# A PILOT STUDY FOR THE FACTORS AFFECTING THE LEVEL OF FINANCIAL LITERACY AMONG STUDENTS IN UNIVERSITI PENDIDIKAN SULTAN IDRIS

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**Abstract:**

Financial literacy is essential knowledge that everyone should acquire to make effective financial decisions. The quality of one's life is frequently determined by one's finances. Every financial choice is occasionally impacted by a circumstance in our lives. Therefore, the purpose of this pilot study is to evaluate the reability and validity of the research instrument on the factors that affect the level of financial literacy of students at Universiti Pendidikan Sultan Idris (UPSI). This research use a quantitative method to determine the factors that affect financial literacy. Researchers employ a stratified selection approach and simple random sampling technique to choose respondents. In this pilot study, the researcher used a minimum sample size of 30 respondents. The questionnaire is adapted from previous studies and distributed through Google form via email and Whatsapp. The data is collected and analyzed using the software tool Statistical Package For Social Science (SPSS) version 25.0. The findings of this pilot test show that Cronbach alpha is 0.942. This result show that the instrument is realiable and valid to use in the real study.

**Keywords**:

Financial Literacy, Student, Gender, Parent Income, Parent Education, Financial Management

## Introduction

The COVID-19 pandemic has shown the world that financial literacy is essential to our lives. Individuals with a high level of financial literacy will be able to make effective decisions about their finances, which will directly contribute to improving and adjusting one's standard of

living. According to Dhore (2020), financial literacy can help avoid financial stress, especially in critical situations due to COVID-19. Financial stress will result in individuals showing decreased work performance and becoming less productive, and it will also be a significant disruption in life. Financial stress will reduce students' productivity and focus on learning to the point where their studies will be affected (Norazlan et al., 2020). Due to various circumstances, they will experience financial stress if they are unable to manage their finances effectively.

Bank Negara Malaysia (2020) reports that the Gross Domestic Product (GDP) growth rate is contracting by 5.6 percent in 2020. This issue has become a concern for us since we cannot live in prosperity. According to the United Nations (2020), COVID-19 will cause 40 million to 60 million people to fall into poverty by 2020, and 1.6 billion employees will lose their employment with minimal savings. Despite starting employment, new graduates have only experienced a drop in monthly income since the COVID-19 outbreak, with incomes ranging from RM1,500 to RM4,000 (Mohd Iswandi, 2021). With the current difficulties, it is essential to investigate financial literacy, especially factors influencing students' financial literacy levels.

According to Kenayathulla et al., (2020), financial literacy is not a subject taught directly, nor is it a subject major in school. So, mainly, the behaviour or knowledge related to finances is obtained from the parents. Firstly, the students will react differently to financial management depending on their gender. Calamato (2010) stated that gender inequalities at universities are linked to the importance of gender in parental observations. Furthermore, parents have different expectations for their children of different genders. Past studies reveal that males have higher financial literacy than females (Gakkhar et al., 2017; Hasler & Lusardi, 2017; OECD, 2020). As a result, the student's gender may impact how they respond to or manage their finances.

When it comes to financial management, a person's financial condition will influence their spending patterns. Hairunnizam and Siti Aisyah(2020) claimed that students' low financial literacy is why they overspend to the point of being unable to survive and running out of money at the end of the semester. Students typically receive money through a loan for their education, but their primary source is their parents (Oseifuah et al., 2018; Hairunnizam & Siti Aisyah, 2020). Moreover, the majority of students fail to use their current student loans towards savings, instead choosing to spend their loans for non-academic interests (Wong et al.,2022). Thus, students with low financial literacy will spend less money, resulting in a financial crisis at the end of the semester (Hairunnizam & Siti Aisyah, 2020). Past studies found that individuals with high incomes would have better financial literacy than those with low incomes (Akowuah, 2019). As a result, the parent's income will impact the money they receive and how they manage it.

In addition to parent income, parent education is also a factor that will determine the student's financial literacy level. Parents are responsible for managing the family's fundamental necessities and assisting their children in improving their financial literacy (Mohammad Fazli, 2020). Hence, parent education is essential since they need to teach their children about finances. The process of teaching children begins at home so that they will be able to take care of themselves while they are in university. Triana and Ibrohim (2022) state that the possibility of making mistakes in financial resource management will be significantly higher if the student lacks experience and knowledge in finances. Felipe, Ceribeli, and Lana (2017) stated that individuals with a high level of financial literacy would effectively manage their finances and obtain financial well-being.

Most of our concerns are related to financial literacy, which impacts people's well-being. As a result, research into the factors that affect the level of financial literacy among students is necessary. Prior to conducting the actual study, it is important to conduct a pilot study to assess the realibility and validity of the instrument that will be employed. Pilots are carried out as a risk reduction method with the aim of reducing the probability of failure in a larger project (Fraser et al., 2018). Thus, the objective of this pilot study is to evaluate the realibility and validity of the instrument.

## Literature Review

### Theoretical Foundation
In this study, the researcher uses a combination of Social Learning Theory and Family Resource Management Theory to guide the study. Albert Bandura proposed the Social Learning Theory. Lesilolo (2018) stated that this theory explains how human actions and behaviour towards something are based on three elements, namely the environment, behaviour, and one's personality. This theory also explains how people learn new skills, self-regulate, and are motivated and able to motivate others in order to explain the process of personality change (Koutroubas & Galanakis, 2022). Rahim and Ali (2022) state that any environment in which individuals spend much time while they are young (such as their parents and families homes) could encourage learning. Besides, Social Learning Theory provides an easier explanation of how individuals learn and can be used to analyse many more complicated social behaviours, including gender (Koutroubas & Galanakis, 2022). This theory explains the effect of financial literacy on individuals, especially in terms of gender and education.

Family Resource and Management is a theory proposed by Deacon and Firebaugh. The purpose of this theory is to help others manage their resources. Financial management, time and employment management, and coping mechanisms are all areas where family resource management applications can be used (Putri et al., 2022). When a family is in charge of their resources, such as their income, they can live a fulfilling life, maintain a stable financial situation (Hanna, 1989), and achieve their family goal in terms of finances (Putri et al., 2022). Families manage their resources differently because of differences in their resources, which also affects how those outputs are produced (Putri et al., 2022). The parent has the upper hand regarding family resources. They are responsible for managing their income towards the other family because they know their income. This theory outlines the development of an individual's financial literacy in connection with family income.

### Financial Literacy
Due to the COVID-19 pandemic, many countries, including Malaysia, have become more aware of the importance of financial literacy in people's lives. Furthermore, many countries realise that financial literacy education is not the main subject taught in school (Kenayathulla et al., 2020). Since financial education is not a compulsory curriculum in schools, it causes students to have a low level of financial literacy. Low financial literacy has influenced young people's behaviour, with 60 percent unable to survive for more than three months, an increase in bankruptcy cases among buyers, and an increase in withdrawals from the Employees Provident Fund (Mikhail Raj, 2021). Consequently, Malaysia has fallen behind its Southeast Asian neighbours, Indonesia and Thailand, in terms of financial behaviour (OECD, 2020).

Financial literacy, according to Ramasamy, Kenayathulla, and Muhammad Faizal (2018), is a mix of financial behaviour, knowledge, and attitude in making good financial decisions to

promote individual well-being. Based on this definition, financial literacy has three dimensions: financial knowledge, financial behaviour, and financial attitude. These three dimensions have relationships with each other, which will determine the level of financial literacy. According to Dewi et al., (2020), individuals with financial knowledge can make better judgements, leading to better financial ehavior. Based on the relations among each dimension, these three dimensions will be used as a guide to design the questionnaire that determines the level of financial literacy. The importance of financial literacy in someone's life has led researchers to pursue studies in this area.

### Gender

OECD (2020) states that the gender aspect is considered while conducting financial literacy research and by policymakers. Cera and Tuzi (2019) define gender as a social phenomenon that refers to men's and women's behavioural, social, and psychological criteria. Gender differences in money attitudes, particularly obsessive and controlling attitudes towards money, resulted in variances in how each individual understands and analyses money (Nurul Liyana & Liyana Syazwina, 2019). Many researchers, such as Gakkhar, Rani, and Kohli (2017), Hasler and Lusardi (2017), Lotto (2020), and OECD (2020), found that men have higher financial literacy than women. According to Adeleke (2013), if an educator is given a reason why these gender differences are essential, they will understand and adapt the way they teach, focusing on certain criteria because understanding a gender connected to finance and financial literacy is not easy.

### Parent Education

Education is defined as the highest level a person has attained (Lotto, 2020). In this study, parental education is defined as the last education of the respondent's parents (Margaretha & Pambudhi, 2015). According to Sakinah and Mudakir (2018), the higher a parent's level of education, the more they will understand and be familiar with many forms of money, goods and how to handle their finances successfully. As a result, if parents have a high degree of knowledge, they will be able to handle and manage their money well and teach their children the habit. In this research, respondents must select one out of seven items for parent education, which will be divided into two sections: parent education (Father) and parent education (Mother). This research includes seven items: no education, Sijil, STPM, Diploma, Degree, Master's Degree, and Doctor of Philosophy.

### Parent Income

Parental income can be divided into three parts: low, medium, and high income. According to Margaretha and Pambudhi (2015), parental income is the total monthly financial output of parents, including allowances, wages, and business revenue. Individual financial literacy will increase as family income increases, and the tendency to accumulate money will increase knowledge related to finance (Lotto, 2020). In this research, respondent are required to choose one out of six options related to parental income, which will then be categorised into two separate categories: parent income (Father) and parent income (Mother). There are six items included in this research which are RM1,000 and below, RM1,001 up to RM2,000, RM2,001 up to RM3,000, RM3,000 up to RM4,000, RM4,001 up to RM5,000 and finally RM5,001 and above.

### Methodology

This research uses a quantitative research approach that may be used to explain and answer the study's objectives. Quantitative methods are appropriate for adoption since they allow the

researcher to investigate the relationship between various variables and conduct hypothesis testing on accepted or rejected variables in the population (Akowuah, 2019). A cross-sectional study approach was chosen for data collection, with questionnaires distributed online through Google Forms. Google Forms have the benefit of being able to be shared through email or WhatsApp by providing a link, which simplifies the process and reduces the amount of time required for collecting answers. Furthermore, the use of Google Forms enables researchers to validate the collected data by implementing question criteria that discourage respondents from skipping any questions (Adelia et al., 2021). The researchers adapted and modified the questionnaire conducted by Ramasamy, Kenayathulla, and Muhammad Faizal (2018). The instrument contained seven demographic classification factors, such as questions regarding demographics, parental education, and parental income. In addition, the instrument contains 53 questions that are designed to represent a student's financial literacy. The instrument employed a Likert scale with a range of five points, ranging from 1 (strongly disagree) to 5 (strongly agree).

For the purposes of this pilot study, a sample of 30 students majoring in education was selected from the University Pendidikan Sultan Idris. This sample number is sufficient, as it is suggested that the minimum sample number be 30 ( Memon et al., 2020; Serdar et al., 2021). A foundational idea of the rule of thirty is the Central Limit Theorem (CLT). The Central Limit Theorem (CLT) suggests that as sample size increases, the distribution of sample means either approaches or tends towards a normal distribution (Memon et al., 2020). The research sample is selected using a stratified random selection approach as well as a random sampling method. The stratified random sampling method is chosen because the overall population is not homogeneous, and splitting it into strata will ensure that each strata has a representative (Kothari, 2004). The researcher used the Statistical Package for Social Science (SPSS) version 25.0 software to gather and analyse data since it is among the fastest at performing activities such as statistical processes and data manipulation when compared to numerous non-statistical programmes (Rahman & Muktadir, 2021). Based on SPSS's Cronbach's alpha values, reliability coefficients for the instruments used in this study have been identified.

## Result and Discussion

### *Descriptive Analysis*

All surveys are usually subjected to descriptive analysis. The questionnaire was distributed to 13,595 students majoring in education at Universiti Pendidikan Sultan Idris through email and WhatsApp. For the pilot study, the researcher only used and analyzed 30 questionnaires. The detail of the respondents' backgrounds is shown in Table 1.

The results of the descriptive analysis revealed that out of the total responses, 24 individuals (80 percent) were classified as female, while 6 individuals (20 percent) classified as male. The ages of the respondents reveals that the biggest percentage, comprising 86.7 percent, falls within the 21 to 23-year-old age range, with a total of 26 individuals. This is followed by respondents aged 18 to 20 years, which represent 10 percent of the sample, and respondents aged 24 to 26 years, representing 3.3 percent. The findings of the analysis related to the background of the participants indicated that the highest percentage of respondents (40 percent) is Faculty of Management and Economics. This was followed by the Faculty of Language and Communication, which comprised 16.7 percent of the respondents. The faculties with the least number of participants were the Faculty of Music, Arts, and Performance, as well as the Faculty

of Arts, Computer Science, and the Creative Industries, each comprising 3.3 percent of the respondents.

The analysis of the parental income category variable then revealed that a majority of respondents (33.3 percent) had fathers earning RM1,000 or less and RM1,001 to RM2,000 was earned by 10 respondents. Afterwards, the next respondent consists of participants whose fathers have an income ranging from RM 2,001 to RM 3,000, accounting for 13.3 percent of the respondents. This is followed by those with fathers earning between RM 3,001 and RM 4,000, comprising 10 percent of the sample. Additionally, those whose fathers earn RM 5,001 and above represent 6.7 percent of the participants. Lastly, respondents with fathers earning RM 4,001 to RM 5,000 comprise 3.3 percent of the total sample. The data regarding the income category of the mothers revealed that the majority of the participants had mothers whose income ranged within the range of RM1,000 and lower, representing 60.7 percent of the sample. This was followed by mothers with an income between RM1,001 and RM2,000, as well as those with an income between RM2,001 and RM3,000, both accounting for 10 percent of the respondents. Lastly, mothers with an income ranging from RM3,001 to RM4,000 and RM4,001 up to RM5,000 comprised 6.2 percent of the participants.

The last analysis relates to the educational background of parents. The findings of the analysis indicate that a majority of the participants reported that their parents have certificate qualifications, with 53.3 percent of respondents having fathers with certificate qualifications and 56.7 percent having mothers with certificate qualifications. In terms of father education, the distribution is as follows: 16.7 percent possess no formal education, 13.3 percent have completed the STPM qualification, 6.7 percent hold a Diploma and Bachelor's degree, and 3.3 percent have attained a Master's degree. Next, a significant proportion of participants reported having mothers with educational backgrounds, with the highest percentage being those certificate (56.7 percent), followed by individuals with mothers who has no education(20 percent), completed STPM (13.3 percent), Diploma (6.7 percent), and lastly, Degree (3.3 percent). Among the thirty participants, none had a parent with a Doctor of Philosophy.

**Table 1: Respondent Profile**

| Category | | Frequency | Percentage (%) |
|---|---|---|---|
| Gender | Male | 6 | 20 |
| | Female | 24 | 80 |
| | | | |
| Age | 18-20 | 3 | 10 |
| | 21-23 | 26 | 86.7 |
| | 24-26 | 1 | 3.3 |
| | | | |
| Faculty and Program | Faculty of Languages and Communications (FBK) | 5 | 16.7 |
| | Bachelor Of Education (Malay Language) With Honours (AT05) | 1 | 3.3 |
| | Bachelor Of Education (Tesl) With Honors (AT06) | 1 | 3.3 |
| | Bachelor In The Arabic Language With Education (AT49) | 1 | 3.3 |

| | | |
|---|---|---|
| Bachelor In Chinese Language With Education(AT50). | 1 | 3.3 |
| Faculty of Human Sciences (FSK) | 3 | 10 |
| Bachelor of Education (History) with Honours (AT32) | 1 | 3.3 |
| Bachelor of Education (Islamic Studies) with Honours (AT35) | 1 | 3.3 |
| Bachelor of Malaysian Studies with Education (AT58) | 1 | 3.3 |
| Faculty of Music and Performing Arts | 1 | 3.3 |
| Bachelor of Education (Music) with Honours (AT22) | 1 | 3.3 |
| Faculty of Arts, Computing and Industrial Creative | 1 | 3.3 |
| Bachelor of Education (Multimedia) with Honours (AT46) | 1 | 3.3 |
| Faculty of Human Development | 2 | 6.7 |
| Bachelor Of Education (Guidance A counseling) With Honours (AT04) | 1 | 3.3 |
| Bachelor of Education (Early Childhood Education) with Honours (AT19) | 1 | 3.3 |
| Faculty of Management and Economics | 12 | 40 |
| Bachelor Of Education (Accounting) with Honours (AT08) | 1 | 3.3 |
| Bachelor Of Education (Economics) with Honours (AT18) | 3 | 10 |
| Bachelor Of Education (Business Management) with Honours (AT21) | 9 | 30 |
| Faculty Of Science And Mathematics | 4 | 13.3 |
| Bachelor Of Education (Physic) With Honours (AT12) | 1 | 3.3 |
| Bachelor Of Education Chemistry) With Honours (AT13) | 1 | 3.3 |
| Bachelor Of Education (Mathematics) With Honours (AT14) | 2 | 6.7 |
| Bachelor Of Science (Mathematics) With Education (AT48) | 1 | 3.3 |
| Faculty Of Sports Science And Coaching | 2 | 6.7 |
| Bachelor Of Education (Sport Science) With Honours (At03) | 2 | 6.7 |

| | | | |
|---|---|---|---|
| Father's Income | RM 1,000 and below | 10 | 33.3 |
| | RM 1,001 to RM 2,000 | 10 | 33.3 |
| | RM 2,001 to RM 3,000 | 4 | 13.3 |
| | RM 3,001 to RM 4,000 | 3 | 10 |
| | RM 4,001 to RM 5,000 | 1 | 3.3 |
| | RM 5,001 and above | 2 | 6.7 |
| Mother's Income | RM1,000 and below | 20 | 66.7 |
| | RM 1,001 to RM 2,000 | 3 | 10 |
| | RM 2,001 to RM 3,000 | 3 | 10 |
| | RM 3,001 to RM 4,000 | 2 | 6.7 |
| | RM 4,001 to RM 5,000 | 2 | 6.7 |
| | RM 5,001 and above | 0 | 0 |
| Education Level (Father) | No education | 5 | 16.7 |
| | Certificate | 16 | 53.3 |
| | STPM | 4 | 13.3 |
| | Diploma | 2 | 6.7 |
| | Degree | 2 | 6.7 |
| | Master's Degree | 1 | 3.3 |
| | Doctor of Philosophy | 0 | 0 |
| Education Level (Mother) | No education | 6 | 20 |
| | Certificate | 17 | 56.7 |
| | STPM | 4 | 13.3 |
| | Diploma | 2 | 6.7 |
| | Degree | 1 | 3.3 |
| | Master's Degree | 0 | 0 |
| | Doctor of Philosophy | 0 | 0 |

### Reliability Test

Table 2 shows the results that were obtained through the collection of 30 surveys conducted during the pilot study. The statistical results of Cronbach's alpha will also be utilised in order to determine the reliability of the instrument. Said Tan (2018) defines Cronbach's alpha as a measure of the number of items in a scale and the extent of the link between two items. The Cronbach's alpha statistics were calculated on a scale ranging from 0 to 1. A higher alpha value suggests a stronger positive association among the items in the questionnaire and indicates good internal consistency. This research only conducts a reliability test for the dependent variable, as the independent variable is categorical.

**Table 2 : Cronbach's Alpha Values For Pilot Study Stage Reliability Tests (n=30)**

| Variable | Item | Cronbach's Alpha |
|---|---|---|
| Financial Literacy | 53 | 0.942 |

The Cronbach's alpha coefficient for the dependent variable of financial literacy is 0.942. This finding suggests that the dependent variable indicates both reliability and validity, making it suitable for use in this study. The adjusted item-total correlation, which measures the accuracy of item-total correlation, ranging between 0.048 and 0.774 for the 53 items of the questionnaire. The item-accuracy value of the correlation totals for each item must be more than 0.3 in order for it to be accepted and used in the study. As stated by Pallant (2011), in the case where the fixed-item-total correlation value is below 0.3, the item ought to be eliminated. This questionnaire has seven items that need to be eliminated based on the findings of the pilot study. Nevertheless, the researcher intends to include those questions into the actual research. However, in the event that the item-total correlation accuracy score for the actual research falls below 0.3, the item will be excluded from the analysis.

## Conclusion

The main objective of this pilot test is to evaluate the reliability and validity of the instrument before carrying out of the full study. The study's findings indicate that the financial literacy test shows a Cronbach alpha value of 0.942, indicating a good level of internal consistency. Hence, the instruments show both reliability and validity, making them suitable for use in the actual research. The contributions of this study contribute to provide clarification on the validity and reliability of the instrument, so ensuring its suitability for future empirical investigations. There are several of limitations on this pilot study, including a minimum number of samples. This limitation possesses the ability to introduce biassed information into the study's findings. In the future research, the researcher proposes eliminating all of the seven items if their item-total correlation remains below 0.3, and increase the sample size.

## Acknowledgements

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