

# EXAMINING THE COGNITIVE, BEHAVIORAL AND PSYCHOLOGICAL DETERMINANTS OF FINANCIAL WELL-BEING AMONG PUBLIC UNIVERSITY STUDENTS IN PERLIS

Siti Nur Zahirah Omar\*<sup>1</sup>  
Nurul Maisarah Iskandar<sup>2</sup>  
Nadia Ayuni Mohd Ruslan<sup>3</sup>  
Amirah Fatini Ab Wahad<sup>4</sup>  
Nur Iliyana Heshammodeen<sup>5</sup>  
Nik Muhamad Akmal Aqil Nik Ibrahim<sup>6</sup>

<sup>1</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [sitinurzahirah@uitm.edu.my](mailto:sitinurzahirah@uitm.edu.my))

<sup>2</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [2023696028@student.uitm.edu.my](mailto:2023696028@student.uitm.edu.my))

<sup>3</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [2023263208@student.uitm.edu.my](mailto:2023263208@student.uitm.edu.my))

<sup>4</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [2023601286@student.uitm.edu.my](mailto:2023601286@student.uitm.edu.my))

<sup>5</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [2023637402@student.uitm.edu.my](mailto:2023637402@student.uitm.edu.my))

<sup>6</sup>Faculty of Business and Management, Universiti Teknologi MARA, Perlis Branch, Arau Campus, Perlis, Malaysia. (E-mail: [2023248476@student.uitm.edu.my](mailto:2023248476@student.uitm.edu.my))

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**Abstract:** *Student financial well-being is a critical component of student development, academic persistence, and overall quality of life within the Malaysian higher education context. As the cost of living and educational expenses continue to rise, financial challenges among university students have become increasingly evident, particularly in public universities. Despite various financial aid initiatives, many students still experience difficulties in managing their finances effectively, suggesting that financial well-being is influenced by multiple interrelated factors. This study examines the relationship between financial literacy, financial behavior, and financial stress on the financial well-being of undergraduate students in Perlis, Malaysia. Employing a quantitative correlational research design, data are collected through structured questionnaires administered to public university students. The findings are expected to provide empirical evidence on how financial knowledge, responsible financial practices, and financial pressure influence students' financial conditions, thereby offering actionable insights for universities and policymakers to enhance financial education programs and improve student financial well-being.*

**Keywords:** *Financial well-being, Financial Literacy, Financial Behavior, Financial Stress, Public University Students.*

## Introduction

Financial well-being has become an increasingly important issue within higher education due to rising living costs, global economic uncertainty, and unstable labour markets that affect individuals' ability to manage financial challenges effectively. University students are particularly vulnerable as they depend on limited income sources such as allowances, scholarships, education loans, and part-time employment while simultaneously bearing tuition fees and daily living expenses. In Malaysia, post-pandemic economic instability and inflation have intensified financial pressures among students, contributing to heightened financial distress, reduced savings capacity, and declining financial stability. Empirical evidence indicates that a significant proportion of Malaysian university students experience low to moderate levels of financial well-being and face difficulties in managing unexpected expenses (Rahman et al., 2021; Fan & Henager, 2021). Financial well-being refers to an individual's ability to effectively manage financial resources to meet current needs, handle future financial commitments, and maintain a sense of financial security and satisfaction (Rahman et al., 2021). It encompasses both objective aspects, such as income adequacy and debt management, and subjective dimensions, including perceived financial security and confidence. Among university students, financial well-being is closely associated with academic persistence, psychological stability, and overall quality of life. Poor financial well-being may result in increased financial anxiety, reduced concentration, and impaired decision-making, thereby affecting students' academic and personal development (Sabri et al., 2023; Nasr et al., 2024).

Existing literature consistently identifies financial literacy, financial behaviour, and financial stress as key determinants of financial well-being. Financial literacy equips individuals with the knowledge and skills necessary to make informed financial decisions and manage money effectively (Philippas & Avdoulas, 2021; Thomas & Gupta, 2021; Lu et al., 2024). However, knowledge alone is insufficient unless translated into responsible financial practices such as budgeting, saving, and debt management (Sabri et al., 2023). Financial behaviour, therefore, plays a critical role in transforming financial knowledge into practical financial outcomes. At the same time, financial stress arising from perceived financial inadequacy or debt burden — has been shown to negatively influence individuals' financial confidence and overall financial well-being (Nasr et al., 2024; Kumar et al., 2023). These cognitive, behavioural, and psychological dimensions collectively shape students' financial resilience and stability. Although previous studies have examined financial well-being across various populations, research specifically focusing on public university students in smaller Malaysian states such as Perlis remains relatively limited. The financial experiences of university students differ from those of working adults due to income instability, dependence on external funding sources, and transitional life stages. Therefore, examining the combined influence of financial literacy, financial behaviour, and financial stress within this context is necessary to provide more contextualised empirical evidence and strengthen understanding of student financial well-being.

Accordingly, this study aims to examine the relationships between financial literacy, financial behaviour, financial stress, and financial well-being among public university students in Perlis. By integrating these determinants within a single framework, this study contributes to the growing body of literature on financial well-being and provides insights for universities and policymakers to design targeted financial education and support mechanisms.

## Literature Review

### Financial Well-Being

According to Rahman et al. (2021), financial well-being refers to an individual's ability to effectively manage financial resources to meet current needs, handle future financial commitments, and maintain a sense of financial security and life satisfaction. It includes both objective aspects such as income adequacy, manageable debt, and proper budgeting, as well as subjective aspects like financial confidence, perceived security, and satisfaction with one's financial situation. Financial well-being is particularly important for university students, as they often face financial constraints and limited income sources. Several factors influence students' financial well-being, including financial literacy, spending and saving behavior, family support, and campus-related financial conditions (Fan & Henager, 2021; Rahman et al., 2021). Financial resilience also plays an important role by helping students cope with unexpected expenses and maintain their quality of life. Empirical studies indicate that many students experience low levels of financial well-being, with 58% of Malaysian university students reporting low to moderate financial well-being and 62% facing difficulties in managing unplanned expenses (Rahman et al., 2021; Fan & Henager, 2021). These findings highlight the importance of improving financial support, education, and intervention to enhance students' financial well-being.

### Financial Literacy and Financial Well-Being

Financial literacy is widely recognized as a key predictor of financial well-being, as it equips individuals with the knowledge and skills needed to make effective financial decisions, manage money efficiently, and plan for the future (Philippas & Avdoulas, 2021; Lu et al., 2024; Thomas & Gupta, 2021). Higher levels of financial literacy enable individuals to budget, save, and invest wisely while minimizing unnecessary debt, which enhances perceived financial security and overall financial satisfaction. This is particularly important for university students and low-income groups, as financial literacy helps them build a foundation for financial stability and reduces their vulnerability to financial stress. Empirical evidence consistently shows a positive relationship between financial literacy and financial well-being. For example, Lu et al. (2024) found that students with higher financial literacy reported about 27% better financial well-being, while Thomas and Gupta (2021) revealed that financially literate students were 1.8 times more likely to feel financially comfortable and confident in meeting future financial obligations. Similarly, Philippas and Avdoulas (2021) reported that higher financial literacy increases students' financial confidence and perceived financial security.

Furthermore, the positive impact of financial literacy on financial well-being is strengthened when supported by appropriate financial behavior and attitudes. Ahmad et al. (2024) emphasized that the benefits of financial literacy are maximized when individuals practice disciplined money management, effective budgeting, and long-term financial planning. This suggests that financial knowledge alone is insufficient unless it is translated into responsible financial practices. Overall, these findings provide strong empirical support for a significant and positive relationship between financial literacy and financial well-being among university students, including those in public universities.

### Financial Behavior and Financial Well-Being

Financial behavior significantly influences an individual's financial well-being, as how one manages budgeting, saving, spending, and debt directly affects financial security, satisfaction, and stability. Positive financial behavior enables individuals to achieve financial goals, manage

unexpected expenses, and reduce financial stress, whereas poor financial behavior is associated with debt and financial anxiety. Among university students, who are often managing finances independently for the first time, the habitual practice of responsible financial behavior is critical for their personal financial well-being. Empirical evidence from Malaysia supports this association: Sabri et al. (2023) found that financial behavior accounted for 41% of the variance in financial well-being among adults, suggesting that behavioral factors have a stronger impact than financial knowledge alone. Importantly, financial literacy only contributes to well-being when applied through effective financial practices, highlighting the role of actionable behavior in achieving financial stability.

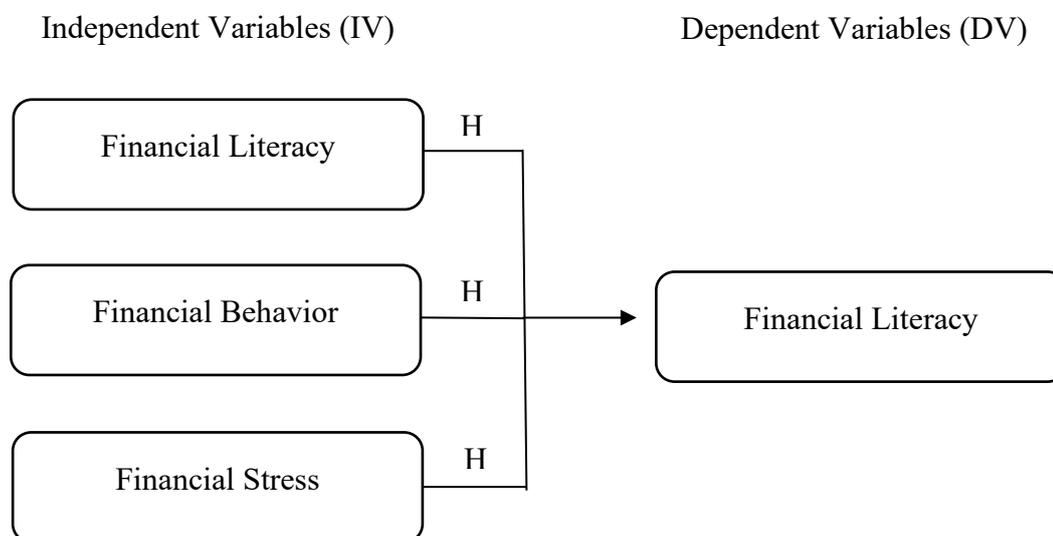
Further evidence emphasizes that positive financial behavior directly enhances financial well-being. Wan Nawang et al. (2024) reported that students who consistently engaged in budgeting and saving were 35% more likely to report higher financial well-being, demonstrating that knowledge and confidence are insufficient without responsible money management. International studies corroborate these findings; Choowan et al. (2025) concluded that behaviors such as budgeting, saving, and sound personal financial management are consistently linked to greater financial satisfaction and resilience. Together, these studies indicate that promoting positive financial behavior at the university level is essential for fostering financial stability and well-being, providing a robust foundation for long-term financial security.

### **Financial Stress and Financial Well-Being**

Financial stress has consistently been shown to have a detrimental effect on financial well-being, reducing individuals' perceived financial security, satisfaction, and confidence in financial management (Nasr et al., 2024; Badriatul Mawadah & Sumiati, 2024). Among university students, high levels of financial stress are often attributed to low income, rising living costs, and increasing educational expenses. Students who perceive themselves as unable to meet their current or future financial needs experience a diminished sense of stability, which negatively impacts their financial well-being. Financial stress also disrupts cognitive and behavioral processes necessary for effective financial management. Under financial pressure, students are more likely to engage in avoidance behaviors, such as neglecting budgeting or delaying financial planning, which further undermines their financial self-efficacy and reduces their confidence in making sound financial decisions (Sabri et al., 2023; Kumar et al., 2023).

Empirical evidence strongly supports the negative correlation between financial stress and financial well-being. Nasr et al. (2024) reported that students experiencing high financial stress scored approximately 40% lower on financial well-being measures than their low-stress peers, indicating reduced financial security and satisfaction. Similarly, Hamid et al. (2023) found that 54% of students under financial stress lacked confidence in managing their finances effectively. These findings suggest a cyclical relationship whereby financial stress exacerbates poor financial behavior, which in turn increases stress, ultimately highlighting the critical role of managing financial stress to enhance financial well-being among university students.

## Methodology



**Figure 1: Conceptual Framework Illustrating the Relationship Between Independent Variables and Financial Well-Being**

*H1: The significant positive correlation exists between financial literacy and financial well-being of Perlis public university students.*

*H2: The significant positive correlation exists between financial behavior and financial well-being of Perlis public university students.*

*H3: The significant negative correlation exists between financial stress and financial well-being of Perlis public university students.*

## Methodology

This study will adopt a quantitative correlational research design to examine the relationships between financial literacy, financial behaviour, financial stress, and financial well-being among public university students in Perlis. Data will be collected using a structured self-administered questionnaire. The target population will consist of undergraduate students enrolled in public universities in Perlis. Convenience sampling will be applied due to accessibility considerations. Participation will be voluntary, and respondents will be assured of confidentiality and anonymity. The questionnaire will include measures of financial well-being adapted from Rahman et al. (2021) and Fan and Henager (2021), financial literacy from Philippas and Avdoulas (2021) and Thomas and Gupta (2021), financial behaviour from Sabri et al. (2023), and financial stress from Nasr et al. (2024). All items will be measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A pilot study will be conducted to assess reliability using Cronbach's alpha. Upon completion of data collection, data will be analysed using SPSS. Descriptive statistics, Pearson correlation, and multiple regression analyses will be employed to test the proposed hypotheses.

## Discussion and Conclusion

The research problem examined in this study is how financial literacy, financial behavior, and financial stress affect the financial health of public university students in Perlis. The results also support the multidimensionality of financial well-being and show that financial stability of students is not determined by the extent of their financial literacy alone, but also by their daily financial behavior and mood towards financial stress. There is a rather positive correlation

between financial literacy and responsible financial behavior and the financial well-being, and a rather negative impact of financial stress. These findings suggest that knowledge is not sufficient without being converted into disciplined financial behavior and that uncontrolled financial stress can destroy otherwise viable financial abilities.

The research is part of a growing body of research on student financial well-being in the sense that it presents an empirical study on the subject within a smaller-state context that is frequently not represented in the research on finances. This research adds to the existing body of research on determinants of student financial well-being, by incorporating cognitive (financial literacy), behavioral (financial behavior) and psychological (financial stress) aspects into one framework, thereby providing a more holistic idea of the determinants of student financial well-being. The results emphasize the necessity to work on not only the practical financial competencies but also emotional strength to create financially equipped and economically secure graduates.

Practically, universities are advised to put in place institutionalized financial literacy programmes such as budgeting workshops, debt management advice and financial planning seminars that are student specific (undergraduate students). Enhancing financial support mechanisms on campus, including advisory services, emergency funds, and special financial aid programs, could benefit overcoming financial stress and improving financial self-confidence amongst students. It is also recommended that policymakers and higher education authorities should liaise with financial institutions and other concerned agencies to come up with sustainable, youth-centred financial capability frameworks which support the long-term financial resiliency.

Though there are contributions, this research is constrained by its cross-sectional design and study of the public universities in Perlis which might limit the generalization. Future studies can take the longitudinal design that uses time changes in the financial well-being or can be expanded with other variables including financial self-efficacy, parental financial socialization, or digital financial behavior. External validity could be even improved by expanding the geographical focus to other states or other institutions that are privately-owned. In general, financial literacy, encouraging positive financial behavior, and reducing financial stress are the critical measures to enhance the financial well-being of students and their long-term economic sustainability.

### **Limitations and Suggestions for Future Research**

This study is subject to several limitations that should be considered when interpreting the findings. The sample is restricted to university students within selected institutions, which may limit the generalisability of the results to other student populations or broader demographic groups. In addition, the use of self-reported questionnaire data may introduce response bias, as participants might overestimate their financial literacy or underreport financial stress. The cross-sectional research design further limits the ability to establish causal relationships among financial literacy, financial behaviour, financial stress, and financial well-being, as the findings reflect associations at a single point in time rather than long term effects.

Future research should consider expanding the scope of investigation by including a more diverse sample across multiple regions and institutions to enhance external validity. Longitudinal designs are recommended to examine changes in financial behavior and well-being over time, particularly as students transition into the workforce. Additionally, incorporating mixed methods approaches could provide deeper insights into students' financial

experiences and decision-making processes. Further studies may also explore additional variables such as financial self-efficacy, parental financial socialisation, and digital financial technology usage to develop a more comprehensive understanding of the determinants of financial wellbeing among university students.

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