

A Study on Financial Literacy and Its Correlation to Financial Knowledge, Savings, and Consumptions Among TVET Students in Northern Polytechnics, Malaysia

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Abstract— Financial literacy promotes sustainability for individuals, families, businesses, and economies. Thus, this study aimed to examine the efficiency of financial literacy among the students of polytechnics from Perlis and Kedah. The factors studied were financial knowledge, savings, and consumption. The study was conducted to provide a source of information that can aid in the development of strategies by polytechnics and government agencies to improve student financial literacy and help them manage their money well to avoid indebted later. The study was focused on financial literacy and its relation to financial knowledge, savings, and consumption. Respondents are chosen from the sample of 122 students from the Commerce Department, Politeknik Tuanku Syed Sirajuddin, Arau, Perlis, and Politeknik Tuanku Sultanah Bahiyah, Kulim, Kedah. The self-structured questionnaires were distributed using convenience sampling to the respondents. The results of the descriptive analysis show that saving has reached the highest level of agreement, followed by financial literacy and consumptions. While for the correlation analysis shows that financial literacy will grow along with rising consumption and financial knowledge. It is believed that this study will give interested parties helpful information to help students get ready for their future financial planning.

Keywords: Financial Literacy; Financial Knowledge; Saving; Consumptions; And Polytechnics Students

1. INTRODUCTION

The COVID-19 crisis is acknowledged as altering people's attitudes toward money management since they encounter unforeseen circumstances as a result of lower savings. Better financial planning is required if we are to have sufficient money for the future. MoHE (2021) through Malaysian Education Development Plan 2015–2025 of higher education states the characteristics of students and graduates in the areas of employing management are changing in the new higher education system. During their time in higher education institutions, students can profit from regions where they have reduced possibilities. The following were some of the steps in the plan: Step 1: graduates who are holistic, ambitious, and balanced; they also match the proportion of graduates who work for themselves or are employed; and Step 5: financial stability, which refers to private, non-publicly funded institutions.

Nowadays, technologies are synonymous with the community including online transactions. Because the features of online shoppers are easy and friendly, most people like to purchase goods online and for some time their purchases exceeded their monthly budget. Therefore, the ability to manage financial risks, develop practical financial skills, and accumulate an emergency fund can all be improved with good corporate governance. The Securities Commission of Malaysia (2022) through the Youth Capital Market Survey reported that Malaysian teenagers are generally not capable of effective financial management because most of them have little knowledge of capital market assets and knowledge. In a recent survey by UCSI (2023), 73% of Malaysian teenagers are in debt and lack the money to meet their financial obligations. The UCSI poll also found that 58% of young Malaysians said their financial situation had been affected after Covid-19. So that to enable young people to make wise financial decisions and handle the intricacies of contemporary consumption, these gaps must be filled. This will ultimately help them have a healthier financial future in the years following COVID-19.

The UCSI (2023) stated that 58% that were affected by the Covid-19 pandemic can be attributed to unemployment, unstable income, and increased liabilities due to the pandemic which has affected many businesses and individuals in Malaysia. Previous researcher, Awang Zaki et al. (2020) mentioned the low financial literacy rate is one of the elements that has led to young people's high debt burdens and bankruptcy issues. They added that financial literacy alters the way people think and make decisions about taking out loans, purchasing homes, and purchasing cars. So, individuals with high financial literacy are more likely to be watchful, analytical, and cautious.

The majority of Malaysian teenagers' income goes towards paying for food, housing, and loan repayment, leaving little money for savings or investment (The Securities Commission of Malaysia, 2022). They added that most of them spending their earning on debt repayment, food, and household bills, leaving little money for investments or savings. A lack of financial awareness contributes to this fear in young people (The Security Commission, 2022). Therefore, to guarantee their financial stability in this situation, early financial literacy education is required.

Spending money based on desire rather than necessity is a major worry for today's students. They desire to purchase a smartphone, laptop, tablet, and many other modern technologies because they are too easily tempted by the latest technology that the entire community uses. Budgets for food and drink or student needs will be cut as a result of the expenditures that will be borne by them. Their parents, who have to provide them extra money, will be greatly burdened by this issue. For them, to survive in the real world, students need to manage their finances effectively.

People who do not handle their money correctly are more likely to experience difficulties and wind up in bankruptcy. This is a result of young individuals who are just beginning their professions choosing to utilize credit cards to cover their extortionate spending demands. As per Agensi Kaunseling dan Pengurusan Kredit (2022), the subject of bankruptcy among youth has turned into a contentious topic on social media. Then, AKPK has responded by offering instructors online courses that will help them implement financial literacy with pupils at the school level once more. This is one of the MOE's attempts to tackle the problem of financial literacy among the younger generation, but this effort will be in vain if there is no close involvement of parents, teachers, and students.

UCSI (2023) conducted the surveys, which are included in the paper, the variety of reasons why young people borrowed money which include chasing a luxury lifestyle, inflation, and financial restrictions. McGuigan et al. (2005), modern lifestyles are linked to saving, with an emphasis on undergraduates learning more about saving when they are still in their teens. Undergraduates will borrow against their future earnings during their primary and secondary schooling as well as during the speedier job life cycle, which will result in a decline in their net saving decisions. Additionally, net savings will increase during adolescence and decline with old age.

A number of researches have shown a connection between financial literacy and bad debt behavior. Ying et al. (2020) state that Malaysian university students generally possess low to moderate financial literacy. According to Lusardi and Tufano (2015), those with less education also reported having high debt burdens and being unable to assess their debt situations. Likewise, Mottola (2013) discovered that people who lacked financial literacy were more likely to use expensive credit cards. In line with Darriet et al. (2020), and Flores et al. (2014), there are three explanations for how individuals spending beyond what they make: (i) those with low incomes are unable to pay for necessities; (ii) those with high incomes have an intense desire to spend; and (iii) those with high incomes have little motivation to keep their money. Recent graduates have been caught using credit cards without realizing their negative effects on their finances. The excessive spending on credit cards can lead to debts, blacklisting, property ownership, and travel restrictions, posing significant financial risks.

The ability to apply information and understanding to make wise financial decisions is the other aspect of financial behaviour (Suzanne & Sharon, 2009). Additionally, financial behaviour helps undergraduates improve their comprehension of financial matters, enabling them to handle financial data and reach well-informed financial decisions. Being proficient in financial conduct is essential to avoiding and solving financial issues as well as leading a decent, healthy, and happy life. However, an undergraduate's lack of understanding of sound financial behaviour will make them easy targets for financial mismanagement. Therefore, topics like financial counselling and personal financial management (AKPK) might be included in the curriculum to help undergraduates learn more about how to handle their money.

Further comprehensive research is necessary to investigate the variables influencing the financial literacy of young entrepreneurs (Thomas & Subhashree, 2020). Because financial literacy (FL) is such a broad notion, they advised that studies on the topic consider concepts of knowledge, behavior, attitude, skills, and financial information. The need for more objective study into learning environments and activities that genuinely increase youth financial literacy was also noted in earlier literature as a research gap. Nevertheless, despite the numerous connected studies, there is still a lack of knowledge regarding university students' financial behavior, attitude, and financial literacy as a whole.

The research objectives were determined to address the study's issues and facilitate the survey's accomplishment while meeting the study's objectives. The study aims to ascertain the following, among other things: i) what influences students' efficiency in financial literacy; ii) what students' financial behaviour are; iii) how saving, consumption, and efficiency in financial literacy are related; and iv) how financial knowledge and efficiency in financial literacy among students in Kedah and Perlis are correlated. Thus, a critical component of this research is assessing the level of financial literacy to independent variables such as saving, consumption, and financial understanding.

Concerning this study, students could share their experiences about using money management wisely when making purchases and avoiding debt while pursuing their degree. They are able to organize any kind of event that includes a discussion about wise money management. Additionally, this study provides PTSS and PTSB students with resources to improve their financial literacy and heighten their awareness of the aspects that are highlighted in this study. This work adds to the corpus of information on financial behaviour and introduces a dynamic relationship that can be used as a resource for future research.

2. RESEARCH METHODS

2.1 Financial Literacy

Financial literacy is crucial for people of all ages and for the sustainability of both consumers and business owners (Swiecka et al., 2020). Amagir et. al (2017) define financial literacy includes of financial self-efficacy, financial education, approach towards money, and financial behavior that supports the application of financial knowledge in daily financial decision-making. According to Sohn et al. (2012), it is the capacity to comprehend and handle personal financial issues, including budgeting, managing loans and savings, preparing for the future, and making wise financial decisions. It can be characterized as the capacity to make efficient use of one's knowledge and

abilities to manage one's financial resources for lifelong financial stability (Swiecka et al., 2020). Swiecka et. al, (2020), used concepts like knowledge, education, behaviour, and well-being to address financial literacy.

Financial literacy used to be merely a means of preparing for retirement, but in the modern world, the advantages of acquiring it early on can provide a strong basis for one's future (Christopher & Joao, 2019). Financial literacy has been found to have a good influence on savings, retirement, and overall wealth while reducing financial debt and anxiety (Lusardi & Mitchell, 2007; Hilgert, Hogarth & Beverly, 2003; Christopher & Joao, 2019). Race, economic level, gender, education, engagement, and family ties are among the social inequalities from earlier research that are present (Christopher & Joao, 2019). Better financial literacy enables individuals to deal with macroeconomic shocks and unexpected earnings and Low levels of financial literacy lead students to make poor financial decisions and limit their ability to make informed financial decisions (Thomas & Subhashree, 2020).

They added that money management habits learned during college would continue to influence them throughout their lives in managing personal and business finances for businesses. In addition, Thomas & Subhashree, (2020) recent study found that engineering students use bank accounts and digital financial services frequently, however, the majority of them lack of knowledge even about basic financial concepts like interest rates, credit rating, inflation, budgeting, compound interest, default, etc (Thomas & Subhashree, 2020). Financial literacy is a basic need for everyone to avoid financial problems (Anis, 2015).

According to the theory of planned behavior (TPB), rational behavior is based on the notion that people act logically and consider all appropriate information, both directly and indirectly. according to this theory, behavior is influenced by attitudes, subjective norms, and control perceptions (Ajzen, 2020). These three factors influence the desire to act and ultimately lead to the chosen action. Attitudes toward behavior are thought to be based on behavioral beliefs, or ideas about the possible results of actions. An individual's subjective likelihood that engaging in a desirable behavior will have a particular outcome is known as their behavioral beliefs. For example, if someone thinks that managing their family's finances well will improve their financial well-being, they are encouraged to do so.

2.2 Financial Knowledge

Students' knowledge, attitudes, and behaviors around money differ depending on their socioeconomic status; high, middle, and low (Julianti, 2021) mentioned that ethnicity, age, income, education, place of residence, and financial literacy all have an impact on financial behavior. She also clarifies that the financial behavior, saving behavior, financial selfefficacy, and financial literacy abilities of students are highly influenced by their backgrounds. However, ethnicity, income, gender, regularity of income, age, education, and financial literacy all affect an individual's financial behavior (Loke, 2017). It is in line with the definition of financial literacy by Atkinson & Messy (2012), which describes it as the awareness, knowledge, skill, attitude, and behavior required to make wise financial decisions and, in the end, achieve personal financial well-being.

According to Shim et al., (2009), financial knowledge and financial behavior is interrelated. A dreary outlook for the global economy: sluggish growth and persistently high inflation outlook nowadays, the students' financial management skills must be up to date for them to avoid overspending and other financial difficulties. Khalisharani et al., (2022) argue that parents can nurture financial knowledge and teach formal education, such as in schools and college curricula. In a similar vein, Susanti et al. (2019) noted that university instruction has a significant role in helping students develop their financial literacy.

2.3 Financial Behaviour – Savings

Financial literacy is divided into five categories; (i) financial knowledge, or understanding of financial concepts and products; (ii) financial communication, or financial concepts communication aptitudes; (iii) financial ability, or the capacity to apply knowledge to make necessary financial decisions; (iv) financial behaviour, or the actual application of new financial instruments; and (v) financial confidence, or the belief that people have in their prior financial decisions and actions (Remund, 2010).

Thus, a person's mindset, perspective, and assessment of their finances are characterized by their "financial attitude" (Humaira & Sagoro, 2018). An individual's attitude toward managing cash flow, investing, or planning can be used to determine whether they have a positive financial attitude (Budiono, 2020). People who have this good financial attitude, according to Sabri and Aw (2020), are more frugal with their spending, which is demonstrated by strict budgeting and planning for future financial needs.

Remund (2010) states, that saving money is thought to be a crucial part of financial literacy since it increases financial security and lessens dependency on credit. Because of that, students should learn to plan their future finances, starting with savings at least in their hands or in a bank that can be used in times of emergency. According to Badria and Damayanti (2021), the main predictor of saving behavior in adulthood is the ability to save built during childhood, and the probability of saving each month and the total amount saved as an adult is strongly influenced by the savings made as a young person.

2.4 Financial Behaviour – Consumption

This word is the thing that we always use in our daily life, and we must know how to spend it wisely such as buying food and drink, spending prepaid, using the machine to wash clothes, and more. According to Aspects of youth financial literacy, such money attitudes and financial behaviour, are also essential components of financial literacy (Karel Ševčík, 2014). Financial behaviour is defined as an individual's well-being, including of their homes, societies, countries, and the entire world, that can be influenced by their financial behaviour (Rahman et al., 2021). Moreover, Rahman et al., (2021) added that in a broader sight, financial behaviour embraces a broad concept including investment behaviour for the short and long-term, savings behaviour, credit utilization, and spending behaviour. In addition, Swiecka et. al, (2020) state that there were three basic financial elements studied; saving, taking on debt, and consumption which are significant at different phases of one's financial life. Furthermore, individuals' financial knowledge, skills, and attitudes determine the quality of the financial decisions they make.

2.5 Proposed Conceptual Framework

A conceptual model was created to organise this study in light of the body of research already done in the area (Figure 1). This study investigates whether the financial literacy of polytechnic students in PTSS and PTSB is influenced by their knowledge, attitudes, and behaviours related to money. The study also looks into the variations in each of these characteristics within each group. As a result, figure 1 below summarises the research framework.

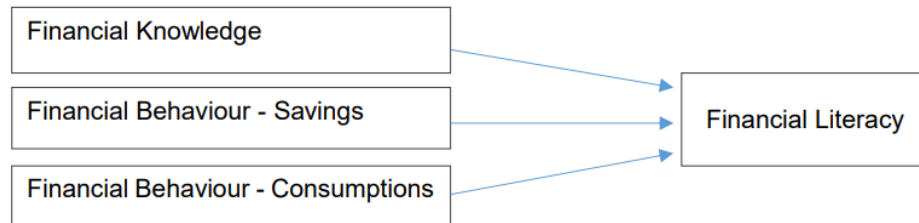


Figure 1. Research Framework

2.6 Methodology

A structured question is used in a survey design to collect data for this study. Utilizing the convenience sampling approach, data was gathered. Politeknik Tuanku Sultanah Bahiyah (PTSB) and Politeknik Tuanku Syed Sirajuddin (PTSS) are the institutions involved. The population of 180 students was identified studied Diploma Accountancy from both polytechnics from Kedah and Perlis's states. As derived from Krejcie and Morgan (1970), 122 students fit as a sample of the study.

Research measurements has been completed on the dependent variable, financial literacy while the total of three independent variables are knowledge, savings and consumption. All of the variables' measurement items were modified from earlier research. The selfdeveloped items measure the demographics of the respondents and include the following: gender, ethnicity, income source, and monthly spending habits.

1. Reliability Analysis

To demonstrate the degree of dependability of each item and construct employed as an instrument of measurement in a study, reliability tests have been carried out. Accordingly, two tests were carried out: one during the pilot test and the other during the actual study, demonstrating the degree of dependability of the items and constructs used. The findings of the reliability test using Alpha Cronbach's analysis are displayed in Table 1 below.

Table 1. Alpha Cronbach Value for Reliability Test

Num	Variable	Value of Alpha Cronbach (Pilot Test, n=30)	Value of Alpha Cronbach (Actual Study, n=122)
1	Financial literacy	0.926	0.963
2	Financial knowledge	0.866	0.854
3	Savings	0.875	0.873
4	Consumptions	0.852	0.846

Refers to the Pallant (2007), the reliability of the instruments was acceptable because the analysis of Cronbach Alpha has shown good values of financial literacy ($\alpha = 0.926$), Savings ($\alpha = 0.875$), consumption ($\alpha = 0.852$) and financial knowledge ($\alpha = 0.866$). All of the study variables received good values in the test conducted using Cronbach Alpha analysis, and this means that they may all be utilized to collect data in the field (Sekaran & Bougie, 2010). Furthermore, in the real data research test, FL intention had an alpha value of 0.963, followed by knowledge (0.854), saving (0.873), and consumption (0.846). It may be inferred that all of the measurement methods have a high level of reliability, with the lowest value exceeding 0.60, as proposed by Pallant (2007).

3. RESULTS AND DISCUSSION

3.1 Data Analysis and Results

There are 180 respondents, who were students from both polytechnics in Kedah and Perlis, who received a set of questionnaires online. Only 122 questions, nevertheless, had responses. The respondent's data according to the four categories is displayed in Table 2 below. Gender, race, monthly spending, and source of income were the four categories used to present the respondents' demographic data.

Table 2. Demographics Statistics

Items	Characteristics	Frequency	Percentage (%)
Institution	PTSS	60	49
	PTSB	62	51
Gender	Male	22	18
	Female	100	82
Race	Malays	59	48.4
	Chinese	40	32.8
	Indian	18	14.8
	Others	5	4.1
	Below RM299	74	60.7
Montly Spending	RM 300 – RM 399	25	20.5
	RM 400 – RM 499	8	6.6
	RM 500 – RM 599	7	5.7
	Above RM 600	8	6.6
Source of income	Parents	82	67.2
	Family	15	12.3
	Scholarship	5	4.1
	Loan	15	12.3
	Self	4	3.3
	Wages	1	0.8

According to Table 1, 82% of respondents are female and 18.0% of respondents are male. Malays make up the largest race makeup (48.4%), while other races make up the lowest (4.1%). 32.8% of respondents were Chinese, while 14.8% were Indian. The majority of students from both polytechnics spend less than RM 299 each month (60.7%), with RM 300 to RM 399 coming in second place (20.5%). 6.6% of expenditure for RM 400 to RM 499 and above RM 600 is the second lowest. 5.7%, a rather small percentage, spent between RM 500 and RM 599. According to the data, parents contribute to 67.2% of students' income, followed by family members at 12.3% and student loans at 12.3%. Scholarships comprise 4.1% of the third source of income. Students themselves provide the remaining funds by working 4.1% of the total.

Table 3. Mean Analysis

Num	Variable	Min	Max	Mean
1	Financial Literacy	1	5	4.2193
2	Financial Knowledge	1	5	3.9984
3	Savings	1	5	4.2930
4	Consumptions	1	5	3.3213

Note: Used of 5-points Likert scale

1. Correlatin Analysis

The results in Table 4 below indicate that there is a positive correlation between financial literacy and saving with $r=0.608$ and $p=0.000$; $p<0.05$. This indicates that when there is an increase in savings, there might be an increase in financial literacy. The positive correlation to consumption $r=0.773$ and $p=0.000$; $p<0.05$ and financial knowledge $r=0.420$ and $p=0.000$; $p<0.05$. As a result, financial literature will grow along with rising consumption and financial literacy.

Table 4. Correlation Analysis

	Financial Literature	Knowledge	Savings	Consumption
Financial Literature	1			
Knowledge	.608**	1		
Savings	.773**	.570**	1	

	Financial Literature	Knowledge	Savings	Consumption
Consumption	.420**	.530**	.354**	1

** . Correlation is significant at the 0.01 level (1-tailed).

4. CONCLUSION

The study reveals, savings and financial literacy among Malaysian polytechnic students are strongly positively correlated. Additionally, it demonstrates a strong positive relationship between consumption and financial literacy, indicating that students who are more financially literate also typically have superior financial understanding. Nonetheless, there is potential for financial consumption to improve. The results imply that raising financial literacy can result in more balanced spending and better saving practices, which may help students develop sustainable personal finances. This study important to the policymakers and educational institutions to incorporate together to provide workshop or seminars of financial literacy to help students develop healthier financial habits and reduce dependency on family income. As for parents, they should monitor child's spending patterns and guide sustainable spending. This can effort could lead to the long-term financial health.

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