Chapter 11
Assessing the Predictors of Financial Well-Being Among the Undergraduate Students in Malaysia:
A Moderating Effect of Gender

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ABSTRACT

This study examines the influence of financial stress and behavior on undergraduate students' financial well-being from Malaysian public universities. Second, the study aims to examine the moderating effect of gender on the proposed relationships. Different genders will show different results in terms of financial activities and financial well-being. The empirical study adopted quantitative methodology using a survey approach for collecting data. The sample of 300 undergraduate students was collected using stratified random and convenience sampling techniques. The final data of 250 undergraduate students were analyzed using hierarchical linear regression. The first finding was that the score level of financial well-being was low. The second findings confirm the role of financial stress and financial behavior in predicting undergraduate students' financial well-being. The results also show that gender moderates the relationships between financial stress, financial behavior, and the financial well-being of undergraduate students.

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INTRODUCTION

In the ever-expanding Malaysian higher education landscape, Public Higher Education Institutions continue to be the mainstay in producing high-quality human capital. Through the Ministry of Higher Education, the Malaysian government always ensures that the quality of education at higher education is at an excellent level and is globally competitive. Generally, higher education can be categorised as research universities, comprehensive universities, focused universities, technical universities, and polytechnics and community colleges. Each of these categories plays a unique role in the higher education ecosystem in Malaysia, ensuring a variety of choices for students with different interests and aspirations. The main objective of this study is to examine the determinants of financial well-being among undergraduate students in Malaysian public higher learning institutions.

Financial well-being often indicates a person's well-being (Aubrey et al., 2022; Carton et al., 2022). According to Bartholomae and Fox (2021), financial well-being is a term that describes a person's satisfaction with their financial situation. The challenging economic environment demands that individuals improve their level of financial literacy. Financial problems arise when individuals lose jobs, suffer health problems, have insufficient savings, and have an increased cost of living due to inflation and taxes (Fan & Henager, 2022). People with poor financial management tend to make wrong decisions in their economic management (Ingale & Paluri, 2022).

According to Mudzingiri et al. (2018), life in universities is a transitional period characterized by increased individual responsibility for managing personal finances. Lack of economic support and financial stress are worrying issues at the higher education institution level and have the potential to be one of the contributing factors to increased stress among university students (Peltz et al., 2021). Financial stress is defined as perceived economic stress and lack of economic support (Peltz et al., 2021). According to Yahaya et al. (2019, for most students in the first year of university, this is a very critical transition time where parental supervision of finances has changed to the full responsibility of the students themselves. At this stage, students hold the power of autonomy in managing their finances. At university, students must deal with responsibilities such as planning expenses, preparing a budget, saving, and others. This is where financial literacy among students is important. A financial crisis will occur if students fail to plan their finances wisely. Students will become leaders in the future, and they need to be exposed to various knowledge, especially regarding financial management, because the group most often declared bankrupt consists of young people (Mohd Padil et al., 2022). Yong et al. (2021) show that the lowest literacy level is around 18 to 22 years old, and the average age is university or college students. This shows that students' financial literacy is at a worrying level.

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