).

1.2 Problem Statement

Rubayah et al. (2015) report that the average degree of financial knowledge among students remains modest. Financial literacy skills are very important to every individual in meeting most of the goals they want to achieve. It provides knowledge and skills to an individual to make financial decisions with confidence, manage personal wealth efficiently and to improve financial competence in obtaining better financial services (Ali, 2013). Students of institutions of higher learning (IPT) are among the youth who complain because most of them are completely dependent on study loans.

During the period of university studies, financial well-being is important to ensure that students are satisfied with their life conditions and not stressed due to financial problems (Xiao, Shim, & Tang, 2009). To measure financial well-being several aspects

are also seen such as financial attitude, financial literacy, financial knowledge, locus of control and peers.

Financial stress as a result of poor financial management has taken a toll on the financial well-being of people and families. The increase in the price of basic necessities also having a huge impact on the group who are still students because the average of this group does not have their own income (Nurhafizah & Muhammad, 2017). Furthermore, it is critical to address the reality that many students perceive an increase in their demands with time. Allowances, scholarships, and loans, on the other hand, do not regularly increase year after year, resulting in a proportional increase in expenditures (Hallman & Rosenbloom, 1993). This study is to examine the determinants of financial well-being among youth in Kota Bharu, Kelantan.

1.3 Research Question

The research questions are:

1. What is the relationship between peers and financial well-being?
2. What is the relationship between financial attitude and financial well-being?
3. What is the relationship between financial literacy and financial well-being?
4. What is the relationship between financial knowledge and financial well-being?
5. What is the relationship between locus of control and financial well-being?

1.4 Research Objectives

- a) Identify the relationship between peers and financial well-being.
- b) Analyze the relationship between financial attitudes and financial well-being.
- c) Evaluate the relationship between financial literacy and financial well-being.
- d) Identify the relationship between financial knowledge and financial well-being.
- e) Analyze the relationship between financial locus of control on financial well-being.

1.5 Scope of the study

The scope of the study defines the boundaries of the research area and the parameters of the investigation. Therefore, the study's goals, demographics, setting, time frame, and other relevant details will be laid forth in the scope document.

The youth of Kota Bharu, Kelantan, were the subjects of this research, which sought to identify the elements that impact their financial security. The researcher zeroes down on young people since they are the primary target of this investigation. The youngsters will serve as role models due to their extreme trustworthiness.

1.6 Significance of study

An important part of every study is a written statement outlining the reasons why the research was necessary. It explains why your work is significant, how it will change your profession, what fresh information it will bring to light, and how others will benefit from it. Adolescents' financial health and its determinants, such as their financial attitude, financial literacy, financial knowledge, and locus of control, will be the main focus of this research. Scholars, students, and policymakers will all benefit from this research. When young people are financially secure, they are better able to plan for the future, when they will be entering the workforce; yet, the financial crisis is a major cause of worry for teenagers. In addition, having a solid financial foundation helps teenagers deal with stress and be ready for the challenges that come with having a growing number of dependents.

In addition, pupils may be helped by this research to recognise the importance of studying and saving money. The next step is to investigate the financial situation of the youth of Kota Bharu, Kelantan. All pupils will benefit from the study's results since they will teach them why and what factors are important to consider while managing their own finances. Researchers, citizens, and policymakers will all benefit from this study.

a. Community

By learning to reduce their spending on unnecessary things, readers of the research may have a better understanding of financial management and apply what they've learned

to their own financial planning and execution. The reason for this is that with this knowledge, they would be able to make better choices about their finances.

b. Researcher

This study provided valuable insight into the circumstances of this event, even for a beginner researcher. Plus, the researcher can do a better job of managing their money than that. The next generation must learn the basics of personal finance. The term "financial well-being practices" describes how people feel about and approach their own money management. In the long run, these habits will lead to more financial security. This study also has the potential to pave the way for similar investigations in the future.

c. Government

The government may influence people's financial well-being via generating income, protecting, developing, utilising, and supporting economic growth. It may do this by making good use of all the resources the nation has. The borrower's part of the loan payments made by the better-off borrower might also increase as a result of this, as can the quantity and quality of the borrower's loan payments to the bank.

1.7 Definition of term

This study includes several important keywords. It is simply explained in Chapter one to understand the keyword related to financial well-being among youth in Kota Bharu, Kelantan.

1.7.1 Peers

Peers are persons of the same or comparable age level where social relationships are developed with the goal of discovering identity, getting to know each other, and influencing each other (Darmawan & Firda, 2020). In addition, peer groups are groups of individuals who have the same degree of maturity. Peer groups are essential social references in the community for socializing and learning about traditions, social norms, and ideology (Ari Susanti & Gizka Arsita, 2021).

1.7.2 Financial Attitude

Financial attitude refers to an individual's perspective, opinions, and evaluations on money matters (Ari Susanti & Gizka Arsita, 2021). Individuals' perspectives on money influence their personalities and managerial styles (Nicholas Renaldo et al. 2020). The inclination of their views applies subjectively to acting on advantages or losses (Susan, 2018). Financial attitudes also describe how individuals plan and manage their finances, including personal financial planning, investment, and saving decisions (Osman et al., 2019). This attitude also motivates people to manage their finances well by utilizing the financial information accessible to them.

1.7.3 Financial Literacy

Financial literacy is defined as a mix of awareness, knowledge, ability, attitude, and behavior that are necessary skills to make financial decisions that will lead to financial prosperity by the Organisation for Economic Co-operation and Development (OECD, 2012). Financial literacy describes a person's ability to understand finances and confidently apply that knowledge to make effective financial decisions (Pamela Lavonda et al., 2021). Furthermore, financial literacy is the possession of a set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources (Ari Susanti & Gizka Arsita, 2021).

1.7.4 Financial Knowledge

Financial knowledge is defined as knowledge about personal concerns as measured by one's level of understanding about various personal financial concepts (Kholilah and Iramani, 2013). Financial knowledge is defined as enough understanding of information concerning personal finances (Mien & Thao, 2015). Financial knowledge includes having a basic understanding of economic and financial ideas and being able to use this understanding and other financial skills to skillfully handle one's money so that they are financially secure for life (Hung et al., 2009). Every person possesses financial knowledge, depending on their financial competence, and making prudent financial

decisions based on financial knowledge may lead to financial contentment (Maslina Mansor et al., 2022).

1.7.5 Locus of Control

Locus of control is defined as how individual describe sources or factors that impact their life (Frankham et al., 2020). Locus of control can be interpreted as a person's perspective on an event, whether he can or cannot control the events that occur to him (Nicholas Renaldo et al., 2020). There were 2 types of LOC: internal locus of control (more self-reliant on hope) and external locus of control (more relying on hope for others). Individuals with an internal locus of control feel they have influence over the results of their activities and accept responsibility for their choices. Furthermore, individuals with an external locus of control believe that events in their lives are determined by external factors beyond their control (Fitra, Rasyid, & Susanti, 2018).

1.8 Organization of the proposal

Chapter 1 provides context for studying financial well-being among youth in Kota Bharu, Kelantan. This chapter covers the problem statement, research question and objectives, scopes and limitations, significance, and definitions of words used in the study.

Chapter 2 discusses the variable and develops a theoretical framework through the comparison of research hypotheses. The dependent variable for this research is financial well-being, and we have five independent variables, which are peers, financial attitude, financial literacy, financial knowledge, and locus of control. Furthermore, this chapter also presents the underpinning theory, previous studies, and conceptual framework.

Chapter 3 describes the data collection and analysis methods for this study. The quantitative method will be used in this chapter. The quantitative method is concentrated on gathering, analyzing, and measuring numerical data. This chapter also discusses the study approach and data structure. As a result, an appropriate research approach has been chosen to ensure that the study is completed correctly.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

The researchers addressed previous studies relating to the topic of concern in this chapter. It is followed by the development of the theoretical framework and the hypothesis for this investigation. This review was separated into five sections, each representing one of the five independent variables: peers, financial attitude, financial literacy, financial knowledge, and locus of control. Finally, in section 2.6, researchers employed the conclusion of the literature review in their research.

2.2 Underpinning Theory

This study is related to the Theory of Planned Behaviour (TPB) by Ajzen (1991). There are the number of factors, such as intentions, subjective norms, perceived control behaviour, and attitudes towards behaviour, affects behaviour in TPB. The person's intention to carry out certain behaviours is the main component of the TPB. Intentions demonstrate how motivating elements, such as the amount of effort intended to carry out the behaviour, affect behaviour. The key element of TPB is the idea that people are logical creatures who methodically make use of the knowledge available to them. In this manner, individuals will consider the consequences of their actions before choosing which course of action to pursue.

Our financial attitude will influence our decisions about what kind of investments to make, as well as our attitudes and behaviour towards other financial matters, such as personal budgeting and money management. A financial attitude is a state of assessments, beliefs, and ideas around money. A financial mentality is necessary in all facets of human existence, including the financial one (Rai,2017). Positive attitudes are indicative of those who practice greater financial restraint. To prepare for upcoming financial demands, this is a long-term strategy. With this capacity, people will make astute choices that will help them save big bills and enhance their financial security.

Emotional mood and financial attitude are tightly associated. A person who views money as something valuable that has to be managed will be able to improve their quality of life in connection to their financial well-being and have solid financial affairs.

The following concepts illustrate the relationship between financial well-being and financial attitudes: maintaining their existing spending habits can raise their level of living and quality of life. Furthermore, the majority of young employees show effective financial management to reduce their tendency towards consumption. This proves that. There is a greater emphasis on saving and investing to satisfy needs on a financial level.

According to the above quote on the Theory of Planned Behaviour, financial attitudes based on personal beliefs will help people be better able to self-control when it comes to money and know which financial activities are healthy. For people to make better judgements about their financial well-being when they have to.

2.3 Previous study

Several studies have focused on Malaysian young financial literacy, emphasizing its role in determining financial behaviours and well-being. Azman and Shaharuddin (2016), for example, investigated the level of financial literacy and its influence on the financial well-being of young Malaysians. They discovered that a lack of financial understanding was a major impediment to financial well-being.

Heng (2017) investigated the influence of family financial socialisation on the financial behaviour of Malaysian young people. The study found that parental financial practices and talks had a considerable impact on their children's financial attitudes and practices.

2.4 Hypothesis statement

In this study, the researcher picked peers, financial attitude, financial literacy, financial knowledge, and locus of control as independent variables, with financial well-being as the dependent variable. The research hypotheses are based on past research. The hypotheses are:

Peers

H1: There is a relationship between peers and financial well-being among youth in Kota Bharu, Kelantan.

Financial Attitude

H2: There is a relationship between financial attitude and financial well-being among youth in Kota Bharu, Kelantan.

Financial Literacy

H3: There is a relationship between financial literacy and financial well-being among youth in Kota Bharu, Kelantan.

Financial Knowledge

H4: There is a relationship between financial knowledge and financial well-being among youth in Kota Bharu, Kelantan.

Locus of Control

H5: There is a relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan.

2.5 Conceptual Framework

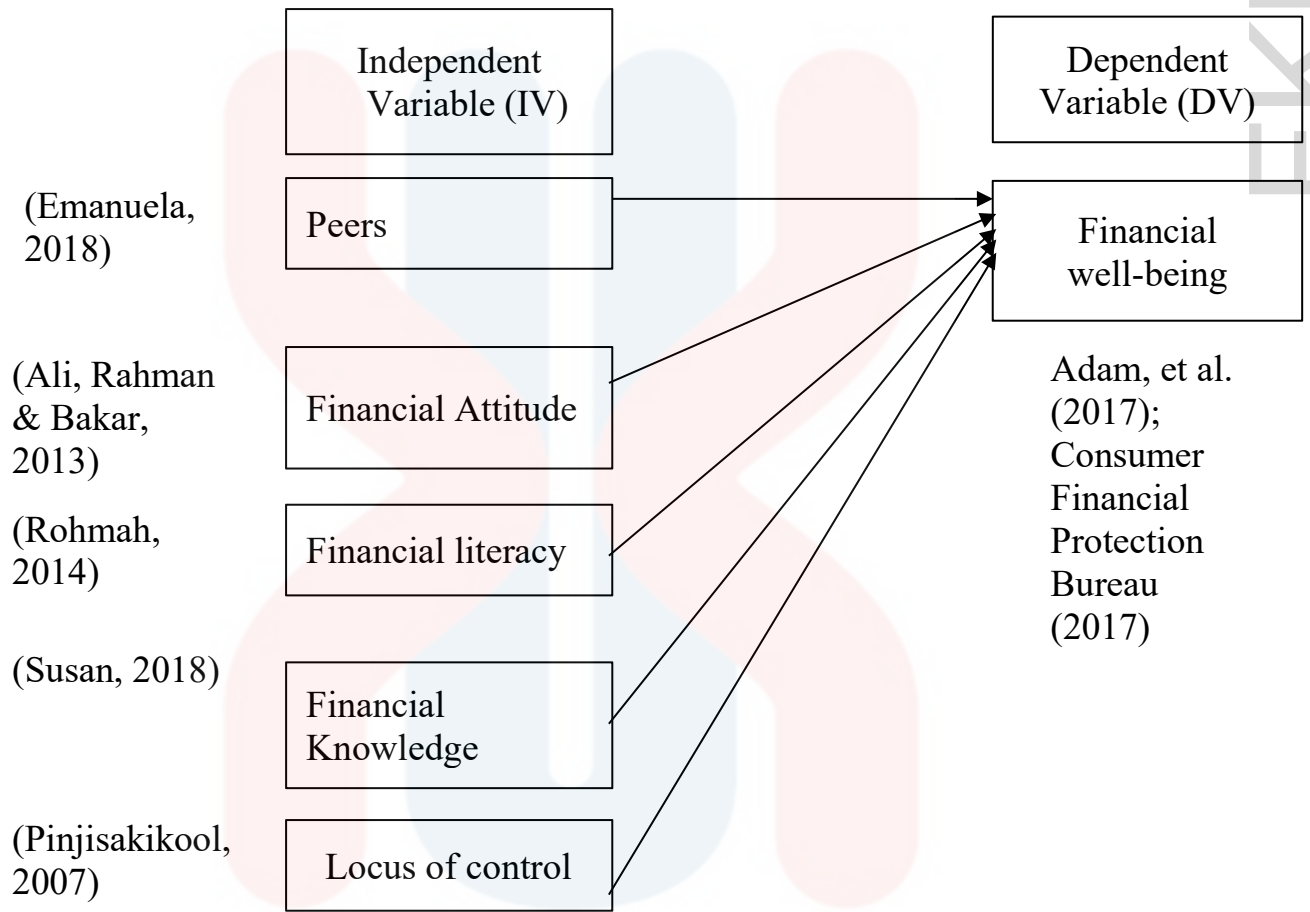


Figure 2.5.1: The Conceptual Framework between Independent Variable (IV) and Dependent Variable (DV)

Figure 2.1 shows the independent variable (IV) and dependent variable (DV) in this study. This study examines the determinants of financial well-being among youth in Kota Bharu, Kelantan. Next, the study's independent variables include peers, financial attitudes, financial literacy, financial knowledge, and locus of control. The dependent variable is the financial well-being of youth in Kota Bharu, Kelantan.

2.6 Summary

Financial attitude has a positive influence on financial well-being. People with a positive financial attitude will be more conscious of what to prioritize when shopping, which will help them handle their finances and achieve financial well-being. Peers has a positive influence on financial well-being. People who practice good financial behavior will be encouraged to make long-term financial plans, which will relax their worries when faced with emergencies. Financial literacy has a positive influence on financial well-being. The ability of a person to make personal financial decisions regarding investments, savings, and other financial risks is influenced by financial literacy when it comes to how they manage their money and overcome financial issues. Financial knowledge has a positive influence on financial well-being. Youth who acknowledge financing will have greater opportunities to improve the way they manage their money. Financial well-being and financial literacy are related. Locus of control has a positive influence on financial well-being. Youth who have a strong sense of self-control are less likely to apply effective ways to manage money in their education. Thus it can prevent individuals from financial problems that will threaten financial well-being.

CHAPTER 3

RESEARCH METHOD

3.1 Introduction

Research methodology demonstrates how these researchers construct their problem and purpose and provide their findings based on the data collected throughout the study period (KJ Sileyem, 2019). The purpose of the methodology is to help understand more detail about the financial well-being among youth in Kota Bharu, Kelantan. This chapter provides research design, data collection methods, population, sample size, sampling techniques, research instrument development, measurement of the variables, and data analysis for this study.

3.2 Research Design

The purpose of the research design is to lay up a suitable blueprint for the investigation (Sileyem, 2019). Statistical tools, data collection methods, and analytic methodologies were all used in this study to evaluate the financial situation of young people in Kota Bharu, Kelantan. To make sure data is gathered quickly, the questionnaire is built utilising an online Google Form. Questionnaires are used for the purpose of gathering primary data. The trustworthiness and reliability of the main data were enhanced by the fact that they were closely related to the events themselves, which in turn increased the confidence with which decisions were made (Sileyem, 2019).

3.3 Data collection methods

The study goals will be satisfied by collecting information via primary data. Fresh, original material gathered utilising the most appropriate research methods for a particular study's purpose is known as primary data. Google Forms is one of the most popular ways to collect information. When a researcher wants to know how the target group acts, thinks, feels, watches, or has experienced anything, they will fill out a form. Unfortunately, contacting responders and collecting data is the only way to use Google Forms. Researchers may learn more about the target community's demographics using

this strategy. Every survey question has to be well-designed, evaluated, and tested before it can gather reliable responses (Hox & Boeije, 2005).

In order to collect data, questionnaires will be distributed. For further random data analysis, questionnaires will also be sent out via social media sites like Facebook, Instagram, WhatsApp, etc. In addition, this study made use of Google Form and other online survey tools. Making it easier for responders to answer the questions is its goal in facilitating data collecting.

3.4 Study population

A researcher's target population is the whole set of people from whom they want to derive their findings (Pritha Bhandari, 2020). Given that it often involves locals in inquiring interviews and boosts the sample size from a community, concentrating on testing and survey data was crucial. The target demographic for the study was the youngsters of Kota Bharu, Kelantan.

The young people of Kota Bharu, Kelantan, are the subject of this research. In this region, you may find people of all ages, from those under the age of five to those far into their eighties. However, the age range of participants in this study is somewhat narrow, spanning from fifteen to twenty-six years old.

Table 3.4.1: Total of population of youth

Age	Population
15 – 30	9,065.3
TOTAL	9,065.3

Sources: Department of Statistic Malaysia, 2022 (DOSM)

3.5 Sample size

The sample size is the total number of observations or participants in an experiment or study. In statistics, it refers to the sample size, which is the number of items, people, or places selected from a larger population. Research relies heavily on the reliability and generalizability of its results, which are in turn affected by the sample size. Estimates may be more accurate with a smaller margin of error if the sample size is larger. To rephrase, larger samples often provide more accurate estimates of the true parameter of the population. The power of the statistical test may be enhanced with a larger sample size. This suggests that a larger sample size reduces the likelihood of detecting false positives.

Krejcie and Morgan (1970) state that in order to represent 9,065.3 persons, a sample size of 368 is sufficient.

Table for Determining Sample Size of a Known Population									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	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	100000	384

Note : N is Population Size, S is Sample Size
1970

Source: Krejcie and Morgan

Figure 3.5.1 : sample size

3.6 Sampling techniques

In sampling, a subset of observational data is chosen at random from a larger population in order to do statistical analysis. Based on the sort of study being undertaken, researchers may employ either simple random sampling or systematic sampling to sample from a broader population (Mishra, 2021). Fewer mistakes caused by reduced weariness, less time, and no element degradation are some of the benefits of adopting sample procedures. Sampling helps to save time and money since it eliminates the need to go back and forth seeking for replies.

Due to its apparent suitability for the present goals of the research and its status as the simplest and most direct method accessible, probability sampling was chosen. Scientists may choose a statistically valid sample from a larger population by using probability. To better understand the elements that impact students' financial stability as they pursue higher education, researchers in Kota Bharu, Kelantan are planning to conduct an online survey of all youths. Researchers are conducting surveys of a wide population to see whether there is a connection between financial attitudes, behaviours, literacy, knowledge, and locus of control. Thorough evaluation of the sample is necessary before drawing any conclusions about the population as a whole.

3.7 Research Instrument Development

The questionnaire will be used by the researcher in this investigation. The purpose of the questionnaire, which is a series of neatly structured questions that have been meticulously prepared to be answered by a group of individuals, is to gather data and facts. The initial section consists of the questions that the respondent must answer. To determine the respondents' degree of agreement with the statement, we employed the Likert Scale Method in the survey questionnaires.

The factors including young people's financial well-being while they are in school in Kota Bharu, Kelantan, are the subject of this study. To ensure the data acquired, this study also uses an online Google Form questionnaire. This study is on determinants of financial well-being among youth in Kota Bharu, Kelantan during their education. Information was gathered by sending out questionnaires. To randomly evaluate the data,

surveys will also be carried out on social media sites like Facebook, Instagram, WhatsApp, and others. Other online survey platforms, like Google Forms, were also utilized in this investigation. To facilitate data collection, it aims to make it simpler for respondents to respond to the questions.

3.8 Measurement of variables

There are four different sorts of variables: nominal, ordinal, ratio, and interval. However, in this study, the researcher only used nominal, ordinal, and interval scales.

a) Nominal scale.

In Part A, the researchers used the nominal scale to gather demographic data. Bear in mind that ranking or sorting responses is unnecessary for nominal scales. For instance, survey respondents are given non-significant variables like "male" or "female" to indicate their gender.

b) Ordinal Scale.

An ordinal scale, in contrast to a nominal one, ranks and sorts variables. An example of this kind of measuring scale is the 5-point Likert scale, where the answers are ranked but the gaps between them aren't always uniform.

c) Interval Scale.

An arbitrary zero, meaningful and equal differences between variables, and a consistent order are the hallmarks of the interval scale, a quantitative measurement tool.

3.9 Procedure for Data Analysis

The discussion of respondent characteristics about respondent responses is explained by this descriptive analysis. The characteristics of the respondents, including gender, age, ethnicity, education level, and monthly income from both personal and household sources, were analyzed.

Data analysis is the process of explaining, demonstrating, summarizing, assessing and evaluating data using statistical or logical methodologies. Predictive analytics centered on the application of statistical, linguistic, and structural techniques to extract and categorize information from textual sources, a type of unstructured data. There have been investigations into the factors affecting consumer behavior in the world of traditional retail (Mehrabian and Russel, 1974; Robert and John, 1982; Bitner, 1992). The SPSS software, which is used to list and arrange components of a data collection, will be used to categorize the data that will be analyzed. A data set is created by combining observations or responses from either the complete population or a sample of the population. Whether the data was gathered from a sample or a population, the findings will aid in organising and describing the information.

3.10 Summary

The researcher discovered in this chapter that examining the literature on the Determinants of financial well-being among adolescents in Kota Bharu, Kelantan during their schooling. Through the data that would be collected, this study discovered that there is deviant conduct in the financial business. As a result, our future study findings will be simplified.

CHAPTER 4

DATA ANALYSIS AND FINDINGS

4.1 Introduction

This chapter presents the results obtained from the data analysis approach used on the acquired data. The Statistical Package for the Social Sciences (SPSS) was used as an analysis tool, with the most recent version, 27. Section A contains demographic profiles, which include gender, age, ethnicity, education level, monthly personal income, and monthly household income. Descriptive analysis was used to determine the frequency of demographic profile data among all respondents. Cronbach's alpha was used to examine the dependability of the data. Finally, Spearman correlation was used to look at the link between financial well-being and factors including peers, financial attitudes, financial literacy, financial knowledge, and locus of control.

4.2 Preliminary Analysis

A pilot test is one of the essential stages in the research projects. That is a small study to test the research proposal, data collection instruments, and sample of the requirements of the strategies. The pilot test sample data were taken for 30 respondents from the observation Google form the thesis before the main study was carried out. The obtained by the pilot test will be used to identify the problematic issue by looking for reliability values for the items that are in the scope of studies. Values for the items will be tested for reliability by using the Statistical Package for the Social Science (SPSS). The items must to entered into the Statistical Package for the Social Science (SPSS). If any of

the values of the items have been the problem, the survey of the questionnaire will be corrected before the questionnaire is distributed for use in the main study.

Table 4.2.1: The Rules of Thumb for The Size of Cronbach’s Alpha Coefficient

Cronbach’s Alpha Coefficient Range	Strength of Association
< 0.6	Poor
0.6 to 0.69	Moderate
0.7 to 0.79	Good
0.8 to 0.89	Very Good
0.9	Excellent

Rules of Thumb Cronbach’s Alpha (Source: Shamsuddin etc, 2015)

Table 4.2.2: Pilot Test Result

<u>Variables</u>	<u>Dimensions</u>	<u>Cronboach’s Alpha Values</u>	<u>Number of item</u>
Dependent variable	Financial well-being	0.65	3
Independent variable	Peers	0.69	5
	Financial Attitude	0.50	5

Financial literacy	0.88	5
Financial knowledge	0.89	5
Locus of control	0.71	5

Table 4.2 from the pilot test result shows the number of 30 respondents from both variables. The financial well-being is the dependent variable for this study. This has been shown to be 0.65 for financial well-being. For the independent variable which are peers, financial attitude, financial literacy, financial knowledge, and locus of control showed the number of 0.69, 0.50, 0.88, 0.89, and 0.71 respectively have the poor, questionable, and acceptable values in Cronbach's Alpha.

The values of Cronbach's alpha start from 0 to 1. From 0 to 0.5, the data was unacceptable if the items were in the range of the values. If the values of the items were 0.5 to 0.6, the values of the data were poor. When it goes to the 0.7 below the values of the items were questionable. Values were 0.8 below the items and the data was acceptable for the research. The number of values 0.8 to 0.9 the items in the good of quality data. And last, the values 0.9 and above, the items or the data were been excellent values. The reliability of the questionnaires for is study has indicated that the responder understood the questions that were asked.

4.3 Demographic Profile of Respondents

In this section, the analysis of the characteristics is from the demographic profile of the respondents. This data was from the questionnaire that has been blasted on social media such as WhatsApp, Instagram, etc. Section A in the questionnaire involved and generated information about the demographic profile such as gender, age, ethnicity, education level, monthly personal income, and monthly household income. Obtaining demographic information is done to learn more about the respondent's background which are youth in Kota Bharu, Kelantan.

Table 4.3.1 Respondents Demographic Profile

Respondent profile	Classification	Frequency N= 400	Percentage (100%)
Gender	Male	109	27.3
	Female	291	72.8
Age	15-20 Years old	39	9.8
	21-25 Years old	340	85
	26-30 Years old	21	5.2
	Malay	207	51.7

Ethnicity	Chinese	145	36.2
	Indians	43	10.8
	Other	5	1.2
Education level	SPM	19	4.8
	STPM	29	7.2
	DIPLOMA	33	8.3
	DEGREE	315	78.8
	MASTER	3	0.7
	OTHER	1	0.2
Monthly Personal Income (RM)	RM 1,000 and below	292	73
	RM 1,001 - RM2,000	66	16.5
	RM 2,001 - RM 3,000	29	7.3

	RM 3,001 - RM 4,000	10	2.5
	RM 4,001 - RM 5,000	3	0.7
	RM 5,001 and above	0	0
Monthly Household Income (RM)	RM 1,000 and below	83	20.8
	RM 1,001 - RM2,000	118	29.5
	RM 2,001 - RM 3,000	120	30
	RM 3,001 - RM 4,000	45	11.3
	RM 4,001 - RM 5,000	15	3.7
	RM 5,001 and above	19	4.7

MALAYSIA
KELANTAN

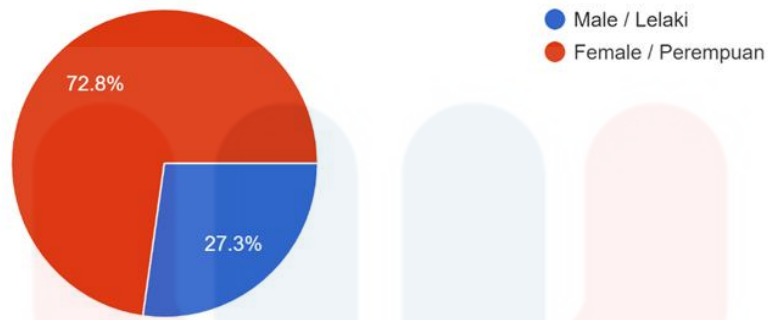


Figure 4.3.1 Gender of Respondents

The Figure 4.1 shows the pie chart of gender from the 400 respondents has been obtained. That is all from the questionnaire that has been given to youth in Kota Bharu, Kelantan. According to Figure 4.1, the 109 respondents, 27.3% are respondents from the gender male. 291 respondents which is 72.8% are from the gender female. The number of females is higher than the number of males who have committed in this questionnaire.

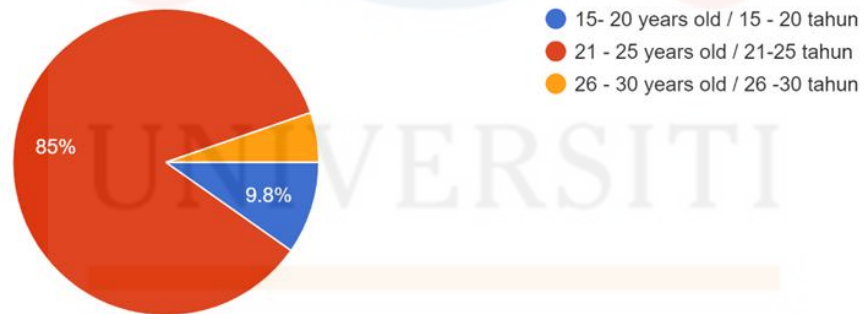


Figure 4.3.2: Age of Respondents

According to Figure 4.2 higher of the respondents are between 21-25 years old which is a percentage of 85% equal to 340 respondents. The second of higher respondents' age is between 15-20 years old equal to 9.8% of respondents. Lastly, 5.2% of the percentage of respondents are from the age of 26-30 years old. The total of respondents of this age which is between 26-30 years old is 21 respondents.

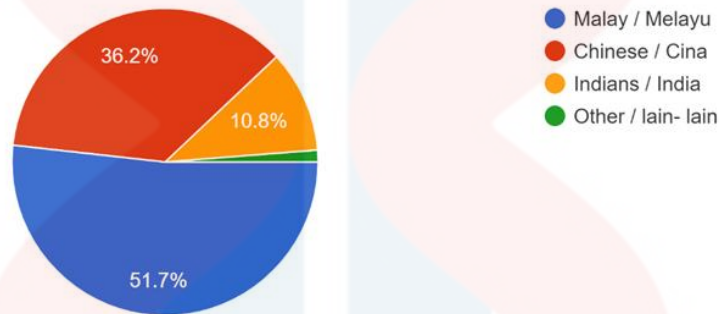


Figure 4.3.3: Ethnicity of Respondents

According to the Figure 4.3 ethnicity of respondents, the number of the ethnicity have for ethnic which are Malay, Chinese, Indians, and others. Malay ethnics have the highest number of respondents in this questionnaire survey which is the percentage 51.7% equal to 207 respondents. Next, Chinese ethnics got the numbers of respondents 145 of respondents equal to 36.2%. The numbers of Indians ethnic are 43 respondents for 10.8% that did the survey. Lastly, others ethnic got 5 respondents from all 400 respondents in this survey. The percentage of other ethnic is 1.2%.

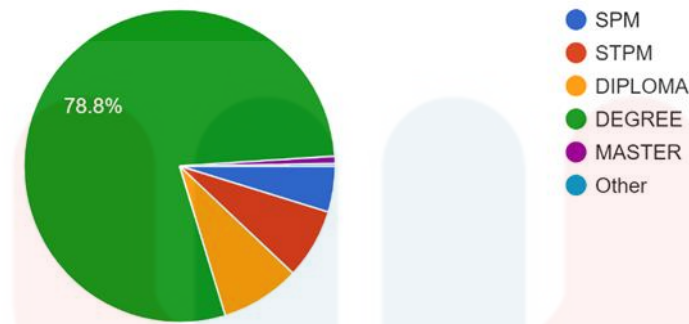


Figure 4.3.4: Education Level of Respondents

According to the Figure 4.4, the education level that has the lowest number of respondents is the master education level which is only 3 respondents of 400 respondents in this survey. The percentage for master education level is 0.7%. The second lowest for this education level is from the SPM for a percentage of 4.8% which is 19 respondents only. Next, for the education level of STPM, 29 respondents equal to 7.2%. Diploma education level has the second number higher in this pie chart which is 33 respondents equal to 8.3%. The higher number of respondents in this survey questionnaire is 315 respondents from the degree education level equal to 78.8%.

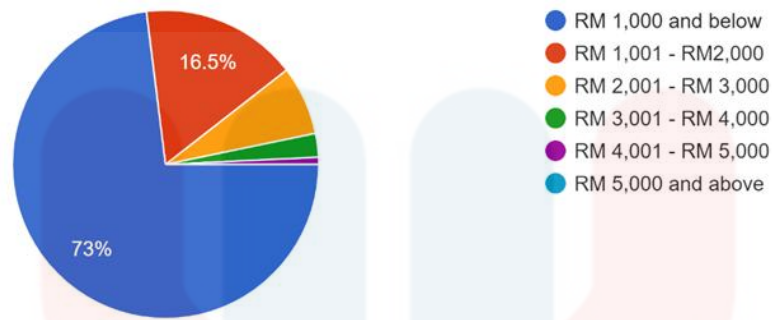


Figure 4.3.5: Monthly Personal Income of Respondents

According to the Figure 4.5 shows monthly personal income of respondents number is RM 1000 and below which is the percentage of 73% and 292 respondents in this survey. 16.5% percentage of the monthly personal income RM 1001-RM 2000 which is the number is 66 respondents. Monthly personal income RM 2001-RM 3000 get the 29 respondents which is 7.3%. 10 of the respondents for monthly personal income RM 3001- RM 4000 the percentage is 2.5%. Lastly, for monthly personal income RM 4001-RM 5000 the number of respondents is 3 respondents from 400 respondents. This monthly personal income has the percentage which is 0.7%.

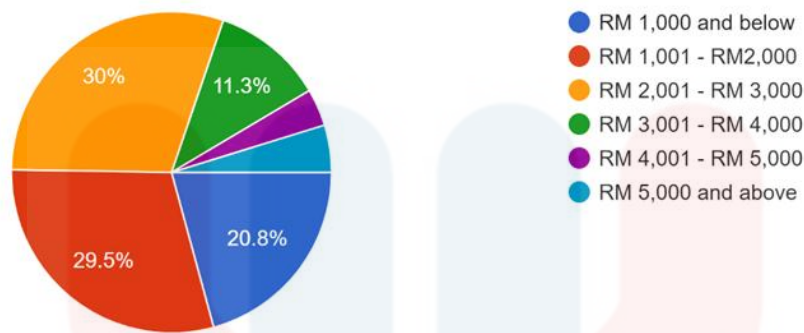


Figure 4.3.6: Monthly Household Income of Respondents

Figure 4.6, monthly household income shows the number of highest in income which is RM 2001-RM 3000 for 120 respondents that have the household income. This is equal to 30%. Next, for monthly household income RM 1001-RM 2000, there are 118 respondents equal to 29.5%. 20.8% of respondents have a monthly household income which is RM 1000 and below equal to 83 respondents. For monthly household income RM 3001-RM 4000 45 respondents obtained in this survey which is 11.3%. next, for monthly household income, RM 5000 and above there are 19 respondents equal to 4.7%. Lastly, monthly personal income RM 4001- RM 5000 the percentage is 3.7% equal to 15 respondents of 400 respondents in this questionnaire survey.

4.4 DESCRIPTIVE ANALYSIS

The descriptive analysis takes the means of the independent and dependent variables and uses them to draw conclusions. On a 5-point likert scale, from 1 (strongly disagree) to 5 (strongly agree), respondents may indicate their level of agreement or disagreement with the statement.

Table 4.4.1: Mean and Standard Deviation

Variable	Items	Mean	Std. Deviation
Determinants of Financial Well-Being	A1	4.02	.962
	A2	4.13	.987
	A3	4.03	1.083
Peers	B1	3.80	1.091
	B2	4.09	1.002
	B3	3.97	1.063
	B4	4.00	1.048
	B5	3.79	1.187
	C1	4.14	1.005
	C2	4.04	1.132

Financial Attitudes	C3	4.30	.942
	C4	4.27	.950
	C5	3.34	1.469
Financial Literacy	D1	3.82	1.088
	D2	4.19	.924
	D3	4.01	1.061
	D4	3.93	1.138
	D5	4.07	.973
Financial Knowledge	E1	4.01	.995
	E2	4.14	.959
	E3	3.93	1.133
	E4	4.28	.929
	E5	4.30	.873
Locus of Control	F1	4.13	.961
	F2	4.30	.862
	F3	3.93	1.144

	F4	4.14	.969
	F5	3.83	1.203

Table 4.4 shows the dependent variable for the factors that affect financial well-being. The question with the highest mean score was "I have save my money for emergency case" (A2), which amounted to 4.13 points. This means that most people who took the survey felt this way. This variable's lowest mean, however, is 4.02 on the "I have money left over every month" (A1) aspect. In addition, the question "I have enough money to achieve my financial goals" (A3) had the highest standard deviation of 1.083. Among all questions on this variable, the one with the lowest standard deviation of 0.96 is "I have money left over every month" (A1). Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

A person's financial well-being is influenced by their peers, who serve as an independent variable. The item with the highest mean score was "My peers motivate me to advance" (B2), which was rated at 4.09. This means that most people who took the survey felt this way. On the other hand, on the third question, "I will always talk to my friend about money management problems," the variable's lowest mean is 3.79. After that, with a standard deviation of just 1.00, the question "My peers motivate me to advance" (B2) stands out as the most consistent. As for question B5, which asks, "I will always talk to my friend about money management problems," the biggest standard deviation is 1.19. Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

Financial attitudes are the next independent variable. With a mean score of 4.30, the question titled "My finances are my responsibility" (C3) stood out. This means that most people who took the survey felt this way. "I never worry about my outstanding debts" (C5) has the lowest mean for this variable at 3.34. This shows that those who took the survey disagree with the question. However, with a standard deviation of 1.469, the question "I never worry about my outstanding debts" (C5) stands out among the others. In the meanwhile. The variable's standard deviation is 0.942, which is lowest for the question "My finances are my responsibility" (C3). Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

With a mean score of 4.19, the financial literacy question titled "Monthly expenses under income" (D2) stood out. This means that most people who took the survey felt this way. D1, which asks if "Managing money is very simple for me," has the lowest mean of 3.82 on this variable. Aside from that, the question with the highest standard deviation of 1.138 is "I can make my own budget from the week or the month" (D4). The variable's standard deviation is 0.924, which is lowest for the question "Monthly expenses under income" (D2). Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

"I know purchasing power decrease when inflation increase" (E5) was the question with the highest mean of 4.30 in terms of financial understanding. This means that most people who took the survey felt this way. On the other hand, the question "I understand that all forms of investment can provide returns in the form of profit or loss" (E3) has the lowest mean for this variable at 3.93. Additionally, with a standard deviation of 1.133, the question titled "I understand that all forms of investment can provide returns in the

form of profit or loss" (E3) stands out among the others. The question with the lowest standard deviation for this variable is E5, which asks, "I know purchasing power decrease when inflation increase." The value of this variable is 0.873. Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

Finally, the question "I am responsible for my own financial situation" (F2), which serves as the locus of control and is an independent variable, had the highest mean of 4.30. This means that most people who took the survey felt this way. Question 5 ("I can always solve my money issues"; mean=3.83), however, has the lowest value for this variable. Out of all the questions, the one with the most standard deviation of 1.203 is "I can always solve my money issues" (F5). The variable's standard deviation is 0.862, which is lowest for the question "I am responsible for my own financial situation" (F2). Therefore, it shows that respondents understood the importance of the variable in determining their financial well-being.

Table 4.4.2: Table of Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Determinants of Financial Well-Being	400	1.50	7.50	6.0850	1.15210
Peers	400	2.50	12.50	9.8275	1.87691

Financial Attitudes	400	2.50	12.50	10.0437	1.69954
Financial Literacy	400	4.00	12.50	10.0100	1.77772
Financial Knowledge	400	3.00	12.50	10.3313	1.66292
Locus of Control	400	4.50	12.50	10.1712	1.60475
Valid N (listwise)	400				

4.5 Validity and Reliability Test

The research can determine whether these sets of questions measure variables with a high degree of stability thanks to the analysis in this study. The table below displays the results of the reliability tests conducted on all variables.

Table 4.5.1: Result of Reliability Analysis for Each Variables

Instrument	N of Items	Cronbach's Alpha
Determinants of Financial Well-Being	3	0.633
Peers	5	0.733
Financial Attitudes	5	0.575
Financial Literacy	5	0.716

Financial Knowledge	5	0.706
Locus of Control	5	0.599

Table 4.5.1 shows that a reliability test was conducted on 28 items. Consequently, the three-item determinants of financial well-being scale has a Cronbach's Alpha of 0.633. For this investigation, 0.6 is the minimal acceptable number. With 5 items, the peers factor has an alpha of 0.733. Regarding the five-item financial attitudes component, which has an alpha of 0.575. For this investigation, 0.6 is the minimal acceptable number. Consequently, the value is acknowledged as suitable for use. The finding validates the research item as a valid tool for measuring mental processes. In light of this, the study's questions focus on factors that influence financial security. As per the explanation provided by Perry et al. (2004) in their SPSS article, a reliability score over 0.75 is often seen as a high reliability scale, a score between 0.5 and 0.75 as a moderately reliable scale, and a number below this as a poor reliability scale. The five-item financial literacy test has a Cronbach's Alpha of 0.716. A Cronbach's Alpha of 0.706 was found for the five-item financial knowledge factor. Finally, with an alpha of 0.599, we have the locus of control. For this investigation, 0.6 is the minimal acceptable number. Consequently, the value is acknowledged as suitable for use.

4.6 Normality Test

The normalcy test is an additional technique for figuring out whether a graph is normal (Elliot & Woodward, 2007). The sample data that was taken from a normal distribution was typically defined using a normality test. The Shapiro-Wilk and

Kolmogorov-Smirnov tests are two versions of the SPSS program's normalcy tests. A value of less than 0.05 (0.05) indicated that the variable was not regularly distributed, according to the study's conclusion. Because the significant value = p is 0.000 in this study, the researcher used Spearman Correlation to make sure the hypothesis was correct. The value is considered significant if the p-value is either greater than or less than 0.05.

Table 4.6.1: Test of Normality

Test of Normality						
	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Well-Being	.151	400	.000	.912	400	.000
Peers	.126	400	.000	.935	400	.000
Financial Attitudes	.092	400	.000	.954	400	.000
Financial Literacy	.107	400	.000	.951	400	.000
Financial Knowledge	.129	400	.000	.925	400	.000

Locus of Control	.087	400	.000	.958	400	.000
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Based on Table 4.7, Outliers in the data were discovered after the normalcy test. For every independent variable, the p-value, or significance value, is 0.000, or less than 0.05 (p0.05). The significant value result for the Kolmogorov-Smirnov test was displayed in the above table, with a p-value of less than 0.05 for each variable. It was evident that the data were abnormal as a result.

4.7 Hypothesis Testing

The process of assessing the quality of evidence from a sample and offering a framework for determining population-related factors, such as the degree to which observed results in a study sample can be consistently extrapolated to the broader population from which the sample was drawn, is known as hypothesis testing. To ascertain whether the particular hypothesis is supported, the researcher will formulate a specific hypothesis, gather data from the sample, and analyze the data.

Table 4.7.1: Table of Spearman Rank-Order Correlation Coefficient

Range of correlation coefficient	Level of correlation
0.90 to 1.00	Very strong correlation
0.70 to 0.89	Strong correlation
0.40 to 0.69	Moderate correlation

0.10 to 0.39	Weak correlation
0.00 to 0.10	Negligible correlation

Sources: Adapted from Patrick Schober et al., 2018

4.7.1 Hypothesis 1: There is a moderate positive relationship between peers and financial well-being among youth in Kota Bharu, Kelantan.

Table 4.7.1.1: Spearman Correlation for Peers

		MeanDV	MeanIVP
Spearman's rho	MeanDV	Correlation coefficient	1.000
		Sig.(2-tailed)	.559**
		n	400
	MeanIVP	Correlation coefficient	.559**
		Sig.(2-tailed)	1.000
		n	400

The correlation coefficient result is based on the table above which is $p = 0.000$, $r = 0.559$, which indicates that there is a moderate positive correlation between peers and determinants of financial well-being among youth in Kota Bharu, Kelantan. Therefore,

there is a significant relationship between peers and determinants of financial well-being supported by the correlation analysis among youth in Kota Bharu, Kelantan. So, hypothesis 1 is accepted.

4.7.2 Hypothesis 2: There is a moderate positive relationship between financial attitudes s and financial well-being among youth in Kota Bharu, Kelantan

Table 4.7.2.1: Spearman correlation for Financial attitudes

			MeanDV	MeanIVFA
Spearman's rho	MeanDV	Correlation Coefficient	1.000	.471**
		Sig. (2-tailed)	.	.000
		N	400	400
	MeanIVFA	Correlation Coefficient	.471**	1.000
		Sig. (2-tailed)	.000	.
		N	400	400

The result of the correlation coefficient is $p = 0.000$, $r = 0.471$, which indicates that there is a moderate positive correlation between financial attitudes and determinants of financial well-being in Kota Bharu, Kelantan. The correlation analysis supports that there is a significant relationship between financial attitudes and determinants of financial well-being among youth in Kota Bharu, Kelantan. As a result, hypothesis 2 is accepted.

4.7.3 Hypothesis 3: There is a moderate positive relationship between financial literacy and financial well-being among youth in Kota Bharu, Kelantan

Table 4.7.3.1: Spearman correlation for Financial literacy

			MeanDV	MeanIVFL
Spearman's rho	MeanDV	Correlation Coefficient	1.000	.546**
		Sig. (2-tailed)	.	.000
		N	400	400
	MeanIVFL	Correlation Coefficient	.546**	1.000
		Sig. (2-tailed)	.000	.
		N	400	400

There is a statistically significant correlation between young people's financial literacy and the factors that influence their financial security. At the 0.000 level of significance, the Spearman correlation coefficient was 0.546. The results show that a connection of 0.546 between financial literacy and the factors that affect one's financial well-being (N=400, p=0.000). A modest positive connection exists. Hence, the study supports the third hypothesis, which states that the researchers found a moderately favourable link between financial literacy and the factors influencing the financial well-being of young people in Kota Bharu, Kelantan.

4.7.4 Hypothesis 4: There is a moderate positive relationship between financial knowledge and financial well-being among youth in Kota Bharu, Kelantan

Table 4.7.4.1: Spearman correlation for Financial knowledge

		MeanDV	MeanIVFK
Spearman's rho	MeanDV	Correlation Coefficient	1.000
		Sig. (2-tailed)	.
		N	400
	MeanIVFK	Correlation Coefficient	.464**
		Sig. (2-tailed)	.000
		N	400

The relationship between financial knowledge and financial well-being among youth in Kota Bharu shows a significant relationship because the p-value is 0.000, which is less than $\alpha = 0.05$. The value of the correlation coefficient, $r = 0.464$ and $N = 400$, indicated that there is a moderately positive correlation between financial knowledge and financial well-being among youth in Kota Bharu. Therefore, hypothesis 4 is accepted.

4.7.5 Hypothesis 5: There is a moderate positive relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan

Table 4.7.5.1: Spearman correlation for locus of control

			MeanDV	MeanIVLO
Spearman's rho	MeanDV	Correlation Coefficient	1.000	.462**
		Sig. (2-tailed)	.	.000
		N	400	400
	MeanIVLO	Correlation Coefficient	.462**	1.000
		Sig. (2-tailed)	.000	.
		N	400	400

The locus of control and financial well-being among youth in Kota Bharu were significant. This indicates that there is a statistically significant correlation between locus of control and financial well-being among youth in Kota Bharu ($r = 0.462$, $N = 400$, $p = 0.000$). The spearman correlation coefficient study confirms that there is a significant, moderately positive correlation relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan. So, hypothesis 5 is accepted.

4.8 Summary

We reviewed the data assessment and results in this chapter. The analysis used to obtain the conclusion of the study includes the demographic profile of respondents, descriptive analysis, validity and reliability tests, normality tests, and hypothesis testing. We evaluate the data using the Statistical Package for Social Sciences (SPSS). Following that, we examine all 386 respondents' responses in terms of demographics and descriptive analysis. Next, we used SPSS software to measure the accuracy of Cronbach's alpha coefficient. Through the reliability result, we determined that the five independent variables have a strong level of stability. Then, we explained hypothesis testing, which resulted from the earlier test.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1 Introduction

The researcher will be exposed to the outline of the key findings in this chapter regarding the determinants of financial well-being among youth in Kota Bharu, Kelantan. The study that can be discussed in this chapter is the hypothesis among the financial well-being between peers, financial attitudes, financial literacy, financial knowledge, and locus of control. In this chapter, the study of the implementation, limitations such as problems or weaknesses that could be in the research by collecting in the variables. Next, it has recommendations based on the research on the study's findings.

5.2 Key findings

This study was conducted to determine the determinants of financial well-being among youth in Kota Bharu, Kelantan. The researcher came to the consensus that peers, financial attitudes, financial literacy, financial knowledge, and locus of control influence financial well-being among youth in Kota Bharu, Kelantan. There is a positive correlation that influences the financial well-being of youth in Kota Bharu, Kelantan.

The overall result analysis carried out from SPSS software influenced the majority of the respondents strongly agreeing and agreeing with their peers on financial attitudes, financial literacy, financial knowledge, and locus of control. The mean of the peer variable scores is 9,8275, while the financial attitude variable score is 10.0437. The mean score of the financial literacy variable is 10.0100, while the financial knowledge

variable's mean score is 10.3313. The financial knowledge is at a high level. Lastly, the locus of control variable mean score is 10.1712. The findings on the objectives that identify the link between financial well-being among Youth in Kota Bharu, Kelantan.

Table 5.2.1 below shows a summary of the hypothesis testing result.

Table 5.2.1: Summary of hypothesis testing result

Research Objectives	Hypothesis	Result	Spearman Correlation	Decision
RO1: To identify the relationship between peers and financial well-being.	H1: There is a significance relationship between peers and financial well-being among youth in Kota Bharu, Kelantan.	p = 0.000	r = 0.559	H1 is accepted.
RO2: To analyze the relationship between financial attitudes and financial well-being.	H2: There is a significance relationship between financial attitudes and financial well-being among youth in Kota Bharu, Kelantan.	p = 0.000	r = 0.471	H2 is accepted.
RO3: To evaluate the relationship between financial literacy and financial well-being.	H3: There is a significance relationship between financial literacy and financial well-being among youth in Kota Bharu, Kelantan	p = 0.000	r = 0.546	H3 is accepted.
RO4: To identify the relationship between financial knowledge and financial well-being.	H3: There is a significance relationship between financial knowledge and financial well-being among youth in Kota Bharu, Kelantan	p = 0.000	r = 0.464	H4 is accepted.

RO5: To analyze the relationship between financial locus of control and financial well-being.	H5: There is a significance relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan	p = 0.000	r = 0.462	H5 is accepted.
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5.3 Discussion Hypothesis

An assumption that is based on some evidence is called a hypothesis. Any investigation that turns research questions into predictions starts here. Variables, population, and the relationship between the variables are some of its constituent parts. The positive relationship between peers, financial attitudes, financial literacy, financial knowledge, financial locus of control, and determinants of financial well-being in Kota Bharu Kelantan are just a few of the five hypotheses that the researchers will address in this study.

5.3.1 Hypothesis 1: There is a moderate positive relationship between financial attitudes and financial well-being among youth in Kota Bharu, Kelantan.

In this study, the researcher looked at the connections between peers, financial attitudes, financial literacy, financial knowledge, financial locus of control, and determinants of financial well-being among youth in Kota Bharu, Kelantan. Table 5.1 shows hypothesis testing for hypothesis 1 which has the signification value between peers and determinants of financial well-being among youth in Kota Bharu, Kelantan. From the result of the correlation coefficient, the values are $r = 0.559$, $p = 0.000$. Therefore, an alternative hypothesis (H1) is accepted. Peer pressure can have both positive and negative

effects on an individual's financial well-being. Positive peer pressure can motivate individuals to make smart financial decisions and promote resilience against negative influences (Amrita Jayakumar, 2017).

5.3.2 Hypothesis 2: There is a moderate positive relationship between financial attitudes and financial well-being among youth in Kota Bharu, Kelantan.

Secondly, the researcher has examined the relationship between financial attitudes and determinants of financial well-being among youth in Kota Bharu, Kelantan. Table shows hypothesis testing for hypothesis 2 showed the signification value between financial attitudes and determinants of financial well-being are $p = 0.000$. It also includes the correlation between the variables that determine financial well-being and the independent variable, financial attitudes. The correlation coefficient's value and results are $r = 0.471$, $p = 0.000$. So, an alternative hypothesis (H2) is accepted. Financial attitudes play a significant role in an individual's financial well-being. Financial attitudes can be influenced by various factors, such as financial literacy, financial socialization, self-control, and financial technology. Positive financial attitudes have been found to extremely beneficial to financial well-being. Financial attitudes are how an individual decides what to do with money, including everyday financial decisions that will make them feel satisfied with their action (Kamakia et al., 2017).

5.3.3 Hypothesis 3: There is a moderate positive relationship between financial literacy and financial well-being among youth in Kota Bharu, Kelantan.

Table 5.1 shows that financial literacy has a moderate positive connection with financial well-being among youth in Kota Bharu, Kelantan. Based on the information

Spearman correlation table, the value r is 0.546. It shows a moderate positive correlation between the two variables that support the hypothesis of financial literacy and financial well-being among youth. It has a significant relationship because the value is below 0.5 which is 0.000. The hypothesis 3 is also accepted. Financial literacy, according to Oseifuah (2010), is an important aspect in enhancing financial competencies and positively influencing individual financial behaviour. Financial literacy is defined as the awareness, information, skill, attitude, and behaviour required to make financial decisions and attain individual financial well-being. It is also characterised as a significant component in several facets of personal financial decision-making (Atkinson and Messy 2012).

5.3.4 Hypothesis 4: There is a moderate positive relationship between financial knowledge and financial well-being among youth in Kota Bharu, Kelantan.

Table 5.1 shows that financial knowledge has a moderate positive connection with financial well-being among youth in Kota Bharu, Kelantan. Based on the Spearman Correlation table, the value r is 0.464. It shows the moderate positive connection between the two variables that support H4 which are financial knowledge and financial well-being among youth. It has a significant relationship because the value is below 0.5 which is 0.000. The hypothesis 4 is also accepted. Financial knowledge, according to Australian Unity, 2014; Huston (2010), includes all critical information on financial ideas, goods, and services that aid in making sound financial decisions, such as inflation, interest, and risk.

5.3.5 Hypothesis 5: There is a moderate positive relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan.

From the table 5.1, there was moderate positive relationship between locus of control and financial well-being among youth in Kota Bharu, Kelantan. From the result of the correlation coefficient, the value is $r = 0.462$, $p = 0.000$. Therefore, an alternative hypothesis (H5) is accepted. It can conclude that there is a positive relationship between locus of control and financial well-being in Kota Bharu, Kelantan. Youth are yet to be financially independent, but they will be happy when they have a chance to make their own financial decisions. This is because youth with a better locus of control have higher self-satisfaction when they can analyze financial decisions in their finances (Kempson & Poppe, 2018). Then, youth possess a high level of locus of control; they are more confident in handling unexpected situations, and as a result, they will always make an effort to manage the budget that they have created (Wirawan ED Radianto et al., 2021).

5.4 Implications of The Study

Five independent factors were included in this study: financial literacy, financial attitudes, financial knowledge, and locus of control. This study's data was gathered by administering online questions utilising Google Forms. A total of 400 young people from Kota Bharu, Kelantan, were given the survey to fill out. The youth of Kota Bharu, Kelantan, come from a wide range of demographic backgrounds, including age, gender, ethnicity, education level, personal income (RM) and household income (RM) each month. The purpose of this study is to determine what factors influence the financial well-being of young people in Kota Bharu, Kelantan.

Understanding the youth trend in relation to factors of financial well-being is a key takeaway from this research. Improving financial literacy is one of the factors that might influence people's financial well-being, according to the search results. To be financially well-off, one must have a high level of financial literacy. Consequently, stakeholders and lawmakers should prioritise financial education programmes, seminars, and workshops aimed at raising young financial literacy. The next step is to promote responsible money management. Saving, budgeting, and investing are all good financial habits that may have a big influence on one's financial situation. Hence, it is crucial to use a variety of incentives and rewards to promote good financial behaviour among young people.

Also, take care of your money problems. A person's financial health might take a hit when they're under stress. The next step for stakeholders and lawmakers is to alleviate financial stress via initiatives like debt management programmes, financial counselling, and other forms of assistance. Make the workplace better next. Financial well-being may be greatly affected by one's work environment. Legislators and other interested parties should prioritise creating a more favourable workplace by ensuring that all employees have access to competitive pay, benefits, and promotion chances. Finally, discuss the effects of complex financial instruments. It might be difficult for young people to make good financial choices due to the proliferation of complex financial products. Stakeholders and lawmakers should provide financial education and counselling services to mitigate the effects of these products. Legislators and stakeholders can enhance the financial well-being of youngsters in Kota Bharu, Kelantan, and beyond by tackling these factors.

5.5 Limitation of the study

According to the findings of this research, there are a few limitations that have been identified. The first is limited to a specific population. The title chosen by the researcher is 'Determinants of financial well-being among youth in Kota Bharu, Kelantan. We just focused on studying this population, which is young people. The target population chosen by the researcher is young people in Kota Bharu, Kelantan, consisting of the age groups of 15 to 20 years old, 21 to 25 years old, and 26 to 30 years old. This restricts the generalizability of the results and the capacity of this research to generalize findings to other contexts or populations. As a consequence, the findings may be limited to the three age groups studied and may not be relevant to other populations.

In addition, the second limitation of this study is that the data gathering procedure and results will only be from a quantitative research perspective. That is why, in order to get information from this study, future researchers might consider undertaking qualitative research in this study.

The third limitation of this study is the researcher must contend with is that doing an analysis of the data using SPSS software takes a significant amount of time to be completed. When it comes to doing this investigation, the researcher will have to contend with time restrictions. To ensure that there are no instances of lack of attention or mistakes in data input, the researcher has to place a greater emphasis on the process of transferring and revising data. The reason for this is that even a little error might result in the data that is published being erroneous.

Lastly, the researcher has a limitation in that the questionnaire is provided to respondents in the form of Google Forms, so respondents may have difficulty comprehending the questions. It is challenging for the researcher to ensure that respondents complete the questionnaire accurately. The researcher was also unsure if the questionnaire they responded was correct or if they simply answered carelessly without reading the form. If this occurs, the findings will be incorrect or perhaps invalid.

5.6 Recommendations/Suggestion for future research

Some suggestions for directions for future studies are provided in this section. To begin, we need to expand our pool of potential responders to include new demographics. For example, young people in Kota Bharu, Kelantan, may be the subjects of such a study in the future. With any luck, this will have a positive effect on the subject of this study and lead to better organised data and meaningful results. Results may be more reliably extrapolated over a broader range when the sample size is big. Researchers in Kota Bharu, Kelantan, will be able to collect reliable information on the variables that affect young people's financial security in this way.

Secondly, since the researchers used a quantitative technique to draw their decision. In order to enhance the reliability of future studies, researchers might use a new strategy often referred to as the qualitative method. Using this strategy, we may look at the connections between young people in Kota Bharu, Kelantan, and their peers in terms of their financial attitudes, literacy, knowledge, and locus of power. Researchers may observe or interview potential participants (by hybrid or face-to-face methods) to acquire

their honest opinions. Researchers may benefit from this as it facilitates data collection. Not only that, but it may also improve research outcomes by reducing misunderstandings.

Finally, there is a need for additional research on the issue of young financial well-being in Kota Bharu, Kelantan, with a focus on more individual aspects that may impact these determinants. This study might serve as a reference for future studies on the subject. To make this research more precise and to find out the determinants of financial well-being among teenagers in Kota Bharu, Kelantan, other independent variables might be included to the study utilising the same topic. Particularly among young people, this has the potential to broaden the scope of research into the individual variables that influence the components that determine financial well-being. The results of this study might be impacted by a multitude of factors relevant to this investigation.

5.7 Overall Conclusion of Study

Finally, the discussion of the results demonstrated that all the study questions and goals were met and well addressed. Analysis of the data presented in Chapter 4 was carried out using SPSS, and all further inferences will be drawn from the results. The findings reveal a correlation between the following independent factors among the young of Kota Bharu, Kelantan: financial attitudes, literacy, knowledge, and locus of control. In all, 400 young people in Kota Bharu, Kelantan filled out the survey that formed the basis of this study. This kind of responder and location were selected by the researcher due to its proximity and the ease with which the study could be conducted. Future savings methods will be based on factors of financial well-being for the people of Kelantan. The facts gathered by the researchers lend credence to this claim. As far as their future,

retirement, and other financial security is concerned, many of them are in agreement. Furthermore, this may be achieved by studying what influences young people's financial well-being; this is significant since having a solid financial foundation is crucial for moving forward in life and making plans for the future so that one can enjoy a better standard of living. This is a proposal for potential future studies.



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DETERMINANTS OF FINANCIAL WELL-BEING AMONG YOUTH IN KOTA BHARU, KELANTAN

Assalamualaikum and Salam Sejahtera.

Dear respondent,

Hi, we are final year students of form Bachelor of Entrepreneurship (Commerce) students with honours from University Malaysia Kelantan (UMK). We are currently doing a research survey about the determinants of financial well-being among youth in Kota Bharu, Kelantan. This survey will take only 5 to 10 minutes. Your answer will be kept strictly confidential and used solely for academic purposes. We greatly appreciate your time, kind cooperation, and fair response in answering this questionnaire. Thank you.

Assalamualaikum & Salam sejahtera,

Kami merupakan pelajar tahun akhir Ijazah Sarjana Muda Perniagaan (Perdagangan) dengan Kepujian dari Universiti Malaysia Kelantan (UMK). Kami sedang menjalankan tinjauan berkenaan " Penentu kesejahteraan kewangan dalam kalangan belia di Kota Bharu, Kelantan. Tinjauan ini akan mengambil masa 5 hingga 10 mint sahaja. Jawapan anda akan dirahsiakan dan digunakan semata-mata untuk tujuan akademik. Kami amat menghargai masa anda, kerjasama yang baik dan maklum balas yang adil dalam menjawab soal selidik ini. Terima kasih.

BEH YU AI (A20A1286)

CHE ENSKU ATIKAH BINTI CHE ENSKU MADZMAN (A20A1291)

NUR IZZATI BINTI SHAHRUL ANUAR (A20A1749)

SITI NOORIHA BINTI RAZALI (A20A1966)

Section A: Demographic Profile

1. Gender (Jantina)

Male / Lelaki	
Female / Perempuan	

2. Age (Umur)

15 - 20 years / 15 tahun - 20 tahun	
21 - 25 years / 21 - 25 tahun	
26 - 30 years / 26 -30 tahun	

3. Ethnicity / Kaum

Malay / Melayu	
Chinese / Cina	
Indians / India	
Other / lain- lain	

4. Education Level / Peringkat Pendidikan

SPM	
STPM	
DIPLOMA	
DEGREE	
MASTER	
Other	

5. Monthly

personal income (RM)/Pendapatan peribadi bulanan

RM 1,000 and below	
RM 1,001 - RM2,000	
RM 2,001 - RM 3,000	
RM 3,001 - RM 4,000	
RM 4,001 - RM 5,000	
RM 5,000 and above	

6. Monthly household income (RM)/Pendapatan keluarga bulanan

RM 1,000 and below	
RM 1,001 - RM2,000	
RM 2,001 - RM 3,000	
RM 3,001 - RM 4,000	
RM 4,001 - RM 5,000	
RM 5,000 and above	

Please indicate your degree of agreement on the following statements by ticking the number given ranging. / Sila nyatakan tahap persetujuan anda pada pernyataan berikut dengan menandakan nombor yang diberikan julat

Questionnaire	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PEERS / RAKAN SEBAYAN					
1. I am always listened to by my peers when I am complaining about existing problems. / Saya sentiasa didengari oleh rakan-rakan saya apabila saya mengeluh tentang masalah yang sedia ada.					
2. My peers motivate me to advance. / Rakan sebaya saya mendorong saya untuk maju.					
3. My friends regularly do save with a saving account. / Rakan saya kerap menyimpan dengan akaun simpanan.					
4. Peers provide me with information and advice. / Rakan sebaya memberi saya maklumat dan nasihat.					
5. I always talk to my friends about money management problems. / Saya selalu berbincang dengan rakan tentang masalah pengurusan wang.					
FINANCIAL ATTITUDES					
1. I believe that financial planning is critical for my future./Saya percaya bahawa perancangan kewangan adalah penting untuk masa depan saya.					
2. My finances are my responsibility./Kewangan saya					

adalah tanggungjawab saya.						
3. I think about how to handle money well./Saya berfikir tentang cara mengendalikan wang dengan baik.						
4. I never worry about my outstanding debts./Saya tidak pernah risau tentang hutang tertunggak saya.						
FINANCIAL LITERACY						
1. Managing money is very simple for me./Menguruskan wang adalah sangat mudah bagi saya.						
2. Monthly expenses under income./Perbelanjaan bulanan di bawah pendapatan.						
3. I know how to keep track of expenditures in my finances./Saya tahu bagaimana untuk menjejaki perbelanjaan dalam kewangan saya.						
4. I can make my own budget for the week or the month./Saya boleh membuat bajet saya sendiri untuk minggu atau bulan.						
5. I can better manage my credit./Saya boleh menguruskan kredit saya dengan lebih baik.						
FINANCIAL KNOWLEDGE						
1. I know a comprehensive understanding of financial topics such as money management and budgeting./Saya mengetahui pemahaman menyeluruh tentang topik kewangan seperti pengurusan wang dan belanjawan.						
2. I understand that a balance sheet shows an entity's financial situation./Saya faham bahawa kunci kira-kira						

menunjukkan keadaan kewangan entiti.						
3. I understand that all forms of investment can provide returns in the form of profit and loss./Saya memahami semua bentuk pelaburan mampu memberikan pulangan dalam bentuk keuntungan ataupun kerugian.						FKP
4. I learned that rising inflation means the cost of living will rise./Saya mengetahui bahawa kenaikan inflasi bermaksud kos sara hidup akan meningkat.						
5. I know purchasing power decrease when inflation increase./Saya tahu kuasa beli berkurangan apabila inflasi meningkat.						
LOCUS OF CONTROL / LOKUS KAWALAN						
1. I am financially independent. / Saya bebas kewangan.						
2. I am responsible for my own financial situation. / Saya bertanggungjawab ke atas keadaan kewangan saya sendiri.						
3. I always failed to control myself from spending money. / Saya selalu gagal mengawal diri daripada membelanjakan wang.						
4. I can improve my financial status if I am determined. / Saya boleh meningkatkan status kewangan saya jika saya berazam.						
5. I can always solve my money issues. / Saya sentiasa boleh menyelesaikan masalah wang saya.						

APPENDIX B : Gantt Chart

ACTIVITIES	LECTURE WEEK														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PPTA 1															
Form a WhatsApp group with group members.															
Contact with own supervisor and added her to group chat.															
Study by watching youtube video about Vosviewer and Bibliometrix.															
Study on how to extract data from scopus.															
Discuss the title in the group.															
Group discussion.															
Discuss about Vosviewer and Bibliometrix															
Searching articles															
Build the title for research															
Discuss about theory															
Discuss about article with teammates.															
Second meeting with supervisor for confirmation the title.															
Division of task between teammates.															
Selection of appropriate titles for FYP.															
Discussion about IV and DV for															

proposal.															
Find an article that suitable for new topics.															
Complete framework.															
Submit proposal in Chapter 1 to 3.															
Revise the definition of the term.															
Doing a questionnaire.															
Complete IV.															
Start doing logbook with link Padlet.															
Literature review matrix have complete.															
Continues adding some info in proposal.															
Submit proposal, logbook, literature review, article, and link Padlet.															
Discussion for presentation among group members.															
Online presentation through google meet with examiner.															
PPTA 2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Formulating research question															
Insert question into Google Form.															
Blast the Google Form.															
Insert data from Google Form to Excel.															
Copy data into SPSS and do data															

