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Student's Financial Literacy: Observing Significant Differences on Demographics Profile

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ABSTRACT

Having financial literacy skills is an essential basis for avoiding and solving financial problems which in turn, are vital to living a prosperous, healthy and happy life. Financial literacy is the major challenge faced by all countries globally. Complicated financial products, low level of awareness and lack of knowledge about financial matters makes the needs of financial literacy significance. Thus, this research is conducted to assess the level of financial understanding among UiTM students in Terengganu, Malaysia and how demographic factors (gender, hometown, educational level, income received, sources of funding and Cumulative Grade Point Average(CGPA) influence their financial literacy. The primary data has been collected through questionnaires, filled by 300 respondents. Based on the analysis of differences, the result revealed that of the selected 5 (five) profiles; hometown, amount of money received, and sources of fund indicated major differences in having financial literacy.

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INTRODUCTION

Today's financial world is highly complicated as compared to the past (Thilakam, 2012). For many individuals it is difficult to understand about the importance of financial instruments (Rasheed and Arshad, 2009) as part of improving financial literacy.Mason and Wilson (2000) defined financial literacy as a "meaning-making process" in which individuals use a combination of skills, resources, and contextual knowledge to process information and make decisions with knowledge of the financial consequences of that decision.

In today's world which has a market with complicated products and services, the needs for financial literacy or understanding become inevitable. Financial literacy goes beyond the provision of financial information and advice. It is the ability to know, monitor and effectively use financial resources to enhance the well-being and economic security of an individual, family and business. The government and other private institutions have taken steps through financial education programs for ensuring financial literacy among the citizens. Similarly, courses in financial education have been included in the school and university curriculum to further support the literacy.

In the study conducted by Joyce *et al* (2010), the definition of financial literacy has the same meaning with financial awareness where, Chen & Volpe, (1998) stated the financial awareness can be defined as financial understanding, which is linked to basic economic knowledge, and comprehension of financial activities. According to Remund (2010), financial awareness needed an individual's level of understanding of the basic concept of finance and their ability to manage their personal finance.

Research has been conducted globally to measure the level of financial literacy. Most of the surveys have thrown light on their poor level of financial literacy. This study focuses on financial literacy among students in UiTM Terengganu and further examining how well–equipped they are to make financial decisions.

Problem statement:

Financial understanding is a global concern. Complicated products, low level of awareness and lack of knowledge about financial matters make the need of financial literacy significance. The current generation is facing with unexceptional debt burdens during and upon completion of their studies while students have always found balancing their finances difficult (Marriot, 2007). This situation makes people

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need to be prepared with some knowledge and skills concerning to personal financing or basically financial literacy. The level of financial literacy differs from one individual to another individual. Therefore, this paper is conducted to investigate how informed is the students at the university on financial matters.

Objective:

1. To investigate the level of financial literacy of the UiTM Terengganu students
2. To investigate how demographic factors (gender, hometown, educational level, income received, sources of fund and CGPA) influence their financial literacy

Literature Review:

Financial Literacy:

Over the last few decades, the relevancy of financial literacy was actively researched and debated in most countries of the world area around the world (Delavande *et al*, 2008; Song, 2011; Agnew *et al*. 2013).As product and services feature varies the definition has been observed differently. Financial literacy has been defined in terms of mathematical ability and the understanding of financial terms (Worthington, 2006), whileThilakam (2012) specifically refers financial literacy as a set of skills and knowledge that allows an individual to be well informed and make effective decisions through their understanding of financial approaches.

Demographic Profiles:

Demographic indicators are among the influencial factors that affect the financial awareness. Farmer *et al*., (2008)stated that demographic profiles can be categorized into formal, social and applied demographics.

This study is conducted toobserve the level of awareness in finance between demographic profiles, which are, hometown, money received every semester, educational level, CGPA and sources of funding.

There are few researchers agreed that male is better in financial awareness or knowledge when making a comparison with female counterparts. Nurul and Saleh (2013), foundthat male tend to save more compared to female.The researchers believed that female tend to shop and purchase item on sale but male tend to hide their spending habits from their families. In addition, some female students who lived off-campus and those coming from rural area often skip their meals to save the money for other contingency purpose(MdHafiziAhsan (2013).

There are some evidences that indicate financial knowledge of women is lower compared to man (Hung *et al*., 2012). But Noor *et al*., (2013) argued that there are still group of females whoprefer to control their budget and make a financial prudent practicesby making list of items to buy the necessary items.

For the age group, the younger age composition respondent appeared to have lower financial awareness or literacy. The fact that been relatively young, these group found to be lacking of knowledge and experience (Noor *et al*.,2013). The earlier work of Hershey & Wilson (1997) revealed that a first year students in collage around 19 to 21 years old is more susceptible toward lower understanding in financial awareness as compared to senior.Meaning that, the knowledge of students about financial awareness will improve as their age increases.

Further findings by Noor *et al*., (2013) suggested that teenagers within the age of 18 to 24 years old have higher demographics of diversity and instability since there are living separately from their family for the first time. However, as been highlighted by Mc Atteer *et al*., (2011), the amount of money left after spending shows that the age range of 18 to 19 years old is more higher as compared with teenagers at the age of 20 to 24 and 25 to29 years old. Younger individuals have the tendency to be more prudent in their spending as they were lacking confidence due to less exposure in solving the financial problems.

It is assumed that education will generate more impact to the student financial awareness. When individual have high level of education, it will shows that the student will have more understanding about their personal finance matter and it will enable them to make financial decision and also help themstrategically plan their future finance(Nurul and Salleh, 2013). It is also interesting to note that individualswith business major undergraduate education background are more awareness in financial management as compared with those non-business major (McDonald *et al*., (2010).

In another investigation of the same research project Noor *et al*.,(2013) describe that the state of education background will reflect on the financial knowledge. He concluded that those with business major have high score in class ranked in testing financial knowledge. The trend is similar whereby Chen& Volpe (1998) discovered that the lower financial literacy can be observed among individuals or students of non-business major besides lower pointer in academics achievement.

It was argued byMariot *et al*.,(2010) that the financial awareness is not fully based on the education and courses that students enroll, but it rather depends on the nature of attitude and awareness of person itself. Meaning that, even though a student is from business field, it does not necessarily able to transform that student with a high awareness in financial literacy. In fact there were cases of those having higher pointer will faced a problem compared to those with lower pointer MdHafiziAhsan (2013).

Hypotheses statement:

H1: There is a significant difference between hometown and student's financial literacy

H2: There is a significant difference between educational level and student's financial literacy

H3: There is a significant difference between income received and student's financial literacy
H4: There is a significant difference between sources of fund and student's financial literacy
H5: There is a significant difference between CGPA and student's financial literacy

Scope of the study:

The researchers attempted to explore financial literacy by observing the possibility of differences based on several selected demographic factors. The data were collected from those UiTM Terengganu students between the age of 18 to 29 years old. They consist of students from different faculties which are Hotel and Tourisms Management, Business Management, Accountancy, Engineering, Computer Science and Political Science. A total of 300 set of questionnaires have been personally administered and collected among Bachelor and Diploma students.

Sampling Procedures:

Relying on the registration record from the Academic Affairs of the university as the sampling frame, the total population of Diploma and Bachelor for the year 2014 is approximately recorded to be 7007 students. The target respondents are students of different courses with variuos academic achievements from varying faculties. With the understanding that the characteristics of the population vary in personality and views, a more accurate and generalized result is expected to be obtained by dividing the population through quota sampling approach. At the final stage of selecting the samples, the purposive sampling technique was executed. Following the suggestion by Krejice and Morgan (1973), the estimated sample size was gazetted to be 364 to be the ideal numbers. However, due to the limitation of approaching the right prospects, eventually the sample size of 300 students was considered appropriate to represent the whole population of students in the university.

Instrument Development:

The nature of this research investigation is highly descriptive and data were access cross-sectionally. In planning the style and format of the questionnaires, close ended questions using nominal scale and Likert Scale was chosen in this study. The questionnaire was divided into five sections. Most of the questions in the instrument were directly replicated from previous works. Each section contains questions that address the variables with minimum amendment to suit the research objectives.

Section A was designed using a nominal scale and focuses on the respondents' demographic profile. This part seeks the gender, hometown, educational level, amount money received by semester, sources of funds and CGPA. Section B of this questionnaire was constructed on the financial awareness among UiTM Terengganu's students. Section C, D and E was constructed for capturing perceptual information on independent variables represented by peer, attitude, and demographic indicators. However the data collected from section C, D, and E will not be analyzed and discuss in this paper.

Findings and Analysis:

Reliability Test:

Based on the reliability analysis, all the 10 items measuring the financial literacy strongly suggested that the data is reliable and can be used for further analysis in this study. The result indicated that the alpha value for the dependent variable is more than 0.858.

Frequency Analysis:

Table 1: DemographicInformation.

Demographic Factors	N	(%)
Gender		
Male	81	27
Female	219	73
Hometown		
Urban	175	58.3
Rural	125	41.7
Amount Received Every Semester		
<RM2000	137	45.7
RM2001-RM3000	101	33.7
RM3001-RM3500	39	13
>RM3501	23	7.6
Education level		
Diploma	115	38.3
Bachelor	185	61.7
CGPA		
2.00-2.50	14	4.6
2.51-3.00	98	32.7
3.01-3.50	144	48
3.51-4.00	44	14.7
Sources of Funds		
Loan	186	62
Scholarship	32	10.7
Parents	73	24.3
Others	9	3

Out of total respondents, 219 or 73% were female and 81 or 27% were male. Those respondents from urban area made up 58.3%, while the remainder 41.7% were from rural area. Bachelor students have a higher representation percentage with 61.7% and those students from diploma made up 38.3% of total participated respondents. The observed representation on CGPA displayed the highest representation of the sample were those with the CGPA of between 3.01-3.50 which made up the total of 48%. There were 98 or 32.7% students representing the CGPA group of between 2.51-3.00, 14.7% among students with CGPA between 3.51-4.00, and 14 or 46% students were those with the CGPA between 2.00-2.50.

The analysis of a student's sources of fund revealed that 62% of the students received education loan, 24.3% of them earned allowances from their parents, 10.7% on scholarship, and only 3% of the respondents acquired from other sources. Most of the students received less than RM2000 for each semester which made up 45.7% of overall total, another 33.7% of the students received from RM2001-RM3000, followed by 13% and 7.6% who earned RM 3001-RM 3500 and more than RM 3500 respectively.

Table 2: Analysis on Level of Financial Literacy among UiTM Students.

Qs	Financial Literacy Items	N	Mean
	SEC B : Financial Literacy	300	3.47
1	I have better management to invest my money	300	3.43
2	I have better understanding on how to manage my credit use.	300	3.49
3	I have a very clear idea of my financial needs during retirement.	300	3.47
4	I have the ability to maintain proper financial records for my income and expenditure.	300	3.47
5	I have little problem in managing my money.	300	3.31
6	I have better understanding of financial instruments (eg. bonds, stock, T-bill, future contract, option and etc.).	300	3.35
7	I have the ability to prepare my own budget.	300	3.49
8	I always find the ways to generate side income	300	3.30
9	I still can manage my money even our economic is unstable	300	3.44
10	I am able to manage my own bank account	300	3.92

The test results of respondents' perception about overall financial literacy revealed that it is within the category of moderately good as displayed by the mean value of 3.47. As a whole, the mean analysis indicated that most of the university students have the ability to manage their own bank account as shown by the mean value of 3.92. This figure further indicated that there were few others who used to depend on their parents to properly manage their bank account. Although managing the account was not that problematic, but still there were quite a number of students having difficulties in managing their spending (mean Q5 = 3.31). Due to the above difficulties, the researchers discovered that some of the students make efforts to find the ways for generating side income (mean Q8 = 3.30).

The overall score obtained on financial literacy provides evidence that as these students are still very young and used to be called as Millenium group which are subjected to several unrestricted behaviour. Effort should be continuously taken by the management of the university to provide programs or avenues for improving financial literacy among university students. Reviewing on the work done by O'Guinn and Ronald, (1989), many times when these Millenium group was given the opportunity to access fund, they use to end up their financial activities with compulsive buying. According to Pinto *et al*., (2001), Millennials have a relatively low degree of financial literacy even though they are considered as one of the generation that have a high level of distribution income.

Analysis of Differences of Demographic Factors with Financial Literacy Level:

Table 3: Analysis of Differences of Hometown with Financial Literacy Level.

Financial Literacy Items	Hometown	Mean	Sig Value
Fin Literacy	Rural Urban	3.52 3.39	.047
Q2	Rural Urban	3.52 3.43	.089
Q5	Rural Urban	3.34 3.26	.056
Q7	Rural Urban	3.60 3.34	.075

From the table 3, the mean level financial literacy for respondents from urban area is at 3.52 compare to respondents from rural area at 3.39. Hence there is a significant different between hometown and financial literacy at 0.047.

A critical review should be strategized when handling the issue of problems in managing money

(Q5 = sig value of 0.056); ability in preparing budget (Q7= sig value of 0.075); having better understanding in managing credit (Q2 = sig value of 0.089) among university students. Although the above 3 (three) dimensions indicated of no significant differences, but these findings suggested that reasonable effort should be part of the blue print of manging financial literacy by narrowing down the gap between students in rural areas which seems to be less literate as compared to those students in the urban areas. Thus the institution should implement difference financial literacy program to different group of students based on hometown (rural vs urban).

Table 4: Analysis of Differences of Educational Level with Financial Literacy.

Financial Literacy Items	Educational Level	Mean	Sig Value
Financial Literacy	Diploma Bachelor	3.25 3.60	.617
Q8	Diploma Bachelor	3.08 3.44	.001
Q10	Diploma Bachelor	3.70 4.06	.002

The descriptive analysis in table 4 above attempted to show the possibility of differences in educational level with financial literacy. Students at Bachelor level show the most higher group by 185 respondent and group of Diploma is 115 respondent. Based on the above mean score, students at Bachelor level displayed the mean value of 3.60, while those students enrolled at diploma level found to be at the mean value of 3.25. Hypothesis 3 is not supported since the significant value is at 0.617. However, analysis on each items measuring financial literacy revealed that the initiative of finding extra income (Q8, sig value = 0.001 and ablitity to manage own account (Q10, sig value= 0.002) seem to demonstratee the significant difference between diploma and degree level student in financial literacy.

Kruskal WallisH test was performed to analyse the differences between amount money received by the students as to their financial literacy. As a whole, the researchers found that there was a significant difference in term of financial literacy among university students at the significant value of 0.001. Respondents that regularly received an average on RM3500 per semester seems to have higher financial literacy (mean rank = 215.37) as compared to those receiving an average income of <RM 2,000 (mean rank = 136.77), those receiving between RM 2,001 to RM 3,000 (mean rank = 150.25), and those receiving RM 3,001 to RM 3,500 (mean rank = 161.1). Further analysis revealed that students were able to maintain their sources and expenditure (Q4) and there were definitely significant different between the income group with financial literacy at 0.000.

Table 5: Analysis of Differences of Amount Received with Financial Literacy Level.

Financial Literacy Items	Amount Received Every Semester	Mean Rank	Sig Value
Fin Literacy	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	136.77 150.25 161.13 215.37	.001
Q2	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	139.96 154.14 153.86 191.61	.032
Q3	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	140.78 150.82 168.12 177.09	.092
Q4	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	132.89 158.10 157.67 209.89	.000
Q6	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	133.48 157.03 182.28 169.30	.003
Q7	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	134.02 159.63 156.55 198.30	.001
Q9	<RM2000 RM2001-RM3000 RM3001-RM3500 >RM3501	143.18 151.25 148.04 194.96	.040

The observation on the sources of fund was analysed for examining the possibility of differences in the financial literacy. The result revealed that there was a significant difference in terms of the sources of fund obtained by students as to the financial literacy at the significant value of 0.022. The tabulated value indicated that those students obtaining scholarship (mean rank = 184.28) found to be financial literacy higher as compared to those receiving funds through loan (mean rank = 152.13), and been finance from parents (mean rank = 128.76). Although as a whole the result indicated the differences, however based on detail analysis items on Q1, Q2, Q3, Q4, Q5, and Q10 displayed there were no significant difference at sig. value of 0.218, 0.387, 0.746, 0.122,0.174, and 0.140 respectively. Thus the result provide evidence that regardless of the sources of fund they get, the management of money for investment, better understanding of managing credit, having better ideas of financial needs upon retirement, ability to maintain proper financial records, and ability to, manage own bank account seems to be similar among the students.

Table 6: Analysis of Differences of Sources of Funds with Financial Literacy Level.

Financial Literacy Items	Sources of Funds	Mean Rank	Sig Value
Fin Literacy	Loan	152.13	.022
	Scholarship	184.28	
	Parents	128.76	
	Others	157.06	
Q6	Loan	157.12	.073
	Scholarship	158.77	
	Parents	131.49	
	Others	118.25	
Q7	Loan	148.27	.039
	Scholarship	185.27	
	Parents	137.68	
	Others	161.44	
Q8	Loan	153.01	.010
	Scholarship	180.73	
	Parents	126.64	
	Others	170.19	
Q9	Loan	148.26	.067
	Scholarship	165.61	
	Parents	140.81	
	Others	211.94	

Academic achievement based on CGPA indicators of the students was also tested for examining the differences in the financial literacy. The findings of the study suggested that there was no significant difference between CGPA when tested with financial literacy as displayed by the significant value of 0.139. However, of the total 10 measurement items in financial literacy items concerning possibility of having problem in managing money (Q5) indicated that there is significant difference on the academic achievement. Students with better CGPA discovered to be able to manage money given to them in a much better way. This result was supported by the study conducted by Md Hafizi Ahsan (2013) who believed that those who have higher pointer in the academic or education achievement reflect the financial awareness compared to those who lower pointer.

Table 7: Analysis of Differences of CGPA with Financial Literacy Level.

Financial Literacy Items	CGPA	Mean Rank	Sig Value
Fin Literacy	2.00-2.50	147.54	.139
	2.51-3.00	134.64	
	3.01-3.50	156.84	
	3.51-4.00	166.01	
Q5	2.00-2.50	181.29	.002
	2.51-3.00	128.81	
	3.01-3.50	165.85	
	3.51-4.00	138.76	
Q6	2.00-2.50	125.46	.027
	2.51-3.00	134.06	
	3.01-3.50	163.56	
	3.51-4.00	152.36	

Conclusion:

As discussed the study focuses on measuring the financial literacy of University students in Malaysia. The findings of the study conclude that the level of students finacial literacy is within the category of moderately good. Among various factors that were found significant differences in this study are hometown , amount of money received every semester, and sources of fund. Eventhough the other 2 (two) demographic profiles have no significant

differences, still there were few studies found that age as an important factor in explaining financial literacy (Lusardi & Mitchell, 2006; Worthington, 2006). Lusardi and Mitchell, (2011) also found that middle aged group are more financially literate than millenium and old generation. Worthington, (2006) found that Financial literacy is highest for persons aged between 50 and 60 years. Arrondel *et al*, (2013) and Beckmann, (2013) found that old persons are less financially literate whereas Bhushan *et al*, (2013) showed that financially literacy is not affected by age. Our study demonstrated that the mean level of financial literacy for male is slightly lower than female at 3.37 while female is at 3.50. The result indicated that there is no significant difference. However there were several other studies found that male performed financially better than females (Kharchenko & Olga, 2011; Arrondel *et al*, 2013; Koenen and Lusardi, 2011). Few researchers relate educational level and financial literacy (Mandell, 2008; Agnew *et al*, 2013; Lusardi,2008) and our findings suggested that there was no significant difference between education level and financial literacy,

Observation on the pattern of understanding in managing financial resources (Q2, sig value= 0.927) and the interest towards generating side income (Q8, sig value=0.982) indicated that both male and female students are almost similar. Since other measurement items also displayed the value of no differences, the respected parties such as the university, government, and private institution involved in educating financial literacy program should focus on using one approach for the students.

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