GLOBAL ACADEMIC EXCELLENCE
Volume: 2 Issues: 6 [December, 2017] pp.121-130]
International Journal of Education, Psychology and Counseling
eISSN: 0128-164X
Journal website: www.ijepc.com

THE ROLE OF EDUCATORS AND THE INFLUENCE OF FINANCIAL BEHAVIOR ON PERSONAL FINANCIAL DISTRESS AMONG UNDERGRAD STUDENTS OF PUBLIC UNIVERSITIES IN SABAH, MALAYSIA

Nelson Lajuni[1]
Imbarine Bujang[2]
Abdul Aziz Karia[3]
Yusman Yacob[4]

[1]Faculty Of Business, Economics and Accountancy, Universiti Malaysia Sabah, Jalan UMS, 88400 Kota Kinabalu, Sabah, Malaysia. Email: nelsonl@ums.edu.my
[2]Faculty Of Business Management, Kota Kinabalu Campus, Universiti Teknologi MARA, 88997 Kota Kinabalu, Sabah, Malaysia. Email: imbar074@sabah.uitm.edu.my
[3]Faculty Of Business Management, Kota Kinabalu Campus, Universiti Teknologi MARA, 88997 Kota Kinabalu, Sabah, Malaysia. Email: abdulaziz@sabah.uitm.edu.my
[4]Faculty of Business Management, Kota Samarahan Campus, Universiti Teknologi MARA, 94300 Kota Samarahan, Sarawak, Malaysia. email: yusman779@gmail.com

Accepted date: 29 August 2017 **Published date:** 17 December 2017

To cite this document: Lajuni N., Bujang I., Karia A. A., Yacob Y., (2017), The Role of Educators Behavior on Personal Financial Distress Among Undergrad Students of Public Universities in Sabah, Malaysia. *International Journal of Education, Psychology and Counselling*, 2(6), 121-130.

Abstract: *The issues of financial mismanagement among youths has been growing at an alarming rate lately as reported by The Malay Mail Online in 2016 that on average eleven youth declared bankrupt every day, therefore, immediate corrective measures need to be identified on whether the roles of educators and change in financial behavior may lead to the solution to this problem. The purpose of this work is to analyze the role of educators and the influence of financial behavior towards personal financial distress of undergrads in Sabah, Malaysia. Five hundred copies of questionnaires were disseminated, however, only four hundred and fifty-four usable copies were subsequently called up and deemed usable after the data cleaning process. The data were then analyzed using Partial Least Squares-Structural Equation Modelling. Common method variance and non-response bias were checked statistically and addressed. The results suggest that educators and financial behavior influence were able to explain and predict personal financial distress of undergrads students in Sabah, Malaysia. As more and more youth entangle with financial mismanagement nowadays, this work offers contribution to the literature by offering insights into the field of personal financial distress of undergrads that could help stakeholders to take necessary steps to tackle this matter the right way.*

Keywords: *Personal financial distress, financial behavior, educators, undergrads, universities, PLS-SEM*

Introduction

Past studies showed that financial knowledge on basic knowledge such as interest rates, inflation and risk diversification is still low among less than one-third of young adults (Lusardi, Mitchell & Curto, 2010). As mentioned by Beckmann (2013), it is not easy for anyone to make wise decisions pertaining to their personal finance issues and they often commit mistakes especially when it comes to financial choices. Recent situation demands financial skills to ensure personal financial well-being as well as ensure continuous country`s economic growth (Sabitova, & Muelller, 2015). Society with low financial knowledge may impose a greater threat to the country's economic (Arrondel, Debbich & Savignac, 2013). Thus, providing an adequate financial knowledge and skills to the society is important for the country`s economy towards achieving economic development.

According to Zaimah et al. (2013), financial education is related to program, knowledge and skill that discuss the financial concepts and issues with the purpose to educate and elevate students' financial literacy. Gillen and Loeffler (2012) in their study found that more than 60 per cent of the respondent`s self-financial behavior improved after enrolling personal finance course and able to make changes in their spending behavior. Gillen and Loeffler (2012) finding is supported by Danes and Haberman (2007) who carried out another study to investigate the effects of a personal finance curriculum on student's financial literacy. They reported that almost half of the students benefited as their financial knowledge improved. The results on both studies imply that financial education indeed improves financial behaviors. Another study by Danes, Rodriguez, and Brewton (2013) also clearly indicate that the curriculum had positive effects on financial behaviors and financial knowledge.

As an early social institution, school by large reflects the demands and objectives of the society to present young people with essential knowledge and skills in many areas including knowledge on consumption. According to Hayta (2008), kids spend more time in school than they do with their parents since preschool and up into their later school years. Meanwhile, Ozgen (1995) highlighted that educators play an equally important role, such as parents in shaping children's consumption behaviors, especially during adolescence stage where kids spend more time at school with teachers and peers than they do with their own family. Information delivered at school along with the topic of economics has a significant influence on the youngster in terms of taking and shaping skills, and behaviors linked to consumption (Varcoe, Petersen, Gabertt, Martin, & Costello, 2001).

Previous studies, however, focused more on the educators' roles of children. Few studies have been directed on how educator's roles have shaped the financial behavior and personal financial distress among young adult such as the case of undergraduate students (Ozgen, 1995; Varcoe, Petersen, Gabertt, Martin, & Costello 2001). Undergrads spent three to four years in universities and they truly depend on the system to gain knowledge throughout the year. Therefore, this study can serves as an eye opener to the government and stakeholders through institution of higher learning to organize various financial related programs throughout the year while they (undergrads) are in universities to ensure that financial literacy among undergrads can be

improved before they graduated as more and more people goes bankrupt each year as reported by The Star (2014) that stated on average 60 individuals declared bankrupt every day (those aged below 40s) and at the same time, on average 11 youth declared bankrupt each year (The Malay Mail Online, 2016). These figures are alarming that required immediate attention by the authorities.

Even though studies on financial socialization in the past have identified parents as the most influence sources for teaching children about money, we can expect that once away from home and family, educators may become more important factors in shaping university students' financial behavior and subsequently personal financial distress. The role outside of the family, such as educators and financial behavior of undergrads has had limited attention, especially the study of the influence of these constructs (educators and financial behavior) in predicting financial distress among undergraduate students. Thus, this study tends to fill in the gap.

Literature Review

A study conducted by Hamid and Abdullah (2009) defined financial distress as a reaction, i.e. mental or physical discomposure, to stress about one's state of general financial well-being or wellness such as discernments about one's capability to handle economic resources (i.e. Income and savings), bill payment, debt repayment, and provide for the needs and wants of life. Garman, Sorhaindo, Bailey, Kim, and Xiao (2004) describe financial distress as an intense physical or mental strain that includes concerns and worries about financial matters. Future financial position at the individual's level may actually be pretentious by financial distress. Study by Davis and Mantler (2004) revealed that financial management affects financial distress i.e. The economic adversity may be severe, expected or unexpected, and it may be imputable to unmanageable forces (i.e. The regional economy) or manageable forces (such as poor financial management) (Davis &Mantler, 2004). Financial distress may influence individual life in many aspects extending from saving attitudes, emotions, productivity level at the workplace, retirement planning and family (McCarthy, 2011).

Topics on behavior, attitudes and personality have become fascinating subjects since 2008 financial crisis. The financial behavior research topic is an interesting topic to be discussed from several perspectives (Zsótér, 2017). The growing and complexity of financial products in the market has also demanded changing in individual needs (Habschick et al., 2007; Botos, 2012). This has sparked the interest of various researchers (economists, psychologists, sociologists and anthropologists) to study young adults' attitudes towards money and finance. A study by Sundarasen and Rahman (2017) for an example pointed out that young adults face various challenges on how to handle financial decisions in different stages of their life.

Financial behavior denotes to one's exercise of applying a systematic financial management system through good conceived and written plan with specific aims (Titus et al., 1989). Garman et al. (1997) and Parotta and Johnson (1998) define financial behavior as the procedures to manage financial resources to attain financial success in the subjects of money management, credit management, retreat planning and fiscal planning and includes the design, execution, and valuation of the financial. The positive financial behavior is identified, such as having savings plan, paying utility bills, planning, expenses, and as well as controlling the utilization of credit card (Gorham et al., 1998). A study by Sorhaindo and Garman (2002) also agreed that with good financial behavior can reduce the financial stress. Moreover, by having a good financial behavior also noted low chances of financial distress (Godwin, 1994; Sorhaindo and Garman,

2002; Kim and Garman, 2003; Xiao et al., 2004; Baek and DeVaney, 2004; Husniyah et al., 2005; Husniyah and Fazilah, 2009). On the other hand, poor financial behaviors have consequences, detrimental and negative impacts on one's life at home and work (Garman et al., 1996).

Children spend more time in school than they do with their parents beginning from preschool and continuing up into their later school years according to Hayta (2008). Conceived as a main social institution, school inevitably reflects the needs and aims of the society to present young people with requisite knowledge and skills in many countries including financial issues. Ozgen (1995) pointed out that educators play a vital role, such important as parents in shaping children's consumption behaviors, particularly during adolescence stage where children spend more time at school with teachers and acquaintances than they do with family. Information delivered at school along the topic of economics has a substantial influence on the youngster in terms of taking and shaping skills, and behaviors linked to consumption (Varcoe, Petersen, Gabertt, Martin, & Costello 2001). Unlike Western students, findings revealed that East-Asian undergrads tend to be more dependent to lecturers according to Chuah (2010). Therefore, educators' roles in helping to elevate undergrads' financial knowledge is thus important as previous study by Norvilitis, Merwin, Osberg, Roehling, Young, & Kamas (2006) found that lower financial knowledge was significantly related to increased debt levels that may lead to high personal financial distress.Ultimately, it raises concerns about undergrads' financial futures and their ability to be effective consumer (Pillai et al., 2010).

Framework and Hypothesis Development

The above-mentioned literature hypothesized that educators have a direct effect on the financial behavior and personal financial distress among undergraduate students in Sabah. The research framework of the study is depicted in Figure 1.

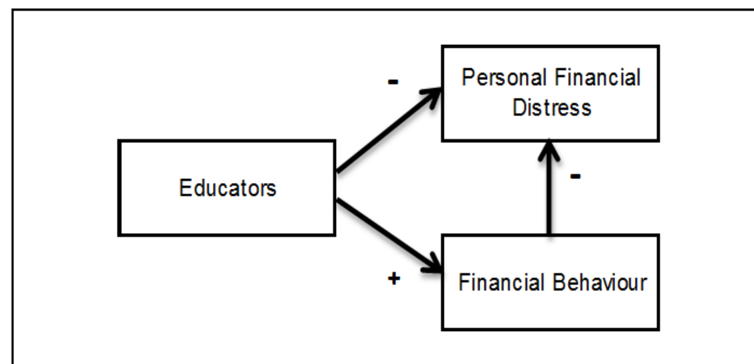

Figure 1: Research Framework

Thus, four hypotheses were formulated to direct the research problems and aims of the survey.

H_1: Educators negatively influence personal financial distress.

H_2: Educators positively influence financial behavior.

H_3: Financial behavior negatively influence personal financial distress.

H_4: Educators negatively influence personal financial distress mediated by financial behavior.

Research Methodology

In this study, we decided to adopt positivist paradigm as a positivist researcher believes there is one true reality that can be discovered by means of rigorous empirical study through quantitative research approach, distance themselves from the research subject in order to safeguard objectivity during the data collection and analysis phases, and consider themselves as neutral observers where the result of the research is not influenced by their values, beliefs and biases (Creswell, 2007; Bryman & Bell, 2007; Guba & Lincoln, 1994).
The samples for this study were undergrad students in Sabah, Malaysia. To ensure that the sample characteristics corresponded to the notions of the study, a non-probability quota sampling technique was employed to assure the collected data were indeed from valid sources. Sample size estimation is determined using G power analysis. Figure 1 depicted the research framework that contained statements of three variables investigated. The variables are assessed using multiple items (Hayduk&Littvay 2012) and the data was then analyzed using SmartPLS 3.0 (Ringle et al., 2015) to examine the hypotheses.

Findings

Sample

The respondents (N=454) were made up of undergrads of public universities in Sabah. The majority of the respondents were female, 74.2% and 25.8% were male respondents. Most of the participants (97.8%) age between 19-24 years old. More than half (59.9%) were non-business majoring, and another 40.1% were business majoring students. The majority were Universiti Malaysia Sabah (UMS) students, 81.7% and the rest were UniversitiTeknologi Mara (UiTM) students. Since UiTM is more focus on education for the Bumiputera (Malays and Natives of Sabah and Sarawak), more respondents were chosen from UMS to ensure generalization and representative of this study as Malaysia consisting of multi ethnic group. The respondent profile was summarized in a report shown in Table 1.

Table 1: Respondent Profile

Variable		Frequency	Percent
Gender	Male	117	25.8
	Female	337	74.2
Age	19-21	190	41.9
	22-24	254	55.9
	25-27	10	2.2
Majoring	Business	182	40.1
	Non-Business	272	59.9
Personal Finance	Yes	184	40.5
	No	270	59.4
Working Experience	Yes	329	72.5
	No	125	27.5
Place of Origin	Peninsular Malaysia	160	35.2
	Sabah	234	51.6
	Sarawak	60	13.2
Ethnicity	Malay	78	17.2
	Chinese	128	28.2
	Indian	6	1.3
	Sabah Natives	205	45.2
	Sarawak Natives	32	7.0
	Other	5	1.1

The assessment result shown in Table 1 revealed the construct reliability (CR) and convergent validity of the constructs that apparently validate high internal consistency (Roldán& Sánchez-Franco 2012) and sufficient average variance extracted (AVE) thus confirm its convergent validity (Hair et al. 2014).

Table 2: Assessment of Convergent Validity

Construct	Item	Loadings	CR	AVE	Convergent Validity (Ave > 0.5)
Financial Distress	FD1	0.771	0.915	0.522	YES
	FD2	0.762			
	FD4	0.59			
	FD5	0.523			
	FD6	0.816			
	FD7	0.728			
	FD8	0.723			
	FD9	0.771			
	FD10	0.738			
	FD11	0.749			
Financial Behaviour	FB4	0.766	0.789	0.5555	YES
	FB5	0.716			
	FB6	0.752			
Financial Socialization	Educators1	0.962	0.935	0.8782	YES
	Educators2	0.912			

HTMT criterion is used to assess discriminant validity (Ringle, et al., 2015) as shown in Table 3. The result indicates that discriminant validity is well established. As such, it can be concluded that there is no issue of multi-collinearity between items loaded on different constructs in the outer model. As such, it is appropriate to proceed to structural model assessment so as to test the hypotheses of the study.

Table 3: HTMT Criterion

	Educators	Financial Behaviour	Financial Distress
Educators			
Financial Behaviour	0.182		
Financial Distress	0.050	0.328	

Criteria: Discriminant validity is established at HTMT0.85 / HTMT0.90

Assessment of Structural Model

To assess the hypotheses of the study, a 5000-bootstrap re-sampling of data is conducted (Hair et al., 2014). Table 4 shows the valuation of path co-efficient, which is represented by Beta values for each path relationship. The results show that only three out of four hypotheses were supported. Educators and financial behavior are found to have an influence on personal financial distress. The study also proved that financial behavior did indeed mediate the relationship between educators and personal financial distress among undergrads in Sabah, Malaysia. As such, hypotheses 2, 3 and 4 were supported. As educators were not found to have a significant effect on personal financial distress, hypothesis 1 was thus not supported.

Table 4: Assessment of Path Coefficients

	Beta	S.E.	t-value	p-value	Decision
H_1: Educators -> Financial Distress	0.003	0.054	0.058	0.954	Not Supported
H_2: Educators -> Financial Behaviour	0.131	0.055	2.399	0.017 **	Supported
H_3: Financial Behaviour -> Financial Distress	-0.276	0.041	6.767	0.000 **	Supported
H_4: Educators -> Financial Behaviour -> Financial Distress	-0.036	0.017	2.183	0.030 *	Supported

*$p < 0.05$, **$p < 0.01$*

In Table 5 displays the quality of the model. On the hypotheses which are tested to have significant relationships, all are found to have carried small effect size. The predictive relevance values for all three dependent variables are larger than 0, indicating that the independent variables are capable of predicting personal financial distress, as indicated by Q^2 using blindfolding procedure (Hair et al. 2014).

Table 5: Assessment of Model Quality

Construct	R^2 Variance Explained	Size	Q^2 Predictive Relevance	Predictive Power	Effect size f^2					
					Educators	Size	Financial Behaviour	Size	Financial Distress	Size
Educators	N.S.	N.S.	0.478	Yes	N.S.	N.S.	0.017	Small	0.002	Small
Financial Behaviour	0.017	Weak	0.153	Yes	N.S.	N.S.	N.S.	N.S.	0.081	Small
Financial Distress	0.075	Weak	0.395	Yes	N.S.	N.S.	N.S.	N.S.	N.S.	N.S.

Discussions and Conclusion

The importance of this study was that it offered valuable insights into the influence of educators in shaping undergrads' financial behavior and its effect to their personal financial distress. Despite being regarded as an elite group that have an access to knowledge first hand from these respected higher learning institutions, previous studies revealed that college students were inadequately unprepared for these burdens and they often poorly manage their finances according to Beal and Delpachitra (2003) and Murphy (2005).

The findings of this study confirmed the important roles of educators to cultivate financial knowledge to the undergrads. The study revealed educators play a significant part in influencing the financial knowledge among undergrads. Asian culture tends to be different from the western's norms. The study assumes Asian undergrad students to listen or learn more about financial knowledge from their educators i.e. professors, and lecturers. The whole idea was indeed supported by Chuah (2010) who revealed East-Asian undergrads to be more dependent to lecturers. He indicated that compared to Western students, East-Asian students are more dependent on their lecturers. Their dependence on their parents when at home immediately shifted to their lecturers when they were away from home and parents. Undergrads assume their lecturers to be substitute parents and to help them whenever needed and solve problems for them.

Mandell (2004) conducted a survey in which he likened the effects of required and non-required personal finance courses. His study suggested that if a personal finance course is required and taught by competent teachers, it would improve financial knowledge of the students. Therefore, it is important to appoint someone not only based on their academia reputation, but also someone who does have industrial background or experience or perhaps, someone who has a professional background such as Certified Financial Planner, Chartered Accountant and so on

to enable effective delivery of financial knowledge to the undergrads. We are expecting in the future that the number of people facing financial difficulties will increase. This situation is disturbing, as the implications will not only affect individuals, but also will cause in enormous costs for the entire financial system.

Therefore, it is crucial for the policy makers understand precisely why people get involved in financial trouble, so that appropriate action or policy can be devised to prevent people from getting into difficulties in the future (McCarthy, 2011). Universities through their educators (lecturers) should actively involve in financial education programs among the undergrads. Financial educational programs can be anything related to personal financial planning on topics such as risk management, tax planning, investment planning, estate and retirement planning. The educators, especially those that come from finance or business background should conduct frequent roadshows, workshops, talks or seminars for undergrads. Financial educational programs not only improve financial knowledge and promote responsible financial behaviors among undergrads, but also build support structures that will help reduce undergrads' financial distress or perhaps getting away from the trap of financial troubles once and for all.

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