



Frontiers in Business and Economics

Journal homepage: <https://journal.smintellectual.com/index.php/finbe>



Original Article

Identifying the Level of Knowledge, Spending Patterns and Financial Management Practices among University Students in Malaysia

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Citations: Danial, N.F., Saputra, J., Qurrata, V.A., Rahadi, R.A. & Aliasuddin, A. (2024). Identifying the Level of Knowledge, Spending Patterns and Financial Management Practices among University Students in Malaysia. *Frontiers in Business and Economics*, 3(3), 211-219.

Received: 18 August 2024

Revised: 22 November 2024

Accepted: 8 December 2024

Published: 31 December 2024

Abstract: Effective financial management is a crucial element in ensuring individual financial stability, particularly among university students in Malaysia. This study aims to assess the level of financial knowledge, spending patterns, and financial management practices among students at Universiti Malaysia Terengganu. Using a descriptive method, the study involved 131 students from various academic programs selected randomly. The findings indicate that most of students have a high level of awareness regarding the importance of financial knowledge, with the highest mean for the independent variable, namely financial knowledge level, at 4.49. However, students' spending patterns showed a lower mean of 3.68, indicating room for improvement in their practical financial management. The study also found a significant relationship between the level of financial knowledge and students' spending patterns, with the mean for the dependent variable recorded at 4.47. Therefore, students are advised to practice more prudent spending based on their needs and financial capability to achieve better financial management. Debt management should also be avoided, especially when purchasing non-essential items such as gadgets and branded clothing. The study recommends that higher education institutions further enhance financial literacy programs to help students apply financial knowledge in their daily lives.

Keywords: Financial knowledge; Spending patterns; Financial management practices; University students; Financial literacy.



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1. Introduction

Life at university is vastly different compared to life during school years. Previously, most aspects of a student's life were managed by their parents, but upon entering university, students must shoulder these responsibilities themselves (Jorgensen & Savla, 2010). In addition to focusing on their studies, completing assignments, and preparing for examinations, students must also be wise in managing their financial resources prudently (Shim et al., 2010). University students often have very limited financial resources, relying on scholarships, educational loans, and financial support from parents or family members. Therefore, the money they receive must be managed carefully to ensure their survival throughout the duration of their studies (Sabri & MacDonald, 2010). Personal financial management skills are critically important, especially in today's increasingly challenging economic environment (Xiao & O'Neill, 2016; Robb & Woodyard, 2011). According to Chavali et al. (2021), good personal financial management can contribute to an individual's financial well-being. Practices such as budgeting, prudent debt management, and smart investing are key elements in achieving financial stability. Developing these skills from adolescence or during higher education is essential in building financial discipline, fostering saving habits, and preparing for future financial challenges.

In Malaysia, the National Higher Education Fund Corporation (PTPTN) is an agency under the Ministry of Higher Education that provides education loans to university students (PTPTN, 2023). For example, students enrolled in the Bachelor of Arts program at public universities receive a loan of RM3,090 per semester. With tuition fees estimated at RM1,400, the net amount received is RM1,690. This amount must cover basic expenses for one semester or approximately four months, which is around RM420 per month. This clearly demonstrates the need for effective financial management skills to ensure students' well-being throughout their studies. Many previous studies have been conducted on financial management among university students (Ibrahim & Harun, 2021; Sabri & MacDonald, 2010). However, issues and challenges related to financial management among this group still persist. This study is conducted to examine the financial management practices of students at Universiti Malaysia Terengganu and to identify the factors influencing these practices. Past studies have shown that there are still students who lack proficiency in managing their finances, ultimately exposing them to unnecessary financial risks (Haron et al., 2020). Ineffective financial management practices can lead to life difficulties and may encourage negative behavior. Therefore, this study is important to gain a deeper understanding of the issue and to propose appropriate approaches to enhance financial literacy among university students (Sabri et al., 2014). Thus, this research is carried out to identify the level of knowledge, spending patterns, and financial management practices among university students in Malaysia.

2. Literature Review

2.1. Financial Management Practices

Financial management can be defined as a combination of art and science applied by individuals and organizations in managing financial resources, based on economic theory and accounting objectives (Abdul-Rahman & Zulkifly, 2016). This definition emphasizes two main dimensions. First, as an art, financial management refers to the skill and competence in making wise and strategic financial decisions. This involves the use of experience, intuition, and practical knowledge to plan and implement effective financial decisions. Second, as a science, it encompasses the application of economic principles and accounting objectives that enable systematic financial analysis and forecasting of future financial positions. This aspect also includes the measurement and reporting of financial performance based on established accounting frameworks.

According to Lusardi and Tufano (2008), financial management refers to an individual's ability to make informed decisions based on a basic understanding of financial concepts and practices. This indicates that financial knowledge and literacy play an important role in shaping a person's competence in planning and controlling personal finances. Good financial management practices not only benefit individuals but also contribute to a country's economic stability. With these skills, the risk of financial crises can be reduced through more prudent and rational decision-making. From a global perspective, Willis (2008) emphasizes that failure in financial management can trigger serious financial crises. Therefore, competence in financial management is seen as a key element in ensuring economic balance and sustainability. Effective financial management includes comprehensive financial planning, monitoring of cash flow, risk management, and wise investment. Financial decisions grounded in accurate knowledge and analysis can help individuals and organizations avoid detrimental financial problems and maintain the stability of their financial position in the long term.

2.2. Financial Knowledge

According to Chen-Chen (2018), good financial education directly impacts an individual's level of financial knowledge, which in turn influences their attitudes and behavior in personal financial management. Financial knowledge plays a crucial role in shaping an individual's understanding of financial concepts and principles, enabling them to make informed and wise financial decisions. With a strong foundation in financial literacy, individuals are more likely to engage

in responsible financial behaviors such as budgeting, consistent saving, and strategic investing. These practices contribute to overall financial well-being and reduce the risk of financial problems. Therefore, financial education should be prioritized to equip individuals with the skills and knowledge necessary to make effective financial decisions.

However, a study by Justin (2003) shows that students in higher education institutions still lack sufficient financial knowledge. This reflects weaknesses in the delivery of financial education at the college and university level. This deficiency can have negative effects on students' ability to manage their personal finances, including difficulties in budgeting, managing debt, and making decisions related to savings and investment. Without adequate knowledge, students are more exposed to issues such as excessive debt and failure to achieve long-term financial goals. Therefore, educational institutions should strengthen the financial education component in their curricula. Teaching personal financial management should be an essential part of higher education so that students acquire the relevant knowledge and skills to manage their finances effectively.

Furthermore, a study by Rubayah et al. (2015) supports the view that financial literacy plays a significant role in individual financial decision-making. Financial literacy refers to the level of knowledge and competence an individual has in understanding and managing financial aspects such as investments, savings, insurance, and risk management. The findings suggest that individuals with high financial literacy tend to make more rational decisions, based on facts and effective strategies. They also show better ability to assess financial risks and make careful considerations before taking actions with financial implications. Additionally, financially literate individuals are more attuned to profitable investment opportunities and can avoid financial fraud. Therefore, financial knowledge not only enhances decision-making efficiency but also acts as a protective tool in facing complex financial challenges.

2.3. Spending Patterns

A study conducted by Ahmad (2005) on the spending patterns of students who receive PTPTN financial loans at Universiti Putra Malaysia (UPM) found that most respondents believed the amount of loan they received was insufficient. Awareness of this loan shortfall is important because it can impact basic needs such as tuition fees, accommodation, food, and daily living expenses. Students may have to seek additional financial resources or manage their spending more cautiously to meet their needs. It is also crucial to provide financial education to students so that they can manage their finances more effectively and make wise financial decisions while studying at university. Poor spending habits can indeed be classified as a lack of discipline in managing one's finances. Research by Obagbuwa and Kwenda (2020) highlights the importance of self-control and making wise choices in spending. A person who consistently spends without considering their financial goals or budget constraints may find themselves trapped in a cycle of financial instability and debt. Developing good spending habits, considering one's financial situation, setting financial goals, creating a budget, and practicing delayed gratification can help control spending patterns. By practicing discipline and making informed spending decisions, individuals can improve their financial well-being and achieve long-term financial stability.

Lack of knowledge and uncertainty can lead to weak spending habits and difficulties in managing finances effectively. Further studies emphasize that spending behavior plays a significant role in influencing students' financial management skills. In line with this, research by Andriani et al. (2018) supports the notion that students face challenges in managing their money wisely. They may struggle with budgeting, prioritizing spending, and making existing financial decisions. These difficulties may arise due to a lack of financial literacy, limited income sources, and the temptation to spend excessively. To address this issue, educational institutions and relevant stakeholders need to provide students with financial education and resources. By equipping students with the necessary knowledge and skills, they can develop better financial management habits and make more informed decisions regarding their finances.

3. Materials and Methods

3.1. Research Design

The research design refers to the systematic planning that guides the entire research process to obtain answers to the research questions (Ang Kean Huan, 2016). This design serves as a guide for the researcher in collecting and analyzing relevant information. This study uses a quantitative approach. Primary data is collected through the distribution of an online questionnaire targeted at students at the University of Malaysia Terengganu (UMT). Additionally, secondary data is also used as a reference in developing the questionnaire instrument that aligns with the study's objectives.

3.2. Population and Sample

Sampling is the process of selecting a group of individuals from the research population that represents the entire population (Noraini Idris, 2010). The main purpose of sampling is to obtain a sample that reflects the characteristics of the population in terms of the variables being studied. In this study, the target population is UMT students from all

faculties and semesters, totaling 11,176 students. Based on this population size, 150 students will be randomly selected as the study sample (Tabachnick & Fidell, 2007). UMT is chosen as the study location due to its strategic position and proximity to the researcher, which facilitates the data collection process.

3.3. Instrumentation

Data collection is conducted through an online questionnaire. The researcher has developed a set of questionnaire forms containing 17 closed-ended items. These questions are designed to obtain data objectively and make it easier for respondents to provide accurate and quick feedback. At the beginning of the questionnaire, the researcher includes a brief explanation of the study's purpose to ensure respondents understand the objectives. The questionnaire will be distributed via an online link, and respondents will be given a specific period to complete their responses.

3.4. Sampling Technique and Data Analysis

The primary method used in this study is the questionnaire. The closed-ended question format is chosen to minimize confusion among respondents and ensure that the answers provided are easier to analyze. After all data is collected, the information will be entered into the Statistical Package for Social Sciences (SPSS) software for analysis purposes. The analysis conducted is descriptive, aimed at depicting the patterns, distributions, and characteristics of the data more systematically and understandably. This analysis allows the researcher to draw accurate conclusions in line with the study's objectives.

4. Results

4.1. Reliability Analysis

The reliability test was conducted on 30 respondents who were randomly selected from students at the University of Malaysia Terengganu (UMT). Meanwhile, the actual test was conducted on 131 respondents. Table 4.1 shows the results of the pre-test and final test that were carried out. According to Mohd Majid (2005), the appropriate Cronbach's Alpha value for social science studies is 0.6 and above, which indicates that the questionnaire being tested has an acceptable reliability value.

Table 1. Reliability of the Instrument for the Pre-test and the Actual Study.

Variable(s)	Number of Items	Cronbach's Alpha
	Pilot-test (n = 30)	Actual study (n = 131)
Financial Management Practices	5	0.864
Financial Knowledge	5	0.839
Spending Patterns	3	0.600

Table 1 shows the results of the reliability test of the instrument for the pre-test and the actual study. For the reliability test of the financial management practice items with 5 items, the Cronbach's Alpha value at the pre-test stage was $\alpha = 0.864$, while in the actual test, the alpha value decreased to $\alpha = 0.863$. This index indicates that the questionnaire measuring job description is appropriate and can be used in this study. For the reliability test of financial knowledge among UMT students, the Cronbach's Alpha value was found to be at a good reliability level, with $\alpha = 0.839$ for the pre-test and increasing to $\alpha = 0.841$ for the actual test with five items. The result of this reliability test means that the questionnaire measuring financial knowledge can be used for the actual study. As for the reliability results for spending patterns, the Cronbach's Alpha value for the pre-test was found to be at a good reliability level, $\alpha = 0.600$, and $\alpha = 0.602$ for the actual test with three items.

4.2. Analysis of Demography Profile of Respondents

The analysis of respondent demographics is an important part of this research, aimed at providing an overview of the characteristics of the population involved in the survey or interviews. Understanding the demographic profile of the respondents, such as age, gender, education level, employment status, and others, will help in identifying patterns or trends that may emerge in the subsequent data analysis. Furthermore, this demographic information is highly useful in providing a deeper context to the research findings, allowing for more accurate and relevant interpretation. By analyzing respondent demographics, this research is expected to make a more meaningful contribution to the understanding of the issues discussed. The result as seen in Table 2 below:

Table 2. Result of Demography Profile of Respondents

Demography	Category	Frequency	Percentage
Gender	Male	33	25.2
	Female	98	74.8
Age	18 – 20 years	1	0.8
	21 – 23 years	122	93.1
	24 – 26 years	8	6.1
	27 years and above	0	0
	Year 1	5	3.8
Year of Study	Year 2	16	12.2
	Year 3	106	80.9
	Year 4	4	3.1
	Scholarship	12	9.2
Source of Funding	Parents	13	9.9
	Public Service Department (JPA)	6	4.6
	Majlis Amanah Rakyat (MARA)	4	3.2
	National Higher Education Fund (PTPTN)	93	71
	Kelantan Islamic Foundation (YAKIN)	2	1.6
	State Foundation	1	0.8

Table 2 shows the demographic analysis of the study respondents. The study involved a total of 131 respondents. Of this total, 33 respondents (25.2%) were male, while 98 respondents (74.8%) were female. This indicates that the number of female respondents is higher than that of male respondents in this study. In terms of age, most of the respondents were in the age range of 21 to 23 years, with 122 respondents (93.1%). Only one respondent (0.8%) was between 18 and 20 years old, while 8 respondents (6.1%) were between 24 and 26 years old. There were no respondents aged 27 and above. Therefore, it can be concluded that individuals aged 21 to 23 years are the dominant age group in this study. Based on the year of study, the majority of the respondents were third-year students, with 106 respondents (80.9%). A total of 16 respondents (12.2%) were second-year students, followed by 5 respondents (3.8%) from the first year, and 4 respondents (3.1%) from the fourth year. This indicates that third-year students were the most numerous group participating in this study compared to students from other years of study.

Regarding financial sources, most respondents were funded through loans from the National Higher Education Fund Corporation (PTPTN), with 93 respondents (71.0%). Additionally, 13 respondents (9.9%) received financial support from their parents, while 12 respondents (9.2%) received scholarships. Some respondents received sponsorship from the Public Service Department (JPA) with 6 respondents (4.6%), and 4 respondents (3.2%) received loans from the Malaysian National Economic Development Corporation (MARA). The remaining respondents included 2 individuals (1.6%) who received sponsorship from the Kelantan Islamic Foundation (YAKIN), and one respondent (0.8%) who received sponsorship from a State Foundation. Overall, PTPTN was the main source of funding among the respondents in this study.

4.3. Financial Management Practices

Financial management practices among students are an important aspect that reflects their ability to plan and control daily expenditures throughout their study period. Based on the findings of the study, students at the University of Malaysia Terengganu generally demonstrate a good level of awareness regarding the importance of managing finances wisely. This is reflected in the high frequency scores and percentages for statements related to financial practices. Using descriptive statistical analysis, the results of the financial management practices test for students are as shown in Table 3.

Table 3. Result of Descriptive Statistics for Financial Management Practices

No	Item(s)		1	2	3	4	5	Mean
1	I am able to manage my finances well.	Freq.	4	5	24	62	36	3.92
		Percentage	3.1	3.8	18.3	47.3	27.5	
2	I am very concerned about financial management.	Freq.	1	3	11	60	56	4.27

No	Item(s)		1	2	3	4	5	Mean
3	I am aware of the importance of having a clear understanding of how to manage finances	Percentage	0.8	2.3	8.4	45.8	42.7	4.47
		Freq.	1	0	6	53	71	
		Percentage	0.8	0	4.6	40.5	54.2	
4	I know the correct methods to manage finances effectively.	Freq.	1	7	31	58	34	3.89
		Percentage	0.8	5.3	23.7	44.3	26.0	
		Percentage	0.8	5.3	23.7	44.3	26.0	
5	I make systematic plans to manage my money each semester.	Freq.	1	9	24	60	37	3.94
		Percentage	0.8	6.9	18.3	45.8	28.2	
		Percentage	0.8	6.9	18.3	45.8	28.2	

Table 3 above shows the frequency scores and percentage totals for the financial management practices of students at the University of Malaysia Terengganu. For the first item, "I can manage my finances well," the results show that 4 respondents (3.1%) strongly disagreed, 5 respondents (3.8%) disagreed, 24 respondents (18.3%) somewhat disagreed, 62 respondents (47.3%) agreed, and 36 respondents (27.5%) strongly agreed with this statement. For the second item, "I care greatly about financial management," 1 respondent (0.8%) strongly disagreed, 3 respondents (2.3%) disagreed, 11 respondents (8.4%) somewhat disagreed, 60 respondents (45.8%) agreed, and 56 respondents (42.7%) strongly agreed. For the third item, "I am aware of the importance of having clear knowledge on how to manage finances," 1 respondent (0.8%) strongly disagreed, 0% disagreed, 6 respondents (4.6%) somewhat disagreed, 53 respondents (40.5%) agreed, and 71 respondents (54.2%) strongly agreed.

For the fourth item, "I know the correct methods for managing finances well," 1 respondent (0.8%) strongly disagreed, 7 respondents (5.3%) disagreed, 31 respondents (23.7%) somewhat disagreed, 58 respondents (44.3%) agreed, and 34 respondents (26.0%) strongly agreed. For the fifth item, "I make systematic plans to manage my money each semester," 1 respondent (0.8%) strongly disagreed, 9 respondents (6.9%) disagreed, 24 respondents (18.3%) somewhat disagreed, 60 respondents (45.8%) agreed, and 37 respondents (28.2%) strongly agreed. Therefore, this study concluded that the third statement showed the highest mean of 4.47, with the highest frequency of 71 respondents strongly agreeing with this statement, followed by the lowest mean of 3.92. This indicates that having clear knowledge about managing finances is very important in financial management.

4.4. Financial Knowledge

Financial knowledge refers to an individual's understanding of financial concepts, principles, and information that enables them to make effective financial decisions. In the context of higher education students, financial knowledge plays a crucial role in helping them manage expenses, save, and plan for long-term financial goals. Using descriptive statistical analysis, the results of the financial knowledge test for students are shown in Table 4.7.

Table 4. Result of Descriptive Statistics for Financial Knowledge

No	Item(s)		1	2	3	4	5	Mean
1	Knowing that rising inflation means the cost of living will increase.	Freq.	2	0	8	43	78	4.49
		Percentage	1.5	0	6.1	32.8	59.5	
2	Realizing that price increases reduce purchasing power.	Freq.	1	5	5	50	70	4.49
		Percentage	0.8	3.8	3.8	38.2	53.4	
3	Understanding that all forms of investment can yield either profit or loss.	Freq.	1	8	11	59	52	4.17
		Percentage	0.8	6.1	8.4	45.0	39.7	
4	Believing that bank interest rates affect the future value of savings.	Freq.	3	3	17	59	49	4.13
		Percentage	2.3	2.3	13.0	45.0	37.4	
5	Knowing that a balance sheet reflects the financial position of an entity.	Freq.	2	5	20	59	45	4.07
		Percentage	1.5	3.8	15.3	45.0	34.3	

Table 4 presents the frequency scores and percentage distribution for financial knowledge among students at the University of Malaysia Terengganu. The first item, "Knowing that inflation increases means the cost of living will rise," received the highest agreement, with 78 respondents (59.5%) strongly agreeing and a mean score of 4.49. The second item, "Being aware that rising prices reduce purchasing power," showed that 70 respondents (53.4%) strongly agreed, with a mean score of 4.34. For the third item, "Understanding that all types of investment can generate returns in the form of profit or loss," 59 respondents (45.0%) agreed, and 52 respondents (39.7%) strongly agreed, yielding a mean score of 4.34. The fourth item, "Believing that the bank interest rate affects the value of future savings," received agreement from 59 respondents (45.0%) and strong agreement from 49 respondents (37.4%), with a mean score of 4.26. Finally, the fifth item, "Knowing that the balance sheet reflects the financial status of an entity," had 59 respondents

(45.0%) agreeing and 45 respondents (34.3%) strongly agreeing, with the lowest mean score of 4.07. These findings suggest that students have a solid understanding of the impact of inflation on the cost of living, but slightly less awareness of financial concepts related to balance sheets.

4.5. Spending Patterns

Spending patterns refer to the habits and tendencies of individuals in managing and spending their money. Among university students, spending patterns are often influenced by income levels, financial knowledge, lifestyle, and current needs and wants. Using descriptive statistical analysis, the results of the spending pattern test for students are shown in Table 5.

Table 5. Result of Descriptive Statistics for Spending Patterns

No	Item		1	2	3	4	5	Mean
1	Monthly expenses are allocated for emergencies, averaging RM200 per month (e.g., accidents).	Freq	9	12	23	59	28	3.65
		Percentage	6.9	9.2	17.6	45.0	21.4	
2	Monthly expenses are allocated for personal spending, exceeding RM300 per month (e.g., clothing and accessories).	Freq	9	19	20	40	43	3.68
		Percentage	6.9	14.5	15.3	30.5	32.8	
3	Monthly expenses are allocated for fuel, averaging RM50 per month (e.g., petrol for vehicles).	Freq	15	14	27	44	31	3.47
		Percentage	11.5	10.7	20.6	33.6	23.7	

Table 5 shows the frequency scores and percentage totals for the spending patterns of students at Universiti Malaysia Terengganu. For the first item, which refers to the monthly allocation for emergency expenses, an average of RM200 per month (e.g., for accidents), 9 respondents (6.9%) strongly disagreed, 12 respondents (9.2%) disagreed, 23 respondents (17.6%) somewhat disagreed, 59 respondents (45.0%) agreed, and 28 respondents (21.4%) strongly agreed with this statement. For the second item, which refers to the monthly allocation for personal expenses exceeding RM300 per month (e.g., for clothing and accessories), 9 respondents (6.9%) strongly disagreed, 19 respondents (14.5%) disagreed, 20 respondents (15.3%) somewhat disagreed, 40 respondents (30.5%) agreed, and 43 respondents (32.8%) strongly agreed with this statement. For the third item, which refers to the monthly allocation for fuel expenses, an average of RM50 per month (e.g., for petrol for vehicles), 15 respondents (11.5%) strongly disagreed, 14 respondents (10.7%) disagreed, 27 respondents (20.6%) somewhat disagreed, 44 respondents (33.6%) agreed, and 31 respondents (23.7%) strongly agreed with this statement. Thus, this study concluded that the second statement contributed the highest mean of 3.68 and the highest frequency of 43 respondents who strongly agreed with this statement, followed by the lowest mean of 3.47. This indicates that students actually allocate a significant amount of their spending on themselves, especially for clothing and accessories.

5. Discussion

This study found the level of financial management practices, awareness of economic factors, and spending patterns of students at the University of Malaysia Terengganu. Based on the results, it can be observed that the majority of students are highly aware of the importance of financial knowledge and care about managing their finances. However, there are some differences in the frequency of agreement with each statement tested. The study shows that the majority of students at the University of Malaysia Terengganu acknowledge the importance of having clear knowledge about financial management. For example, in the statement "I am aware of the importance of having clear knowledge about how to manage finances," 54.2% of respondents strongly agreed and 40.5% agreed. This indicates that students recognize the importance of financial knowledge, which is also supported by other studies that emphasize the importance of financial literacy for better financial practices (Abdullah & Ramli, 2015; Saad & Mansor, 2017). Additionally, the statement "I can manage my finances well" recorded a slightly lower mean of 3.92, indicating that while students are aware of the importance of knowledge, their financial management practices may not fully reflect that knowledge, which aligns with studies showing a gap between knowledge and financial practices among university students (Nasution & Ahmad, 2018).

The study also shows that students are generally aware of the economic factors that affect their finances. For example, the statement "knowing that inflation means the cost of living will increase" showed that nearly 59.5% of respondents strongly agreed. This indicates that students are quite aware of the economic situation, particularly inflation, which can affect their spending, as discussed in the study by Mohd Zulkifli & Kamaruddin (2016) on economic awareness among university students. However, the highest mean for this statement was 4.49, indicating that they pay more attention to the rising cost of goods and inflation in their financial planning. In terms of spending, students at the University of Malaysia Terengganu allocate the majority of their expenditures to personal needs. For example, the

statement about spending on clothing and accessories recorded the highest mean of 3.68, with 32.8% of respondents strongly agreeing. This suggests that students are more likely to prioritize personal spending, although emergency expenses and fuel also receive attention, but with lower means, as found in the study by Othman & Yusof (2020) on spending patterns among students in Malaysia.

6. Conclusions

This study concludes that students at Universiti Malaysia Terengganu generally have a high level of awareness regarding the importance of financial management and financial knowledge. The majority of respondents acknowledge that they are aware of the importance of managing finances well and are concerned about the financial management aspects in their daily lives. Although this awareness exists, there is a gap between financial knowledge and actual financial practices, with most students tending to allocate their financial resources more toward personal expenses, such as clothing and accessories. Awareness of economic factors like inflation and rising prices also scored highly, indicating that students are quite sensitive to economic changes that affect their lives. However, in the context of financial management practices, there is room to improve practical financial knowledge and practices among university students.

6.1. Policy Implications

The findings of this study have significant implications for policymakers, especially at the higher education level and the government. Higher education institutions should consider introducing or strengthening more comprehensive financial literacy programs to help students apply financial knowledge in their daily lives. Interactive financial education programs, such as workshops or courses, could be held to ensure that students not only recognize the importance of financial management but also implement better financial practices. The government could also introduce more extensive initiatives to increase financial awareness among the younger generation, such as providing easily accessible financial education materials and promoting a culture of saving and investing among students.

6.2. Recommendation for Future Research

For future studies, this study is recommended to conduct more in-depth research on the factors influencing financial management practices among students, such as income levels, family background, and psychological factors that may play a role in shaping their financial attitudes. Additionally, longitudinal studies assessing changes in students' financial attitudes and practices over the years could provide a clearer picture of the impact of financial literacy programs on their financial behavior. Moreover, research on the relationship between financial literacy levels and academic achievement or personal financial performance could provide deeper insights into the long-term impact of financial management on students' lives. The findings from this study could be used to improve financial education policies among university students and design more effective interventions to enhance financial management among young people.

Author Contributions: Conceptualization, N.F.D. and J.S.; methodology, N.F.D.; software, N.F.D.; validation, J.S., V.A.Q., R.A.R., and A.A.; formal analysis, N.F.D.; investigation, N.F.D.; resources, N.F.D.; data curation, J.S., V.A.Q., R.A.R., and A.A.; writing—original draft preparation, N.F.D. and J.S.; writing—review and editing, N.F.D., J.S., V.A.Q., R.A.R., and A.A.; visualization, N.F.D.; supervision, J.S.; project administration, J.S.; funding acquisition, J.S. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Not applicable.

Acknowledgments: The authors would like to thank Universiti Malaysia Terengganu for supporting this research and publication. We also thank the reviewers for their constructive comments and suggestions.

Conflicts of Interest: The authors declare no conflict of interest.

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