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Factors Influencing Financial Management Behavior among Millennials in Malaysia

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ABSTRACT

The objective of this study is to examine factors influencing financial management behaviour among millennials in Malaysia. The analysed factors include financial knowledge, financial attitude, locus of control, self-efficacy, peer influence, and income. This research integrates the of Theory of Planned Behaviour (TPB) and Social Cognitive Theory (SCT) to examine the relationship between the independent variables and financial management behaviour. Data were collected using purposive sampling method through the distribution of questionnaires. A total of 150 responses from millennials in Malaysia were analysed using IBM SPSS version 29.0. The findings reveal that financial knowledge, self-efficacy and income significantly influence financial management behaviour, while financial attitude, locus of control and peer influence did not show significant effect on financial management behaviour. This study provides valuable insights for educators, policy makers and financial counsellors to carry out their duties to support millennials or other generations to have efficient financial management behaviour. The study also recommends future research with a larger and more diverse sample for broader generalisation.

Keywords: Financial management behaviour; millennials; Malaysia; financial knowledge; self-efficacy; income

1. Introduction

Financial management behaviour is one of the most central themes in any study of economics, because it encompasses many different aspects. Having a sound financial management behaviour has become an important factor in improving living standards. Financial management behaviour is the financial role that a person can play in the long term and short term, such as planning, controlling, searching, and storing capabilities [35,40]. Financial management behaviour is actually a discipline, which refers to the psychological and behavioural components behind individuals' strategies in overseeing their financial assets, and this scientific discipline is directly illuminating their illogical financial choices [16]. It also constitutes the ability to formulate strategies, allocate, appropriate, protect, and pursue daily financial resources [1]. When effectively implemented, the appropriate financial management model should be supported by a good understanding of financial science and can be used and applied in daily life. Active financial management, such as budgeting, regular savings and responsible use of credit cards without excessive use of credit is a good financial management behaviour [38].

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Individuals having poor financial management behaviour can have a risk of going into bankruptcy. During the period from 2019 to 2023, there were 37,461 bankruptcy cases recorded in Malaysia. The Minister in the Prime Minister's Department (Law and Institutional Reform) claimed that the primary reason for bankruptcy in Malaysia is due to personal loan among millennials [41]. However, most millennials perceive difficulty with monthly savings for some reasons such as high cost of living, lack of surplus income, and high commitments to debts [44]. To reach financial stability, it is inevitable for a person having fundamental financial knowledge in place. Millennials in Malaysia encounter difficulties in efficiently managing personal finances, frequently attributed to insufficient financial literacy, attitudes, and external factors. Research indicates that enhancing financial literacy and cultivating favourable attitudes can result in educated and prudent financial decisions, however the opposite may also be true [2]. Individuals possessing superior self-control are more skilled at managing and resolving financial challenges [14]. Moreover, Malaysian millennials frequently demonstrate herding behaviour in their investing decisions, indicating that locus of control—whether internal or external—may substantially affect financial management practices [27]. Enhanced self-efficacy correlates with superior financial performance [8]. Peer impact significantly affects Malaysian Gen Y, as they are more inclined to invest in retirement when subjected to societal pressure from peers and coworkers [49]. Consequently, comprehending these elements is essential for enhancing millennials' financial literacy and decision-making skills. Based on the above discussion, the main objective of this study is to examine the relationship between independent variables and financial management behaviours among millennials in Malaysia.

This study is significant for millennials because Generation Y which is millennials and Generation Z is the generation that traditional technology turns into modern technology which leads them to have more knowledge of technology compared to other generations [17]. Higher education institutions play an important role in being able to teach and lead students to make a good decision because millennials are growing up in the complex where they need to experience the financial transaction which is more challenging than past generations [28]. Government bodies can establish a new policy or plan to ensure millennials manage their finances properly since the government has a clear picture of issues on millennials. Furthermore, this study can become a proof-based recommendation for advisory to support their opinion that can increase the financial growth and stability of different individuals, so their advice will be persuasive and reliable.

2. Literature Review

2.1 Financial Knowledge

Ruhiat *et al.,* [20] asserts that financial knowledge is indispensable for individuals within the realm of finance, such as in saving, investment, investment risk, and financial diversification. On the other hand, financial knowledge can be fully manifested in the management of risks and enhance the overall financial status of individuals and lead to better financial decisions [26]. In the study conducted by Aisyah [4] and Khan *et al.,* [21], it is held that financial knowledge will directly affect financial management behaviour. However, Herdjiono *et al.,* [15] and Ning *et al.,* [31] research indicates that financial knowledge and financial management behaviour have no direct impact.

Based on the above description, the hypothesis below has been developed :

1. H10: There is no significant relationship between financial knowledge and financial management behaviour among millennials in Malaysia.
2. H1A: There is a significant relationship between financial knowledge and financial management behaviour among millennials in Malaysia.

2.2 Financial Attitude

The financial attitude refers to the financial stance adopted by an individual based on his or her own financial assessment, income, and viewpoints [13]. Financial attitude is a kind of attitude that is determined by whether an individual "likes" or "dislikes", or regards financial management as "useful" or "useless" in the form to determine the response of an individual's financial management behaviour [47]. The financial attitude can impact a person's spending amount, the degree of hoarding, and the manner of waste [44]. The financial attitude can directly affect a person's attitude in the aspect of financial management [10]. Everyone who consistently employs a favourable financial attitude in life will facilitate a person to determine their attitude and behaviour related to financial affairs. For instance, how to accurately formulate personal budgets and make correct investment decisions when managing finances [25].

The following theories have been established in light of the previously mentioned evaluation of previous research:

i. H20: There is no significant relationship between financial attitude and financial management behaviour among millennials in Malaysia.
ii. H2A: There is a significant relationship between financial attitude and financial management behaviour among millennials in Malaysia.

2.3 Locus of Control

People with a strong internal control are more likely to improve future behaviours, improve lifestyles, enhance inner skills to achieve goals and avoid manipulation by other people [37]. In terms of financial management behaviour, people who are external-oriented on locus of control are more likely to suffer from financial distress [19]. According to the findings of Wisuwat *et al.,* [46], it also supported external locus of control that has a negative effect on the financial management behaviours. On the other hand, it appears that internal locus of control can be a determinant to build a good financial habit [38]. Some findings such as which of Pamella *et al.,* [34] showed millennial generation with internal locus of control has a better financial management behaviour and will consider using money only when it is necessary, as similar to the findings of Ruhiat *et al.,* [20] which showed millennial generation with internal thinking patterns are more willing to plan and control their finances.

Based on the review of past studies above, the followings hypothesis has been developed:

i. $H3_0$: There is no significant relationship between locus of control and financial management behaviour among millennials in Malaysia.
ii. $H3_A$: There is a significant relationship between locus of control and financial management behaviour among millennials in Malaysia.

2.4 Self-efficacy

The interpretation of self-efficacy in the financial sector is an individual’s belief on own ability in achieving his financial goals [12]. People with high levels of confidence will possess individual thinking skills so they are more responsible to manage their finances [28]. Also, financial self-efficacy is able to assist people preventing financial shocks and financial delinquency with reducing financial distress [23]. Previous studies conducted on Malaysian adults investigated that there is a positive relationship between self-efficacy and financial management behaviour [7,9,11]. In particular the findings of Chong *et al.,* [7], self-efficacy became the strongest positive relationship, compared to the other independent variables, with financial behaviour of emerging adults.

Based on the above description, the hypothesis below has been developed:

i. H40: There is no significant relationship between self-efficacy and financial management behaviour among millennials in Malaysia.
ii. H4A: There is a significant relationship between self-efficacy and financial management behaviour among millennials in Malaysia.

2.5 Peer Influence

According to Anil *et al.,* [5] humans have the indication to follow the paths created by their friends, family and colleagues. Nishi *et al.,* [31] also mention financial management has become more complicated due to financial services having become complex. Still, peer influence will be a major factor in promoting financial management behaviour. Most millennials are often influenced by their peers while making financial decisions [47]. Anil *et al.,* [5] also stated in their study that people are not making financial decisions on their own but depend on the decisions taken by peers. Yanto et al., [48] also believe that peer influence is a more significant influence on financial management behaviour.

As the conclusion of the above statement, the following hypothesis is created:

i. $H5_0$: There is no significant relationship between peer influence and financial management behaviour among millennials in Malaysia.
ii. $H5_A$: There is a significant relationship between peer influence and financial management behaviour among millennials in Malaysia.

2.5 Income

Income can be used for making financial decisions such as consuming, saving and investing [3]. Biswas *et al.,* [6] found out that higher income groups will make saving and investment decisions but have a low borrowing quality due to the preference of using credit cards. Kim *et al.,* [22] pointed out that lower income groups cannot make an effective financial decision accompanied with financial challenges such as unemployment. Besides, both studies Rendrawati *et al.,* [29] and Pamella *et al.,* [33] found that income has a positive relationship with financial management behaviour among the millennial generation. On the other hand, Hilgert *et al.,* [18] found that income does influence financial management behaviour but a high-income millennial with low financial literacy will still result in poor financial management behaviour.

Based on the above description, the hypothesis below has been developed:

i. $H6_0$: There is no significant relationship between income and financial management behaviour among millennials in Malaysia.
ii. $H6_A$: There is a significant relationship between income and financial management behaviour among millennials in Malaysia.

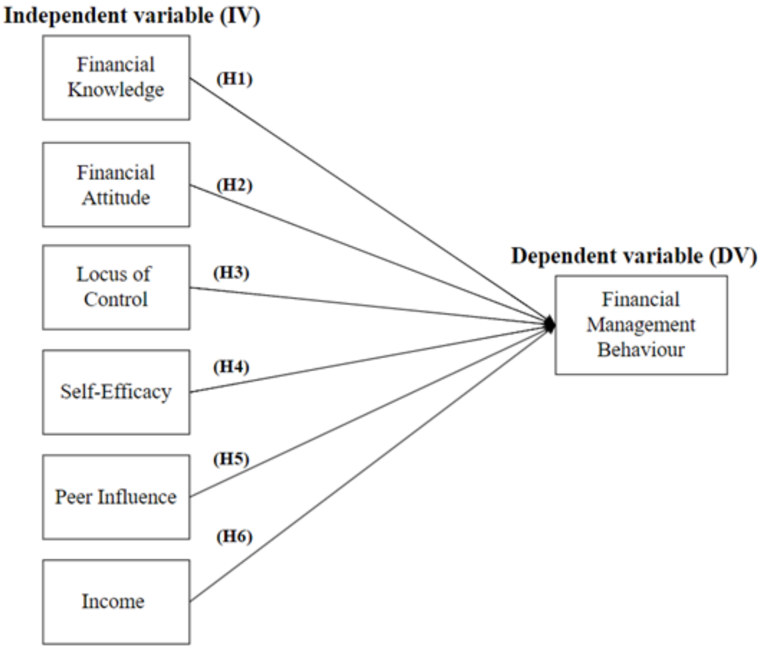

Fig. 1. Proposed conceptual framework

3. Methods

Quantitative research method was adopted to examine factors influencing financial management behaviour among millennials in Malaysia. A non-probability purposive sampling method was used for data collection through the distribution of questionnaires. Questionnaires were distributed to individuals born between 1977–2000 through online platforms. In order to determine the relationship between financial management behaviour and variables, the questionnaire was segregated into three sections of which section A consists of respondents' demographic information, Section B intends to understand respondents' behaviour on independent variables, Section C intends to understand respondents' behaviour on dependent variables.

4. Findings

4.1 Demographic Profile

According to the data gathered from this study, the male respondents made up 34% while the remaining 66% were female respondents. Also, the majority of the respondents (32.7%) were between 24 and 27 years old. Besides, the respondents were divided into three different ethnic groups which were Chinese (69%), Malay (17%) and Indian (14%). Moreover, 40.7% of them were employed and 48% of them had a bachelor's degree. In terms of amounts of personal income, the majority of the respondents (38%) earned less than RM2,000 per month.

4.2 Reliability Test (Scale Measurement)

The result showed that all variables achieved satisfactory levels of internal consistency, as shown by their respective Cronbach's Alpha value (Table 1). The financial management behaviour, financial attitude, peer influence and income indicated high consistency, showing that these variables are reliable and consistently measure the construct. Additionally, financial knowledge, self-efficacy and locus of control demonstrated moderate internal consistency, suggesting these variables are reliable measures and consistently measure the construct.

Table 1
Cronbach's Alpha reliability test

Variable	Cronbach's Alpha	Number of items	Internal Consistency
Financial management behavior	0.772	6	High
Financial knowledge	0.632	6	Moderate
Financial attitude	0.703	6	High
Self-efficacy	0.665	5	Moderate
Locus of control	0.543	5	Moderate
Peer influence	0.702	5	High
Income	0.737	5	High

4.3 Pearson Correlation Analysis

The analysis reveals that financial knowledge, financial attitude, self-efficacy, locus of control and income have moderate and positive relationships with financial management behaviour (Table 2). It also indicates that peer influence has smaller but positive definite relationship with financial management behaviour.

Table 2
Pearson correlation coefficient analysis

	FMB	FK	FA	SI	LOC	PI	IC
FMB		0.613	0.575	0.635	0.479	0.319	0.619
FK	0.613		0.538	0.582	0.556	0.492	0.519
FA	0.575	0.538		0.611	0.548	0.438	0.711
SI	0.635	0.582	0.611		0.480	0.335	0.554
LOC	0.479	0.556	0.548	0.480		0.510	0.570
PI	0.319	0.492	0.438	0.335	0.510		0.457
IC	0.619	0.519	0.711	0.554	0.570	0.457	

4.4 Multiple Regression Analysis

Table 3 and Table 4 present the model summary and coefficient of multiple regression analysis respectively. The analysis reveals financial knowledge, self-efficacy and income have a significant relationship with financial management behaviour among millennials in Malaysia because p-value is less than 0.05. While financial attitude, locus of control and peer influence have no significant relationship with financial management behaviour among millennials in Malaysia because p-value is more than 0.05.

Financial management behaviour among millennials in Malaysia is influenced by various variables. As concluded, there is a significant relationship between financial knowledge, self-efficacy and income and financial management behaviour among millennials in Malaysia; there is no significant relationship between financial attitude, locus-control and peer influence with financial management behaviour among millennials in Malaysia. Consequently, $H1_A$, $H3_A$, $H6_A$ is supported while $H2_A$, $H4_A$, $H5_A$ is not supported.

Table 3
Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	0.748[a]	0.560	0.542	3.19152
Predictors: (Constant), IC, PI, SE, LOC, FK, FA				

Table 4
Coefficients

Model		Unstandardised coefficients		Standardised coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.148	1.706		0.673	0.502
	Financial knowledge	0.350	0.092	0.296	3.816	0.000
	Financial attitude	0.069	0.098	0.062	0.710	0.479
	Self-efficacy	0.368	0.101	0.281	3.662	0.000
	Locus of control	0.039	0.111	0.027	0.350	0.726
	Peer influence	-0.116	0.083	-0.096	-1.400	0.164
	Income	0.364	0.105	0.294	3.471	0.000
Dependent variable: Financial management behaviour						

Rizkiawati *et al.,* [39] have stated that knowledge becomes a factor to consider and hesitate, directly affecting their decision-making process and making the decision the most wise and suitable at the time. This indicates that we accept the $H1_A$ because the data shows that financial knowledge has a significant impact on a person's ability to manage finances.

Potrich *et al.,* [34] argue that financial attitude ($H2_0$) is a type of attitude that is determined by whether someone likes or dislikes. Our research findings suggest that financial attitude does not directly affect a person's financial management behaviour. We believe that even if someone has an extremely positive financial attitude, they may still break the rules to purchase something they desire, forgetting their own financial attitude in the process.

This result of $H3_0$ is aligned with the research conducted by Masdupi *et al.,* [16] which showed that locus of control did not significantly affect the personal financial management behaviour among productive age groups in Bukit Tinggi. Concluded that, to form a good financial behaviour, the productive age community needs good financial knowledge without the need of gaining trust from themselves.

This result of $H4_A$ is consistent with the research conducted by Chong *et al.,* [7] which explained that self-efficacy does affect the financial behaviour of emerging adults who are aged 40 and below. And it is further supported by the study of Nyoto *et al.,* [32] who claimed that financial self-efficacy can promote good financial behaviour.

The insignificant relationship between peer influence ($H5_0$) and financial management behaviour generated from this research is consistent with the research conducted by Ugokwe-Ossa *et al.,* [43] on students from universities, which stated peers do not have strong influence with financial behaviour. The relationship between peer influence and financial management behaviour of millennials is insignificant because the individual with higher financial knowledge will rely less on information provided from peer's [25].

Our finding ($H6_A$) on this variable is similar to the study done by Arifin *et al.,* [3]. They concluded that high-income groups could manage their finances better through saving and investment compared to low-income groups.

4. Conclusions

This purpose of the research which determined the factors influencing financial management behaviour among millennials in Malaysia had been carried out. In this study, there are 6 factors including financial knowledge, financial attitude, self-efficacy, locus of control, peer influence and income as independent variables to test the relationship between financial management behaviour among millennials in Malaysia.

Based on the multiple regression analysis conducted in this study, the value of adjusted R square is 0.542 which mean 54% of variance in millennial's financial management behaviour in Malaysia can be explained by six independent variables, which included financial knowledge, financial attitude, self-efficacy, locus control, peer influence and income. However, there are only 3 factors agreed in the multiple regression analysis section, which is financial knowledge, self-efficacy and income. These factors have a significant relationship between financial management behaviour among millennials in Malaysia. Otherwise, the remaining 3 factors have no significant relationship between financial management behaviour among millennials in Malaysia.

This study should help educators understand the importance of cultivating financial knowledge of students at an educational level as early as possible. Moreover, this study helps millennials acknowledge that they need to develop their confidence level towards financial aspects so they can obtain better financial management behaviour. Also, this study highlights how income level can determine the financial management behaviour of millennials, especially whenever they become a working adult.

However, this study is restricted to millennials in Malaysia, and our sample size used in our study is significantly small. Our questionnaire was designed by using self-rating and self-administrated methods to collect the primary data. It might reduce the accuracy and reliability of data as there is a possibility that some respondents do not answer the questionnaires seriously.

Finally, future researchers can obtain respondents of different races from different social media platforms and continue to study this topic within the scope of millennials but increase the number of respondents in a timely manner.

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