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Relationship between parental income and financial literacy level among students

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ABSTRACT

Financial literacy has become an important element in improving the quality of individual, familial, societal, and national well-being. This study aims to find the relationship between parental income and financial literacy level among students at Universiti Pendidikan Sultan Idris. The research employed a quantitative method using a closed-ended questionnaire to collect the data for the analysis. The research sample was selected using a stratified sampling technique and simple random sampling that consists of 366 undergraduate education students. The result indicates that parental income has a weak and significant positive relationship with financial literacy levels among students. Based on the regression analysis, the father's income explains about 2.76% of the variance in financial literacy, while the mother's income explains 10.8% of the variance in financial literacy. The results of this study show that parental income has a relationship with student's financial literacy level. This finding of this study will help to understand more about the factor that can affect financial literacy.

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1. INTRODUCTION

As the global economy is booming and Coronavirus occurs, financial literacy has gained attention as it has become the important element that ensures the well-being of individuals and the government [1]. Financial literacy is a combination of knowledge, skills, attitudes, and behaviors needed to make effective decisions and, as a result, achieve personal financial well-being [2]. Financial literacy covers subjects like real estate, investments, insurance, funds, pensions, and tax planning, as well as more complicated concepts such as the value of time of money, card operations, and compound interest [3]. Financial literacy enables an individual to understand their fundamental needs, wants, and desires, which improves their understanding of their financial situation and helps them improve their finances [4].

Most of the issues concerning individuals' lives and government management involve finances. Malaysia also not immune from financial issues too. In 2020, the gross domestic product (GDP) growth rate declined by 5.6% [5]. The GDP shows that the nation's economy is in crisis and has the worst performance, especially due to COVID-19. This crisis also affects everyone, especially parents that provide finance to families. As a result, they have a tendency to reduce their spending, choose to borrowing from acquaintances and family members, or, in more extreme cases, rely on credit lines or withdraw funds from their Employee Savings Fund [6]. Individuals with low financial literacy will face difficulty managing their finances in this situation. In Malaysia's context, the level of financial literacy in 2020 among Malaysians did not show any

improvement compared to 2019 [7]. One out of three Malaysian has low financial literacy [8]. Organization for Economic Co-operation and Development (OECD) [9] also reported that youth aged 18 to 29 have a moderate financial literacy level. The report also parallels with other another researcher [10]–[12]. Despite being an important aspect of our life, many people consider financial literacy as a light matter.

Much research has emphasized the importance of financial literacy for an individual to improve their finance. Understanding the concept of basic finance will help the individual understand monetary policy or any policy introduced by the government to decide about the country's finances [13]. Financial knowledge will also help boost individual well-being and economic development [14]. Furthermore, improving financial literacy will help to identify ways to increase and manage their income effectively [15]. Since financial literacy is a very important aspect of life, many programs and strategies are carried out to improve financial literacy. In 2019, Bank Negara Malaysia (BNM) and five other financial institutions worked together to create a National Strategy for Financial Literacy. Their goal was to improve Malaysia's financial well-being. In the five-year plan, the government focuses on five main strategies to ensure that people have a high level of financial knowledge [8]. The first strategies highlighted involve students, teachers, and parents. One of the elements of the first strategy is to include more fundamental financial education concepts in the school curriculum and to provide teachers with training and support [8]. Consequently, in order to develop the capabilities and support materials for teachers, the government should analyze the literacy level of future teachers so that information can be effectively conveyed to students. In order to analyze the financial literacy level, every factor that affects financial literacy must be taken into account.

There are lots of factors that have been discussed by a prior researcher. Nano and Istrofor [13] stated that parent income is one of the aspects that can influence a student's financial literacy level. According to Hasler and Lusardi [16], income consists of various sources such as wages, allowances, tips, retirement plans and investment income. Parents have always been the main source of finance for their children. For the first time in their life, university student must handle their finances without the assistance of their parent. Due to their perception of having complete control over their money, students become freer to use their money [17]. Therefore, a parent has an important role in influencing their children's decisions and behavior toward money [18]. Rahman and Wahab [19] stated that parents are among those who have an impact on their children's thinking, and this influence can be mutual. Parents who lack financial literacy are unable to provide their children with relevant information [20]. Individuals with low incomes have poor financial literacy, whereas those with high incomes have strong financial literacy [15]. This is because parents of students from wealthy families are more likely to give their kids more pocket money [21].

There are many studies conducted by previous researchers related to parental income with financial literacy of students. A study conducted on students in Albania [13] found that parental income had a significant effect and relationship on the level of financial literacy of male and female students. The result show that the level of financial literacy is low and its influenced by parental income. The results from this study show that students from low and high-income families have low levels of literacy while middle income has moderate levels of financial literacy. Another study conducted in Albania [22] also showed that income in the family has a positive influence on the level of financial literacy of individuals. Individual financial literacy will increase as family income increases, as the desire to accumulate wealth will increase knowledge in the financial area. Therefore, students that come from wealthy families will have a high level of financial literacy.

Nahar *et al.* [23] stated that 40% of students spend more money than they can afford. Most of students spend their existing student loans on non-academic items like fashion and technological devices rather than saving them, resulting in poor financial management and unhealthy living [24]. For this reason, despite the fact that they receive scholarships or education loans from institutions like Nation Higher Education Fund Corporation (PTPTN), the money is insufficient to cover their basic necessities [25]. Students' financial behavior and attitudes will be a future concern for society if they are unable to handle their financial resources effectively. Student needs to learn to handle their own money from their parent so it can help their family with financial matter. Parent has influence towards their children since they provide resource for them. In a family, there are differences between father and mother, especially when it comes to finance. Father provides most of the family's income, but mother play a significant role as a financial decider and responsibilities as financial heads in family [26]. As a result, the income and financial management will determine how much money the student receives in their pockets.

Even though there are numerous studies on financial literacy among students, there are not many academic research projects that specifically target prospective educators that will find employment in schools. Teacher has a influenced towards society [27], which influence attitudes and behavior as well as provide knowledge to students and parents. Therefore, this study aims to determine the relationship between parental income and financial literacy level among university student that take education program to close the knowledge gap.

2. RESEARCH METHOD

This research is specifically to investigate the relationship between parental income and financial literacy level among students at the Universiti Pendidikan Sultan Idris. A quantitative approach was adopted by the researcher in order to carry out this study design. Wahab *et al.* [28] stated that results of this method can be measured and are based on facts. This makes the quantitative method especially good for finding relationships between the variables of a study. This study was conducted at Universiti Pendidikan Sultan Idris (UPSI) which featured the undergraduate education program. Undergraduate education students are selected because they are prospective teachers who will teach in the future. As an individual in the community with a high education level, students should have a high level of financial literacy.

The research conducted as a cross sampling method. The sample size of respondents for this study is determined using stratified sampling and simple random sampling. In stratified sampling, each stratum's sub-samples are represented by simple random sampling. First, the number of samples is selected using stratified sampling to represent student across nine major faculty in university. Stratified sampling is a method that aims at reducing sampling bias by ensuring a fair and equal selection of units that show variation across several groups or classifications [29]. Then the respondent is chosen using simple random sampling from each stratum that complies with the study's requirement, which is an enrolled in education program. Based on the data from Academic Affairs Department, the population of the student in the education program is 13,595. According to Krejcie and Morgan table [30], the optimum sample for this research is 370 respondents.

Data are collected randomly using a closed-ended questionnaire through the google form. Questionnaire distributed online via email and telegram within 3 months. Respondents who meet the requirements for majoring in education are invited to respond the survey. In total, there were 390 respondent participants in this survey. The questionnaire is adapted from previous study [31]. Researcher modified the items and select the relevant items to make sure the questions are related to the study. The researcher employed a multilingual questionnaire that is English and Bahasa Malaysia. Since the survey has been modified and translated into English, a professional opinion was requested. A reliability and validity test were conducted, which demonstrated that the questionnaire possesses both validity and reliability. The questionnaire consisted of demographic questions which include parental income questions and financial literacy questions. For the parental income, the instrument is divided into two sections which are father's income and mother's income. Subjective instruments are used to measure the financial literacy of respondents. A total of 53 items have been used to determine financial literacy, including 20 items of financial knowledge, 18 items of financial behavior, and 15 items of financial attitude. The questionnaire requires the respondent to select their response based on a five - Likert scale ranging from 1(strongly disagree) to 2 (strongly agree).

Data were analyzed using statistical package for social science (SPSS) version 25.0. According to Yusuff *et al.* [32], SPSS was selected because it is a flexible tool that can perform many types of statistical analysis, data conversions, and output format. In order to complete the objectives of the study, SPSS was more than appropriate. In this research, parental income is independent variable while financial literacy is dependent variable. To measure the relationship between parental income and financial literacy level, Pearson correlation and regression analysis were used. The finding of this study will be presented using a table.

3. RESULTS AND DISCUSSION

3.1. Demographic profile

After the data was validated, it was confirmed that 366 questionnaires were valid, while 20 of them had missing values, and the remaining four were considered outliers. Table 1 summarizes the information of the respondents. Based on the data, there were a total of 182 male respondents and 184 female respondents, with males representing 50.3% of the sample and females representing 49.7%. The majority of them are between the ages of 21 and 23, which represents 47.3% of the total, while the remaining individuals range in age from 18 to 20 years (45.1%), 24 to 26 years (7.1%), and 27 years and above (0.5%).

In terms of parent's income, most of them have a father earning RM 1,001 to RM 2,000 (24.9%), while the rest is RM 3,001 to RM 4,000 (22.7%), RM 2,001 to RM 3,000 (17.8%), RM 1,000 and below (17.5%), RM 4,001 to RM 5,000 (13.1%) and RM 5,001 and above (4.1%). For the mother's income, more than 30% of them earn RM 1,000 and below, while the rest is RM 3,001 to RM 4,000 (23.2%), RM 1,001 to RM 2,000 (15.3%), RM 4,001 to RM 5,000 (11.5%), RM 5,001 and above (7.4%) and last RM 2,001 to RM 3,000 (6.3%).

The final analysis is parental education. The results showed that the majority of respondents have parents that have certificate, with a father (38.0%) and a mother (30.9%). For father's education followed by certificate is degree which is 20.5%, diploma (15.0%), Malaysian higher school certificate (12.0%), master's degree (8.5%), no education (4.6 %) and last is doctor of philosophy (1.4%). Next, the majority of respondents have educated mothers, followed by Degree (23.2%), Malaysian Higher School Certificate (17.5%), Diploma (17.2%), No education (7.1%), Master's Degree (2.7%) and finally Doctor of Philosophy (1.4%).

Table 1. Demographic information

Category		Respondents	(%)
Gender	Male	184	50.3
	Female	182	49.7
Age	18-20	165	45.1
	21-23	173	47.3
	24-26	26	7.1
	27 and above	2	0.5
Father's income	RM,1,000 and below	64	17.5
	RM 1,001 to RM 2,000	91	24.9
	RM 2,001 to RM 3,000	65	17.8
	RM 3,001 to RM 4,000	83	22.7
	RM 4,001 to RM 5,000	48	13.1
	RM 5,001 and above	15	4.1
Mother's income	RM 1,000 and below	133	36.3
	RM 1,001 to RM 2,000	56	15.3
	RM 2,001 to RM 3,000	23	6.3
	RM 3,001 to RM 4,000	85	23.2
	RM 4,001 to RM 5,000	42	11.5
	RM 5,001 and above	27	7.4

3.2. Results

Before running the correlation and regression analysis, the data need to be cleaned from any missing data and outliers. Classical assumption test was carried out to know the validity of the regression model. First, data were checked using a P-P plot and the result show the data is normally distributed. Multicollinearity result shows the variance inflation factor (VIP) and tolerance is 1, both of result indicates an absence of multicollinearity. The result for Durbin Watson shows that the result is less than 2 (Father's income=1.844, Mother's income=1.927), thus the result indicates positive autocorrelation. Correlation and regression analysis is carried out after passing classical assumption test.

Table 2 shows the correlation and regression of father's income with the level of financial literacy among student. Based on the result shown in Table 2, the father's income has a significant positive relationship with the level of financial literacy ($r=0.164$, $p=0.002$, $p<0.01$). The correlation between the father's income and the level of financial literacy is weak because the value of R is 0.164. The regression analysis revealed that the father's income may explain approximately 2.7% of the variance in financial literacy ($R2=0.027$, $F=10.01$, $p<0.01$). Furthermore, the father's income had a significant impact on the level of financial literacy ($\beta=0.164$, $t=3.164$, $p<0.01$). This means that a 1-unit increase in the father's income will increase and improve financial literacy by 2.7%.

Table 2. Regression analysis of parental income (father) and level of financial literacy

Variable	β	t	Sig
Father's income	0.164	3.164	0.002
R	0.164a		
R2	0.027		
Adjusted R2	0.024		
Standard error of expected values	0.45928		
F	10.01		
Si.F	0.002		
Durbin Watson	1.844		
N	366		

The research result for the mother's income and the level of financial literacy showed in Table 3. Findings show a significant positive relationship between the mother's income and level of financial literacy ($r=0.329$, $p=0.000$, $p<0.01$). The correlation between mother's income and level of financial literacy is weak because the value of R is 0.329. The regression analysis revealed that the mother's income may explain 10.8% of the variation in financial literacy ($R2=0.108$, $F=44.125$, $p<0.01$). The level of financial literacy of the student was significantly influenced by the mother's income ($\beta=0.329$, $t=6.643$, $p<0.01$). This means that a 1-unit increase in mother income will increase and improve financial literacy by 10.8%.

Table 3. Regression analysis of parental income (mother) and level of financial literacy

Variable	β	t	Sig
Mother's income	0.329	6.643	0.000
R	0.329a		
R2	0.108		
Adjusted R2	0.106		
Standard error of expected values	0.43967		
F	44.125		
Sig. F	0		
Durbin Watson	1.927		
N	366		

3.3. Discussion

As we note from the result, parental income had a significant positive relationship and influenced financial literacy with a 99% confidence level. Further analysis shows that the relationship is still weak but has a positive relationship. These results imply that the level of financial literacy will be impacted by the parents' higher income [33]. Therefore, the researcher concludes that parental income has a positive influence on the level of financial literacy possessed by Universiti Pendidikan Sultan Idris students. These findings support the hypothesis that stated there is a relationship between parental income and financial literacy level among students at Universiti Pendidikan Sultan Idris. The findings of this study showed consistent results with the several studies [3], [13], [21], [22], [33], [34], who found that parental income has an impact on students' level of financial literacy. They found that the higher the income of the parents the higher the level of financial literacy of the students [33].

Parents with higher incomes are more likely to have a clear plan for their family's finances [35]. Oseifuah *et al.* [21] explained that parents with higher incomes intend to give their children more pocket money. Besides, they always give responsible to their children to manage their own finance [34]. The responsibility that they get make them eager to learn about financial management from their parent [21] and it makes them use financial service frequently. They will become more knowledgeable about finance because of the experience that they get by managing the income from their parent. Contrary to higher-income parents, low-income parents is difficult to reveal their family's financial position [36]. Kannan [37] stated that 81% of parents struggle to interpret financial management for their children. Yadollahi and Paim [38] explained that the decisions that a family makes are impacted by their environment, which can either restrict or expand their options. Therefore, the financial topic is a challenging and restrict topic to discuss among them.

4. CONCLUSION

This study highlights the relationship between financial literacy and parental income. As a result, the findings of this study will benefit the government and other related agencies, such as the Central Bank of Malaysia and Amanah Saham Malaysia, in the process of developing strategies that will benefit both the students and their parents. The government might collaborate with the Central Bank of Malaysia to organize a seminar or program on finances, such as how to utilize one's income to the fullest. The Ministry of Higher Education should organize and enroll all students in a financial education course, whether it is formal or informal. Since each student comes from a different family financial position, it is recommended that the curriculum be modified to reflect the student's family situation. The Ministry of Education can use this result to determine the course or financial concept that needs to be added at school. A school can make a program that benefits both the student and the parents, such as a simulation of saving in a bank with currency, assets, and other financial services.

In addition, the research provides both theoretical and practical implications that can help enhance the quality of future research. This study has implications for both the parents and the student in terms of financial management. This study has some limitations that can be addressed in future research. First, the sample of this study is focusing on the education student at Universiti Pendidikan Sultan Idris only. This research questionnaire employs a quantitative methodology and subjective measurement method. Based on the limitation of the study, it is recommended for the future researchers to conduct the research using the qualitative method or use both methods. Researchers can employ either subjective or objective measurement methods, or they can utilize both, to obtain more in-depth information. Additionally, future research can include a student from other courses and universities to describe the relationship between parental income and financial literacy in more depth.

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