



UNIVERSITI PUTRA MALAYSIA

***FACTORS AFFECTING FINANCIAL WELL-BEING AMONG NIGERIAN
STUDENTS IN A PUBLIC UNIVERSITY IN MALAYSIA***

OBILAONU COLUMBUS CHIKEZIE

FEM 2018 10



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STUDENTS IN A PUBLIC UNIVERSITY IN MALAYSIA**

By

OBILAONU COLUMBUS CHIKEZIE

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

October 2017

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in fulfilment of the requirement for the degree of Master of Science

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October 2017

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Due to the high cost of living in Malaysia many students have become more concerned about their financial well-being and more careful with their spending in order to have a comfortable life or live comfortably in the future. There is need for everyone to have proper understanding of issues related to financial management and well-being because financial challenges do not only affect university/college students but also workers and other individual that low, middle and high income earners. The purpose of this study is to examine the factors that determine the financial well-being of Nigerian students studying in Malaysia. The sample of the study was 420 Nigerian postgraduate and undergraduate students in Universiti Putra Malaysia. Through the use of stratified sampling technique, the sample for this study was selected. Data were collected using structured questionnaire which were directly administered to the respondents by the researchers. The collected data were analyzed using descriptive and inferential statistics which include Pearson's correlation test, independent sample t-test, Analysis of Variance (ANOVA) and multiple regression on Statistical Package for Social Science (SPSS). The relationship between financial literacy, money attitude, financial socialization, financial behaviour and financial well-being, was determined using Pearson correlation analysis, while ANOVA and one sample t-test was conducted to determine the difference in financial well-being based on demographic characteristics of the respondents. In identifying the determinants of financial well-being among the respondents of this study, multiple regression analysis was used. Results of this study showed that there was a significant relationship between financial well-being and financial socialization, financial behaviour and money attitude except for financial literacy which was not statistically significant. Multiple regression showed that six variables contributed significantly to the variance of financial well-being and they are financial behaviour, financial socialization, money attitude (effort), money attitude (obsession), money attitude (retention). In Conclusion, based on the findings of the study it can be said that only few Nigerian students in UPM had high level of financial well-being while

the rest had moderate and low level. This means that there is still need for the money attitude, financial socialization and financial behaviour to be strengthened since they are part of the predicting variables of financial well-being among the respondents.



Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Master Sains

**FAKTOR MEMPENGARUHI KESEJAHTERAAN KEWANGAN DALAM
KALANGAN DALAM KALANGAN PELAJAR NIGERIA DI UNIVERSITI
AWAM MALAYSIA**

Oleh

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Peningkatan kos sara hidup di Malaysia mewujudkan kebimbangan dalam kalangan pelajar terutamanya mengenai kesejahteraan kewangan yang menyebabkan mereka lebih berhati-hati dalam berbelanja agar kehidupan yang selesa dapat dinikmati pada masa hadapan. Pemahaman berkaitan pengurusan kewangan dan kesejahteraan kewangan amat perlu memandangkan kesukaran dalam kewangan memberi kesan bukan hanya kepada pelajar di universiti/kolej tetapi turut menjejaskan pekerja dari golongan pendapatan rendah, sederhana mahupun tinggi. Kajian ini, dijalankan bagi mengenal pasti faktor penentu kesejahteraan kewangan dalam kalangan pelajar Nigeria yang menuntut di Malaysia. Seramai 420 orang responden warga Nigeria yang terdiri daripada pelajar pasca siswazah dan siswazah di Universiti Putra Malaysia (UPM) telah dipilih dengan menggunakan teknik persampelan strata. Data dikumpul menggunakan borang soal selidik yang diselia sendiri oleh responden dengan bantuan daripada penyelidik. Pengujian hipotesis menggunakan analisis diskriptif dan inferensi statistik yang merangkumi ujian korelasi Pearson, ujian t-test, ANOVA dan regresi pelbagai dianalisis menggunakan perisian *Statistical Package for Social Science*.

Hubungan di antara literasi kewangan, sikap terhadap wang, sosialisasi kewangan, tingkah laku kewangan dan kesejahteraan kewangan ditentukan menggunakan analisis korelasi Pearson, manakala ujian t-test dan ANOVA dijalankan bagi menentukan perbezaan di antara kesejahteraan kewangan berdasarkan faktor sosio-demografi responden terpilih. Data kemudian, dianalisis menggunakan kaedah regresi pelbagai dan mendapati bahawa terdapat hubungan yang signifikan di antara sosialisasi kewangan, tingkah laku kewangan dan sikap terhadap wang terhadap kesejahteraan kewangan namun tidak terdapat hubungan yang signifikan di antara literasi kewangan terhadap kesejahteraan kewangan. Hasil daripada analisis regresi

pelbagai mendapati bahawa keenam-enam pemboleh ubah iaitu tingkah laku kewangan, sosialisasi kewangan, sikap terhadap wang (usaha), sikap terhadap wang (obsesi) dan sikap terhadap wang (pengekal) mempengaruhi kesejahteraan kewangan. Berdasarkan dapatan kajian hanya segelintir pelajar Nigeria di UPM yang mempunyai kesejahteraan kewangan yang tinggi selebihnya memiliki kesejahteraan yang rendah dan sederhana. Ini bermaksud masih terdapat ruang untuk memperkukuhkan sikap terhadap wang, sosialisasi kewangan dan tingkah laku kewangan dalam kalangan pelajar Nigeria memandangkan ianya merupakan faktor peramal kesejahteraan kewangan dalam kalangan pelajar.



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EDUCATION IS A CONTROLLING GRACE TO THE YOUNG, CONSOLATION
TO THE OLD, WEALTH TO THE POOR, AND ORNAMENT TO THE RICH –
BY DIOGENES LAERTIUS

This thesis was submitted to the Senate of the Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Master of Science. The members of the Supervisory Committee were as follows:

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TABLE OF CONTENTS

	Page
ABSTRACT	i
ABSTRAK	iii
ACKNOWLEDGEMENTS	v
APPROVAL	vi
DECLARATION	viii
LIST OF TABLES	xiii
 CHAPTER	
1 INTRODUCTION	1
1.1 Introduction	1
1.2 Background of the study	1
1.3 Problem Statement	5
1.4 Research Questions	7
1.5 Research Objectives	7
1.5.1 General Objectives	7
1.5.2 Specific Objectives	7
1.6 Research Hypothesis	8
1.7 Scope of the Study	9
1.8 Limitations of the study	10
1.9 Significance of the Study	10
1.9.1 Financial advisors	10
1.9.2 Academic counsellors	11
1.9.3 College/University students	11
1.10 Definition of Key Terms	11
1.10.1 Financial Well-being	11
1.10.2 Financial Literacy	12
1.10.3 Money Attitude	12
1.10.4 Financial Behaviour	12
1.10.5 Financial Socialization	12
1.10.6 College/university Students	13
1.10.7 Nigerian Students	13
1.11 Summary	13
 2 LITERATURE REVIEW	 14
2.1 Introduction	14
2.2 Financial Well-Being	14
2.3 Financial Literacy	16
2.4 Money Attitude	20
2.5 Financial Behavior	21
2.6 Financial Socialization	23
2.7 Agents of Financial Socialization	25
2.7.1 The Parents	25

2.7.2	Peers	26
2.7.3	The School	27
2.7.4	The Media	27
2.8	Related Theories	28
2.9	Conceptual Frame Work	32
2.10	Summary	35
3	METHODOLOGY	36
3.1	Introduction	36
3.2	Research Method	36
3.3	Research Population	36
3.4	Sampling Technique	37
3.5	Sample Size	38
3.6	Instrument of Data Collection	38
3.6.1	Respondent's Profile	39
3.6.2	Money Attitude	39
3.6.3	Financial Behaviour	40
3.6.4	Financial Literacy	40
3.6.5	Financial Socialization Agents	41
3.6.6	Financial Well-being	41
3.7	Pilot Study	42
3.8	Instrument Validation	42
3.9	Reliability of Instrument	42
3.10	Data Collection Procedure	43
3.11	Exploratory Data Analysis (EDA)	44
3.12	Data Analysis	44
3.13	Response Rate	46
3.14	Summary	47
4	FINDINGS AND DISCUSSION	48
4.1	Introduction	48
4.2	Descriptive Analysis	48
4.2.1	Socio-demographic factors	49
4.2.2	Financial well-being	49
4.2.3	Money attitude	52
4.2.4	Financial behaviour	56
4.2.5	Financial socialization	58
4.2.6	Financial Literacy	62
4.3	Bivariate Analysis	66
4.3.1	To determine the differences in financial well-being of Nigerian students UPM based on age.	66
4.3.2	To determine the differences in financial well-being on Nigerian students in UPM based on gender.	67
4.3.3	To determine the financial well-being of Nigerian students in UPM based on marital status.	68
4.4	To determine the relationship between financial literacy, type of money attitude, financial behaviour, and financial socialization with financial well-being among Nigerian students in UPM.	68

4.4.1	Relationship between financial literacy and financial well-being of Nigerian students in UPM	69
4.4.2	Relationship between types of money attitude and financial well-being of Nigerian students in UPM	69
4.4.3	Relationship between financial behaviour and financial well-being of Nigerian students in UPM	70
4.4.4	Relationship between financial socialization and financial well-being	71
4.5	Determinants of financial well-being among Nigerian students in UPM	72
4.6	Hypotheses Testing	75
4.7	Summary	77
5	CONCLUSION AND RECOMMENDATIONS	79
5.1	Introduction	79
5.2	Summary of Research	79
5.3	Conclusion	81
5.4	Implications of the Study	87
5.5	Recommendations for Future Study	89
	REFERENCES	90
	APPENDICES	103
	BIODATA OF STUDENT	111

LIST OF TABLES

Table	Page
3.1 Result of Reliability Test	43
3.2 Summary of hypotheses and Statistical Analysis used	46
4.1 Profile of respondents (n=400)	48
4.2 Distribution of respondents according to socio-demographic factors	49
4.3 Financial Well-being of the respondents (n=400)	51
4.4 Levels of Financial Well-being of Respondents (n=400)	52
4.5 Types of money attitude (n=400)	55
4.6 Mean scores for types of money attitude	56
4.7 Financial behaviour of respondents (n=400)	57
4.8 Levels of financial behaviour	58
4.9 Levels of financial socialization (n=400)	59
4.10 Levels of financial socialization (n=400)	62
4.11 Financial literacy of respondents (n=400)	63
4.12 Domains of Financial Literacy	65
4.13 Level of Financial Literacy (n=400)	66
4.14 Age comparison in financial well-being of Nigerian students in UPM (n=400)	67
4.15 Gender comparison in financial well-being of Nigerian students in UPM (n=400)	68
4.16 Comparison in financial well-being of Nigerian students in UPM based on marital status (n=400)	68
4.17 Pearson correlation matrix (n=400)	71
4.18 Multiple linear regression for determinants of financial well-being among Nigerian students in UPM (n=400)	73
4.19 Presents a summary of the hypotheses that were tested and the results	78

CHAPTER 1

INTRODUCTION

1.1 Introduction

The purpose of this study is to examine the relationship between financial socialization, financial literacy, money attitude, financial behaviour and perceived financial well-being of Nigerian students in Universiti Putra Malaysia.

1.2 Background of the study

The acquisition of tertiary education has continued to be a vital aspect of the lives of many young and middle-aged people across the globe; this tertiary education prepares this group of people to face the knowledge society (Evers, 2001). Presently, after China, India is the second largest source of United Kingdom's international postgraduate students, though a recent British council report stated that demographic changes and increasing demand means that the percentage of International students from Nigeria is likely to overtake the percentage from India by 2024. It indicates that the number of Indian postgraduate students in particular, will form only 9% of the growth in international student numbers to 2024, which is around 24,000 students compared with 29,000 postgraduates from Nigeria. Africa student's studying in the United Kingdom will increase over the next decade, and indeed this is reflected in the latest admissions figures. Over the past five years Nigeria and Ghana have seen a doubling in the number of their students in the United Kingdom (International trends in Higher Education 2015).

In recent times, Southeast Asia has experienced the presence of students from different parts of the world most especially from developing countries. These students travel to obtain different university degrees. Among the Southeast Asian universities which these students troop to, Malaysian universities continue to be the most attractive study destination for many students from Africa and Middle-East. According to a report by the Malaysia's Ministry of Higher Education in the year 2010, Nigeria was leading the other African countries in terms of number of students registered in various Malaysian universities with an estimate of over 9,000 students in different universities.

It is an undeniable fact that there are a lot of social challenges related to studying in foreign universities due to the change in environment. For example, the cultural difference, racial difference, difference in traditions, customs and values. Despite the fact that Malaysia has been labelled a multi-ethnic, multi-cultural and multi-racial society, there is still need for African students to understand the Asian society in order to enjoy their stay during their study period. There is need for adjustments in behaviour, habits and attitude especially socio-cultural adjustment or even adaption

of the dominant values where necessary so as to fit into the new environment. More so, being a minority in the predominant Asian setting, international students could experience some form of cultural shock which might warrant some adjustments from the part of the international students so that they can successfully achieve their goals without any distractions from such cultural shocks.

Students have become more conscious of their spending as well as their financial management due to the rising cost of living in Malaysia. Recently, economic changes have influenced the way people save, spend, invest and manage risk so as to secure their standard of living through long term plans. Despite these changes, the Consumer Research and Resource Centre (2012) report that young adults do have sufficient knowledge and awareness in terms of their personal financial responsibility.

According to Varcoe, Peterson, Gabertt, Martin and Costello (2001), inappropriate financial habits acquired at an early age can be carried on to adulthood and this can result into financial challenges if no educational interventions are made. These financial challenges include low income, high debt and low standards which may in turn adversely affect the financial well-being of college and university students (Leach, Hayhoe & Turner, 1999). Previous researchers have identified financial management as one of the factors that bring about satisfaction with one's financial status (Perotta & Johnson, 1998). According to Garman and Fargue (2006), the well-being of an individual could be significantly influenced by individual financial behaviour. However, the level of financial well-being of an individual could be improved by positive financial behaviour. The ability to manage finance effectively and cope with financial challenges can be enhanced by positive financial behaviour.

Financial problems among college students are caused by different factors. Personal financial problems are often associated with poor financial behaviour and poor financial behaviour is often the product of inadequate financial literacy among university students and (Lusardi & Tufano, 2009). A combination of financial challenges like low levels of financial literacy, low income and high debt can have a negative effect on an individual financial well-being. An individual financial well-being might also be affected by increasing accommodation prices, physical pain and income uncertainty. The concept of well-being is relative because it varies and depends on the transformation in the level of people's life. Previously people perceived well-being as satisfaction or overall happiness with their financial assets or status (Cox, Hooker, Marwick & Reilly, 2009), but now well-being has been extended to non-material and material aspect of a person's life (Joo, 2008). It also includes individuals' perception of their ability to meet their needs, their standards of living, and their measure of satisfaction with their financial status and how comfortable they are with their financial status (Joo, 2008).

Due to the increasing cost of living in Malaysia, many students have become more concerned about their financial well-being and more careful with their spending in order to have a comfortable life or live comfortably in the future. Knowledge about the factors that determine the financial well-being of students will not only help students develop good financial behaviours, but also individuals that seek to improve their financial behaviours make better decisions and choices in terms of financial issues. There is need for everyone to have proper understanding of issues related to financial management and well-being because financial challenges do not only affect university/college students but also workers and businessmen that are low, middle and high income earners.

Lachance and Bernier (2004) stated that the financial knowledge of most students were acquired by parental communication, observation and through trial and error. Research on consumer socialization has revealed that a lot of consumer behaviour knowledge were acquired through different socialization agents like peers, family members, media, school and religious institutions during pre-adult years (Churchill & Moschis, 1979; Moschis & Moore, 1984). The attitude, knowledge and behavioural development of young adults is influenced by different socialization agents while they become consumers in the marketplace (Moore, Raymond, Mittelstaedt, & Tanner, 2002). The knowledge together with personal finance management of youth may be influenced by the experience and knowledge which they acquire as children.

According to Bandura (1986), the financial communication terms by parents to their children is as significant as what young people are taught. Moschis (1985) revealed that children are overtly and cognitively influenced by their parents through reinforcement, direct instruction and purposive modelling. It is clear that young adults learn different money attitude, belief and behaviour from families. This simply means that family communication about money plays a significant role in moulding young adults into adults that effectively manage their finances. The importance of money cannot be over stressed because it affects different aspects of people's lives such as career choices, relationships, education and a lot more.

Students are growing up in an environment that supports debt attitude (Roberts & Jones, 2001). Statistics shows that within 1990 and 2000 instalment debt increased by more than 60% amounting to \$568 while the increase in credit card debts tripled that of instalment debt (Baek & Hong, 2004). Previous studies conducted among college students to evaluate their financial behaviour revealed that there was a negative relationship between credit card debt and academic achievement as well as health but positive correlation with decreased financial well-being was found (Adams & Moore, 2007; Lyons, 2004). Over the years, the issue of financial management among youths has become a thing of concern, because it is argued that at the age of 25 and above, young adults must have begun making more complex financial decisions (Henry, Weber & Yarbrough, 2001; Parotta & Johnson, 1998). Therefore it is important for them to have the right knowledge and attitude since they live in a world that provides easy access to credit card and debts (Roberts & Jones,

2001). With the increased rate of credit card usage and financial debt among young adults (Lachance, Beaudoin, & Robitaille, 2006; Joo, Grable, & Bagwell, 2003; Boddington & Kemp, 1999), it is not a strange finding that high level of financial strain and dissatisfaction is found among these young adults (Roberts & Jones, 2001).

The low financial well-being experienced by young adults, especially those in tertiary institutions is due to of lack/inadequate knowledge and financial management skills which in turn makes them financially incapable. Lusardi (2010), states that many young adults face difficulties making financial decisions especially in this present era of so many complex financial demands. This was found in her study which she conducted among young adults to examine their financial literacy and how it affects their financial well-being. Findings of research have shown that many youths have little or no knowledge about financial management especially smart saving, retirement savings, investments, credit card and debt. Many countries are working hard towards achieving economic prosperity and it is challenging for youths who have little or no knowledge in financial management to cope and achieve financial security in such environments (Kelly, 2002). Asides that, the world view of money has changed and young adults now grow in environments that support and are comfortable in debt rather than saving for unforeseen situations and future use. Many young people now rely on credit cards for their expense as staying away from debt is no longer viewed as an important social value (Diamond & Curry, 2003).

In this 21st century, the money attitude of people is most time unpredictable. The decision to spend and save money can be influenced by thoughts and behaviours of an individual. It is very important for individuals to understand money attitude because their behaviours are shaped by this understanding especially their buying behaviour. Findings of research has shown that young adults are the most vulnerable group in terms of compulsive buying because they are being raised in an environment of indebtedness and instant pleasure (Autio, Wilska, Kaartinen & Lahteenma, 2009). One of the factors responsible for the financial challenges faced by young adults is the increasing level of compulsive buying among youths and credit card debt (Roberts, 1998). More so, negative money attitude can result into increased level of unhappiness and dissatisfaction and thereby affecting the future financial well-being. So therefore, it is very important to have a positive attitude towards money. The most important thing here is not the importance of money but it is about the attitude individuals have towards money.

If the personal and financial well-being of students must be secured, then there is need for a revisiting of basic budgeting, credit management, savings and investments. Based on the financial problems encountered by students in college/university, there is need for a research to be conducted in order to examine the measure of financial literacy, money attitude, financial behaviour, financial socialization and financial well-being and to also explore relationship between financial well-being with financial literacy, money attitude, financial behaviour and financial socialization among Nigerian students in Universiti Putra Malaysia. It is hoped that an

understanding of the factors that influence the financial well-being of individuals especially college and university students will help college/university students to be prudent spenders and good managers of personal finance so as to be able to cope with financial challenges as well as enjoy a high level of financial well-being.

1.3 Problem Statement

It is obvious that the financial decisions which college and university students make while in school can influence their financial well-being while in and after college or university. Furthermore, while in school, the academic performance of these students which are often young adults is influenced by their financial well-being. A study conducted by Lyons (2003) found that one out of three students reported that his/her financial situation in a way affected his/her her ability to complete a university degree. The financial knowledge and behaviour which college and university students acquire at an early age as well as the financial independence they attain could affect their lives in different ways, especially their financial well-being; their relationships with their friends and family can also be affected (Shim, Xiao, Barber, & Lyons, 2009). A study by Beverly and Burkhatler (2005), showed that many young adults at tertiary education level do not enjoy high level of financial well-being because they do not have the appropriate financial knowledge. Financial well-being of individuals particularly that of college or university students is significantly influenced by financial knowledge which they gain from their family. This means that the financial well-being of college or university students can be influenced by financial knowledge. These students can acquire the required financial knowledge from their parents, because parents play a significant role in the development of their children's financial skills, which can in turn enhance their financial well-being in the future (Cude, et al., 2009).

The absence of financial well-being in college and university students could result into physical and psychological problems such as stress and anxiety as a result of inability to pay off debts. The stress which college and/or university students face is due to the increasing burden of personal financial difficulties, especially student loans caused by increasing tuition fees around the world (Heckman, Lim & Motalto, 2014). It is therefore paramount to understand the factors that influence the financial well-being of university students, because understanding the factors may go a long way in helping them adjust so as to enjoy a high level of financial well-being.

Financial strain cannot be underestimated particularly for college students who experience it at an early stage in life because this early experience can determine their level of financial strain at an older age. It is also evident that young adults who start experiencing financial strain at an early age in life may have feelings of anxiety, depression, frustrations and their academic performance could be negatively affected by this strain as well as their overall well-being (Szanton, Thorpe & Whitfield, 2010). Given the alarming rate of bankruptcy experienced by college/university students, it is crucial to study the factors that determine their financial well-being. This understanding has implications for financial advisors, students and financial

educators.

Despite the fact that previous researchers have studied issues related to the finances of college/university students, only few of such studies have examined the factors that determine the financial well-being of college/university students. For example, Brougham, Zail, Mendoza, and Miller (2009) studied the various sources of stress among college students, including family, daily hassles and financial well-being with the aim of identifying the coping strategies used by students. Morra, Regehr & Ginsburg (2008) studied anticipated debt and financial stress among medical students. Archuleta, Dale, and Spann (2013) examined financial distress as it affects college students, by exploring debt, financial satisfaction and anxiety. Fluellen (2013) explored the relationship between financial behaviours and financial well-being of African American college students at one historically black institution. Cheung (2012) examined language, academic, social-cultural and financial challenges of mainland Chinese students in Hong Kong and found that the financial well-being of the students was low due to the financial challenges they encountered while studying in Hong Kong. Thus, studying the factors that determine the financial well-being of university students is important.

In addition, extant literature have shown that students studying abroad often face financial challenges which in turn results into low level of financial well-being (Sharan, 2010). Students from different parts of the world leave their countries to go and study in other countries which they feel offer better educational services than theirs. Africa is also one of the continents with the highest number of international students studying in places like UK, Australia, Canada, USA and Malaysia. Statistics given in 2014 by the Higher Education Statistics Agency (HESA), shows that in the year 2012, 34,160 African students were studying in the United Kingdom, with the majority coming from Nigeria (ICEF Monitor, 2012). More so, Malaysia's High Commissioner to Nigeria, Ambassador. Datuk Lim Juay Jin, reported in the year 2016 that 13,000 Nigerians were enrolled into institutions of higher education in Malaysia. These figures imply that there are quite a large number of Nigerian students studying abroad. Some of these students are self-sponsored while some are given scholarships by the federal government, State government or NGO's. However, "Nigerian students studying abroad are increasingly finding it difficult to pay their bills" (Thisday, 8th, November 2017). An interview carried out by Thisday Newspaper correspondent among international students studying abroad, showed that the financial well-being of majority of them was low. Therefore it is of great importance to examine the factors that determine the financial well-being of Nigerian students studying abroad.

Previous studies carried out among Nigerian University students in relation to their finances, have investigated the impact of students' financial strength on their academic performance (Ngene, Garba & Kinta, 2014). The study was carried out among students studying in Nigeria. Also past studies have focused on studying the financial challenges faced by Nigerian students in the UK, US and Canada since there is a large number of Nigerian students studying in those locations. However, no

such studies have focused on Nigerian students studying in Malaysia despite the fact that there are so many Nigerian students studying in Malaysia. Little is known about the factors that determine their financial well-being, since it has been reported that Nigerian students studying abroad have low level of financial well-being, and often suffer financial distress. This study focuses on studying the factors that determine the financial well-being of Nigerian students studying in Universiti Putra Malaysia (UPM) as such studies are scarce. Findings of this study will help provide insight on factors that determine the financial well-being of Nigerian students in UPM, thereby enhancing a higher level of financial well-being among them. The findings also have implications for other students studying in other countries as well as the one studying in Nigeria, because it is important for everyone to have a high level of financial well-being.

1.4 Research Questions

Based on the issues highlighted above, the following questions were raised in this study in order to examine the financial well-being of Nigerian students in UPM and to also serve as a guide for this study.

1. What is the level of financial well-being of Nigerian students in Universiti Putra Malaysia (UPM)?
2. What is the difference in financial well-being based on demographic characteristics (age, gender, and marital status) among Nigerian students in UPM?
3. What is the relationship between financial literacy, financial behaviour, financial socialization, money attitude and financial well-being among Nigerian students in UPM?
4. What are the predicting factors influencing financial well-being among Nigerian students in UPM?

1.5 Research Objectives

1.5.1 General Objectives

The general objective of this study is to determine the factors that influence the financial well-being of Nigerian students in UPM.

1.5.2 Specific Objectives

1. To identify the level of financial well-being, financial literacy, financial behaviour, money attitude and financial socialization among Nigerian students in UPM.
2. To determine the differences in financial well-being based on demographic characteristics (age, gender, and marital status) among Nigerian students in UPM.

3. To determine the relationship between financial literacy, type of money attitude, financial behaviour, and financial socialization with financial well-being among Nigerian students in UPM.
4. To determine the predicting factors of financial well-being among Nigerian students in UPM.

1.6 Research Hypothesis

Based on the research questions raised, the following hypotheses were tested in this study. The hypotheses are made based on the findings of previous studies.

Financial well-being has been found to be determined by the demographic characteristics (age, gender, marital status and educational level) of individuals. Researchers in the past have found that there is a difference in financial well-being based on age (Titus, et al., 1989), marital status, educational level (Baek & Devaney 2004; Joo & Grabble, 2004) and gender (Hira & Mugenda, 1999). Thus hypothesis (H1) is stated as follows:

H₁1: There is a significant difference in financial well-being based on demographic characteristics (age, gender and marital status) among Nigerian students in UPM.

Financial behaviour which is defined as any human behaviour that is crucial to money management, has been investigated by a number of researchers in different contexts (Hogarth, Beverly & Higert, 2003; Hogarth, Hilgert, & Schuchardt, 2002; O'Neill & Xiao, 2003). Researchers who investigated the correlation between financial behaviour and financial well-being found that financial behaviour is significantly correlated to financial well-being (Fluellen, 2013; Kim 2000). Thus hypothesis (H2) is stated as follows:

H₁2: There is a significant relationship between financial behaviour and financial well-being of Nigerian students in UPM.

The purpose of financial literacy is to enhance the achievement of knowledge and skills which will help an individual or family achieve its financial well-being (Shockey & Seiling, 2004). Extant literature shows that there is a significant relationship between financial literacy and financial well-being (Sabri, Cook & Gudmunson, 2012; Taft, Hosein & Merizi, 2013). Therefore, hypothesis (H3) is stated as follows:

H_{a3}: There is a significant relationship between financial literacy and financial well-being of Nigerian students in UPM.

Findings of previous studies have revealed that financial socialization which is defined as “the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviors that contribute to the financial viability and well-being of the individual.” (Danes 1994, p. 128), has a significant relationship with financial well-being. Sabri, Cook, & Gudmunson (2012) found that financial socialization is significantly correlated with financial well-being. Thus, hypothesis (H4) is stated below:

H_{a4}: There is a significant relationship between financial socialization and financial well-being of Nigerian students in UPM.

Money attitude and financial well-being have been found to be significantly related with each other. A study carried out by Sabri and Zakaria (2015) to analyse the relationship between money attitude and financial well-being, indicated that there is a significant relationship between type of money attitude and financial well-being. Hence, hypothesis (H5)

H_{a5}: There is a significant relationship between money attitude and financial well-being of Nigerian students in UPM.

1.7 Scope of the Study

This study is focused on the Nigerian students in Universiti Putra Malaysia. Previous studies carried out among Nigerian University students in relation to their finances, have investigated the impact of students’ financial strength on their academic performance (Ngene, Garba & Kinta, 2014). The study was carried out among students studying in Nigeria. Also past studies have focused on studying the financial challenges faced by Nigerian students in the UK, US and Canada since there is a large number of Nigerian students studying in those locations. However, no such studies have focused on Nigerian students studying in Malaysia despite the fact that there are so many Nigerian students studying in Malaysia (about 13,000). Out of this 13,000 Nigerian students, over 800 are studying in UPM. The researcher considers this number as a number that can represent the larger population. Thus, UPM is used as the study location in this study.

More so, little is known about the factors that determine their financial well-being, since it has been reported that Nigerian students studying abroad have low level of financial well-being, and often suffer financial distress. This study focused on exploring the levels of financial literacy, money attitude, financial behaviour, financial socialization and financial well-being while exploring the relationship between financial literacy, money attitude, financial behaviour and financial socialization with financial well-being.

1.8 Limitations of the study

This study only focused on Nigerian students in Universiti Putra Malaysia because UPM has a good number of Nigerian students (over 800) compared to other Malaysian Universities. More so, other nationalities studying in Malaysia were not included in the study, and it was also not conducted in other Universities in Malaysia. This makes the study less extensive and comprehensive. The results of the study would have been enriched by a larger diversified sample. In addition, the data of this study was limited by the fact that quantitative design which solicits for responses of respondents through close-ended questionnaire with specific response categories was used, thereby limiting the range of responses and data. The study is also limited by the inability to obtain accurate data on the income and expenditure of the students that participated in this study because many of them failed to provide such information; this could be explained by the fact that such information is considered as personal and as such some people feel uncomfortable giving such information.

1.9 Significance of the Study

The findings of this study is important for different stakeholders like students, financial advisors, researchers, parents and other agents of financial socialization as it will help them understand the factors that influence the financial well-being of individuals. The stakeholders involved can use the information obtained from the findings of this study to address matters related to financial management, financial well-being also bankruptcy in order to achieve improved overall financial well-being. This research is important for several reasons.

The findings of this study shall serve as empirical evidence that financial well-being of an individual is influenced by different factors for instance financial literacy, money attitude, financial behaviour and financial socialization. The findings of this study shall also serve as a contribution to the growing body of knowledge in this field, because it will provide insight on the factors that influence the financial well-being. This, will contribute to theory building on the factors that contribute to the financial well-being of individuals, thereby serving as a guide to researchers who aim to solve the problems associated with the financial well-being of students in general.

1.9.1 Financial advisors

For practice, findings of this study can be of great benefit to financial advisors who are saddled with the responsibility of equipping college students with basic financial management knowledge and skills because it will help them in designing their teaching materials in a way that incorporates the right knowledge. If the financial advisors are able to provide appropriate financial information to students, the financial knowledge of the students could be greatly improved thereby supporting the attainment of a high level of financial well-being. This can save them from encountering financial shocks.

1.9.2 Academic counsellors

Academic counsellors undoubtedly have an active role to ensure the financial well-being of college students. This is because financial challenges affect the future plans of college students and it has a significant effect on their productivity. This is where academic counsellors and financial education program in the University can play a vital role. Constant programs and counselling about remedies on debt, credit card usage, and savings for instance, can lead to positive outcomes. These counselling and programs however must be consistent instead of one-off program only. The initiative from the academic counsellors can help college students to reserve for their retirement and best practices to build their long-term financial security. These efforts are very crucial for academic counsellors as students perform better when they are happier. Students are more productive and creative when they have more positive emotions.

1.9.3 College/University students

This study is also important all college students in divers fields of study in order to promote and improve financial well-being. Because such improvements will have lasting beneficial effects for individuals including reducing levels of debt, increasing savings and to improve the general skills. By encouraging students to be more concern about their financial well-being, it will help prevent them from poverty, stress, and ill-health. It may also help them to build assets by providing access to savings opportunities. Savings and assets can leverage students income, facilitate long-term planning and to protect them against sudden income losses. Not only that, the financial well-being among students can help to increasing productivity in their academics. The student who experienced financial challenges tend to feel less satisfied with their income, often use their time in handling their financial matters and were more frequently absent from classes.

1.10 Definition of Key Terms

1.10.1 Financial Well-being

Conceptual: financial well-being has been defined to be an active state of financial health proven by active savings, low level of debt, retirement plans and good spending plan (Rutherford & Fox, 2010; Joo & Grable 2003).

Operational: For this study, financial well-being is defined as the state of financial health of Nigerian students. It was measured by twenty questions with ten-measurement scale using the Malaysian Personal financial well-being scale (MPFWBS) developed by German and Jariah (2006) based on the adaptation of the In-charge Financial Distress / Financial Well-being (IFDFW) by Prawitz, German, Sorhaindo, O'Neill, Kim & Drentea (2006).

1.10.2 Financial Literacy

Conceptual: Financial literacy is defined as the ability to utilize knowledge and skills related to the effective management of financial resources for life-time of financial well-being (President's Advisory Council on Financial Literacy, 2008).

Operational: Financial literacy among college students was measured by testing for correct answers to 20 questions developed by Sabri, Masud and Paim (2006) based on the aspect of general knowledge, savings and investments, credit card, debt and loan and products on the scale True or False.

1.10.3 Money Attitude

Conceptual: Is an individual's attitude towards money. A person's attitude which portrays his/her behaviour in money matters (Furnham, 1984).

Operational: In this study, money attitude was measured by 24 statements adopted from the Money Beliefs and Behaviour Scale (MBBS) by Furnham (1984) on a five point Likert scale from Strongly Disagree (1) to Strongly Agree (5).

1.10.4 Financial Behaviour

Conceptual: Financial behaviour is defined as the way individuals handle personal finances including the patterns of financial budgeting, spending, and saving (Xiao et al., 2009).

Operational: Financial behaviour in this study is defined as conducting personal finances involving patterns of spending and savings. Financial behaviour in this study was measured by 20 statements which were developed by Hilgert and Hogart (2002) and Sabri et al. (2006) with the scale ranging from Strongly Disagree (1) to Strongly Agree (5).

1.10.5 Financial Socialization

Conceptual: Can be defined as the process by which young people acquire knowledge, skills, and attitudes required for their effective functioning as consumers in the marketplace (Ward, 1974).

Operational: For this study, financial socialization is measured by 25 statements adopted from Hira & Mugenda (1999) with respondents being required to rate their experience in socialization on a Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5).

1.10.6 College/university Students

Conceptual: A college/university student is referred to as someone or a learner that attends an educational institution.

Operational: In this study a College student is defined as a student who attends a higher educational institution which is either public or private.

1.10.7 Nigerian Students

Conceptual: Nigerian students are regarded as students with Nigerian citizenship, whether born in Nigeria or outside Nigeria.

Operational: students with Nigerian citizenship and studying in UPM.

1.11 Summary

Financial well-being is an important issue to everyone and that is why this study was conducted to investigate the factors that determine the financial well-being of a particular group of Nigerian students. This study was conducted among university students because it is believed that they are among the group of individuals that are more prone to financial strain due to their inability to make right financial decisions.

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