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Unlocking Student Happiness: Exploring the Nexus of Financial Literacy and Saving among Malaysian Students

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ABSTRACT

The objective of this study is to examine the role of financial planning (FP), general saving of student and saving for unknown future in the level of student happiness. Therefore, the relationship between FP, general saving, saving for unknown future and student happiness is considered. Survey was carried out among the Malaysian university students. Structural Equation Modeling (SEM) was preferred in this study to examine the relationship between FP, general saving of students, saving for unknown future and student happiness. 255 questionnaires were used for data analysis. It is revealed that FP is the essential for effectively managing money for future use. University students desire to obtain the best money management abilities preceding all-day work. Better FP can increase the ability of students for general saving. It also helps to save money for the future to handle any emergency. Therefore, students must focus on better financial planning to increase the level of happiness.

Keywords: *Happiness, Financial Literacy, Student Saving, Financial Planning, Malaysian Educational Institutions.*

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INTRODUCTION

University students desire to obtain the best money management abilities of all-day work (Chen, 2018; Lloyd et al., 2004; Martínez et al., 2019). They are powerful in figuring out how to get the best benefits from the cash they acquire. The money management characterizations feed different classes and are alluded to point of the planning process (Hallows & White, 2016). FP is characterized as suitable information on personal budget reality and situations for effective financial administration (Hallows & White, 2016). There are enormous definitions for the "happiness" of the people. contend that happiness refers to the positive psychological circumstance which becomes recognized with absolute fulfillment of positive life and fondness. accepts that happiness makes people have better fondness (Ameliawati & Setiyani, 2018). In actuality, happiness is a primary cycle by which people take delight in their general environment (Akben-Selcuk & Altiok-Yilmaz, 2014). People think that happiness is accomplished when people are happy with general environments (Chuah et al., 2020). Furthermore, the advancement of every general public depends on its solid human asset, because happiness makes people force and capacity for doing positive activities. Happiness is one of the fundamental components on which people's psychological well-being is estimated (White et al., 2021). On the other hand, satisfaction assumes a primary part in the youngster's life, since they settle on significant choices during such a period. At the end of the day, the young's future life relies upon such choices – makings (Leila & Paim, 2011).

General savings (GS) plays a significant part in continuing financial development (Cummins et al., 2005). Even though its role is significant at various levels; to be specific household organization; and government, the three elements are closely interlinked (Gutter et al., 2010; Hashim et al., 2022). When families' GS is very little, there may confront financial challenges as well as inadequate crisis investment funds which will expand anxiety and prompt genuine health and medical issues (Allen & Kinchen, 2009). From a more extensive point of view, there will be very few funds available for the public authority to invest resources into the social and physical framework. Students ought to figure out to live inside their means (Gutter et al., 2010). They need to meet all financial commitments before they begin to spend on useless things that are not necessities to live. GS is a few reserve funds close by for crises or unknown occasions and necessities are significant for endurance in the college. Savings also refer to the money that is left over after people's expenses are subtracted from the amount of excess money that was collected over a specific period of time. This money can then be invested to grow. This GS is also a facility that one builds himself and it also provides one a golden occasion in the future (Kozina & Ponikvar, 2014; Mandell, 2008). Finally, the objective of this study is to examine the role of FP, general saving of student and saving for unknown future in the level of student happiness.

LITERATURE REVIEW

FP is described as a primary control direction feature consisting of components of one or more than one targeted plans program to obtain gold standard constancy of wishes or demands together with to-be-had resources (Ameliawati & Setiyani, 2018; Shaikh, 2018). Osipov et al. (2020) highlight that financially capable people draw in themselves more in all-around characterized long-haul future financial arrangements. According to Lin et al. (2016), FP is one of the potential tools for knowing how to attain the financial goals and ensure the long-term financial security. But this happened in a lot of search fields, where outstanding academics as well as businesses defined FP in a variety of original ways. Generally, FP is influenced by various factors (Al-Hawari & Ward, 2006; Caclini, 2021; Klačmer Čalopa, 2017; Murphy & Yetmar, 2010) which ultimately effect on the happiness level of students. FP effects the general saving of students and it also effect on saving for unknow future. The relationship considered in this study is shown in Figure 1.

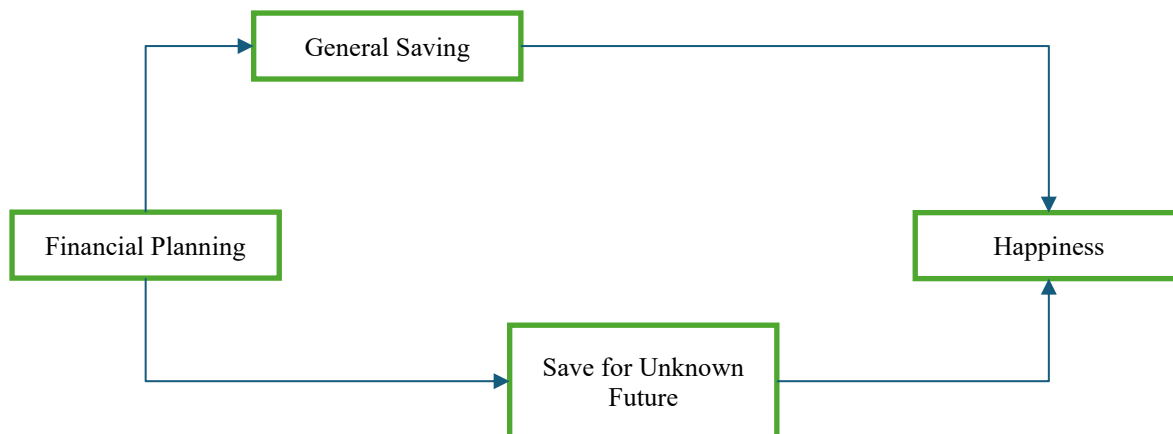


Figure 1: Model showing the Relationship Considered in this Study

General Saving (GS)

Saving is defined in economic contexts as the remaining revenue after deducting present spending over a specific time stage (Rosacker et al., 2009). However, saving in a psychological context is the process of not spending cash in the present and utilizing it later. Therefore, a saving attitude is the outcome mixture of perceptions of unknown requirements, a saving judgment as well as saving steps people. However, more probable savings can be defined as investing, depositing cash in a bank account, or speculating. As well as mortgage repayment (Pandya & Shah, 2018). Yunus (2014) recommended that financially unaware families are less probable to participate in best-saving attitudes like taking an interest in financial markets or putting resources into stocks. Munge et al. (2016) demonstrated that families with poor financial information and GS attitude aggregate less abundance and tend not to plan or even figure the measure of cash needed for retirement. Mandell (2008) found that families with less financial information need financial complexity and neglect to settle on self-helpful financial choices, which adversely affect a nation's economy.

Save for Unknown Future

Among the key components of accumulating capital and ensuring a secure economic destiny is pinching pennies (Robb & Woodyard, 2011). One may escape life's dangers by reducing costs, which also allows you the chance to live a decent life. Additionally, consistently conserving money might keep you clear of a lot of life's challenges and issues (van Deventer & de Klerk PhD, 2014). This can help you in times of crisis and make certain that your home has resources in event anything unfavorable happens. There are numerous compelling reasons to save, as well as simple ways to do so. Funds are important for everybody, irrespective of household income, expenditure, or level of life, because they provide a sense of security by informing you that you have a set amount saved for emergencies (Dew & Xiao, 2011; Dowling et al., 2009).

Qamar et al. (2016) expressed that a great number of people never plan concerning how much cash they need to save for their retirement life. Many individuals will rely on their cash carelessly without thinking about the future (Bua & Adzongo, 2014; Dowling et al., 2009). Personal money spending was the main reason for their problematic financial situation (Ling & Pang, 2022). As pointed out by Brigham and Daves (2019), 84 % of the students that they interviewed save money regularly, and compared to their income, the saving ratio is about 14 %. Just 39% of laborers attempted to decide with some exactness the amount they required to GS to support their retirement, while 10 years ago, around 33% of laborers demonstrated that they had attempted to ascertain how much cash they expected to GS for retirement (Cude et

al., 2007; Dar et al., 2022). Moreover, it is reported that there are many workers which are not informed about their social security and pension profits, and also, they often make mistakes about the type of pension plan they have and the benefits included with it (Keehn, 2016; Lemire, 2000).

Recently, researchers observing university students have taken a more, QOL approach that looks at not completely university student’s accomplishments yet in addition to their social and psychological progress (Akben-Selcuk & Altiok-Yilmaz, 2014; Beal & Delpachitra, 2003). The researchers have researched the QFL of university students from a psychological and social perspective (Dar et al., 2022), goals (Gutter et al., 2010), personality (Louw et al., 2013), health (Dew & Xiao, 2011), and culture (Osipov et al., 2018). In other studies, it was identified that the family usefulness subscale was fundamentally associated with youngsters' problematical conduct, social capability, and quality of life (Lei et al., 2021).

Hypothesis 1: *FP has effect on general saving.*

Hypothesis 2: *FP has effect on saving for unknown future.*

Hypothesis 3: *General saving has effect on happiness.*

Hypothesis 4: *Saving for unknown future has effect on happiness.*

METHODOLOGY

The quantitative approach functioned as the foundation for current study because it is a suitable means of gathering data to control all relationships between various constructs. In current study, the cross-sectional examination design is used to gather data only once. Likewise, cross-sectional studies save time as well as money by gathering responses from a large population more effectively (Dari & Setiawati, 2022). The random sampling strategy is thought to be a very crucial method for collecting data from the study's target population. Furthermore, it is among most economical methods when contrasted to other methods (Efendi et al., 2019). The questionnaire was randomly distributed to students at Malaysian universities in order to collect data using the random sampling technique. All the variables were measured by using 5-point Likert scale which is most suitable in this case which is shown in Table 1.

Table 1: Likert Scale.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

The worldwide 5-point Likert scale is employed to assess opinions as well as attitudes. This is a five-point rating scale with two extreme poles along with a neutral option connected to intermediate response alternatives. 500 questionnaires were used among the students. 221 questionnaires were returned and partially filled questionnaires were excluded. 215 questionnaires were used for data analysis.

RESULTS

PLS-SEM dataset comprised 6860 information calls the attention of which, 25 found missing, this records 36% of information. In particular, FP had 6 missing values while Happiness 8, GS 2 and SUF 2. Even though for developing a substantial statistical inference, an informative index has an unsatisfactory amount of missing values as reported by Wong (2013). Therefore, researchers concluded that a 5% or less missing rate is non-critical (Wong, 2013). In addition, it is endorsed that assuming the complete level of missing information is 5% or less, the mean replacement ought to be utilized (Ramayah et al., 2018). Furthermore, for all the variables (present in the information sheet), the least and most frequency distribution was sequenced in PLS with the end goal of assessment of evaluations appearing to the outside of the value. In

the present study, neither any outlier is available, nor any value was found outside the reach. Factor loading is given in Table 2 which is above 0.5. CR is above 0.7 and AVE is above 0.5 which confirmed the discriminant validity. Discriminant validity is reported in Table 3.

Table 2: Factor Loading.

	Financial Planning	General Saving	Happiness	Save for Unknown Future
FP3	0.799			
FP4	0.848			
FP5	0.881			
FP6	0.840			
GS1		0.853		
GS2		0.758		
HAP3			0.701	
HAP4			0.755	
HAP5			0.755	
SUF1				0.704
SUF2				0.786
SUF3				0.813

Note: GS = General Saving, SUF = Save for Unknown Future, FP = Financial Planning, HAP = Happiness

Table 3: Alpha, CR and AVE.

Variables	α	rho A	CR	AVE
Financial Planning	0.831	0.836	0.831	0.651
General Saving	0.872	0.89	0.888	0.602
Happiness	0.804	0.881	0.878	0.644
Save for Unknown Future	0.702	0.775	0.715	0.506

Table 4: Discriminant Validity.

	Financial Planning	General Saving	Happiness	Save for Unknown Future
Financial Planning				
General Saving	0.768			
Happiness	0.538	0.722		
Save for Unknown Future	0.678	0.604	0.425	

PLS structural model results were obtained to examine the relationship between variables (Hameed et al., 2018; Hameed & Naveed, 2019; Hussain & Shafiq, 2023; Nazeer et al., 2024), Structural model is most important to examine the effect of one variable on other (Hair et al., 2010; Hair Jr et al., 2020; Shair et al., 2021). The effect of FP was considered on general saving which is significant. The effect of FP on saving for unknown future were also found significant. Additionally, the significant effect of general saving on happiness was found significant and saving for unknown future was found insignificant on happiness. All the results are given in Table 5.

Table 5: Results of Hypotheses.

No	Path	Beta Value	T Statistics	P Values	Decision
4	Financial Planning -> General Saving	0.401	6.254	0.000	Supported
6	General Saving -> Happiness	0.194	2.522	0.012	Supported
7	Financial Planning -> Save for unknown Future	0.449	6.156	0.000	Supported
9	Save for unknow Future -> Happiness	0.017	0.184	0.854	Not Supported

DISCUSSION

FP is to plan the essential expenses and effectively manage money for future use (Alkandari, 2014; Gutter & Copur, 2011). University students desire to obtain the best money management abilities preceding all-day work (Hashim et al., 2022). They are keen on figuring out how to get the best benefits from the cash they acquire. The money management characterizations are the feed for everyone with different classes and are indicated in the planning process (Smith & Barboza, 2013).

University students who plan financially for their money always have a sufficient budget (Bargate, 2012). This budget plays a very important role for students in educational programs. In reality, the students are facing a difficult life due to unemployment in educational programs (Van Deventer, 2013). Most students at this stage of the university have financial knowledge, skills, and experience, that's why most students save individually because the savings can be utilized in their time of need. Importantly, students who have not yet graduated from university have set different goals for their lives (Akben-Selcuk, 2015). They need to save money for their future needs with effective FP. Thus, the framework of research is grounded to understand the role of financial planning for the best living standard and happiness of the students. The study is designed to improve the financial position of the students by improving the capabilities of financial planning.

In the backward countries, the students are not provided with the opportunity to get related information about their financial issues management (Alim & Rashid, 2022), as a result of it, the students face different kinds of difficulties in the future (Rosacker et al., 2009; Taft et al., 2013). The responsibility of the parents and the university management is to educate the student (Jannath et al., 2022) and provide them opportunities to invest for a better future (Dwiastanti, 2017). As a result of it, not only the students would develop an effective approach to their financial planning, but they would develop their effective resources and would feel happy with their savings in times of crisis (Hashim et al., 2022).

CONCLUSION

Because financial management is the most ideal for managing important resources for the students' future usage, current study finds that financial planning plays the most vital part in financial lives of university students. This investigation noteworthy correlation between several assumptions emphasizes that for students to be happy in future, they must control their spending and save money. In fact, it would be most beneficial for students to manage their finances and make the greatest investments to maximize their returns during difficult times. The current study utilized PLS-SEM to determine each latent variable's validity and reliability. In particular, this research study evaluated the reliability and validity properties of discriminant and convergent validity. However, individual item reliability was not tested. In this manner, for methodological contribution, the current research utilized the powerful methodology of PLS path modeling for surveying the reliability and validity of the study.

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