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Financial Behavior and its Impact on Financial Well-being among Muslim University Students

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Abstract

This study investigates the impact of financial behaviour on financial well-being of university students at University Malaysia Terengganu (UMT). Financial behaviour which includes saving, spending, debt management and financial planning in shaping financial well-being of young adults. However, despite growing interest in financial literacy, the relationship between student financial behaviour and financial well-being remains under-explored. A sample of 102 Muslim student from various academics disciplinary and year of enrolment, which include those with and without financial background was surveyed. The data will be analysed using Social Science Software (SPSS) for descriptive statistics, correlation analysis

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and multiple regression. This research focuses on identifying patterns student behaviour and examines how the behaviour impact their ability to meet financial obligations, risk and financial goal to achieve them. The finding of this research will provide insight into the financial behaviour that promote better financial well-being among university students. The results are expected to contribute design of target positive financial behaviour and improve overall financial well-being of student in higher education institution.

Keywords: Financial behaviour; Financial well-being; Financial literacy; Student financial; Muslim university students

Introduction

Today with complex an ever-evolving financial economics environment, made the financial literacy a critical and essential skill for an individual to achieve. As students transition from adolescence into adulthood, they confronted with significant financial decision that will have long-term impact on their economic financial stability (Sinnewe & Nicholson 2023). Financial literacy and behaviour have thus emerged as essential skills for attaining financial security and overall well-being. The understanding how financial behaviour is shaping during this pivotal stage is key to fostering sound financial management practices. Moreover, Sinnewe & Nicholson (2023) defined financial literacy as the ability to understand and effectively apply various financial skills such as personal financing management, budgeting, and investing. This financial literacy has a direct impact on student behaviour.

University student often experience a shift from financial dependency to independent (Utkarsh et al., 2020). In this moment their will managing tuition costs, living expenses, and in some cases, part-time employment all-inclusive while managing their academic commitments. Kamalbatcha et al., (2023) note that fresh graduates frequently encounter difficulties in securing full-time employment that matches their academic qualifications. At the same time, they face financial pressures, particularly from student loans and other financial commitments. This experience will help to create a behaviour in managing money which include overspending, owning debts, neglecting saving may affect their financial future well-being. In some cases, financial behaviour would be able to contribute to a better financial well-being and reduced financial stress (Rahman et al., 2021). Despite this, a significant number of university students struggle with effective financial management, impulse of spending, lack of budgeting, and inadequate tracking of expenses are common pitfalls that can lead to financial hardship during and after university life. This research aims to investigate the impact of financial behaviour on financial well-being of Muslim student at University Malaysia Terengganu (UMT). This research analyses on how various financial behaviour such as saving, spending, debt management, financial planning affects the financial well-being of student, including their ability to meet financial obligations, risk and financial goal.

Financial literacy is crucial due to their growing financial responsibilities and the increasingly challenging economic conditions (Hamdan & Alammari 2024). This also focuses for young adults' workforce for frequently being difficult as employers gives preference to experience candidates to land a permanent job posting rather than for fresh graduates. Furthermore, young individuals also have a larger expectation for their salaries due to rising living expenses and student loan debt. Their need for competitive pay may further restrict their employment options

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resulting in protracted unemployment. According to Sabri et al. (2024), most young adult even in university is turning to credit cards to pay their bills and expenses, this indicating they are facing difficulties to meeting their daily expenses. Young adults often begin their careers and rely on debts to support their expenses, particularly for rent, vehicle costs and personal needs. They may struggle to differentiate between needs and wants when prioritizing expenses within their budget, making it challenging to save money for future needs (Gutter & Copur, 2011). They have turn to credit card to pay their bills and utilized it to get by this show that young adult has their difficulty to pay their expenses to meet their daily needs. The challenges young adults face in managing debt raise important questions about their financial behaviour and wellbeing. Their struggle to differentiate between needs and wants complicates decision-making, often resulting in overspending.

Improved financial literacy, through accessing credit and savings with wise financial choices and practices enhance financial capability (Hamdan & Alammari, 2024). The financial literacy improvement would likely reduce economic suffering in the future (Sherraden et al., 2015; Johnson & Sherraden, 2007; Sherraden, 2010). Financial capability is closely related to financial well-being, with effective management skills in areas such as saving, investments and insurance contributing to higher financial well-being (Sabri et al. 2024; Hamdan & Alammari, 2024). Malaysia rank in the middle for well-being values based on GDP per capita income among 150 countries (OECD, 2021) however, when compare to poverty rate, Malaysia falls slightly below average in gross national income (GNI) percapita, where the household income, and Gini coefficient compared to other nation. According to the Consumer Financial Protection Bureau (CFPB), financial well-being is also shaped by social and economic factors, which interact with a person's personality, attitude, decision-making, knowledge, skills, financial behaviours and opportunities (Kaftandzieva & Cvetkoska, 2021). This suggests that individual personality and attitude such as how they think, feel, and act are critical in shaping financial behaviour in achieving financial well-being (CFPB, 2015).

In recent years, financial well-being has emerged as an essential aspect of individual welfare, particularly in context of university students who often face unique challenges. Muslim student with Islamic financial principle emphasizes the financial behaviour which can contribute to overall financial well-being (Md. Sapir@Md. Shafik & Wan Ahmad, 2020). This study focuses on the mediating role of financial behaviour in the relationship between financial literacy and financial well-being, specifically among Muslim students at Universiti Malaysia Terengganu (UMT). Figure 1 shows financial well-being dimension framework that is use for this study. Financial behaviour is characterized by the actions and decisions individual make regarding their financial situation, which can have significantly impact on their overall financial performance for financial well-being. In this study they are four key dimensions of financial behaviour; they are tracking spending, budgeting practices, impulse on saving and debt management. These dimensions are included as its play a crucial role in shaping an individual financial well-being.

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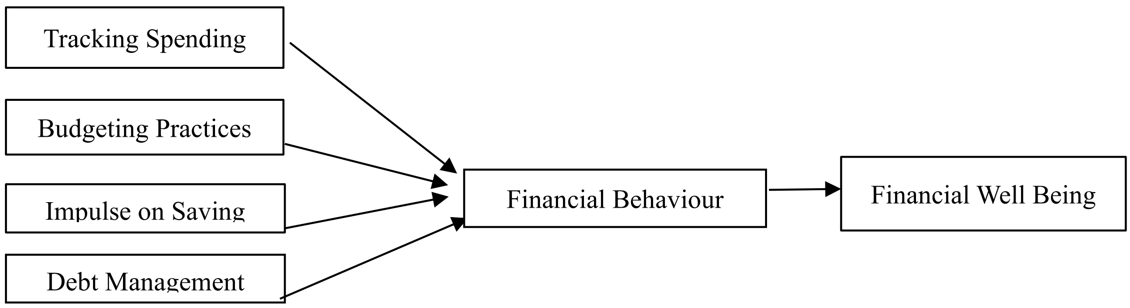

Figure 1: Financial well-being dimension

The importance of financial literacy is even more apparent for the university student who is financially dependent and are at an essential phase of knowledge and skill information (Md. Sapir@Md. Shafik & Wan Ahmad, 2020). The Theory of Planned Behaviour (TPB), proposed by Ajzen (1991), offers a valuable framework for understanding financial attitude towards behaviour, subjective norms, and perceived behaviour control. These factors shape an individual’s intentions which turn into behaviour. The attitude such as tracking spending, budgeting and saving able to lead individual for financial behaviour. The second subject norms are such as family, friends and religion teaching is financial principle emphasized responsibility on money management such as avoiding impulse and debt management. The third, perceived behaviour control is an ability to engage behaviour for better financial outcome. This study hypothesizes that financial behavior mediates the relationship between financial well-being. Financial literacy provides individuals with the necessary knowledge and skills to manage their money effectively. However, financial literacy alone does not guarantee financial well-being.

The way students apply their financial knowledge through behaviors such as budgeting, saving, tracking spending, and managing debt determines whether they will achieve financial well-being (Gutter & Copur 2011). In this sense, financial behavior acts as the bridge between financial literacy and financial well-being (Bartholomae & Fox 2021). Tracking spending involves actively monitoring and recording day-to-day expenses, enabling individuals to keep track of their financial activities and ensure they are living within their means. This practice provides insight into where money is going and helps individuals adjust their spending habits if necessary. Similarly, budgeting practices are essential for organizing financial resources. By creating and adhering to a budget, individuals can plan their expenditures in advance, set realistic financial goals, and allocate funds for savings. This ensures financial stability and helps avoid overspending. In contrast, impulse saving refers to the individual's tendency or ability to save money without succumbing to emotional or impulsive spending habits. Those who can control their spending impulses are better positioned to build financial security, as they consistently prioritize saving. Debt management is another critical component of financial behavior. Effectively managing debt, including making timely repayments and avoiding excessive borrowing, is crucial for maintaining a positive financial standing and reducing financial stress. By staying on top of debt obligations, individuals can avoid financial pitfalls and work toward long-term financial well-being (CFPB, 2015). Hence, this study is aimed to identify the patterns of the student behaviours and examines how the

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behaviour impact their ability to meet financial obligations, risk and financial goal to achieve them.

Methodology

This study has adopted a quantitative research design, utilizing questionnaires to focus on financial well-being and financial behaviour as mediator. The quantitative approach is to analyze how various financial behaviors, such as saving, spending, debt management, and financial planning, affect students' financial well-being, including their ability to meet financial well-being. The study targets a sample of 102 Muslim undergraduate students at University Malaysia Terengganu (UMT), who share a common educational environment but display varying levels of financial literacy. A particular focus is placed on Muslim students, as they are familiar with and influenced by Islamic financial principles, which emphasize ethical financial well-being. The data collection began by gathering demographic information via google forms from the selected students. This demographic data provided insights into the social contexts that influence student's financial literacy. Understanding these demographics allowed the study to situate financial decisions within a broader social framework. The next phase of the study involved assessing the financial literacy practices of the participants, offering a deeper understanding of their financial decision-making processes. The primary data was collected through a structured questionnaire distributed via google forms. The questionnaire, based on a five-point Likert scale, covered key aspects of financial behavior, including tracking spending, budgeting practices, impulse saving, and debt management. These variables were analyzed to assess their impact on the students overall financial well-being.

Results and Discussion

Validity and Reliability Test

George and Mallery (2003) suggest that a Cronbach's alpha value between 0.7 to 0.8 indicates acceptable with high reliability. This implies that the questionnaire items are well-correlated and consistently measure the underlying construct of student's financial behavior. Therefore, the Cronbach's alpha value 0.853 in table 1 indicates a strong level of internal consistency among the items used to assess financial behavior within the sample of Muslim students.

Cronbach's Alpha values and internal consistency

Cronbach Alpha	Internal Consistency
$0.8 \leq \alpha < 0.9$	Good
$0.7 \leq \alpha < 0.8$	Acceptable
$0.6 \leq \alpha < 0.7$	Questionable
$0.5 \leq \alpha < 0.6$	Poor

Sources: George and Mallery (2003)

Table 1: Result Cronbach's Alpha values

Indicator	Cronbach Alpha	Result
Financial Behaviour	0.853	Accepted

Analysis of Respondents Profile

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The demographic profile of university students provides insights into the diversity and structure of the student population, which can influence the interpretation of their financial behavior and well-being. Figures 2,3, and 4 of this study reveal the distribution of students by gender, year of study, discipline and age, offering a detailed view of the Muslim student demographic at Universiti Malaysia Terengganu (UMT).

Figure 2 highlights the gender distribution across different academic years. The data shows a pronounced gender imbalance, with female student outnumbering male students in almost every year of study. In the first year, there are 10 male students compared to 41 female students, suggesting a strong female representation at the initial stages of university education. As students' progress to Year 2, the gender gap becomes even more apparent, with no male students represented in that cohort, while 24 female students are enrolled. In Year 3, the number of male students increases slightly to five, but female students still dominate with 19 students. The Year 4, the number of students significantly drops, with only one male and two female students represented.

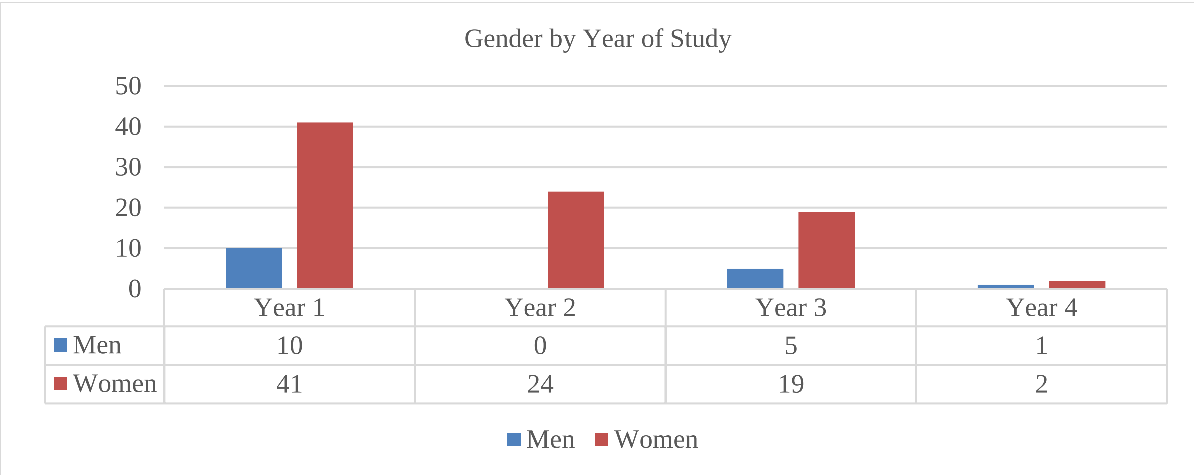

Figure 2: Gender by year of study

Figure 3 provides an additional layer of insight by showing the gender distribution across different academic disciplines, categorized into science and non-science fields. The figure reveals a relatively even distribution of men between science and non-science disciplines, with five men in science-related fields and 11 men in non-science fields. However, the gender disparity becomes more striking among female students. Of the 47 women in science disciplines, there are 39 women in non-science disciplines, further emphasizing the significant female presence across both academic streams.

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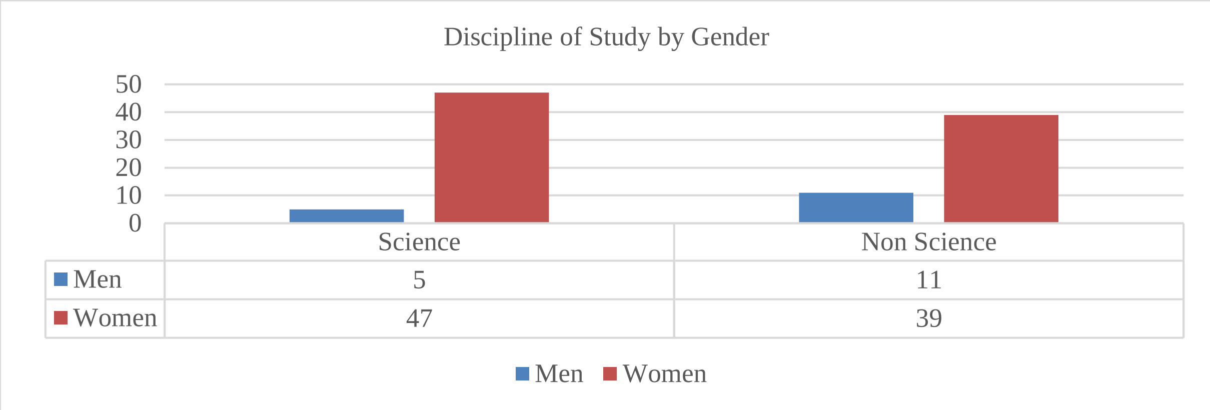

Figure 3: Discipline of study by gender

Figure 4 outlines the gender distribution by age, presenting a further breakdown of the student demographic. The data shows that most students fall within the 20 to 24-year-old age bracket, with notable differences in the number of male and female students at each age. For instance, among 20-year-olds, there is one male student compared to 10 female students. The gap remains consistent among older students, with 10 men and 36 women aged 21, four men and 30 women aged 22, and no male students represented among the 23-year-olds compared to eight female students. This gender disparity is again evident, but it is interesting to note that by the age of 24, only one man and one woman remain enrolled, indicating a significant drop in student numbers as they approach the final stages of their academic career. The data on age suggests that most students are between 20 and 22 years old, which aligns with typical university enrollment ages.

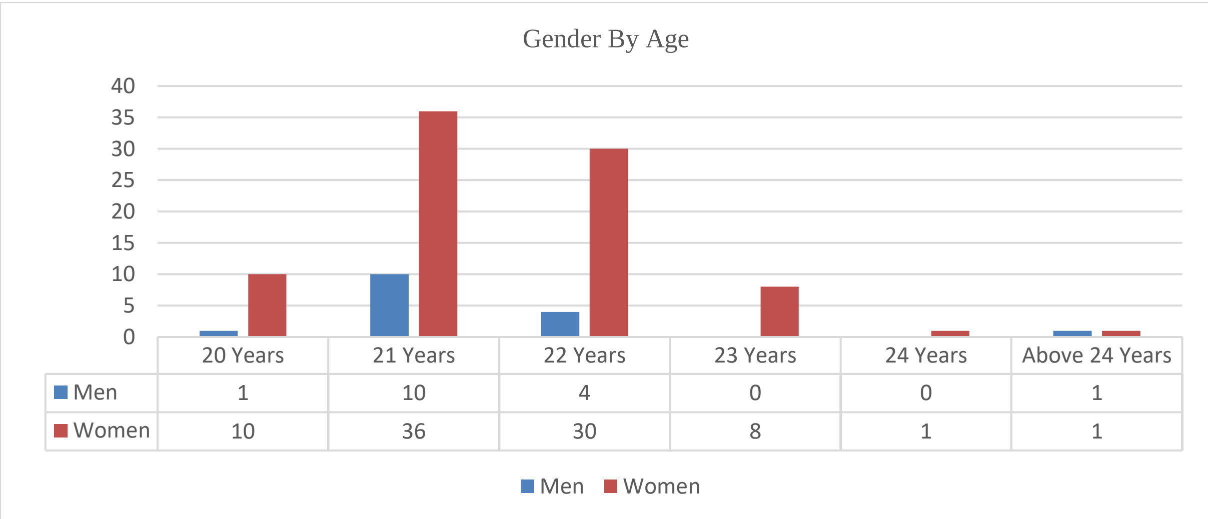

Figure 4: Gender by age

Figure 5 of this study illustrates the financial background of university students at Universiti Malaysia Terengganu (UMT), differentiating between students who have prior financial experience and those who do not. The data is presented by gender, highlighting notable disparities. Among male students, only 2 individuals reported having a financial background, while 14 indicated they lacked such experience. In

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contrast, 27 female students possess a financial background, compared to 59 who do not. The significance of this figure lies in the influence that a financial background can have on students' financial behaviors and well-being. Students with a financial background—through relevant courses, programs, or practical financial experience—are more likely to demonstrate better financial literacy.

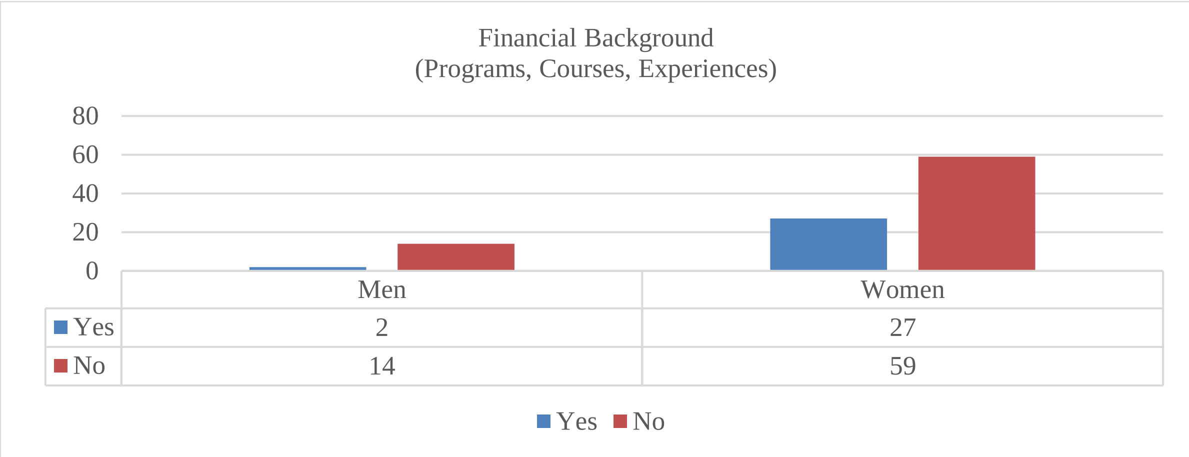

Figure 5: Financial background

Correlation Coefficient

Correlation coefficients are used to measure the strength of the relationship between two variables. The Pearson correlation coefficient is the most used in statistics. Pearson's correlation coefficient to measure the strength of a linear relationship between two variables.

Table 2 shows the results of the Pearson correlation analysis indicate a significant relationship between financial behavior and financial well-being among the 102 Muslim university students surveyed. The correlation coefficient of 0.813 suggests a strong positive relationship between these two variables. This implies that as Muslim students demonstrate better financial behaviors such as budgeting, saving, and managing debt in line with Islamic financial principles their financial well-being tends to improve. Students who practice responsible financial management are more likely to experience greater financial stability and overall well-being. The significance level (p = 0.000) further confirms that this correlation is statistically significant at the 0.01 level (2-tailed), indicating a very low probability that the observed relationship occurred by chance. Therefore, the data strongly supports the conclusion that improved financial behavior is closely linked to enhanced financial well-being among Muslim students.

Table 2: Pearson Correlation Coefficient

Indicators		Financial Behaviour	Financial Well Being
Financial Behaviour	Pearson Correlation	1	0.813**
	Sig. (2-tailed)		0.000
	N	102	102
**Correlation is significant at the 0.01 level (2-tailed).			

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The positive correlation shown in table 3 means that students who engage in more responsible financial behaviors, such as tracking their expenses and planning for the future, experience greater financial well-being. This finding reinforces the importance of cultivating good financial habits, particularly in shaping students' ability to manage their finances effectively and reduce financial stress.

Table 3: Summary result from correlation:

Indicator	Result
Financial Behaviour	Positive Correlation

Multiple Regression and ANOVA

Multiple regression is statistical techniques that can be used to analyses the relationship between a singer dependent variable and several independent variables. The research considers financial behaviour as independent variable and financial well-being dependent variables.

Hypothesis 1 (H1):
A significant positive relationship exists between financial behavior and financial well-being among Muslim university students. This hypothesis suggests that improvements in financial behaviors, such as better budgeting, saving, and debt management, lead to an increase in financial well-being.

Null Hypothesis (H0):
There is no significant relationship between financial behavior and financial well-being among Muslim university students. This means that improvements in financial behavior do not result in changes to financial well-being.

From the data set we run, the finding shows an R value of 0.813 indicates a very strong positive correlation between financial behavior and financial well-being, suggesting that improvements in financial behavior are associated with an increase in financial well-being among the students. The R^2 value of 0.662 means that approximately 66.2% of the variance in financial well-being can be explained by financial behavior, demonstrating the model's strong explanatory power. This indicates that a significant portion of the students' financial well-being is influenced by their financial behaviors. The adjusted R^2 value of 0.658 offers a more precise measure of the model's explanatory power, accounting for the number of predictors. The standard error of the estimate is 0.494, representing the average deviation of the observed values from the regression line. The results shown in the following table 4.

Table 4: Multiple Regression Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.813[a]	.662	.658	.494
a. Predictors: (Constant), FB				

The Anova statistic run has results in a regression sum of squares of 47.767, indicating that this portion of the variance in financial well-being can be attributed to financial behavior. In contrast, the residual sum of squares is 24.438, reflecting the variance in financial well-being that remains unexplained by the model. The total sum of squares, combining both components, is 72.206, illustrating the total

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variance in the dependent variable and highlighting the proportion explained by financial behavior. The mean square for the regression is 47.767, while the mean square for the residual is 0.244, representing the average unexplained variance. The F-statistic for the model is 195.461, signifying a strong relationship between financial behavior and financial well-being, suggesting that the model explains a substantial portion of the variance in the dependent variable relative to the unexplained variance. Finally, the significance level (Sig.) of the F-statistic is 0.000, which is well below the conventional 0.05 threshold, indicating a statistically significant relationship. The results shown in the following table 5.

Table 5: ANOVA Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.767	1	47.767	195.461	.000[b]
	Residual	24.438	100	.244		
	Total	72.206	101			
a. Dependent Variable: Financial Well-Being						
b. Predictors: (Constant), FB						

This result enables the rejection of the null hypothesis, confirming that financial behavior is a significant predictor of financial well-being among Muslim university students. In conclusion, the ANOVA results underscore the important role of financial behavior in influencing financial well-being. The robust F-statistic and low significance value further emphasize the importance of promoting positive financial behaviors among students, as they are strongly associated with better financial outcomes. These findings enhance the understanding of financial management practices within the framework of Islamic principles and highlight the necessity for tailored financial literacy programs to help students develop sound financial habits.

Table 6 shows the coefficients from the dataset that highlight the impact of financial behavior on the financial well-being of Muslim university students. The constant (intercept) is 0.389 ($p = 0.132$), indicating that when financial behavior is zero, the expected level of financial well-being is relatively low, though this result is not statistically significant. The coefficient for financial behavior is 0.893 (Std. Error = 0.064), meaning that for every one-unit increase in financial behavior, financial well-being increases by 0.893 units. This strong positive relationship highlights the essential role of financial behavior in improving financial well-being. The standardized coefficient (Beta) for financial behavior is 0.813, suggesting a significant influence on financial well-being. The t-statistic for financial behavior is 13.981 ($p = 0.000$), confirming the statistical significance of this relationship. Therefore, we can conclude that financial behavior is a significant predictor of financial well-being among Muslim university students, underscoring the importance of effective financial literacy programs to promote positive financial habits.

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Table 6: Coefficients Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.389	.257		1.518	.132
	Financial Behavior	.893	.064	.813	13.981	.000
a. Dependent Variable: Financial Well-Being						

The findings of this study reveal a significant positive relationship between financial behavior and financial well-being among Muslim university students at Universiti Malaysia Terengganu (UMT). The high Cronbach's Alpha value (0.853) indicates strong internal consistency for the financial behavior measures, suggesting that the items used to assess spending tracking, budgeting, impulse saving, and debt management were reliable. The Pearson correlation analysis showed a strong positive correlation ($r = 0.813$, $p < 0.01$) between financial behavior and financial well-being. This supports previous research, which has found that students who engage in responsible financial behaviors, such as budgeting, saving, and managing debt-experience better financial outcomes and lower levels of financial stress. These results highlight the importance of encouraging positive financial behaviors among students, as they are crucial for achieving financial stability and well-being.

Additionally, the multiple regression analysis confirmed that financial behavior is a significant predictor of financial well-being ($R^2 = 0.662$). This suggests that approximately 66% of the variance in students' financial well-being can be explained by their financial behavior. These findings align with the Theory of Planned Behavior (TPB), which posits that attitudes, subjective norms, and perceived behavioral control influence financial behaviors. In this study, students who felt more confident in their ability to manage finances (perceived control) were more likely to engage in positive financial behaviors, such as saving and managing debt, leading to better financial outcomes.

The demographic analysis also revealed some notable trends, such as a gender imbalance and the influence of financial background on students' financial behavior. Female students outnumbered male students across all years and disciplines, and students with prior financial experience demonstrated more responsible financial behaviors. These trends suggest that targeted financial literacy programs tailored to address specific demographic needs, particularly for students without a financial background could be beneficial in promoting positive financial practices

Conclusion

In conclusion, this study provides strong evidence that financial behavior plays a crucial role in shaping financial well-being among the Muslim university students. The findings highlight the importance of fostering responsible financial behaviors, such as budgeting, saving, and debt management, to improve students' financial well-being. The study also reinforces the significance of financial education in shaping these behaviors, particularly in a higher education context where students are transitioning to financial independence

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after graduating.
Positive correlation between financial behavior and well-being suggests that universities should implement tailored financial literacy programs that promote effective financial management skills among students. These programs ought to not only enhance financial knowledge but also cultivate attitudes and behaviors that foster long-term financial security. Through such initiatives, educational institutions can better equip students to adeptly navigate their finances and mitigate financial stress both during and post university life.

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