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FINANCIAL STRESS AND DEBT AMONG UNIVERSITY STUDENTS: THE ROLE OF ISLAMIC FINANCIAL LITERACY

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Abstract*:* *Effective financial management is crucial in ensuring the sustainability of students' lives and academic achievement in higher education institutions. However, rising living costs, academic expenses, and modern lifestyle demands have significantly contributed to financial stress among students. From an Islamic perspective, financial management based on shariah principles emphasizes blessings in sustenance, prioritization of needs over wants, and the avoidance of excessive debt. Nevertheless, the application of these principles remains limited. In addition, the level of financial literacy among Malaysian youth is generally at moderate level, leaving students vulnerable to imprudent financial decisions. The study conducted with three objectives; to assess the level of Islamic financial literacy among university students to examine the factors influencing financial stress and indebtedness among students and to propose Shariah-based strategies that can strengthen students' financial well-being. A quantitative study was employed, and a survey was conducted on 400 students of UiTM Pahang.*

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The Statistical Package for the Social Sciences (SPSS) version 27.0 was used to analyse the data. Preliminary findings indicated that students experience high levels of financial stress due to dependence on educational loans, escalating living costs, and consumptive spending behaviours, while limited Islamic financial literacy emerged as the key factor contributing to ineffective financial management. To address these challenges, the study suggests that universities strengthen Islamic financial management modules, expand zakat assistance and shariah-compliant scholarships, as well as provide more structured financial guidance. The findings are expected to assist students in managing their finance more prudently, reduce the risk of academic attrition, and contribute to the development of financially resilient graduates grounded in Islamic principles.

Keywords: *Islamic Financial Management, Financial Stress, University Students, Financial Literacy, Shariah-Compliant Support*

Introduction

Financial management is an important aspect in ensuring the academic survival and success of students in Higher Learning Institutions. In the context of an increasingly challenging modern world, students are not only faced with high academic demands, but also with significant financial pressures. The rising cost of living, and the need to buy learning materials, are the main factors that put pressure on students. Statistics from the Ministry of Higher Education (MOHE) (2022) show that a total of 17,613 public university students dropped out of their studies, while another 5,165 had to postpone their studies due to financial problems. This figure gives a clear picture of how serious the issue of financial management is among students.

From an Islamic perspective, financial management is not just about controlling spending but also about emphasizing sharia values such as prioritizing needs over wants, avoiding waste, and avoiding excessive debt. Basic principles such as blessings of sustenance, frugality and adherence to sharia guidelines play an important role in ensuring the financial stability of a Muslim. However, studies indicate that the level of Islamic financial literacy among students remains relatively low (Abdullah et al., 2022; Muhammad et al., 2023). Many do not understand basic concepts such as zakat, shariah-based savings, and the importance of avoiding usury. As a result, students are prone to impulsive spending and often prioritize their wants over their needs.

Additionally, the culture of credit card uses, unbridled online purchases, and lavish lifestyles also contribute to student indebtedness. This directly impacts their academic performance, mental health levels, and social well-being. Financial problems among higher learning institutions students are increasingly worrying, especially due to the rising cost of living and reliance on education loans. Although Islam provides clear guidelines in financial management, its implementation in students' lives is still low. This situation results in students being tied of credit card debt, informal loans, as well as lifestyle expenses beyond their means. The lack of knowledge about Islamic financial literacy exacerbates the situation, so that students fail to prioritize needs over wants. Therefore, this study was conducted to assess the level of Islamic financial literacy among university students to examine the factors influencing financial stress and indebtedness among students and to propose Shariah-based strategies that can strengthen students' financial well-being. This study wishes to contribute to a more balanced development of students from academic, spiritual, and financial aspects.

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Literature Review

The literature related to Islamic financial management among students has been widely discussed by scholars both locally and abroad. According to Yusof and Wahab (2019), the level of financial literacy among Malaysian youths is still at a moderate level, which affects their spending patterns. Students who do not understand the basics of financial management tend to make impulsive and unplanned spending decisions. This makes them easily trapped in short-term debt, whether from family, friends or credit cards.

From an Islamic perspective, Hasan and Omar (2020) point out that shariah-based financial management focuses on the blessings of sustenance, the balance between needs and wants, and compliance with the prohibition of usury. This concept should be used as a basis for student's practice, but the implementation is still limited due to the lack of formal education in Islamic finance. Students' imbalance view between needs and wants, particularly, is reflected in the findings by Abdullah and Ismail (2021), who found that university students often struggle to differentiate between productive debt like education loans and consumptive debt like purchasing luxury goods or entertainment.

A study by Mohd and Rahman (2021) found that the rising cost of living has put pressure on HLIs students, especially in urban areas. This stress causes some students to take the step of working part-time to cover daily expenses, but this step often affects their academic performance. Family factors also play an important role; students from low-income families tend to experience higher financial stress than those from middle- and high-income families. An international study by Lusardi and Mitchell (2014) also emphasized the importance of financial literacy among the younger generation. They found that a lack of basic financial knowledge can lead to long-term financial problems, including an inability to pay off debts and a lack of savings for emergencies.

Islamic financial literacy is increasingly seen as vital for helping students manage money wisely and build resilience. Abdullah et al. (2022) showed that it offers a Shariah-based framework to reduce bankruptcy risks and guide better financial choices. Yet, awareness remains low in some areas, as Muhammad et al. (2023) found among science and technology students. Financial stress also plays a major role in student well-being. Nasr et al. (2024) noted its negative effects on mental health and sleep, while Hudaaka and Purbasari (2024) linked low financial literacy to impulsive spending, poor saving habits, and debt dependence, all of which add to students' stress. In the Islamic context, a study by Obaidullah (2018) emphasizes that Islamic financial management is not just a financial instrument, but also a worship that demands adherence to halal principles and blessings.

Methodology

The study applied a quantitative approach with survey design. The study instrument was in the form of a questionnaire which was distributed to 400 respondents who are students of UiTM Pahang Branch. A pilot test was conducted prior to the main data collection to ensure the reliability and validity of the research instrument. The pilot study involved 50 students from UiTM Pahang Branch, representing both diploma and bachelor's degree programmes, with a balance of male and female respondents. The sample size of 50 was chosen as it falls within the recommended range of 30 to 50 respondents for pilot testing. The questionnaire consists of six sections which is the background of the respondents, the questions about having debts or not, the level of financial literacy, Islamic financial management practices, the student's inanceal resources, and the level of financial stress experienced. The data obtained was analyzed using

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SPSS software version 27.0. Descriptive analysis was used to identify the percentage, while inferential analyses such as Pearson correlation was used to assess the relationship between independent variables (financial literacy, financial resources, level of indebtedness) and lean variables (student financial stress).

Findings and Discussion

The analysis of the data shows some important findings which are the demographic profiles, factors causing indebtedness, types of debt, student indebtedness level, student financial resources, student financial status, and correlation analysis.

Table 1: Respondents' Demographic Profile

Variables	Items	Total	Percentage (%)
Gender	Men	198	49.5
	Female	202	50.5
Level of Study	Diploma	317	79.25
	Bachelor	83	21.75
Number of siblings	<1	11	2.75
	1-3	297	74.25
	4-6	73	18.25
	>6	19	4.75

Table 1 shows the data analysis of respondents' demographic profiles for this study. The gender for this study involved a total of 198 male respondents (49.5%), while 202 respondents were female (50.5%). This distribution shows a balanced composition between men and women, thus providing a fairer and more representative picture for the purposes of analysis.

For the level of study, most respondents consisted of diploma students with a total of 317 people (79.25%), while 83 respondents (21.75%) were bachelor students. These findings show that the study sample placed more emphasis on the experience of diploma students, most of whom were at a younger age and less experienced than bachelor's students. This may affect their financial management patterns, as maturity and experience factors are often associated with better financial decision-making abilities. In terms of the number of siblings, most respondents, a total of 297 people (74.25%) has between one and three siblings. A total of 73 respondents (18.25%) had four to six siblings, while 19 respondents (4.75%) had more than six siblings. Only 11 respondents (2.75%) did not have siblings. This distribution shows that most respondents come from small to medium-sized families. The family size factor has the potential to impact a student's financial status, where those who come from large families may have more limited financial resources because they need to be shared with more family members, compared to those who come from small families.

Table 2: Have a Debts or Not

Response	Frequency	Percentage (%)
Yes	400	100%
No	0	0%
Total	**400**	**100%**

Table 2 presents the number of respondents who reported having debt. The results indicate that all respondents (100%) have debt. most of the students are currently burdened with financial

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obligations, which may include personal loans, study loans (such as PTPTN), or other forms of debt.

Table 3: Factors Causing Indebtedness

Factors	Total	Percentage (%)
Insufficient educational loans/scholarships	81	20.25
Lifestyle expenses	92	23
Family problems	69	17.25
High cost of living	83	20.75
Lack of Financial Management Knowledge	75	18.75
Total	400	100

Table 3 shows the factors contributing to indebtedness among the respondents. Out of 400 respondents, the main factors mentioned were lifestyle expenses (92 students), high cost of living (83 students), insufficient loans or scholarships (81 students), lack of knowledge of financial management (75 students), and family problems (69 students). These findings show that lifestyle and cost of living are the biggest factors causing indebtedness among students.

Table 4: Types of Debt

Types of Debt	Total	Percentage (%)
Personal (friends/family/relatives)	107	26.75
Credit card	35	8.75
Tuition fees	80	20
Books and learning materials	48	12
College fees	40	10
Online purchases	90	22.5
Total	400	100

Table 4 shows the types of debt that students involve. From the table, the highest type of debt is personal debt from family, friends, or relatives (107 students), followed by online purchases (90 students), tuition fees (80 students), books or learning tools (48 students), college or boarding fees (40 students), and credit cards (35 students). This proves that students are more likely to owe it to friends, family or relatives to get on with life. In addition, online purchases are also among the highest types of debt among students.

Table 5: Student Indebtedness Level

Levels of Indebtedness	Total	Percentage (%)
(Less than RM 500)	160	40
(RM501-RM1000)	111	27.75
(RM1001-RM2000)	70	17.5
(Above RM 2000)	59	14.75
Total	400	100

The study also examined the level of indebtedness among students as shown in Table 5. Of the total respondents, 160 people (40%) had debts of less than RM500. This is the largest group and shows that most respondents have small and controllable debts. In addition, there were 111 people (27.75%) who had debts ranging from RM501 to RM1000. While this amount is modest, it still has the potential to create financial stress if respondents do not have a steady income or rely solely on limited financial resources. A total of 70 people (17.5%) were in the debt category between RM1001 and RM2000. This group begins to show signs of financial burden as the

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debts incurred can disrupt the balance of daily expenses and the ability to pay debts. Besides, 59 people (14.75%) incur debts of more than RM2000. Although this number is the smallest, this group is at the most risk because the high amount of debt can affect their financial stability, especially for those who are still studying or do not have regular financial resources. Overall, this analysis shows that more than half of the respondents incur debts of less than RM1000, indicating a low level of indebtedness and still under control. A total of 160 students had debts of less than RM500, 111 students owed between RM501 and RM1000, 70 students owed between RM1001 and RM2000, while 59 students owed more than RM2000. This indicates that about 15% of students are in the high debt category, which is at risk to them.

Table 6 Financial Resources

Financial Resources	Total	Per cent (%)
Loan/Scholarships	135	33.75
No fixed source	85	21.25
Family/dependents of parents	61	15.25
Others	37	9.25
Part-time work	82	20.5
Total	400	100

Table 6 shows the Student's Financial Resources. The data shows that the majority, 135 people (33.75%) obtain their primary financial resources through student loans or scholarships. This shows that most respondents rely on formal financial aid to cover the cost of education and living. In addition, a total of 85 people (21.25%) reported having no regular financial resources, thus illustrating the existence of serious financial issues among respondents due to the lack of stable financial support. Meanwhile, 82 people (20.5%) choose to work part-time as an additional financial resource. This situation shows that there are initiative and self-reliance among the respondents, but at the same time it has the potential to affect the focus on studies if not managed properly. Support from family or parents also played an important role involving 61 respondents (15.25%), although this number was smaller than other categories. This shows that there are still respondents who are fully borne by the family. Finally, a total of 37 people (9.25%) obtained their finances from other sources, such as zakat assistance, or other alternative forms of financial support. Overall, this analysis shows that respondents are more likely to rely on student loans or scholarships, followed by part-time work and family support. However, the relatively high percentage of respondents who do not have fixed financial resources gives the impression that there are financial challenges that need to be addressed.

Table 7: Student Financial Status

Financial Status	Total	Percentage (%)
Depressed (debt increases)	129	32.25
Less stable (debt under control)	67	16.75
Stable (affordable)	89	22.25
Critical (unable to pay at all)	73	18.25
Uncertain (Able or incapable)	42	10.5

From table 7, a total of 129 people is in the distressed category as their debts are increasing. This situation shows that most of the respondents are facing quite serious financial problems. Meanwhile, 67 people are in an unstable state, i.e. still in debt but under control. These people may be able to manage basic finances but are still exposed to the risk of financial problems in

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the event of an emergency. At the same time, there are 89 people who are at a stable level, i.e. able to pay their debts and manage their finances well. This group represents those with financial stability compared to other respondents. However, a total of 73 people is in critical condition because they are unable to pay their debts at all. This situation illustrates a very high financial risk and requires immediate attention. Finally, there were 42 respondents who stated that they were unsure whether they were able or unable to manage their debts, indicating a lack of clarity or lack of awareness about their own financial status. Overall, the analysis showed that most respondents were financially depressed or unstable, while only a small percentage were truly stable. This indicates that there are major challenges in personal financial management among respondents.

Table 8: Analytical correlation between study variables

Variable	Financial Literacy	Financial Resources	Levels of Indebtedness	Financial Stress
Financial Literacy	1	0.28**	-0.34**	-0.41**
Financial Resources	0.28**	1	0.21*	0.35**
Levels of Indebtedness	-0.34**	0.21*	1	0.52**
Financial Stress	-0.41**	0.35**	0.52**	1

Note: *p < 0.05, **p < 0.01

The correlation test examined how financial literacy, financial resources, and debt levels are related to students' financial stress. The result for table 8 shows a negative relationship between financial literacy and financial stress ($r = -0.41$, $p < 0.01$). This means that students with better financial literacy manage their money more effectively and feel less stressed. This supports earlier studies by Xiao et al. (2014) and Sabri & Falahati (2012). The study also found a positive relationship between financial resources and financial stress ($r = 0.35$, $p < 0.01$). Students who rely only on loans or scholarships tend to feel more financial stress compared to those who also receive family support or have part-time income. This is consistent with Norvilitis et al. (2006), who reported that relying heavily on loans increases financial anxiety due to the risk of long-term debt. Finally, debt levels showed a strong positive relationship with financial stress ($r = 0.52$, $p < 0.01$). In other words, the more debt students have, the greater their financial stress. This finding supports Robb & Sharpe (2009), who identified student debt especially from tuition and living expenses as a major source of financial stress.

The analysis of the data reveals several key patterns that are consistent with earlier research. First, lifestyle expenses and the rising cost of living emerge as the main drivers of student debt, supporting the findings of Mohd and Rahman (2021), who observed that living costs in Malaysia place significant financial pressure on students. Second, the types of debt incurred—such as personal borrowing and online shopping—mirror current lifestyle trends influenced by consumer culture. This is in line with Yusof and Wahab (2019), who noted that students are especially vulnerable to impulsive spending because of social media and e-commerce exposure. The study also shows that 15% of students carry a high level of debt, identifying them as an at-risk group potentially facing academic dropout. This finding similar to the MOHE report (2022), which highlighted that some students had to suspend their studies due to financial constraints. In terms of financial resources, most students depend on loans and scholarships,

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while others work part-time. As Abdullah and Ismail (2021) reported, such reliance on part-time work can negatively impact academic performance.

Conclusion and Recommendations

Overall, the findings point to an urgent need for Islamic financial literacy modules. By emphasizing principles such as frugality, avoiding usury, and prioritizing essential needs, Islamic finance can help students reduce financial stress and improve their money management skills.

This study highlights the serious financial challenges faced by university students, driven by high living costs, lifestyle related expenses, and limited knowledge of Islamic financial literacy. The findings show that student debt largely stems from essential needs such as tuition fees, accommodation, and learning materials, but modern lifestyle spending also contributes to the problem. Many students depend heavily on education loans and scholarships, and without these supports, financial stress becomes a significant burden. Such pressures negatively affect academic performance, motivation, and mental well-being.

From an Islamic perspective, financial management should align with sharia principles that emphasize blessings, prioritizing genuine needs, and avoiding excessive debt. In this context, universities and related institutions play a vital role in equipping students with Islamic financial literacy. Programs should include structured financial education, personalized guidance, and increased access to sharia-based financial support.

Based on these findings, it is recommended that universities introduce Islamic financial literacy courses as supplementary subjects for all students. Financial guidance and counselling programs should also be established to provide practical solutions for students in financial distress. Furthermore, expanding zakat initiatives and sharia-based scholarships would help support students from disadvantaged backgrounds. Regular awareness activities, such as seminars, workshops, and campaigns, can further strengthen students' understanding of ethical and sustainable money management. By addressing these challenges, universities can help develop students who are not only academically resilient but also financially and spiritually balanced, ultimately reducing the risk of dropouts and fostering a generation of responsible, ethical leaders.

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