



UNIVERSITI PUTRA MALAYSIA

***MODERATING EFFECTS OF GENDER ON THE RELATIONSHIP
BETWEEN FINANCIAL KNOWLEDGE, FINANCIAL ATTITUDE AND
SELF-CONTROL AND FINANCIAL BEHAVIOUR AMONG COLLEGE-
BOUND GEN Y IN KLANG VALLEY, MALAYSIA***

ZUHAIRAH MAAROF

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By

ZUHAIRAH BINTI MAAROF

**Thesis Submitted to the School of Graduate Studies, Universiti Putra Malaysia,
in Fulfillment of the Requirements for the Degree of Master of Science**

June 2015

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfillment of the requirement for the Degree of Master of Science

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June 2015

Chairman : Sharifah Azizah Bt Haron, PhD
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Bankruptcy cases among youth are increasing each year. A total of 20 percent from all bankruptcy cases in Malaysia consist of those aged 35 years old and below (Malaysian Department of Insolvency, 2012) – an age cohort specifically known as Generation Y. In comparison with the previous generation, this generation has unique personalities. Additionally, in future, they have the prospective of earning higher income upon completing college. Hence, this study is significant in an attempt to ensure that Generation Y are able to perform effective financial behaviour to help them avoid from possible financial crisis such as bankruptcy.

The objectives of the study are to determine gender differences in financial behaviour, financial attitude, financial knowledge and self-control among Generation Y in college. Moreover, this study intends to determine the moderating effect of gender on the relationships between three variables (financial knowledge, financial attitude and self-control) and financial behaviour. The study utilises secondary data of a research project on “Generation Y’s Consumer Competency and Lifestyle” in 2012 which was funded through Research University Grant Scheme (RUGS). Data were collected among six public universities and three private universities in the Klang Valley area using self-administered questionnaires. Respondents were selected using stratified random sampling technique. A total of 2,068 respondents involved in the study. However, only 1,399 were usable and used in the study. From the collected data, descriptive, t-test and hierarchical regression analysis were conducted using IBM SPSS (Version 21) to meet the objectives of the study.

Findings showed that gender differences exist in financial behaviour, financial knowledge and financial attitude of Generation Y. Female students were found to have higher financial knowledge and possessed more positive financial attitude compared to male students. However, behaviour wise, male students indicated that they practiced more effective financial behaviour than the female counterpart. Ironically, despite having higher financial knowledge and more positive financial attitude, female students were not at par with male students in the aspect of effective financial behaviour.

Results of hierarchical regression analyses showed that the moderating effect of gender existed on the following: financial knowledge and financial behaviour; and financial attitude and financial behaviour. The relationships, specifically, between financial knowledge and financial behaviour; and financial attitude and financial behaviour were stronger among female than male. Therefore, being female would enhance the relationship between financial knowledge and financial behaviour; and financial attitude and financial behaviour. The moderating effect of gender on the relationship between self-control and financial behaviour were found to be insignificant. However, self-control was found to have direct influence on the financial behaviour. It means that self-control affect the way students behave financially regardless of the gender. In conclusion, gender has a significant influence on the relationship between financial knowledge and financial attitude, and financial behaviour. Therefore, parties directly or indirectly involve in financial socialization of youth such as financial educators, policy makers and parent should take into account gender differences in their dealing and intervention programmes.

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk Ijazah Sarjana Sains

**KESAN MODERASI JANTINA TERHADAP HUBUNGAN DI ANTARA
PENGETAHUAN KEWANGAN, SIKAP KEWANGAN DAN KAWALAN
DIRI DAN TINGKAH LAKU KEWANGAN DALAM KALANGAN
GENERASI Y KOLEJ DI LEMBAH KLANG, MALAYSIA**

Oleh

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Kes kebangkrutan dalam kalangan belia semakin meningkat setiap tahun. Sebanyak 20 peratus daripada jumlah kes kebangkrutan dalam kalangan rakyat Malaysia terdiri daripada mereka yang berusia 35 tahun dan ke bawah (Jabatan Insolvensi Malaysia, 2012)–Kelompok ini khususnya dikenali sebagai Generasi Y. Generasi ini mempunyai personaliti yang unik berbanding generasi yang lepas. Sebagai tambahan, mereka berpotensi memperoleh pendapatan yang lebih tinggi pada masa akan datang setelah tamat pengajian di kolej. Oleh itu, kajian ini adalah penting bagi memastikan Generasi Y mampu untuk melakukan tingkah laku yang efektif bagi mengelakkan mereka terjebak dalam krisis kewangan seperti bankrap.

Objektif kajian ini adalah untuk menentukan perbezaan jantina dalam tingkah laku kewangan, sikap kewangan, pengetahuan kewangan dan kawalan diri di kalangan Generasi Y di kolej. Selain itu, kajian ini bertujuan untuk menentukan kesan moderasi jantina terhadap hubungan di antara tiga pembolehubah (pengetahuan kewangan, sikap kewangan dan kawalan diri) dan tingkah laku kewangan. Kajian ini, menggunakan data sekunder yang diperoleh daripada kajian 'Kompetensi Pengguna dan Gaya Hidup Generasi Y' pada tahun 2012 yang dibiayai oleh Skim Geran Penyelidikan Universiti (RUGS). Data tersebut telah dikumpul daripada enam universiti awam dan tiga universiti swasta di sekitar lembah Klang menggunakan borang soal selidik yang dipantau sendiri. Responden dipilih menggunakan teknik persampelan rawak berstrata. Sebanyak 2068 responden terlibat dalam kajian ini. Namun, hanya 1399 data boleh digunakan dan digunakan dalam kajian ini. Daripada data yang dipeolehi, analisis deskriptif, ujian-t dan regresi berperingkat dijalankan menggunakan IBM SPSS (Versi 21) untuk memenuhi objektif kajian ini.

Hasil kajian menunjukkan terdapat perbezaan jantina dalam tingkah laku kewangan, pengetahuan kewangan dan sikap kewangan Generasi Y. Pelajar perempuan didapati mempunyai pengetahuan kewangan yang lebih tinggi dan sikap kewangan yang lebih positif berbanding pelajar lelaki. Walaubagaimanapun, dari segi tingkah laku kewangan, pelajar lelaki menunjukkan mereka mengamalkan tingkah laku kewangan yang lebih efektif berbanding perempuan. Ironinya, walaupun mempunyai pengetahuan kewangan yang lebih tinggi dan sikap kewangan yang lebih positif, pelajar perempuan tidak standing pelajar lelaki dalam aspek tingkah laku yang efektif.

Hasil analisis regresi berperingkat menunjukkan kesan moderasi jantina wujud pada hubungan berikut : pengetahuan kewangan dan tingkah laku kewangan; dan sikap kewangan dan tingkah laku kewangan. Secara terperinci, hubungan di antara pengetahuan kewangan dan tingkah laku kewangan; dan sikap kewangan dan tingkah laku kewangan adalah lebih kuat di kalangan perempuan daripada lelaki. Oleh itu, perempuan akan meningkatkan hubungan di antara pengetahuan kewangan dan tingkah laku kewangan; dan sikap kewangan dan tingkah laku kewangan. Kesan moderasi jantina terhadap hubungan di antara kawalan diri dan tingkah laku kewangan didapati tidak signifikan. Walaubagaimanapun, kawalan diri didapati mempengaruhi tingkah laku kewangan Generasi Y secara terus. Ini bermaksud, kawalan diri akan mempengaruhi cara pelajar berkelakuan terhadap kewangan tanpa mengira jantina. Kesimpulannya, jantina mempunyai kesan yang signifikan terhadap hubungan di antara pengetahuan kewangan dan sikap kewangan; dan tingkah laku kewangan. Oleh itu, pihak-pihak yang terlibat secara langsung atau tidak langsung terhadap sosialisasi kewangan belia seperti pendidik kewangan, penggubal dasar dan ibu bapa perlu mengambil kira perbezaan jantina dalam urusan dan program intervensi mereka.

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I certify that a Thesis Examination Committee has met on 26 June 2015 to conduct the final examination of Zuhairah binti Maarof on her thesis entitled "Moderating Effects of Gender on the Relationship between Financial Knowledge, Financial Attitude and Self-Control and Financial Behaviour among College-Bound Gen Y in Klang Valley, Malaysia" in accordance with the Universities and University Colleges Act 1971 and the Constitution of the Universiti Putra Malaysia [P.U.(A) 106] 15 March 1998. The Committee recommends that the student be awarded the Master of Science.

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CHAPTER 1

INTRODUCTION

This chapter presents the overview of the study, problem statements, research questions, objectives, hypotheses, significance of the study and conceptual and operational definition of terms used.

1.1 An Overview

United Nations (2011) defined youth as those between the ages of 15 and 24. However, in Malaysia the definition of youth is much broader. Malaysian Youth and Sport Ministry has defined youth as a person between age of 15 and 39 years old (Ministry of Finance Malaysia, 2013). According to the population and vital statistics from the Department of Statistics Malaysia (2012), the total number of youth between these ages represents about 44.29% of the whole population. In Malaysia, people within this age range are mostly working or still attending schools or colleges.

Current youth are mostly consist of Generation Y. According to previous studies (Crampton and Hodge, 2009; Weiler, 2004), Generation Y are defined as a group of people born between 1980 and 1999. Therefore, in 2014 Generation Y are those aged between 15 and 34 years old. Based on the above generational classification, the present college students are born between 1980 and 2000 and falls within the age cohort group referred to as Generation Y. In other words, members of Generation Y who are still in colleges represent the younger group of the cohort.

Many researchers in various fields such as marketing (Bakewell and Mitchell, 2003; Noble, Haytko, and Phillips, 2009; Martin and Turley, 2004) and finance (Rugimbana, 2007; Heaney, 2007; Chowdhury and Coulter, 2006) are interested to study about this generation because of the sheer size of their market segment and unique characteristics. According to The Star (15 June 2013), Generation Y make up almost 25% of the world population in 2013. Due to its sheer size, Generation Y has become an important consumer market segment projected to represent approximately 26% to 30% of the total global consumer market. Consequently they could generate trillions of dollar worth of business worldwide (Ang, Yee and Seong, 2009). Moreover, by 2020, Baby Boomer Generation who are the parents of Generation Y will eventually demise, hence the Generation Y will become the largest adult generation and hold important responsibility towards their countries and the next generations (Promar, 2001).

Demographic studies (Markert, 2004; Coomes and DeBard, 2004; Shaw and Fairhurst, 2008) observed that each and every generation shared some distinct characteristics and lifestyles compared to their predecessors. Having to live in a

globalized world and liberalized economy, besides having been exposed technologically during their early age, a study by Wallace (2007), observed that Generation Y generally are more optimistic, confident, sociable, ethical, street smart, civic minded, focused, and find value in diversity. In addition, Generation Y has many experiences in consuming activities compared with the other generations when they were in the same age range (Backwell and Mitchell, 2003). Hence they have a higher desire to consume and also a higher disposable income considering that they have yet to have financial responsibilities of a family (Tomkins, 1999; Lachane, 2007).

Although this generation is being praised as a better generation compared to the previous generation in terms of consumption, education, talent and technological skills (Mohd, Mohamad and Nor, 2015), they also reported to have bad behaviour especially in financial aspect. It was reported that this generation has a higher credits loads than the previous generation (Mohd, Mohamad and Nor, 2015). However, in Malaysia situations, more youth are protected from the real world challenges (Hwee, Lin and Sellapan, 2010). This is worrying as these youth are unable to overcome problems in real situations (Mohd, Mohamad and Nor, 2015).

Moreover, gender role may affect financial behaviour of male and female youth (Sereetrakul, Wongveeravuti and Likitapiwat, 2013). This is due to their way being raised which are different between boys and girls by their parents followed by expectations of their sons and daughters (Thorne, 2003). Normally, parents are stricter towards their daughters than sons. They are also expected to do the more household chores than their sons (Brusdal and Berg, 2010). Consequently, gender differences in financial behaviour may occur.

Therefore, it is important to understand the moderating effect of gender on the relationship between financial knowledge, financial attitude and self-control, and financial behaviours of the youth will help grasp clearly the role of the gender in explaining factors effecting the financial behaviour of youth in Malaysia.

1.2 Problem Statement

Educational services in Malaysia have been rapidly growing with an increasing number of higher learning institutions (Masud, Rahim, Paim and Britt, 2004). The Ministry of Higher Education (MoHE) reported that in 2011, the total student enrolment in public and private higher learning institutions had increased by almost 60% between 2002 and 2010. The increase in college enrolment has been partly contributed by the availability of educational loans mainly provided through the National Higher Education Fund (PTPTN) to the students. Thus, more people can afford to get college education and increase the opportunity of obtaining higher income in the future (Masud et al., 2004).

From an industry retail and banking point of view, expansion in higher education presents business opportunities due to market size, current purchasing power (due to education loans and other sources of income such as from their parents); and their potential or future earning upon graduation. As such, college students (currently of Generation Y) become an attractive market segment for businesses. Furthermore, advances in technology have led to the increase in student's expenses too. Male students are more attracted to buy expensive gadgets, while females are more likely to shop for apparel (that they thought is crucial), because they want to look nice when attending classes (Sorooshian & Teck, 2014).

Since college students have greater responsibilities with their own money as their parents are no longer helping them in making a financial decision (Lyons, Scherpf and Roberts, 2006), without proper knowledge and skills in managing their money, it would lead towards several negative consequences with their future financial situation later on in their life. Previous researchers emphasize that a person who cannot manage their finances well, will end up with financial problems such as bankruptcy (Roberts and Jones, 2001), financial stress (Hayhoe, Leach, Turner, Bruin and Lawrence, 2000) and decreased financial well-being (Worthy, Jonkman and Pike, 2010).

Much worse, youth particularly college students are now readily burdened with debt acquired through educational loans such as those from National Higher Education Fund (PTPTN) upon graduation. According to PTPTN, the statistics on its borrowers are increasing each year. In 2010, loans given out to students by PTPTN were approaching RM1.14 million with the total amount of funds provided was RM2.61 billion (PTPTN, 2010). However, PTPTN reported that only 46.7% from total borrowers are paying back their loans (Sam, Geetha and Mohidin, 2010) while more than 50% failed to paying back their loans, even after they have already graduated and entered the workforce. Therefore, this is important for the students to have the abilities in managing their money in order to avoid financial crisis such as bankruptcy due to being unable to pay back their debt.

This is especially true when bankruptcy cases involving young consumers around the world, including Malaysia, are increasing each year. For example, in the United States, 25% of total bankruptcy cases involved youth aged 25 years old and below (Shryk, 2008). In Malaysia, between 2005 to June 2012, 20% of 243,823 bankruptcy cases consisted of individuals aged 35 and below (Malaysia Department of Insolvency (MDI), 2012). This age cohort consists of Generation Y who are either still studying in colleges and/or in the early stage of their employment. This problem requires an immediate solution as it can adversely affect our economic performance (Salikin, Wahab, Masruki, Zakaria and Nordin, 2012).

Despite several study on youth financial behaviour, issues of financial problems among younger consumer persisted. According to AKPK (2014) about 47% of those aged between 18 to 35 years old are having serious debts due to living beyond their

limits. Therefore, more studies on financial behaviour among youth are necessary to provide a better understanding of their financial behaviour to make sure that they are capable to protect themselves from challenges in the world after they graduated.

1.3 Research Questions: -

Research questions are posed to obtain relevant information required to fulfil the objectives. The proposed questions to be answered in this research are as follow: -

1. Do male and female Generation Y students have different financial behaviour, financial knowledge, financial attitude and self-control?
2. Does gender moderates the relationship between financial knowledge and financial behaviour of Generation Y students?
3. Does gender moderates the relationship between financial attitude and financial behaviour of Generation Y students?
4. Does gender moderates the relationship between self-control and financial behaviour of Generation Y students?

1.4 Research Objectives: -

The general objective of the study is to identify the moderating effect of gender on relationship of factors contributing towards financial behaviour (financial knowledge, financial attitude and self-control) with financial behaviour of Generation Y students. The study aims specifically to meet the objectives as stated below: -

1. To determine gender differences in financial behaviour, financial knowledge, financial attitude and self-control among Generation Y students.
2. To determine the moderating effect of gender on the relationship between financial knowledge and financial behaviour of Generation Y students.
3. To determine the moderating effect of gender on the relationship between financial attitude and financial behaviour of Generation Y students.
4. To determine the moderating effect of gender on the relationship between self-control and financial behaviour of Generation Y students.

1.5 Research Hypotheses

The research hypotheses of the present study comprise of seven main ones. The following are the hypotheses for the study: -

H1_a: There is a significant difference in financial behaviour between male and female Generation Y students.

H2_a: There is a significant difference in financial knowledge between male and female Generation Y students.

H3_a: There is a significant difference in financial attitude between male and female Generation Y students.

H4_a: There is a significant difference in self-control between male and female Generation Y students.

H5_a: Financial knowledge by the moderation of gender has an effect on the financial behaviour of Generation Y students.

H6_a: Financial attitude by the moderation of gender has an effect on the financial behaviour of Generation Y students.

H7_a: Self-control by the moderation of gender has an effect on the financial behaviour of Generation Y students.

1.6 Significance of Study

This study could provide benefits towards consumer behaviour field. As the focus is given on financial behaviour of Generation Y, this research could provide an understanding on financial behaviour of this generation in Malaysia. Assessment from previous research showed that financial behaviour for this generation was mostly done in the western countries. However, it was not applicable in the Malaysian context (Masud et al., 2004). Therefore, this study could become the source of reference for any future study on financial behaviour of Generation Y.

Furthermore, the study was focused on factors which contributed towards financial behaviour among male and female Generation Y students. Also included was financial knowledge of Generation Y students. Therefore, the study will give some information and knowledge regarding the level of financial knowledge of Generation Y students for financial educators in colleges. This is an important finding for financial educators as they are responsible in improving financial knowledge among college students. Additionally, the focus on gender in this study gives more understanding on gender differences in the dimension of financial knowledge possessed by male and female Generation Y students. Therefore, it could help financial educators to determine which dimension of financial knowledge that is essential among male and female Generation Y students, in order to improve their financial knowledge.

Other than that, financial policymakers may also get benefits from this study. As the role of financial policymakers is to provide financial aids to college students, they should know their financial situation and behaviour of Generation Y students. Therefore, from this study they could review a financial behaviour of Generation Y and provide a solution to lower the percentage of students who defaulted paying back their educational loans.

Additionally, the findings could contribute towards the society especially parents and student themselves. Parents play an important role in developing the behaviour of their children (Clark, Heaton, Israelsen and Egget, 2005). Therefore, parent role in educating and developing personalities and behaviour of the students is important. The findings from the study would give information to the parents on how their children should manage their own money, and factors which contribute towards money management to help them educate their children more effectively. Moreover, emphasizing on gender in this study could help the parents to monitor financial behaviour of their children according to gender.

The findings, moreover, also could give the benefits towards Generation Y themselves. By reviewing the findings in this study, Generation Y could know how their financial behaviour situations and factors may contribute towards their financial behaviour. Therefore, it could improve their financial behaviour to avoid any financial crisis in future.

1.7 Conceptual and Operational Definition of Terms

Generation Y:

Conceptual Definition: Generation Y consists of groups of people born between 1978 and 1988 (Martin, 2005). They were also known as the millennials, why generation, net generation and echo boomers (Raman, Ramendran, Beleya, Nadeson, and Arokiasamy, 2011).

Operational Definition: Generation Y in this study is represented by college students in the Klang Valley area. They comprise of students between the ages 17 and 32 years old in 2010. These students, specifically, were born between 1978 and 1993 and are within the definition of Generation Y. In this study, the term Generation Y is used interchangeably with students and youth. This is due to the age cohort for Generation Y which falls under all of the three groups.

Financial Behaviour:

Conceptual Definition: Xiao (2008) defined financial behaviour as human behaviour regarding money management such as cash, credit and saving behaviours.

Operational Definition: Financial behaviour in this study is to measure the frequency in conducting personal financial activities such as cash management and savings behaviour for the past six months.

Financial Knowledge:

Conceptual Definition: According to Bowen (2002), financial knowledge is defined as one's understanding about financial terms and concepts which can be used in the society such as budgeting and savings.

Operational Definition: Financial knowledge in this study is measured by the degree of students' knowledge regarding financial issues and concepts such as credits, records, savings, investment, general knowledge and risk management on personal finance. In this study, financial knowledge term was used interchangeably with financial literacy.

Financial Attitudes:

Conceptual Definition: According to Chowa, Despard, and Osei-Akoto (2012), financial attitudes can be defined as one's beliefs and values related to various personal finance concepts.

Operational Definition: Financial attitude in this study measures the attitude of students on money management. In this study, financial attitude term is used interchangeably with money attitude.

Self-Control:

Conceptual Definition: According to Baumeister (2002), self-control is defined as a person's ability to change its own conditions and reaction to resist any temptation. The term of self-control was used interchangeable with self-regulation in psychology field (Baumeister, 2002).

Operational Definition: Self-control in this study measures an ability of students to control their feelings, thoughts, concentration and distraction from their surroundings.

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