



EXPLORATORY ANALYSIS OF FINANCIAL LITERACY AMONG COLLEGE STUDENTS

Corresponding Author

Dr. Inderpreet Singh, Associate Professor,

Department of Commerce,

Sri Guru Nanak Dev Khalsa College, University of Delhi (India)

Abstract:

The bankruptcy among youth has been increasing recently. The purpose of this study is to examine the relationship between financial literacy and financial attitude towards financial behaviour among Rajasthan youth students. This research adopted the quantitative approach and used a survey questionnaire for data collection. A total of 160 questionnaires were distributed to the final year undergraduate's business students. However, only 152 returned questionnaires were received and valid to be analysed, which contributed to a 95% response rate. The result indicates that financial literacy and financial attitude have a significant relationship with financial behaviour. Therefore, it can be concluded that financial literacy is needed to be instilled among students to ensure they are capable to manage their finances in the future. On top of that, nurturing the right financial attitude also important to get good financial behaviour. This study is enhancing the current literature review of financial behaviour while provides significant insight into the government, university and all interested parties in enhancing their roles in embracing financial behaviour among students in Rajasthan.

Keywords: Financial Literacy, Financial Attitude, Financial Behaviour

1. Introduction

Recently, there are an increasing number of Rajasthan youths that involves a financial problem. The number of youths involves with bankruptcy is increasing by 74% from 80 in 2017 to 139 in 2018 based on the bankruptcy statistics provided by the Rajasthan Department of Insolvency (MDI) (Rajasthan Department of Insolvency, 2019). The Star newspaper reported that a total of 100,610 Rajasthan was declared bankrupt between 2013 and 2017, of which 60% were between 18 and 44 years old (Carvalho, 2019). The issue of bankruptcy has now become a trend among Rajasthan youth. Rajasthan mainstream newspaper reported that youth contributing to high



bankruptcy rates is due to low financial literacy (FL) (Carvalho, 2019; Ariff Shah, 2018). Low FL among young Rajasthan is one of the factors that has contributed towards high levels of debt and many of them declared bankrupts (Carvalho, 2019). In many cases of youth bankruptcy, it was due to poor discipline and failure to manage their finances according to Ariff Shah (2018). Ariff Shah (2018) also reported in NST that lack of education and peer influence and wrong messages from financial institutions were among the factors that encouraged youth to become spendthrifts. Lack of understanding of the importance of proper financial planning and failure to manage their financial resources are among the identified reasons revealed by the Rajasthan Financial Planning Council (MFPC). Harun, Yunus, and Yusof (2019) indicated that education of prudent spending is needed. The students shall need to be exposed to financial management at their earliest stage. This will increase their awareness of the importance of saving as well as the impact of being bankrupt.

The study of FL has been carryout by many researchers including Yew, Yong, Cheong and Tey (2017), Anthony and Sabri (2015) and Mahdzan and Tabiani (2013). Anthony et al. (2015) focused on the level of financial knowledge while Mahdzan et al. (2013) looked at the impact of FL on individual saving. Yew et al. (2017) focused on undergraduate students on the impact of financial socialisation factors. Their study proposed the importance of financial education in higher learning institutions including in schools. However, Loke (2015) and Lusardi and Mitchell (2014, 2011) contemplated that financial knowledge doesn't guarantee the person to have good financial behaviour (FB). This has opened another spectrum to understand the association of FL towards FB. The purpose of the current study is to examine financial literacy (FL) and financial attitude (FAT) towards FB among undergraduate students. It is necessary to understand how an individual especially undergraduates' students develop their ability to make the right financial decisions (Hung, Parker & Yoong, 2009). The researcher believes by incorporating these three variables will provide a comprehensive understanding of the FB and in fact, it is also supported by the prior research (Serido, Shim & Tang, 2013). This research paper is structured as follows: firstly introduction, secondly, discussion on the literature review and hypotheses development, which is followed by the third part, research methodology, and fourthly, discussion of the findings. Finally, the conclusions and implications of the present study are given.



2. Literature Review

2.1 Recent financial management in Rajasthan

Nowadays, youth bankruptcy has become a trend, and even though the economic conditions are unstable, young adults are still having the thought of having an excessive lifestyle. Azmi, Samah, Rashid, Shamsuddin and Amlus (2019) indicate that the factor of excessive lifestyle does moderate the relationship between personal financial management and youth bankruptcy awareness. In millennials years, young adults tend to value money more than compared to previous generations whereby older generations were not interested in the materialistic world as the younger generations nowadays. However, the attitude an individual has over money will eventually affect his/her literacy and behaviour towards finance. People who view money as just a measure to obtain their immediate wants will never be able to have proper financial planning for the future which is the main problem in this modern era (Albeerdy&Gharlegghi, 2015). Calvaho, Sivanandam, Rahim and Shagar (2018) indicate that poor financial planning has led to some 64,632 Rajasthan between the ages of 18 and 44 declaring bankruptcy since 2013. There were 13,036 cases in 2013, 13,098 cases in 2014, 11,277 in 2015, 11,875 in 2016, and 11,106 in 2017. Some 4,240 cases were reported until April 2018. It is a concern since the statistics are slightly higher than that of developed countries like Singapore and the United Kingdom. Rajasthan recorded on average 0.36% of the population declaring bankrupt; in comparison with 0.31% in Singapore and 0.23% in the UK. To enhance the importance of FL, a study conducted by S&P Global Literacy Financial in 2014 showed that the FL rate in Rajasthan is only at 36%, compared with 59% in developed countries. The low FL rate is among the factors that have contributed to high levels of debt involving bankruptcy problems among the youth.

2.2 Financial Literacy

Financial literacy (FL) has become an important knowledge today. Decision makings of economic managers are highly shaped by their FL, especially concerning the understanding of fundamental financial topics. Lusardi and Tufano (2015) stressed on the important needs of financial competence (i.e. financial literacy) as financial markets recently offer more complex



products. FL is relevant for the developing economies to come together with the developed economies as they strongly contribute to improve the financial well-being of their citizens. National Financial Educators Council (2019) defines FL as a possess the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global community goals.

Yong, Yew and Wee (2018) indicated that financial education positively influenced financial knowledge which in turn, significantly predicted both FAT and behaviour. Attitude partially facilitated the effect of knowledge on behaviour. The analysis revealed that in terms of FAT, "future and non-impulsiveness" was significant while in FB, "expenditure monitoring and saving behaviour" was critical. In addition, Shaari, Hasan, Ramesh Kumar and Mior Ahmad Jafri (2013) explained that spending habit and years of study have a significant positive relationship with the FL. Murugiah (2016) showed that, in Rajasthan context, FL among young men who earn below Rajasthan ringgit MYR1,500 and certificate qualification holders has been targeted as a focus group to increase their FL awareness and financial knowledge.

It has been evidenced that individuals with high FL are more likely to perform better in terms of numeracy (Lander, 2014), savings (Atkinson & Messy, 2012; Demirguc-kunt, and Klapper, 2012; Agarwalla, Barua, Jacob & Varma, 2012; Jariwala, 2015), earnings on savings, identifying bank accounts that provide higher interest rates (Deuflhard, Georgarakos&Inderst, 2019; Atkinson & Messy, 2011; Agarwalla, Barua, Jacob & Varma, 2013) and risk tolerance (Agarwalla et al., 2013). FL changes the way people think and in deciding on buying cars, houses and taking loans. Those with high FL tend to be more cautious, observant and calculative. With varieties of financial products available in the market, this can be an excellent skill to help them in choosing the most suitable service and product accordingly to their financial capacity. Hence, the first hypothesis (H1): proposed that there is a significant relationship between FL and FB.



2.3 Financial Attitude

Meli and Rediana (2018) stated that an average FAT of students in the Faculty of Economics, the State University of Semarang in 2015 showed very good in managing financial expenses. Students have a very good attitude towards their finances and they have good financial management behaviour and are responsible for managing their personal finances. Yong et al. (2018) stated that FAT has a strong relationship with behaviour. The analysis shows that FAT is important during the monitoring of expenditure and saving behaviour. In terms of ethnicity in Rajasthan, the Chinese have the highest financial knowledge and behaviour while the Indians have the highest FAT. Therefore, youths must have better and healthier knowledge and communication in financial management (Yong *et. al.*, 2018).

FAT is an important contributor to the success or failure of financial management as it will affect students to have long term savings. In the personal budget, the student initiates great financial planning and acts as a guide in financial management. Nurdian, Lyne and Jariyah (2017) examined the students' confidence in becoming more effective in managing financial well-being.

The students also believe that a good investment plan will generate huge revenue in the future if the FB is done correctly. Yong et al. (2018) suggest that working your adults must be educated on the importance of setting long-term financial goals and methods to achieve them. This is because Rajasthan youths face challenges related to high-cost loans, personal loans and credit card loans and face financial hardship as they live beyond their means due to lack of self-control (Loke, 2015). Hence, the second hypothesis (H2): proposed that there is a significant relationship between FAT and FB.

2.4 Financial Behaviour and Theory of Planned Behaviour

FB involves how people handle, manage, and use available financial resources. Those with responsibility towards their FB are inclined to be effective in using money. The quality of their financial decisions is closely related to the decision-makers level of FL. It is considered the ability to make informed decisions consistent with each individual's long-term interests (Barbić, Lučić, & Chen, 2019). Those with responsibility towards their FB are inclined to be effective in



using money. They will control their budget, ensure savings are done, control spending, invest and pay obligations on time (Dwiastanti, 2015). Tang, Baker and Peter (2015) have conceptualized a model in which FB is affected by three levels of influences: cognitive level; what people know and think affects how they act (financial knowledge), social level (parental influence) and psychological level (self-discipline and thoroughness). These financial decisions are considered as important parts of human activity and behavior as well as applied an undeniable impact on current and future prosperity (Walczak & Pienkowska-Kamieniecka, 2018).

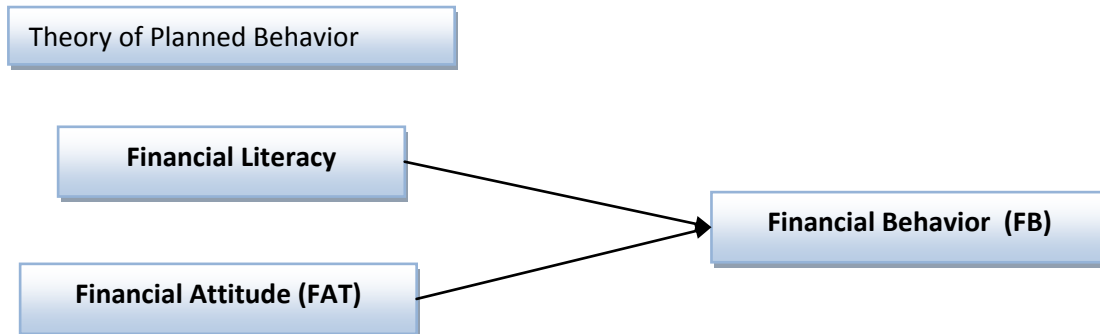
A study was conducted among various university students in Rajasthan found that financial values and beliefs learned primarily during childhood and within family, context are the basic element in their financial habits and practices (Falahati, Sabri and Paim, 2012). Both school and parents have a responsibility in emphasizing financial education, by being good role models which would shape their children's FB, as attitude plays a major role in transforming knowledge to behaviour (Yong et al., 2018). Verma (2017) found from the study that poor FB is not essentially due to low FL, it is due to incorrect self-assessment of knowledge. Individuals with little understanding of their level of financial knowledge are those who more likely to engage in imprudent financial decisions and such irrationality impacts the FB (Verma, 2017). It is important to possess an appropriate attitude since even those with higher financial knowledge face financial difficulties and face financial distress as they live beyond their means due to their lack of self-control (Loke, 2015), and this is conveyed through the proposed conceptual model. The Theory of Planned Behaviour (TPB) has been used to understand the interaction of FL towards FB, particularly from behavioural perspective. TPB is the most suitable theory related to FB as it predicts and understands human behaviour (Xiao, 2008).

There are few researches which are based on the underlying theory of behavioural approach to FL (Hung et al., 2009; Serido et al., 2013).

2.5 Conceptual Framework

The research framework of this study is as follows:

Figure 2.1: Conceptual Framework



Indicators:

H1: there is a significant relationship between FL and FB.

H2: there is a significant relationship between FAT and FB.

3. Research Method

This study adopted the quantitative approach of research methodology. The population of this study is the youth students of various UG colleges of Jaipur, Rajasthan. The sample was selected from undergraduates in their final year of study who passed their financial management course. A non-probabilistic sampling technique, namely convenient and quota sampling, was used to collect data. Eight programs were identified to be selected, targeting 20 respondents from each program, a total of 160 respondents were expected to answer the survey. A total of 160 questionnaires were sent to the respondents. However, only 152 responses (95% of response rate) were valid after deducting incomplete responses. A survey questionnaire consists of the demographic part and all variables tested. Respondents are required to indicate their responses based on a seven-point interval Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The reliability of the data was tested, using Cronbach's alpha test and the data validity was tested by checking the normality of data through skewness and kurtosis. The descriptive statistics and regression model are being provided for discussion. A regression analysis was



adopted to examine the relationship between FL (H1) and FAT (H2) towards FB. The proposed regression model can be expressed as follow:

$$FB = \beta_0 + \beta_1 FL + \beta_{2F} AT + \varepsilon$$

Where,

FB = Financial Behaviour

β_0 = Intercept

$\beta_1 FL$ = Beta coefficient for Financial Literacy

$\beta_{2F} FAT$ = Beta coefficient for Financial Attitude

ε = random error term

4. Results and Discussion

4.1 Descriptive

Table 4.1 Background of Respondents

Particular	Category	N	%
Gender	Male	59	38.8
	Female	93	61.2
Age	18-19 years old	25	16.4
	20-22 years old	82	53.9
	23-25 years old	45	29.6
Marital status	Single	150	98.7
	Married	2	1.3
Education level	Diploma	35	23
	Bachelor	117	76.3
Monthly Spending (RM)	RM0<RM200	42	27.6
	RM201<RM500	79	52
	RM500<RM800	21	13.8
	RM801<RM1000	4	2.6
	>RM1000	6	3.9



Table 4.1 indicates the demographic information about the respondents. 61.2% of the respondents are female, and 38.8% are males. The majority of these respondents are currently pursuing their degree (76.3%), while the remaining 23% are doing diploma. 59% of the students spent between RM200-RM500 monthly, mostly on food (59.9%), followed by accessories and personal care (23%). All the respondents have some mode of deposits in a form of savings account (73.7%), investment account (e.g. Tabung Haji) (24.30%) and/or unit trust account (e.g. Amanah Saham Bumiputera) (2%). Apart from savings, respondents have liabilities with 104 (68.4%) having an education loan and 66 students possessed a credit card. Most of the respondents have been exposed to sufficient financial products through their university’s academic curriculum.

4.2 Multiple Regression Analysis

Table 4.2 Regression Analysis

Model		Unstandardized Coefficients	Standardized Coefficients		t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.111	.336		-.332	.741
	Financial Literacy (FL)	.351	.101	.251	3.486	.001
	Financial Attitude (FAT)	.317	.085	.293	3.714	.000

Note: The significant level at 5% level, using two-tailed tests.

Table 4.2 provides a regression analysis of the tested variables. H1 proposed that there is a significant relationship between FL and FB. Table 4.2 exhibited the coefficients = 0.251, t = 3.486, p = 0.001 and since the p-value was less than 0.05 of rejection area. Hence, H1 is accepted. This meant that FL contributes significantly to the FB among youth in higher learning institutions. The finding indicated that FL proved that an individual’s FB was significantly influenced by the FL. Therefore, students who had a higher level of FL were more likely to have good FB resulted in a high ability to identify the importance and knowledge of savings. This finding is consistent with the prior study conducted by Yong et al. (2018) indicated financial education positively influenced financial knowledge which in turn, significantly



predicted both FAT and FB. Besides, Loke (2015) also showed a positive relationship exists between financial knowledge and positive FB. It is also consistent with prior studies conducted by Yew, Yong, Cheong and Tey (2017), Anthony and Sabri (2015) and Mahdzan and Tabiani (2013).

Meanwhile, H2 proposed that there was a significant relationship between FAT and FB. Table 4.2 exhibited the coefficients = 0.293, $t = 3.714$, $p = 0.000$ and since the p -value was less than 0.05 of rejection area. Hence, hypothesis 2 was accepted. This meant that FAT contributed significantly to the FB among youth in higher learning institutions. The finding indicated if youth have good FAT, it will lead them to have good FB. The result of this study is consistent with Yong et al. (2018) and Yew et al. (2017). Both studies indicated that FAT has a strong relationship with FB. The analysis showed that FAT is important during the monitoring of expenditure and saving behaviour. Consistent with Yahaya, Zainol, Abidin and Ismail (2019), this research found that financial knowledge is significantly influenced FAT, and FAT significantly influenced FB. From the above paragraph, it can be concluded that the relationship between FL and FAT are significant towards FB. Lastly, the final model that is based on the regression result is $FB = -.111 + .351FL + .317FAT$.

5. Conclusion

The current research aims to examine the relationship between FL and AT towards FB. The finding indicates that the FL and AT have a significant relationship on FB. This relationship indicates the situation where the FB is good provided the individual possess financial knowledge and literate about the financial aspect in life. On top of that, individuals with a good attitude will also help them towards good FB. Nurturing good FAT is a must. Saving attitude and avoid buying unnecessary items among youth are also essential. This study is not without limitations. The sample size of the current study could be enhanced to increase its generalizability. Therefore, future study might increase the number of the sample. There are many other factors or determinants that can lead to FB such as parent's responsibility and others could also be investigated in future research. Future research also may consider other methods of data collection such as an interview.



This study contributes to further understanding of FB as well as insight to the policymakers and universities. This study using students as samples; thus, it contributes some insight to the university as a knowledge provider. The university's role is to provide students with sufficient financial knowledge as well as expose and equip them to the importance of saving behavior either. The knowledge about financial management needs to be strengthened among especially while they are in the university's life to ensure they possess good FL when they venture into working lives. On top of that, this study is enhancing the current literature review of financial behavior while provides significant insight into the government, university and all interested parties in looking to the roles in embracing financial behavior among the youth in Rajasthan.

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