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## A PRELIMINARY STUDY ON DEBT PERCEPTION TOWARDS MALAYSIAN UNIVERSITY STUDENT

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### Abstract:

Debt has become an increasingly worrying issue among students of higher education institutions in Malaysia. A pilot study was conducted using survey techniques to assess the level of financial knowledge, attitudes, and practices among 33 students from faculty accounting at Universiti Teknologi Mara Kota Kinabalu Branch, Sabah. The research instrument consisted of structured questionnaires. The pilot study findings indicate a significant gap between respondents' knowledge, attitudes, and financial practices. Therefore, a full-scale study is proposed to investigate the perception of debt among students at this university in greater depth. The findings from this study are hoped to assist the university and government in formulating appropriate awareness and intervention programs to address student debt issues.

### Keywords:

Debt; Financial Knowledge; Financial Attitudes; Financial Practices

## Introduction

In recent years, the issue of debt among university students in Malaysia has become a growing concern. The rising cost of living, coupled with the increasing expenses associated with higher education, has led many students to rely on various forms of debt to finance their studies and

daily needs. This alarming trend has the potential to negatively impact students' financial well-being and prospects, as well as the overall economic stability of the country.

According to a report by the Malaysian Department of Insolvency, the number of bankruptcy cases among individuals aged 25 to 34 has been on the rise, with many of these cases attributed to student loan defaults (Utusan Malaysia, 2023). This highlights the urgent need to investigate the factors contributing to student debt and to develop effective strategies to address this issue.

Previous studies have explored the relationship between financial knowledge, attitudes, and practices among university students in various contexts. However, there is a lack of research specifically focusing on the perception of debt among Malaysian university students. Understanding students' knowledge, attitudes, and practices related to debt is crucial in developing targeted interventions and educational programs to promote responsible financial management and prevent the escalation of student debt.

To address this gap in the literature, a pilot study was conducted at Universiti Teknologi Mara Kota Kinabalu Branch, Sabah. The purpose of this study was to assess the level of financial knowledge, attitudes, and practices among students from two faculties at the university. The findings from this preliminary study are intended to inform the design and implementation of a full-scale study to investigate the perception of debt among students at this institution in greater depth.

The results of this research are expected to provide valuable insights into the factors influencing student debt and to assist the university and government in formulating appropriate awareness and intervention programs. By addressing the issue of student debt proactively, we can help ensure the financial well-being of our future graduates and contribute to the overall economic stability of the nation.

## Literature Review

### *Knowledge*

Debt management is one of the important aspects of managing an individual's finances. Without efficient debt management, it can cause individuals to fail in managing their finances well. Therefore, knowledge of debt management is the key to better financial management. A study conducted by Nazni Noordin et. al. (2012) shows that an individual's level of knowledge about debt, such as credit cards, causes them to fall into excessive debt. Debt is one of the main factors that can lead to bankruptcy. According to Limbu & Sato (2019) and Klapper & Lusardi (2020), discussions and studies conducted on debt previously only focused on some financial literacy possessed by consumers themselves. In addition, a lack of knowledge about the intricacies of credit card usage has an impact on its misuse and high indebtedness. Moreover, individuals who lack money management skills and knowledge tend to have higher debt than those who are financially literate because knowledge plays an important role in an individual's decision-making (Awanis & Chi Cui, 2014; Zainudin et al. 2019).

If we look at statistical data from the Credit Counseling and Debt Management Agency (AKPK), it shows that 43% of AKPK clients face the problem of lack of knowledge on personal financial management (Bank Negara Malaysia, 2018). A study conducted by Azma et.al (2019) is also in the same line, among others, the tendency to spend among card users who have debt or better known as credit cards is becoming increasingly irrational due to lack of literacy.

Therefore, lack of exposure to knowledge about debt or financial management will indirectly have a significant impact on personal management among Generation Y today (Ansar et.al, 2019).

This study on debt is important to conduct because the impact of indebtedness without good debt management causes indebted individuals to face various types of problems such as financial stress, emotional stress, and even criminal cases of suicide as well as negative impacts at the micro and macro levels of the country's economy (Amit et al., 2020; Dunn & Mirzaie, 2016; Ming, Li, & Chen, 2021; Theong, Osman, & Yap, 2018). Therefore, this study attempts to understand the perception and thinking patterns of young people, namely university students, towards debt management. In addition, the impact of this debt is also discussed by Clayton et al. (2015) in the context of general health, mental health (Alwi et.al, 2023; Dackehag et al. 2019) and personal financial sustainability (Daud et al. 2019). Meanwhile, a study conducted by Nur Athirah et.al, (2021) states that poor financial planning and lack of knowledge about money management among young people such as university students can lead to debt problems. This in turn leads to a debt burden at a young age due to overspending. There are also several literature review studies that have been conducted in the context of debt such as the study conducted by Amit et al., (2020), but there are still few studies in the context of specialization on the perception of debt among consumers such as university students.

### ***Attitude***

Many young people take out financial loans or go into debt, especially for purposes that exceed basic living needs. A concerning phenomenon arises when a small segment of society allows the habit of debt to dominate their lives, leading to harm not only to themselves but also involving their family members (Nurhamidah et al., 2020). Several attitudes are seen to influence youth to go into debt, including materialistic attitudes, greed, weak financial management, and lack of discipline.

Young people are associated with a tendency to increase unnecessary debt to meet the demands of a materialistic and extravagant lifestyle (Salbiah et al., 2018). Today's youth compete to own branded goods, willing to pay high prices even when they don't need them and lack sufficient finances (Nurhamidah et al., 2020). For instance, young people have a desire to own vehicles that cost tens of thousands of ringgits and believe that taking out a loan to get their dream car is a quick solution (Nurul Anis et al., 2022). Meanwhile, according to Nurauliani et al. (2015), some young people view no-deposit purchases as an offer that lightens their burden, but they have been trapped by the seller because, in the long run, monthly instalments will increase significantly.

Furthermore, today's youth lack discipline in managing finances, as they are extravagant, unable to manage debt, and have no emergency savings. According to Hassim & Ramli (2022), this financial management conflict often occurs because consumers are confused about distinguishing between needs and wants in daily life. For example, in credit card usage, many young people are not adept at managing purchases using credit cards for entertainment and online shopping. As a result, they face the burden of outstanding amounts not yet paid, and credit interest continues to accrue, causing some youth to be declared bankrupt (Anja., 2022; Sinar Harian, 2020). Therefore, they need to change their attitude by balancing their spending so that they can pay for expenses that truly cater to daily needs. Making calculations for monthly expenses and emergency savings needs to be emphasized by young people throughout the financial management process.

### **Practice**

According to Maswati, 2015; Kayla 2009, the studies highlight the concerning trend of high debt accumulation among students, leading to financial challenges and potential bankruptcy. The lack of essential financial management skills and easy access to credit cards contribute to irresponsible debt practices among young adults (Jason, 2017). Additionally, the impact of financial debt on subjectivity and educational experiences is analysed, emphasizing the need for measures to improve financial management practices among students (Kayla, 2009). Understanding credit card usage, attitudes toward credit cards, and effective debt management are crucial factors influencing students' debt practices and financial decisions (Dietger, 2003). By identifying these key determinants, policymakers can implement suitable measures to address irresponsible credit practices and support students in managing their debts effectively.

The youth's practice of repaying debts is influenced by various factors. Studies show that factors like age, nature of business, and loan type may not significantly affect loan repayment performance (Eric, 2012). Additionally, financial literacy plays a crucial role in managing personal finances, with financial problems leading to stress, bankruptcy, and decreased productivity (Chrizaan, 2011). Furthermore, the burden of student loan debt can delay marriage, particularly affecting women's decisions to marry due to the financial weight of loan repayments (John, 2017). By understanding the dynamics of debt repayment, promoting financial literacy, and addressing the impact of debt on life decisions are essential in shaping the youth's approach towards managing and repaying debts effectively.

Noraznida (2021) highlights the financial practices of students in Malaysia during the pandemic, particularly those from low-income families earning less than RM5,000 per month, classified as the B40 group. The study reveals that students facing financial difficulties primarily rely on loans from the National Higher Education Fund Corporation (PTPTN) to continue their education, with only a small number receiving assistance from the Zakat Board. This finding emphasizes the need for students to be prudent in managing their funds, not only for their studies but also to support their families in some cases. The author suggests that students must be smart and disciplined in evaluating their wants and needs when making purchases, especially during challenging times like the pandemic.

### **Methodology**

*Development of questions and content.* A questionnaire was distributed to respondents to study and gather information related to students' understanding, attitudes, and practices towards debt. This questionnaire contains 4 sections where section A covers the respondents' sociodemographic background, section B focuses on students' understanding of debt, section C deals with students' attitudes towards debt, and section D covers students' practices towards debt. Therefore, for this study, the researchers focused on students' understanding, attitudes, and practices towards debt. The reliability of the questionnaire in sections A, B, and C was tested using Cronbach's alpha.

*Sampling Procedure.* A simple sampling method was used to distribute 35 questionnaires to students in the Diploma and Bachelor's Degree Programs at Universiti Teknologi MARA (UiTM) Sabah Branch. Out of that number, only 33 questionnaires were completely answered by the respondents. The simple random sampling method was used to provide equal opportunities for each respondent to be selected as a sample without any bias in the selection. Therefore, the respondents answered the questionnaire with their consent and willingness.

However, the researchers obtained research ethics approval before distributing the questionnaire, which was approved by the Research Ethics Committee of Universiti Teknologi MARA (UiTM) Sabah Branch.

*Data analysis.* Cronbach's alpha test was conducted to determine the reliability of the questionnaire. A reliability coefficient of  $\alpha > 0.85$  indicates a high level of internal consistency. Descriptive analysis was used to describe the sociodemographic information and students' understanding, attitudes, and practices toward debt.

## Results and Discussion

This study involved 33 respondents consisting of 33 diploma students. Table 1 shows the demographic profile of the respondents, including gender, age, faculty, semester, source of education funding, and monthly expenditure. Most of the respondents were male students (60.6%, N=20) and were less than 20 years old (N=33, 100%), and all of them were Muslims (N=33, 100%). Meanwhile, 66.7% (N=22) of the diploma and bachelor's degree students received educational support from their parents.

**Table 1: Demographic Distribution (N=213)**

Variable	Frequency	Percentage
<b>Gender</b>		
Male	20	60.6%
Female	13	39.4%
<b>Age (Year)</b>		
18-21	33	100%
<b>Level of Study</b>		
Diploma	33	100%
<b>Faculty</b>		
Accountancy	33	100%
<b>Sponsorship</b>		
JPA	4	12.1%
PTPTN	4	12.1%
Personal loan	0	0%
State Government	33	9.1%
Parental Dependents	22	66.7%

The reliability of the questionnaire constructs was tested using Cronbach's Alpha coefficient, where all constructs exceeded the Cronbach's Alpha value reported to be greater than 0.6 (> 0.6), indicating that the study instrument constructs have a moderate value (Jusoh et al., 2020; Creswell, 2014). The table below shows the interpretation of Cronbach's Alpha values as suggested by Kline (2011), which is referred in this study.

**Table 2: The Reliability Of The Questionnaire Constructs**

Construct	Item	Cronbach Alpha
Knowledge	9	0.600
Attitude	8	0.663
Practice	10	0.726

For all constructs, some items with low values were removed to increase the Cronbach's Alpha coefficient value. This is consistent with several previous studies where items with low values



were removed to increase the Cronbach's Alpha coefficient (Merican et al., 2023; Kabiru and Rozita, 2018).

Next, the measurement of the perception scale of debt among students is measured through 3 things, namely practices, attitudes, and knowledge. The findings of this study are evaluated with adaptations from the study by Yusoff and Arshad (2013).

**Table 3: Scale Of Agreement On Debt Perception Among Students**

Mean Category	Strongly disagree
1.00 – 1.79	Disagree
1.80 – 2.59	Intermediate
2.60 – 3.39	Agree
3.40 – 4.19	Strongly agree
4.20 – 5.00	Strongly disagree

Adaptasi dari Yusoff and Arshad (2013)

From the scale above, an index of debt perception among students is formed. In the first section, which is knowledge, there are 2 items with a mean at the intermediate level, namely the question "If I am declared bankrupt, I am not allowed to apply for a loan exceeding RM1,000" (3.30) and also the question "I know that Credit Reference Information System (CCRIS) is a credit bureau that collects, processes, stores, and creates information related to debt" (3.21). Meanwhile, the others are in the agree and strongly agree categories.

In the attitude section, there are 3 items in the intermediate category, although the overall construct is categorized as agree, which are:

1. I feel the need to go into debt to buy textbooks for academic needs.
2. I feel less focused during learning sessions when facing financial problems.
3. I feel disturbed every time I complete assignments when facing financial problems.

Meanwhile, in the last section, there are only 2 questions categorized as intermediate, namely the items "I do not need debt because my family helps me in resolving daily expenses" and "So far, I am still able to repay the debts I have made."

	Mean	Intermediate mean	Statement
Part A: Knowledge			
I can be declared bankrupt if I fail to pay a debt amounting to RM30,000	3.70	3.8	Agree
If I am declared bankrupt, I am not allowed to apply for a loan exceeding RM1,000	3.30		
I know that Credit Reference Information System (CCRIS) is a credit bureau that collects, processes, stores, and creates information related to debt	3.21		
I know that the Credit Counseling and Debt Management Agency (AKPK) offers financial management solutions to the community	3.73		
The Balance Sheet must be applied among the youth	4.06		
The cash flow statement (income) shows a person's income and expenses	4.30		
I know that a will is important for the family	4.48		
I know that the guarantor for a loan can be declared bankrupt	3.27		

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I know that the guarantor for a loan can be declared bankrupt	4.27		
Financial knowledge can help me from being easily deceived by any dubious financial schemes	3.67		
Part B: Attitude			
I feel the need to go into debt to buy textbooks for academic needs	3.06	3.50	Agree
I feel stressed when the source of funding for my studies is almost exhausted in the middle of the semester	3.73		
I feel inferior when I have enough money to spend	3.97		
I feel disappointed for not being wise in managing personal expenses	4.30		
Lack of financial resources causes me to take part-time jobs	3.33		
I feel less focused during learning sessions when facing financial problems	2.91		
I feel disturbed every time I complete assignments when facing financial problems	2.88		
I am able to plan my monthly expenses well	3.85		
Part C: Practice			
I can manage debt well	3.88	3.90	Agree
I am responsible for the debts I have made	4.42		
I allocate a fixed amount of money every month to pay off debt	3.88		
I repay the debt within the stipulated time period	4.18		
So far I am still able to repay the debts I have made	2.82		
I carefully examine the interest rates charged by banks before applying for a loan	4.15		
I am worried about how to pay off outstanding credit card debt	4.30		
I do not need debt because my family helps me in resolving daily expenses	3.15		
I will assess my ability to repay the debt before making any loans	3.58		
I will research the debt offered before taking out a loan	4.18		
I will research the debt offered before taking out a loan	4.27		
I always prioritize debt payments before buying other items	4.03		
I only have one heavy meal when short of money.	3.88		

It can be concluded in this finding that the first part, which is knowledge, where 2 items that fall into the intermediate category are closely related to bankruptcy and CCRIS. This is likely because the respondents do not have in-depth knowledge about bankruptcy and CCRIS, except for students majoring in finance or banking (Mustapha et al, 2023). In the attitude section, the intermediate category items are related to academic issues, where it can be concluded that the respondents are not quite neutral in their academic focus because they have no source of income and depend on loans and parents. Meanwhile, the last 2 intermediate items are related to repayment commitments, where respondents are less certain of what will happen in the future and take a middle-ground approach in answering. As this is a pilot study, improvements are needed for the actual study later on.

## Conclusion

This pilot study aimed to investigate the perception of debt among Malaysian university students at Universiti Teknologi Mara Kota Kinabalu Branch, Sabah, by assessing their financial knowledge, attitudes, and practices. The findings suggest a significant gap between students' knowledge, attitudes, and actual financial practices, which may contribute to the growing issue of student debt in Malaysia.

The study has achieved its primary objective of providing valuable insights into the factors influencing student debt perception. However, some challenges were encountered during the research process. Firstly, the small sample size of 33 students from only one faculty limits the generalizability of the findings to the broader student population. Secondly, the pilot study focused on a single university, which may not be representative of the diverse student experiences across Malaysia.

To address these challenges and gain a more comprehensive understanding of student debt perception, several solutions are proposed. A full-scale study should be conducted with a larger sample size, involving students from various faculties and universities across Malaysia. This approach will provide a clearer picture of the extent and nature of the student debt problem in the country.

Furthermore, the findings from this study highlight the need for targeted awareness and intervention programs to address student debt issues. Universities and the government must collaborate to provide students with the necessary financial education and support to help them make informed decisions about their finances and avoid falling into the trap of excessive debt. These programs should focus on improving students' financial knowledge, promoting responsible financial attitudes, and encouraging sound financial practices.

In conclusion, this preliminary study has successfully laid the groundwork for further research into the perception of debt among Malaysian university students. By conducting a more comprehensive study and implementing effective intervention strategies, we can better understand and address the factors contributing to student debt, ultimately promoting the financial well-being of future graduates and contributing to the overall economic stability of the nation.

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