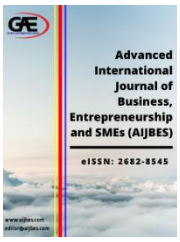
Advanced International Journal of Business, Entrepreneurship and SME's
EISSN: 2682-8545
AIJBES

Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015



ADVANCED INTERNATIONAL JOURNAL OF BUSINESS, ENTREPRENEURSHIP AND SMES (AIJBES)
www.aijbes.com

GLOBAL ACADEMIC EXCELLENCE

FINANCIAL WELLBEING, FINANCIAL LITERACY AND EXPENSES MANAGEMENT AMONG UNDERGRADUATE STUDENTS

Amni Mohd Adnan[1*], Azwan Abdullah[1], Mohd Zulkifli Muhammad[1]

[1] Faculty of Entrepreneurship and Business (FEB), Universiti Malaysia Kelantan, Malaysia
Email: amnie_adnan@yahoo.com
[*] Corresponding Author

Article Info:

Article history:
Received date: 31.03.2025
Revised date: 10.04.2025
Accepted date: 26.05.2025
Published date: 05.06.2025

To cite this document:

Adnan, A. M., Abdullah, A., & Muhammad, M. Z. (2025). Financial Wellbeing, Financial Literacy And Expenses Management Among Undergraduate Students. *Advanced International Journal of Business Entrepreneurship and SMEs, 7* (24), 224-236.

DOI: 10.35631/AIJBES.724015

Abstract:

Financial wellbeing is achieved when individuals feel content and satisfied with their financial situation. It encompasses several key aspects, including financial knowledge, decision-making ability, and long-term financial security. Undergraduate students are particularly vulnerable to financial instability, often due to limited income and inadequate financial literacy. Recognising this, the objectives of this study are to identify the aspects of financial wellbeing relevant to undergraduate students in managing their finances, and to explore how financial literacy contributes to achieving financial wellbeing among undergraduate students especially *fisabilillah* educational zakat recipients. This research will adopt a qualitative approach, which is deemed appropriate for gaining in-depth insights into the real-life financial experiences of zakat recipients. Data will be collected through face-to-face interviews conducted until data saturation is reached. Understanding financial wellbeing is essential for all undergraduate students, as mastering this aspect can lead to greater financial satisfaction and overall wellbeing. It is believed that enhancing students' competencies in financial management can help prevent financial difficulties and promote more stable financial futures.

Keywords:

Financial Literacy, Financial Wellbeing, *Fisabilillah* Educational Zakat Recipients, Undergraduate Students

Introduction

Wellbeing is often associated with overall life satisfaction, quality of life, joy, and happiness (Razali, Rosnon, & Gill, 2021). Within this framework, *financial wellbeing* (FWB) is recognized as a crucial dimension, functioning as a measure of an individual's socioeconomic status and financial stability (Muhamad, Sahid, Kamaruddin, & Karim, 2018). According to Mohamad, Aun, and Saim (2020) financial wellbeing is achieved when individuals feel content and secure about their financial circumstances. Several indicators are used to measure FWB, including financial satisfaction, the ability to meet current and future financial obligations, perceived financial security, standard of living, and comparisons with peers (Noor & Choon, 2020).

In general, individuals aspire to live comfortably and maintain financial stability (Rahman & Zulkifly, 2016). In today's dynamic environment, *financial literacy* (FL) plays a vital role in equipping individuals with the knowledge and skills necessary for effective financial decision-making (Rashid, Rsool, Mubashir, & Arif, 2021). Among university students, particularly *fisabilillah* educational zakat recipients, knowledge of financial planning and decision-making is critical in shaping financial outcomes (Sabri & Alavi, 2019). However, the lack of financial literacy continues to be a significant factor contributing to financial mismanagement among students (Rahman & Zulkifly, 2016). Aladdin and Ahmad (2017) reported that both financial literacy and wellbeing are at moderate to low levels among Malaysian students, raising concerns about their financial preparedness. Financial demands during tertiary education are notably higher than at earlier stages of education, necessitating responsible financial behavior from students (Hazudin et al., 2018).

A 2022 report by the Credit Counselling and Debt Management Agency (AKPK) indicated that 65% of young Malaysians (aged 18–30) struggle with monthly financial commitments, and 37% of them cited education-related expenses as a significant burden AKPK (2023) . These findings underscore the importance of early financial education and intervention. Although studies have shown that early exposure to financial education positively influences financial literacy (Isomidinova & Singh, 2017), many undergraduate students still experience financial stress Montalto et al.(2018) making FWB a pressing issue that demands more focused attention.

Table 1: Issues Related to Financial Literacy and Wellbeing Among Malaysian University Students

Issues	Statistics/ Findings	Source
Inadequate financial literacy	Majority of students exhibit low to moderate financial literacy levels, with limited understanding of financial products.	Mei, Ismail, & Yahaya, (2024)
Financial stress	Students face financial stress due to limited income and rising living costs, leading to difficulties in managing expenses.	Alim & Rashid (2022)
Poor financial planning	Students demonstrate inadequate financial planning, with challenges in budgeting and managing educational expenses.	Wahab, Ahmad, Hashim, & Rusli (2024)
High monthly commitments	65% struggle with monthly finances; 37% cite education as a major burden	AKPK (2022)

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015

In light of these concerns, this paper aims to examine financial wellbeing, financial literacy, and expense management among undergraduate students, with a specific focus on *fisabilillah* educational zakat recipients. The objective is to explore how financial literacy contributes to financial wellbeing and identify key aspects of financial management that influence students' financial outcomes.

Literature Review

Financial Wellbeing

Financial wellbeing refers to an individual's ability to meet current financial obligations while feeling secure and content with their personal financial (Muir et al., 2017). According to Noor & Choon (2020), it also serves as an indicator of a person's financial resilience, reflecting their capability to withstand economic shocks or emergencies. Montalto et al. (2018) describe financial wellbeing as encompassing multiple dimensions, including financial awareness, the setting and achievement of financial goals, and the capacity to implement sound financial practices.

Sorgent and Lanz (2017) further identify five key domains in understanding financial wellbeing which is consumption patterns, financial management, peer comparisons, debt management, and financial preparedness for the future. For the purposes of this study, three main aspects of financial wellbeing are emphasised which is financial management knowledge, decision-making ability, and future financial security. Financial knowledge is strongly influenced by financial education, which shapes attitudes and behaviours related to personal finance (Yong, Yew, & Wee, 2018).

Furthermore, financial wellbeing not only reflects satisfaction with one's current finances but also includes rational and informed decision-making when purchasing goods or services, ensuring a balance between needs and comfort (Razali et al., 2021). Proper management of *fisabilillah* educational zakat assistance can contribute to overall student wellbeing including emotional and social aspects. Future financial security, meanwhile, refers to a student's ability to plan and prepare for upcoming financial responsibilities (Noor & Choon, 2020). Despite its importance, Montalto et al (2018) highlight that the level of financial wellbeing among undergraduates remains low, warranting further exploration in this area.

Recent studies have strengthened the understanding of factors influencing student financial wellbeing. Jusoh (2024) emphasized that parental financial socialization directly impacts both financial literacy and subjective wellbeing among community college students. Furthermore, Ahamd & Yaacob (2024) discovered a significant relationship between financial wellbeing and financial knowledge, insurance awareness, and effective loan management among students. Doloh & Redzuan (2023) identified that financial behaviour and financial stress are critical factors affecting financial literacy and student wellbeing.

Financial Literacy

Financial literacy is defined as the acquisition of knowledge, skills, and awareness that enables individuals to make informed financial decisions (Haque & Zulfiqar, 2016). It involves understanding key financial concepts, recognising financial risks, and developing the ability to manage resources effectively (Yaakob, Janor, & Kamis, 2015). Introducing financial literacy from a young age is essential in building a strong foundation for sound financial behaviour

Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015
throughout life (Yong et al., 2018). However, the level of financial literacy among undergraduate students remains moderate and requires significant attention (Aladdin & Ahmad, 2017).

Financial literacy plays a critical role in helping undergraduates plan, manage, and evaluate their financial circumstances by enhancing knowledge, skills, and attitudes related to money management (Ana & Wan Ahmad, 2020). Abdullah et al. (2023) highlights how the lack of financial literacy, when coupled with financial constraints, contributes to long-term financial instability especially among undergraduate students from low-income households. These limitations restrict students' ability to effectively manage their finances, make informed financial decisions, and plan for future financial security, ultimately hindering their financial wellbeing and academic success.

Nevertheless, studies by Hussin & Rosli (2019) and Thomas & Subhashree (2020) reveal that most students lack adequate financial literacy, resulting in increased financial distress and reduced capacity to achieve financial wellbeing. Oseifuah, (2018) supports this observation, noting that young adults, particularly university students, often demonstrate poor financial knowledge and weak financial decision-making skills. In this regard, Magesvari, Kenayathulla, and Ghani (2018) stress the importance of strengthening financial literacy management to enhance overall financial wellbeing. Therefore, this study seeks to explore how financial literacy can support undergraduates especially *fisabilillah* educational zakat recipients in attaining financial stability and wellbeing.

Undergraduate Student

Undergraduate students are particularly susceptible to financial instability due to their limited income and financial inexperience (Noor & Choon, 2020). Abdullah et al. (2017) argue that financial education is essential for all individuals, especially *fisabilillah* educational zakat recipients' students, to ensure they can navigate their financial responsibilities effectively. Poor financial planning and a lack of financial knowledge have been repeatedly identified as primary contributors to financial difficulties among students (Ahmisuhaiti, Ahmad, Hassan, & Idris, 2017). Moreover, some students continue to spend beyond their financial means, exacerbating their financial vulnerability (Noor & Choon, 2020).

Montalto et al. (2018) found that many undergraduates struggle to prioritise their spending, which suggests a lack of understanding in managing expenses effectively. This inability to distinguish between needs and wants may hinder students from achieving personal wellbeing. According to Sabri & Alavi (2019), low levels of financial wellbeing are also linked to psychological distress, including mental health issues such as anxiety and depression. Supporting this concern, Marsh (2017) reported a dramatic increase in the number of students withdrawing from university due to mental health challenges from 380 in 2009-2010 to 1,180 in 2014–2015, representing a rise of approximately 210%. Furthermore, financial mismanagement and lack of personal finance knowledge have been associated with the increasing number of young individuals facing bankruptcy (Aladdin & Ahmad, 2017).

Table 2 provides a summary of recent studies on financial wellbeing, literacy, and expense management among Malaysian undergraduate students. These findings highlight a growing body of literature focused on identifying determinants of student financial wellbeing and

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015
underscore the importance of early financial education, internal psychological traits, parental influences, and faith-based attitudes in shaping financial outcomes.

Table 2: Summary of Recent Studies on Financial Wellbeing, Financial Literacy, and Expense Management Among Malaysia Undergraduate Students

Study	Key Finding
Mui et al. (2025)	Financial literacy significantly influences university students' spending decisions. Factors such as financial education, social media exposure, and peer influence directly impact financial behaviour and decision-making.
Yee Whah & Wei Quan (2024)	Financial literacy among undergraduates is shaped by family background, peer networks, gender, and ethnicity. Despite access to financial information, students often lack practical financial skills.
Sandrasegaran & Rambeli (2023)	Differences in spending patterns exist between public and private university students, influenced by parental income and financial literacy levels.
Kenayathulla, Nair, Rahman, & Radzi (2020)	Lack of financial literacy, coupled with financial constraints, contributes to long-term financial instability among undergraduates from low-income households.
Bank Negara Malaysia (2025)	National strategies have been implemented to improve financial literacy, focusing on integrating financial education into the curriculum and promoting responsible financial behaviour among youths.
Doloh & Redzuan (2023)	Financial behaviour and stress play critical roles in determining financial literacy and overall wellbeing among university students.

Conceptual Framework

This study will adopt an integrated theoretical framework grounded in the Capability Approach and the Theory of Planned Behaviour (TPB) to conceptualise financial wellbeing and literacy among undergraduate students. The capability approach developed by Amartya Sen early 1980s, which emphasizes the real freedoms individuals have to lead the kind of life they value (Kuhumba, 2018). The capabilities approach is a broad normative framework for the assessment of individual well-being and social arrangements, policy design, and proposals for social change in society (Robeyns, 2005). It emphasizes the freedom or actual opportunity of people to achieve what they value doing and being. Financial wellbeing, in this context, can be understood as a function of students' capabilities, namely their ability to make informed financial decisions, plan for the future, and manage limited resources effectively.

Several past studies have applied the Capability Approach in financial and educational contexts. For instance, Jaffar, Faizal, Selamat, Awaludin, and Sulaiman (2024) employed this framework to examine financial literacy and wellbeing among low-income women in Malaysia. Their findings underscore how financial knowledge enhances women's capabilities and real-life outcomes, particularly in managing household finances and achieving financial

Advanced International Journal of Business, Entrepreneurship and SME's
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015

independence. Similarly, Soong and Maheepala (2023) used the Capability Approach to explore international students' wellbeing in higher education settings, illustrating how enabling environments and resources significantly influence students' capacity to flourish academically and emotionally. These studies show that capability-based frameworks are effective in understanding how access to resources like financial aid or education, it must be paired with individual agency and enabling conditions to achieve wellbeing. Applying this to the present study, undergraduate students receiving educational zakat may have access to the same amount of financial assistance, yet their financial wellbeing outcomes may vary significantly. This is explained by differences in their financial capabilities such as decision-making skills, budgeting abilities, and planning for future financial security aligned with the Capability Approach.

To further support this, the Theory of Planned Behaviour (TPB) **(**Ajzen & Fishbein, 1975) is integrated to understand how behavioural intentions influence students' financial actions. TPB posits that intention is shaped by attitudes, subjective norms, and perceived behavioural control, all of which affect behaviour. These theoretical foundations help to explain why some students, despite having access to the same resources, achieve better financial outcomes due to differences in capability, mindset, and behavioural intentions (Sabri & Aw, 2019). Studies such as Kamel and Sahid (2021) and Rizani, Hendrawaty, and Puspitasari D (2024) have applied TPB in the context of financial literacy, finding that students' financial attitudes and perceived control significantly predict their financial behaviours. These insights are essential for understanding how financial literacy not only equips students with knowledge but also influences their behavioural intentions and actions.

Together, the Capability Approach and TPB provide a comprehensive lens for this study. While the Capability Approach explains how financial literacy enhances students' abilities and opportunities, TPB helps clarify how these translate into actual behaviours. This theoretical integration allows a deeper understanding of how undergraduate students particularly zakat recipients in achieve or struggle with financial wellbeing within their academic and personal environments.

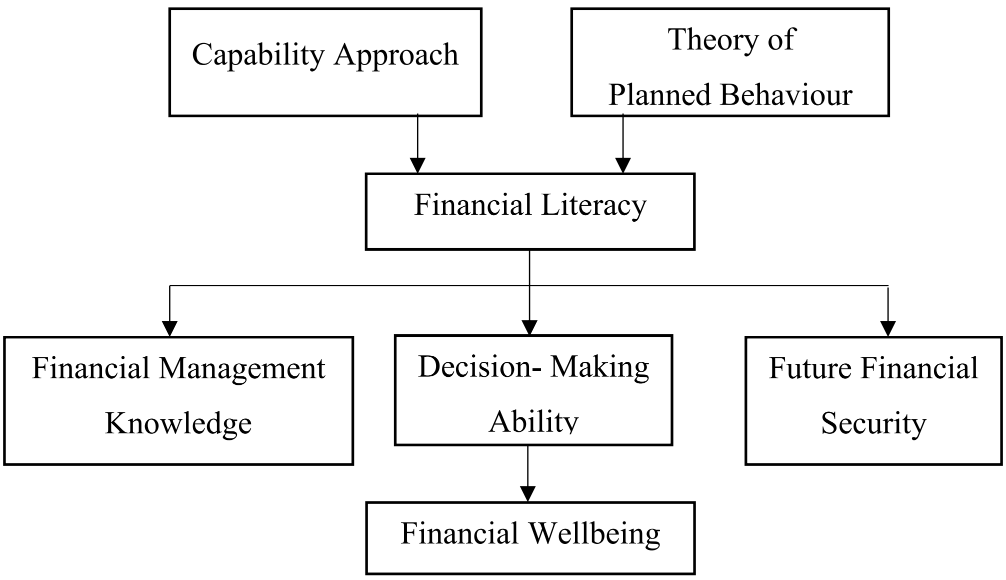


Figure 1: Proposed Conceptual Framework

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015

Issues and Challenges

The issue of youth bankruptcy is not only a pressing concern in Malaysia but has also become a global topic of discussion (Ahmisuhaiti et al., 2017). In a local context, a study by Foo Yu and Jupri (2015) found that nearly 70% of 150 Malaysian Generation Y respondents experienced financial difficulties. Similarly, Sabri and Alavi (2019) assert that young people are frequently associated with problems related to financial management and planning, which in turn hinders their ability to achieve financial wellbeing These findings highlight the urgent need for targeted interventions to prevent youth from falling into financial distress that may eventually lead to bankruptcy (Syan, Ashikin, Rom, & Hassan, 2020).

Among youth, undergraduate students especially *fisabilillah* educational zakat recipients are particularly vulnerable due to their inherent financial instability. In today's economic climate, they are increasingly affected by the rising cost of living, which poses additional financial pressures (Egglenton, 2019). This financial strain contributes significantly to psychological stress, often manifesting as depression, anxiety, and even academic failure (Awang, 2016; Tormod, Hysing, & Jussie, 2021). As noted by Sabri and Alavi (2019), a low level of financial wellbeing is directly linked to mental health issues, suggesting that many undergraduates are neither financially secure nor emotionally content. Montalto et al. (2018) support this observation, reporting that most undergraduate students are not happy or satisfied with their financial conditions.

In addition to mental and emotional implications, the relationship between financial literacy, financial wellbeing, and academic performance presents another area of concern. Studies by Albeerdy and Gharleghi (2015), Garg and Singh (2016), and Yaakob, Janor, and Kamis (2015) have demonstrated that students with higher financial literacy and better financial wellbeing tend to perform better academically. However, contradictory findings by Aladdin and Ahmad (2017) and Scheresberg (2013) argue that even individuals with high educational attainment may still possess low financial literacy. This inconsistency indicates a gap in the literature that necessitates further investigation into the lived financial experiences of undergraduate students.

Given these ongoing challenges, it is imperative to explore the underlying factors affecting students' financial wellbeing. Therefore, this conceptual paper aims to identify the key aspects of financial wellbeing relevant to undergraduate students in managing their personal finances, and examine how effective financial literacy management can support undergraduates in achieving financial stability and wellbeing.

Methodology

This study adopts a qualitative research approach underpinned by the philosophies of interpretivism and subjectivism, which emphasize that knowledge is constructed through personal experiences and social interactions (Tobi, 2017). The research aims to explore how undergraduate students, particularly *fisabilillah* educational zakat recipients, perceive and manage financial wellbeing, literacy, and expenses. This approach enables the researcher to gain deeper insights into the participants' subjective financial experiences and behaviours (Bamforth, Jebarajakirthy, & Geursen, 2017).

A multiple case study design is employed, focusing on individual undergraduate students as the unit of analysis. This design allows for a comparative exploration of diverse perspectives among students from various academic programs and socio-economic backgrounds. The study

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015

is conducted at selected public universities (IPTA) in Malaysia, specifically targeting Muslim students who are verified recipients of *zakat fisabilillah* assistance. Data collection involves semi-structured, face-to-face interviews, allowing participants to express their experiences, financial behaviours, and challenges in managing finances. A purposive sampling technique is used to identify informants who meet the criteria of being Muslim undergraduates currently receiving zakat aid. Approximately 10 to 15 participants are expected to be involved, depending on data saturation.

The data obtained will be analysed using thematic analysis, following Braun, Clarke, Boulton, Davey, & McEvoy (2020),there are six-phase framework which is familiarisation with the data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and writing the report. To assist in coding and managing qualitative data systematically, Atlas.ti software will be utilised. To ensure the trustworthiness and credibility of the findings, methodological triangulation will be employed (Yin, 2014). This includes expert validation of interview protocols and thematic findings, member checking (participants review their interview transcripts for accuracy), and the use of an audit trail to maintain transparency throughout the research process.

Expected Outcome

The primary aim of this study is to identify the key aspects of financial wellbeing among undergraduate students especially *fisabilillah* educational zakat recipients in managing their finances, and to explore how financial literacy management can support them in achieving financial wellbeing. The study focuses on three core aspects of financial wellbeing which is knowledge of financial management, the ability to make informed financial decisions, and future financial security. These components are deemed essential for enabling students to experience financial satisfaction, stability, and preparedness for future economic challenges.

It is anticipated that this study will provide valuable insights into which specific aspects of financial wellbeing are most influential in helping undergraduate students attain financial stability. By mastering these elements, students may be better equipped to avoid financial difficulties, leading not only to improved financial outcomes but also to a reduction in stress and mental health issues related to financial strain. Furthermore, this study is expected to contribute to a deeper understanding of the current level of financial literacy among undergraduate students especially *fisabilillah* educational zakat recipients. Given the strong interrelation between financial literacy and financial wellbeing, enhancing students' financial knowledge and decision-making skills is crucial in preventing financial mismanagement and fostering long-term financial resilience.

The findings from this study may serve as a useful reference for academic purposes and benefit other researchers interested in the domain of student financial wellbeing. It is hoped that the results will encourage further exploration and development of financial literacy programs targeted at youth, particularly within higher education settings. Additionally, this study addresses the current gap in qualitative research related to financial wellbeing, a field that remains underexplored despite its growing relevance in today's economic landscape.

Conclusion

Financial wellbeing and financial literacy are increasingly recognised as vital elements of undergraduate students' overall quality of life. However, these issues remain underexplored within qualitative research, particularly in the context of *fisabilillah* educational zakat recipients in Malaysia. This study aimed to examine the relationship between financial literacy, financial wellbeing, and expenses management among undergraduates, using the Capability Approach and Theory of Planned Behaviour (TPB) as its theoretical foundation. The main objectives of this conceptual paper were to explore the financial experiences of undergraduate zakat recipients, to investigate how financial literacy influences financial decision-making and wellbeing; and to propose a conceptual framework that can guide future qualitative research. These objectives have been conceptually addressed, and the paper lays a strong theoretical and contextual foundation for subsequent empirical investigation.

The study's contributions are multifield. Theoretically, it extends the application of the Capability Approach and TPB to the domain of student financial wellbeing, offering a dual-lens for understanding financial behaviours. Practically, it underscores the urgent need for targeted financial education and support systems tailored to the unique needs of zakat recipients in higher education. Policy-wise, the findings have implications for zakat institutions and university administrators, advocating for more structured and outcome-based zakat assistance programs that prioritise financial literacy training and behavioural interventions. This research also supports the refinement of national youth financial literacy initiatives by highlighting specific vulnerabilities and decision-making patterns among financially assisted students.

However, this conceptual paper faces certain limitations and challenges. The challenges may arise in gaining access to zakat recipients and ensuring open discussions about personal finances in future qualitative studies. To address these issues, future research should empirically test the proposed conceptual framework using in-depth interviews and multiple case studies. Researchers may also explore intersections between financial wellbeing and other factors such as gender, rural–urban background, and family support. It is recommended that future studies include longitudinal data collection to track behavioural and wellbeing outcomes over time.

Additionally, collaborative work with zakat bodies and student affairs departments could enhance data richness and practical impact. In conclusion, this study offers a timely and meaningful contribution to understanding financial wellbeing and literacy among undergraduates. By placing zakat recipients at the centre of the discussion, it opens new pathways for policy design, educational programming, and scholarly engagement with student financial resilience.

Acknowledgements
This paper is self-funded since this article is not funded by any grant.

References
Abdullah, A., Wan Ismail, W. A. A. Z., Muhammad, M. Z., Aziz, M. I., Zakaria, M. N., Kamarudin, M. K., … Shamma, S. H. (2023). Financial Literacy on Personal Finance Stability Among Low-Income Communities. *Advanced International Journal of Business, Entrepreneurship and SMEs*, *5*(18), 311–325. https://doi.org/10.35631/aijbes.518025
Abdullah, S., Mohammed, N. H., Mat Salleh, S., Mat Rashid, K., & Mohd Kamal, S. S. S. (2017). Financial Literacy among UiTM ' s Students Financial Literacy among UiTM

Advanced International Journal of Business, Entrepreneurship and SME's
EISSN: 2682-8545
AIJBES
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015
' s Students. *Journal of Applied Environmental and Biological Science*, *7*(December), 31–36.

Agensi Kaunseling dan Pengurusan Kredit (AKPK). (2023). *Transforming Lives: Moving from Transactional to Transformational (Annual Report 2022)* (pp. 1–100). pp. 1–100. Retrieved from chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.akpk.org.my/sites/default/files/2024-02/Annual Report 2022.pdf

Ahamd, R., & Yaacob, A. R. (2024). *The Impact of Financial Literacy and Financial Behavior on Financial Stability Among Polytechnic Students in Malaysia*. *4*(4), 279–291.

Ahmisuhaiti, K., Ahmad, K., Hassan, R., & Idris, F. (2017). Influence of Financial Literacy on Financial Satisfaction with Financial Behavior as Moderating Variable. *Asian Journal of Technical Voational Education And Training*, *2*, 1–9.

Ajzen, I., & Fishbein, M. (1975). *Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research*. Retrieved from https://people.umass.edu/aizen/f&a1975.html

Aladdin, Y. H., & Ahmad, A. (2017). Tahap Literasi Kewangan di Kalangan Mahasiswa. *International Conference on Global Education V*.

Albeerdy, M. I., & Gharleghi, B. (2015). Determinants of the Financial Literacy among College Students in Malaysia. *International Journal of Business Administration*, *6*(3). https://doi.org/10.5430/ijba.v6n3p15

Alim, N. S. S. M., & Rashid, N. K. A. (2022). Financial Literacy and Behaviour among Universiti Malaysia Terengganu's Students during the Covid-19 Pandemic. *International Journal of Advances in Social Sciences and Humanities*, *1*(2), 73–81. https://doi.org/10.56225/ijassh.v1i2.42

Ana, A. S., & Wan Ahmad, W. M. (2020). Financial literacy among Malaysian Muslim undergraduates. *Journal of Islamic Accounting and Business Research*, *11*(8), 1515–1529. https://doi.org/10.1108/JIABR-10-2017-0149

Awang, H. (2016). *Stress dalam Kalangan Pelajar PISMP Semasa Praktikum*. 146–163.

Bamforth, J., Jebarajakirthy, C., & Geursen, G. (2017). Undergraduates' responses to factors affecting their money management behaviour: some new insights from a qualitative study. *Young Consumers*, *18*(3), 290–311. https://doi.org/10.1108/YC-11-2016-00645

Benson-Egglenton, J. (2019). The financial circumstances associated with high and low wellbeing in undergraduate students: a case study of an English Russell Group institution. *Journal of Further and Higher Education*, *43*(7), 901–913. https://doi.org/10.1080/0309877X.2017.1421621

BNM. (2025). *This discussion paper sets out the Financial Education Network's (FEN) proposed 2*. (March), 1–37.

Braun, V., Clarke, V., Boulton, E., Davey, L., & McEvoy, C. (2020). The online survey as a qualitative research tool. *International Journal of Social Research Methodology*, *00*(00), 1–14. https://doi.org/10.1080/13645579.2020.1805550

Chock, W. Q. L., & Chin, Y. W. (2024). Financial Literacy among Undergraduates: A Study in University Malaysia. *E-Bangi Journal of Social Science and Humanities*, *21*(1). https://doi.org/10.17576/ebangi.2024.2101.13

Doloh, A., & Redzuan, N. H. (2023). The Role of Financial Behavior, Financial Stress, and Financial Well-Being in Explaining Islamic Financial Literacy among University Students. *GATR Journal of Finance and Banking Review*, *8*(1), 43–57. https://doi.org/10.35609/jfbr.2023.8.1(2)

Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015
Foo Yu, K., & Jupri, N. (2015). Factors That Lead To Financial Distress of Generation Y in Malaysia. *International Journal of Accounting and Business Management*, *3*(2), 109–120. https://doi.org/10.24924/ijabm/2015.11/v3.iss2/109.120

Garg, N., & Singh, S. (2016). Financial literacy among youth. *International Journal of Social Economics*, *45*(1), 173–186. https://doi.org/10.1108/IJSE-11-2016-0303

Haque, A., & Zulfiqar, M. (2016). Women ' s Economic Empowerment through Financial Literacy , Financial Attitude and Financial Wellbeing. *International Journal of Business and Social Science*, *7*(3), 78–88.

Hazudin, S. F., Tarmuji, N. H., Kader, M. A. R. A., Majid, A. A., Aziz, N. N. A., & Ishak, M. (2018). The relationship between previous mathematics performance, and level of financial literacy and financial well-being of university students. *AIP Conference Proceedings*, *1974*. https://doi.org/10.1063/1.5041701

Hussin, N. L., & Rosli, L. S. (2019). Financial Literacy Among Students At Kuim. *Jurnal Inovasi Perniagaa*, 102–110.

Isomidinova, G., & Singh, J. S. K. (2017). Determinants of financial literacy : a quantitative study among young students in Tashkent , Uzbekistan. *Electronic Journal of Business & Management*, *2*(1), 61–75.

Jaffar, N., Mohd Faizal, S., Selamat, Z., Awaludin, I. S., & Sulaiman, N. A. (2024). Financial literacy and financial well-being of low-income women in Malaysia: a capability view. *Cogent Social Sciences*, *10*(1). https://doi.org/10.1080/23311886.2024.2388826

Jusoh, A. M. M. (2024). Mediating Effect of Financial Literacy on the Influence of Parental Financial Socialisation on Subjective Financial Well-Being of Community College Students. *Malaysian Online Journal of Educational Management*, *12*(2), 28–49.

Kamel, A. M., & Sahid, S. (2021). Financial Literacy and Financial Behaviour of University Students in Malaysia. *Turkish Online Journal of Qualitative Inquiry (TOJQI)*, *12*(9), 1208–1220.

Kenayathulla, H. B., Nair, S., Rahman, M. N. A., & Radzi, N. (2020). Financial literacy of undergraduate students in selected malaysian higher education institutions: A way forward to policy recommendations. *Malaysian Online Journal of Educational Management*, *8*(3), 82–102. https://doi.org/10.22452/mojem.vol8no3.5

Kuhumba, S. (2018). Amartya Sen's capability approach as theoretical foundation of humandevelopment. *Journal of Sociology and Development*, *1*(1), 127–145.

Magesvari, R., Kenayathulla, H. B., & Ghani, M. F. A. (2018). Faktor Sosioekonomi Yang Mempengaruhi Kemahiran Literasi Kewangan Pelajar Sekolah Menengah Di Negeri Sembilan. *Jurnal Kepimpinan Pendidikan*, *5*(3), 10–33. Retrieved from http://e-jpurnal.um.edu.my/publish/JuPiDi/

Marsh, S. (2017). Number of university dropouts due to mental health problems trebles. *2017*. Retrieved from https://www.theguardian.com/society/2017/may/23/number-university-dropouts-due-to-mental-health-problems-trebles

Mei, C., Ismail, Z., & Yahaya, R. (2024). *Gender Differences in Financial Awareness and Financial Knowledge Among Tertiary Students in Malaysia*. *17*(2), 82–92.

Mohamad, Z., Aun, N. S. M., & Saim, N. J. (2020). Kebajikan Produktif: Tahap dan Hubungan Kesejahteraan, Tingkah laku dan Pengalaman Kewangan Dalam Kalangan Peserta Azan Tani Fama. *Kbsnews*, *11*(2), 1–7. Retrieved from http://news.kbs.co.kr/news/view.do?ncd=4355861

Montalto, C. P., Phillips, E. L., McDaniel, A., & Baker, A. R. (2018). College Student Financial Wellness: Student Loans and Beyond. *Journal of Family and Economic Issues*, *40*(1), 3–21. https://doi.org/10.1007/s10834-018-9593-4

Advanced International Journal of Business, Entrepreneurship and SME's
AIJBES
EISSN: 2682-8545
Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015

Muhamad, N. H. N., Sahid, M. F. M., Kamaruddin, M. K., & Karim, K. A. (2018). Zakat Distribution to Fi Sabilillah Asnaf in Higher Education Institutions: Universiti Teknologi Malaysia Experience. *International Journal of Academic Research in Business and Social Sciences*, *8*(9). https://doi.org/10.6007/ijarbss/v8-i9/4580

Mui, D., Kee, H., Thor, S., Xuan, H., Yi, S. H., & Bin, S. (2025). *Money Matters : The Power of Financial Literacy on University Student Spending Decisions*. *8*(1), 79–94.

Muir, K., Hamilton, M., Noone, J. H., Marjolin, A., Salignac, F., & Saunders, P. (2017). Exploring Financial Wellbeing in the Australian Context. *Centre for Social Impact & Social Policy Research Centre - University of New South Wales Sydney, for Financial Literacy Australia*, 1–58. Retrieved from http://www.csi.edu.au/media/Exploring_Financial_Wellbeing_in_the_Australian_Context_Final_Report.pdf

Noor, M. M., & Choon, L. K. (2020). *Gelagat Kewangan dan Kesejahteraan Kewangan : Dari Perspektif Pelajar Universiti*. *2020*(October), 14–15.

Oseifuah, E. K. (2018). *Financial Literacy among Undergraduate Student: Emprical Evidence from Ghana*. (March 2014). https://doi.org/10.22610/jebs.v6i3.487

Rahman, A. A., & Zulkifly, W. (2016). Faktor Penentu Pengurusan Kewangan: Kes Mahasiswa Universiti Kebangsaan Malaysia. *Jurnal Personalia Pelajar*.

Rashid, H. A., Rsool, N., Mubashir, M., & Arif, Z. (2021). *Implications of Financial Literacy, Financial Attitude and Financial Wellbeing towards Economic Empowerment: Evidence from Pakistan*. (01), 211–226.

Razali, M. F., Rosnon, M. R., & S. Gill, S. (2021). Kesejahteraan Subjektif Kewangan dalam kalangan Orang Asli Mah Meri di Pulau Carey, Selangor. *Malaysian Journal of Social Sciences and Humanities (MJSSH)*, *6*(7), 27–39. https://doi.org/10.47405/mjssh.v6i7.916

Rizani, A. A., Hendrawaty, E., & Puspitasari D., N. (2024). Theory of Planned Behavior: The Effect of Financial Literacy and Risk Tolerance on Investment Intention. *Journal of Business and Management Review*, *5*(1), 1–19. https://doi.org/10.47153/jbmr52.8822024

Robeyns, I. (2005). The Capability Approach: a theoretical survey. *Journal of Human Development*, *6*(1), 93–117. https://doi.org/10.1080/146498805200034266

Sabri, M. F., & Aw, E. C. X. (2019). Financial literacy and related outcomes: The role of financial information sources. *International Journal of Business and Society*, *20*(1), 286–298.

Sabri, N. I. H., & Alavi, K. (2019). Meneroka Literasi Perancangan Kewangan Belia B40 Berpandukan Pendidikan Psikososial. *Jurnal Wacana Sarjana*, *3*(1), 1–8.

Sandrasegaran, K., & Rambeli, N. (2023). A Quantitative Study on Expenditure Behavior among Public and Private University Students in Malaysia. *AT-TAWASSUTH: Jurnal Ekonomi Islam*, *VIII*(I), 1–19.

Scheresberg, C. de B. (2013). Numeracy Advancing Education in Quantitative Literacy Financial Literacy and Financial Behavior among Young Adults: Evidence and Implications. *Scholars Commons*, *6*(2), 1–23. https://doi.org/10.5038/1936-4660.6.2.5

Soong, H., & Maheepala, V. (2023). Humanising the internationalisation of higher education: enhancing international students' wellbeing through the capability approach. *Higher Education Research and Development*, *42*(5), 1212–1229. https://doi.org/10.1080/07294360.2023.2193730

Sorgente, A., & Lanz, M. (2017). Emerging Adults' Financial Well-being: A Scoping Review. In *Adolescent Research Review* (Vol. 2). https://doi.org/10.1007/s40894-016-0052-x

Volume 7 Issue 24 (June 2025) PP. 224-236
DOI 10.35631/AIJBES.724015
Syan, C. L., Ashikin, N., Rom, M., & Hassan, N. (2020). *Bankruptcy Risk among Gen Y in Klang Valley*. *2*(3), 32–40.

Thomas, B., & Subhashree, P. (2020). Factors that influence the financial literacy among engineering students. *Procedia Computer Science*, *172*(2019), 480–487. https://doi.org/10.1016/j.procs.2020.05.161

Tobi, S. U. (2017). *Kajian Kualitatif dan Analisis Temu Bual Dr Siti Uzairiah Mohd Tobi*. Kuala Lumpur: Aras Publisher.

Tormod, B., Hysing, M., & Jussie, K. (2021). *Mental Health & Prevention Financial difficulties and student health : Results from a National Cross-Sectional Survey of Norwegian college and university students*. *21*(October 2020). https://doi.org/10.1016/j.mhp.2020.200196

Wahab, A. A., Ahmad, W. M. W., Hashim, A. S. A., & Rusli, M. N. (2024). Financial Literacy and Behavior in Student Financial Planning Action: The Role of SECI Strategy. *Jurnal Pengurusan*, *72*(72). https://doi.org/10.17576/pengurusan-2024-72-4

Yaakob, R., Janor, H., & Kamis, N. A. K. (2015). Tahap Literasi Kewangan dalam Kalangan Pelajar Universiti Awam : Kajian di Universiti Kebangsaan Malaysia (Financial Literacy Level Amongst Public University Students : Evidence from Universiti Kebangsaan Malaysia). *Jurnal Personalia Pelajar*.

Yin, R. K. (2014). *Qualitative Research from Start to Finish* (2nd Editio). A Division of Guilford Publication, Inc.

Yong, C. C., Yew, S. Y., & Wee, C. K. (2018). Financial knowledge, attitude and behaviour of young working adults in Malaysia. *Institutions and Economies*, *10*(4), 21–48.