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DETERMINING THE CORRELATION BETWEEN BEHAVIOUR, DEBT AND MONEY MANAGEMENT AMONG YOUNG ADULTS

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ABSTRACT

This study examined the role of debt management in resolving personal financial problems among two different groups (final-year students and employees) based on their gender. A convenience sampling approach by using a structured questionnaire as original data to obtain the primary data has been conducted. A total of 100 respondents has anticipated in completing the survey which consists of debt purpose, borrowing behaviour and money management skills. The data obtained was then analyzed by using descriptive, ANOVA and Pearson correlation which were processed using Statistical Package for Social Sciences (SPSS) software and Microsoft Excel. Before proceeding in data analysis, Cronbach's Alpha and normality test have been conducted to check its validity and reliability of the questionnaire. The findings of the study reveal that debt management has a positive influence towards personal financing in self-control, overconfidence and money management skills. The findings signal the need to conduct more financial literacy program that promotes sustainable borrowing attitudes that is targeted at young adults to prepare them for viable personal finances in the future.

Keywords: Debt Management, Money Management Skills, Statistical Analysis, Self-Control, Overconfidence.

INTRODUCTION

Malaysia has undergone various changes in its economic structure. The increasing level of indebtedness among household has also affected financial well-being on personal level. The severity of this challenge has been tested during the Covid-19 outbreak, with many Malaysians are anxious about their finances. According to Bank Negara Malaysia (2018), younger households have the poorest median income of any age range, making the situation even more difficult because these age groups typically have young families to care for, resulting in the increase of monthly costs. Malaysians, particularly young employees who are overburdened with money, appear to slip into debt and sacrifice their financial fulfillment, making it difficult for a viable finances in the future.

Financial well-being is the ability to manage one's day-to-day/month-to-month expenditures, to absorb a financial shock, to be on track to reach one's financial objectives, and to have the financial flexibility to make decisions that make life brighter (Abdullah et al., 2019). For young employees that has low levels of financial literacy, immediate repercussion preventing them from investing sensibly, becoming indebted, and failing to live productively. Many people believe that they are unable to maintain their existing way of living due to dramatically increasing unemployment and debt. Such a scenario portrays a bleak future for the people. The more vulnerable and uneven the socio-economy status in a country, the higher the likelihood of political and social unrest (Jetten et al., 2017; Andrijevic et al., 2020). Thus, more studies in Malaysia should be conducted to investigate the level of knowledge of managing personal finances such as debt and money management. At presence, there are limited study in Malaysia that is focusing on the debt and money management. Some exclusion include study by Abdullah et al. (2019) that relates attitude towards money, financial literacy and debt management, in particular to the young worker; Kimiyaghalam and Yap (2017) and Wong et al. (2022), however these later works focusing on the financial literacy in a more general sense.

When refer to some significant study from other country, a study was conducted at Bogor Agricultural University in Indonesia by Johan et al. (2021) found out how a 14-week personal finance education course affected people's money management skills, attitudes, and action. The training, however, had no statistically significant influence on financial attitude or action. Whereas, the impact of demographic variables on family financing in Pakistan found that family income, secondary and tertiary education, gender, income size, urban region, occupation, and province-wise residence are the most relevant determinants of family finance using data from the Household Integrated Economic Survey and the proportionate sampling approach (Mumtaz & Smith, 2021).

Zou and Zhou (2021) looked into the causal association between the financial logical level of rural inhabitants and their household income. First, they looked at the overall effect of financial cognitive level on rural household income. Individual attributes such as age, education level, family size, and marital status, among others, all have a significant impact on the personal income on a micro level. While Suparti (2016) investigated at how social engagement may be improved by implementing a financial management and family investment education module.

A study by Kartikasari and Muflikhati, (2016) focusses at the impact of financial management on farmer families' saving habits. Their study used a cross-sectional design with a purposeful chosen site in Ciaruteun Ilir Village. The findings revealed that the farming family's financial management is inadequate. Multiple linear regression analyses revealed that the larger the family, the worse the financial management. However, having more assets and a better family income will help with managing money. Using logistic regression, it was discovered that families with superior financial management are more likely to save. Savings would be reduced as the size of the family grew but saving would grow when the family's income grew (Friedline et al., 2021). By categorizing the research into these categories, they aimed to build a chronological hierarchy of families' financial stress. According to Setyoningrum (2021) financial planning and management had a favorable and substantial influence on boosting family economics, according to the findings. The financial organizing and actuating variable had little influence on increasing household finances.

Kotzé and Smit (2018) presented a study in which they focused on how financial education and literacy needs could boost confidence in managing money and making investment decisions. In fact, the findings show that a lack of financial education leads to high levels of debt, which then affects entrepreneurs' ability to launch new ventures. Ong et al. (2019) emphasized the importance of debt management, which can improve decision making and psychological functioning by establishing a debt-relief programme. This is because debt is not only viewed as a financial problem, but also as a psychological one, and not all debt is created equal, with certain loans resulting in a much heavier financial burden than others. Debt management is especially important for young workers, as having too many debts can cause financial stress (Abdullah et al., 2019). Having excessive debt can harm one's credit score, making it difficult to get a job or rent an apartment or house. On the other hand, leaseholders in a South African municipality were also having problems with payment for residential property because there were no effective measures in place to recover outstanding debts (Enwereji & Kadama, 2018).

Realizing the importance of having more insight on debt and money management in Malaysia, the objective for this study is to determine the role of debt management in resolving personal financial problems among two different groups namely students and employees as well as the impact between gender. This study will analyze whether debt management has positive influence on personal financing in terms of self-control, overconfidence and money management skills. Apart from that, significant relationship between borrowing behaviour and money management skills were also been determined. The hypotheses of this study include:

H_1: There is no difference between student/employee and gender in self-control
H_2: There is no difference between student/employee and gender in overconfidence
H_3: There is no difference between student/employee and gender in money management skills
H_4: There is a significant relationship between borrowing behaviour and money management skills

METHODOLOGY

Respondents

The participants in the study are final-year students from Universiti Utara Malaysia (UUM) as well as employees from the public or private sectors. This study compared the different of students' and employees' behavior toward debt. This specific group was chosen to offer a brief idea on either the debt management already been implemented among students or only after they have secured a job.

Due to a time constraint, a convenience sampling technique was used to contact the respondents and quickly assist them in completing the survey. There are 100 respondents involved in this study and they are divided into two groups: adults (employees) and teenagers (final year UUM students). The data was collected in the duration of one month. Feedback from distributed questionnaire to various social media platform show that 60 students and 40 employees were participated in the survey.

Data Collection

This research adopts a quantitative approach by using a structured questionnaire, which was developed via Google form. Based on the objectives in finding out the roles of debt management in resolving financial problems among groups, which was divided into students and employees, several mediums of data collection used in order to complete the findings for each item asked in the questionnaire.

To begin, the debt purpose questions were adapted from a study conducted by Almenberg et al. (2021) while questions from a study conducted by Kariuki et al. (2016) was modified for self-control and overconfidence items. Furthermore, the questions for money management skills were developed based on the study by Noventi and Danarsari (2017).

The final questionnaire was distributed to the community through social media such as Facebook, Telegram, WhatsApp Group and Private Message (PM). The responses from respondents were collected via Google Drive. This research utilized original data from a structured questionnaire to obtain primary data.

Data Analysis Instrument

The questionnaire was separated into two sections: A and B. Respondents were asked to choose demographic information such as their gender, race, marital status, and monthly household income in Section A. Section B, on the other hand, is divided into four parts; debt purpose, self-control, overconfidence and money management skills. Respondents were asked to choose an answer from a nominal scale for debt purpose. The remaining three sections require responders to choose answer from a five-point scale of (1) strongly disagree to (5) strongly agree. The data acquired through questionnaire was examined using descriptive analysis and statistical methods, which were processed using Statistical Package for Social Sciences (SPSS) software and Microsoft Excel. To explore the functions of debt management in resolving financial problems, Pearson correlation and ANOVA were used. Cronbach's Alpha and normality tests were performed prior to data analysis to ensure that the data was valid and reliable, as well as to determine whether the data was normally distributed.

RESULTS

Demographic Respondents

Table 1 shows the demographic characteristics of the sample study, which includes final-year students (60%) and employees (40%). Employees from both the public and private sectors were involved, with final-year students from UUM anticipating completing the survey. Female respondents make up majority of the respondents, accounting for more than half of the total sample. There is a significant disparity in the number of responders by race, with 92% being Malay. This is possibly due to the fact that the questionnaire was distributed conveniently to Malay friends and acquaintances. Based from the responses from the survey, 60% of the respondents in this study are students. While looking at respondent's status, 87% of them are single regardless of student or employee. Furthermore, 60% of respondents responded that their monthly household income is less than RM2500, indicating that they are the students who do not have any sources of income. In comparison to employees, 22% receive income between RM2500 and RM4500, and 18% receive income greater than RM4500.

Table 1

Demographic Characteristics

Characteristics	Frequency (*N*=100)	Percentage (100%)
Student/Employee		
Final-year student	60	60.0
Employee	40	40.0
Gender		
Male	31	31.0
Female	69	69.0
Race		
Malay	92	92.0
Chinese	4	4.0
Indian	3	3.0
Others	1	1.0
Marital Status		
Single	87	87.0
Married	12	12.0
Others	1	1.0
Monthly Household Income		
< RM2500	60	60.0
RM2500 – RM4500	22	22.0
> RM4500	18	18.0

The reliability of correspondents is reflected in their consistency in responding to questions. Table 2 shows the reliability testing results by using Cronbach's Alpha. Cronbach's Alpha scores of 0.7 and higher are regarded as good (Taber, 2018). Table 2 shows that money management skills are the only variable with a value more than 0.7, which is 0.780. Since the Cronbach's alpha value is less than 0.5, self-control and borrowing behaviour have an unacceptable value, leaving overconfidence in the middle, which can be called poor internal consistency. Table 3 shows the normality testing, which is used to see if the data has a normal distribution or not. The findings demonstrate that all *p*-values are less than 0.05, indicating that all variables are not normally distributed. Hence, the non-parametric Kolmogorov-Smirnov (K-S) test was used on the three scale items of self-control, overconfidence, and money management skills.

In this study, the scale items were recorded in reverse order, with the strongly agree (5) reversed to the strongly disagree (1), agree (4) to disagree (2), disagree (2) to agree (4), and strongly disagree (1) to strongly agree (5). For example, the fact that the majority of respondents disagree or strongly disagree with the statement *"I sometimes borrow to balance my personal budget"* indicates that they did not choose to take out another loan just to have pleasing personal finances. Respondents who disagree demonstrate strong self-control in debt management. According to the standard deviation, four out of five money management skills instruments yield a score of less than one. This means that, on average, individual responses do not differ significantly. For example, *"I put my money away in advance to be able to pay my bills"* has a standard deviation of 0.761, indicating that the individual responses were 0.761 point away from the mean on average.

Table 2

Cronbach's Alpha

Variables	Items	Cronbach's Alpha
Self-Control	4	0.415
Overconfidence	3	0.687
Borrowing behaviour	7	0.542
Money management skills	5	0.780

Table 3

Normality Testing

Variables	Items	Sig.
Self-Control	4	0.000
Overconfidence	3	0.000
Money management skills	5	0.001

Table 4 displays the responses regarding debt purpose. Respondents are asked whether they are comfortable taking out debt to buy expensive clothes or jewelries, go on a vacation, buy a car, pay for education, or cover household expenses. The attitudes of respondents toward debt were discussed in comparison to students' and employees' choices in considering debt to fulfil their desires and needs. For example, both groups believe that incurring debt to purchase expensive clothing or jewelries; employees (85.0%) and students (93.3%) or to fund a vacation trip; employees (95.0%) and students (91.7%) is unnecessary. In fact, more than 80.0% of respondents agreed that they are not comfortable with debt.

Table 4

Descriptive Statistics of Survey Questions on Debt Purpose

	Yes, I am comfortable with debt		Yes, I am not comfortable with debt	
	Student	Employee	Student	Employee
	Frequency (%)	Frequency (%)	Frequency (%)	Frequency (%)
Q: Do you consider it ok to take on debt in order to…				
…buy expensive clothes or jewelleries?	5 (8.3%)	2 (5.0%)	55 (91.7%)	38 (95.0%)
…buy a vacation trip?	4 (6.7%)	6 (15.0%)	56 (93.3%)	34 (85.0%)
…cover running household expenditures?	19 (31.7%)	15 (37.5%)	41 (68.3%)	25 (62.5%)
…buy a car?	41 (68.3%)	35 (87.5%)	19 (31.7%)	5 (12.5%)
…get an education?	41 (68.3%)	30 (75.0%)	19 (31.7%)	10 (25.0%)

Furthermore, the results for the remaining items differed, implying that both groups considered it acceptable and even comfortable to incur debt in order to purchase a car and further their education. In fact, more than half considered it acceptable to buy a car with the number of students (68.3%) and employees (87.5%) as well as for getting an education with the number of students (68.3%) and employees (75.0%). Logically, not everyone can afford to pay thousands of Ringgit Malaysia in cash for these two items, which can be considered important and worthwhile to spend money on.

Table 5

Responses on Section B

	Item	Mean	Std. Deviation
1	I am impulsive in the manner in which I borrow and spend the loans	2.850	1.290
2	I sometimes borrow to balance my personal budget	3.440	1.192
3	I compare loan products among different lenders before final decision to borrow	3.870	1.070
4	I have obtained salary advances to bridge my financial deficit	3.020	1.206
5	When faced with a financial challenge, I have a hard time figuring out a solution	2.760	1.182
6	My ability to manage my loan finances is excellent	3.480	0.904
7	Whenever I make debt plans, they work as planned	3.460	0.926
8	I put my money away in advance to be able to pay my bills	4.310	0.761
9	I always repay my bills on time	4.270	0.815
10	I keep a close personal watch on my financial affairs	3.910	0.965
11	I know exactly how much I owe	4.210	0.844
12	I have limit for my daily/monthly expenses	3.900	1.040

Table 5 describes the Section B items. Based on literature survey and also the nature of the questions, these items were divided into three categories: self-control (statement 1 - 4), overconfidence (statement

5 - 7), and money management skills (statement 8 - 12). Self-control and overconfidence were used to assess respondents' borrowing behaviour, which was then correlated with how they manage their personal finances (money management). Three of the self-control statements were written in a negative statement, so they had to be recoded into positive statements before the data could be analyzed. The same is true for overconfidence, where one statement is written negatively. Money management skills, on the other hand, did not have any negative statements because they truly hold a positive behaviour for an individual in managing their financial situation.

Self-Control

This section is designed to assess an individual's self-control in terms of rational borrowing behaviour. Self-control requires respondents to ask themselves what's more important – living in the present moment or having a secure financial future because they decided to make the better choice. Reviewing Table 1, the items for self-control are worded negatively except for *"I compare loan products among different lenders before final decision to borrow"*. Table 6 indicates that respondents have excellent self-control among final-year students and also the employees, as evidenced by the lack of a significant difference between them as shown by the *p*-value of 0.122. This is due to the fact that the *p*-value is greater than 0.05, indicating that there is insufficient evidence to reject the hypothesis. As a result, both groups exhibit a similar way of thinking about how they control themselves in debt management. The *p*-value of 0.275 also shows no significant difference between gender, indicating that both male and female agreed that low self-control may have an impact on personal finances.

Table 6

ANOVA: Self-Control

		Sum of Squares	df	Mean Square	*F*	Sig.
Student/ Employee	Between Groups	19.802	1	19.802	2.435	.122
	Within Groups	796.958	98	8.132		
	Total	816.760	99			
Gender	Between Groups	9.938	1	9.938	1.207	.275
	Within Groups	806.822	98	8.233		
	Total	816.760	99			

Overconfidence

This section is designed to identify the tendency for a person to overestimate their abilities which may lead a person to think they are a better-than-average driver. Table 7 shows that neither students nor employees have a significant relationship with overconfidence as the *p*-value of 0.232 is greater than 0.05. The same holds true for gender, where the *p*-value is greater than 0.05, implying that there is insufficient evidence to reject the null hypothesis. As a result, there is no gender or student/employee difference in overconfidence. Majority of respondents do not have overconfidence in debt management, which is a positive trait that an individual should have because overconfidence can lead to overspending and poor borrowing decisions.

Table 7

ANOVA: Overconfidence

		Sum of Squares	df	Mean Square	*F*	Sig.
Student/ Employee	Between Groups	8.167	1	8.167	1.448	.232
	Within Groups	552.833	98	5.641		
	Total	561.000	99			
Gender	Between Groups	.079	1	.079	.014	.907
	Within Groups	560.921	98	5.724		
	Total	561.000	99			

Money Management Skills

This section is intended to discover how an individual manages finances, allowing a person to gain a better understanding of where and how they spend their money. Table 8 shows that the relationship between money management skills and student/employee was significant (p = 0.027), which is less than 0.05, but not with gender. This leads to the conclusion that there is insufficient evidence to conclude that there is no difference in money management skills between genders, but there is a difference between students and employees. This is true because employees may have better money management skills than students, who, for the most part, do not have any financial commitments.

Table 8

ANOVA: Money Management Skills

		Sum of Squares	df	Mean Square	F	Sig.
Student/ Employee	Between Groups	51.042	1	51.042	5.027	.027
	Within Groups	994.958	98	10.153		
	Total	1046.000	99			
Gender	Between Groups	1.466	1	1.466	.138	.712
	Within Groups	1044.534	98	10.659		
	Total	1046.000	99			

Correlation between Borrowing Behavior and Money Management Skills

Table 9 shows that a strong significant positive relationship may be indicated by the correlation between self-control and borrowing behaviour, which is 0.815, and the correlation between overconfidence and borrowing behaviour, which is 0.715. The correlation between overconfidence and money management skills is approximately 0.486, while the relationship between borrowing behaviour and money management skills is approximately 0.464. The relationship between these factors reveals a moderately positive correlation. The correlation between self-control and overconfidence is around 0.178, and the relationship between self-control and money management skills is at 0.251, indicating that as self-control and overconfidence decline, money management skills rise. Furthermore, the *p*-value for the correlation of self-control with overconfidence and money management skills are not statistically significant (*p*-value > 0.05). Borrowing behaviour and money management skills, on the other hand, are statistically significant at the level of 0.01 with overconfidence. By analyzing Table 9, the result shows that there is a moderate positive correlation ($R = 0.464$, $p = 0.000$) between borrowing behaviour and money management skills.

Table 9

Correlation Matrix

		Self-control	Overconfidence	Borrowing behaviour	Money management skills
Self-control	Pearson Correlation	1			
	Sig. (2-tailed)				
Overconfidence	Pearson Correlation	.178	1		
	Sig. (2-tailed)	.077			
Borrowing behaviour	Pearson Correlation	.815**	.715**	1	
	Sig. (2-tailed)	.000	.000		
Money management skills	Pearson Correlation	.251*	.486**	.464**	1
	Sig. (2-tailed)	.012	.000	.000	

**. Correlation is significant at the 0.01 level (2-tailed). *. Correlation is significant at the 0.05 level (2-tailed).

Table 10

Summary of Result Hypothesis

Hypothesis	Accepted/Rejected
There is no difference between student/employee and gender in self-control	Accepted
There is no difference between student/employee and gender in overconfidence	Accepted
There is no difference between student/employee and gender in money management skills	Accepted
There is a significant relationship between borrowing behaviour and money management skills	Accepted

CONCLUSION

The purpose of this study was to look into the role of debt management in resolving personal financial problems in two different groups (students and employees) based on their gender. Four hypotheses were proposed for this study, and all of them were found to be acceptable based on the results of the analyses. In addition, debt management has a positive impact on financial problems in terms of self-control, overconfidence, and money management skills. The relationships between debt management and financial problems in various demographic groups have a significant impact. Table 9 shows a moderately positive correlation (R = 0.464, p = 0.000) between borrowing behaviour and money management skills, therefore the hypothesis that there is significant relationship between borrowing behaviour and money management skills can be accepted. This can be explained by saying that good borrowing behaviour led to good money management skills. In addition, both students and employees exhibit a similar way of thinking about how they control themselves in debt management.

Moreover, the respondents were limited due to time constraints and the fact that this study could only find the respondents online rather than in person. Furthermore, because the approach utilized in previous study was for parametric statistics, it was difficult to obtain journals and articles to support the research method. As a result, in order to generalize the findings and have more reliable and accurate findings, a larger population and sample size study should be conducted. A larger population can be included with students from local universities as well as employees from the public or private sectors as well in order to analyze the role of debt management individually. Our finding that debt attitudes might be one of these influences should never be interpreted as an abandonment of the general theory of spending and saving, but instead as evidence that more research on debt attitudes could be a productive way to focus on factors of debt decision to make that aren't well managed to. Further research is suggested in this area since the findings are significant.

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