

Financial Stressors among University Students in the Context of COVID-19 Pandemic  
(Tekanan Kewangan di Kalangan Pelajar Universiti Dalam Konteks Pandemik COVID-19)

XIANG-WENG WONG, LAIN-TZE TEE & SI-ROEI KEW\*

ABSTRACT

Student wellness is a significant issue in universities across the country as higher education and student affairs administrators are getting more worried about financial stress among university students. Identifying students with financial stress and directing efforts to reduce financial stress among them can be executed by spotting the causes of financial stress. This study aims to determine factors influencing financial stress in 100 university students during the COVID-19 pandemic in Malaysia. Factors studied include financial self-efficacy, family background and daily expenses which might influence financial stress among university students. The results show that financial self-efficacy, family background and daily expenses have a significant relationship with financial stress among university students. That is, poor financial self-efficacy, high family stress and high daily expenses lead to increased financial stress among university students during the COVID-19 pandemic in Malaysia. This study is able to provide several important implications to policymakers, academics and students.

Keywords: Financial Stress; Financial Self-efficacy; Family Background; Daily Expenses; University Students

ABSTRAK

*Kesejahteraan pelajar adalah isu penting di universiti di seluruh negara kerana pentadbir pendidikan tinggi dan hal ehwal pelajar semakin bimbang tentang tekanan kewangan dalam kalangan pelajar universiti. Mengenal pasti pelajar yang mengalami tekanan kewangan dan mengarahkan usaha untuk mengurangkan tekanan kewangan di kalangan mereka boleh dilaksanakan dengan mengesan punca-punca tekanan kewangan. Kajian ini bertujuan untuk menentukan faktor-faktor yang mempengaruhi tekanan kewangan di kalangan 100 pelajar universiti semasa pandemik COVID-19 di Malaysia. Faktor-faktor yang diteliti termasuk efikasi sendiri kewangan, latar belakang keluarga dan perbelanjaan harian yang mungkin mempengaruhi tekanan kewangan dalam kalangan pelajar universiti. Dapatan kajian ini menunjukkan bahawa efikasi sendiri kewangan, latar belakang keluarga dan perbelanjaan harian mempunyai hubungan yang signifikan dengan tekanan kewangan dalam kalangan pelajar universiti. Iaitu, efikasi kewangan yang lemah, tekanan keluarga yang tinggi dan perbelanjaan harian yang tinggi membawa kepada peningkatan tekanan kewangan dalam kalangan pelajar universiti semasa pandemik COVID-19 di Malaysia. Kajian ini mampu memberikan beberapa implikasi penting kepada penggubal dasar, ahli akademik dan pelajar.*

*Kata kunci: Tekanan Kewangan; Efikasi Kendiri Kewangan; Latar Belakang Keluarga; Perbelanjaan Harian; Pelajar Universiti.*

## INTRODUCTION

In every university in Malaysia, students have the opportunity to develop a variety of skills through academics, extracurricular activities and cultural activities. From a more profound viewpoint, we can comprehend the difficulties and pressures that students face on a daily basis. For many students, enrolling into university represents their first time away from home, first time managing their lives, and first time having the majority of control over their finances. University students are responsible for paying their own daily expenses, university fees and others when they manage their own finances. These will become a form of pressure for university students over time. Stress is an experience or occurrence that a person regularly encounters which disrupt thoughts, emotions and daily activities. Stress is present not only among adults, but also among university students. This is due to the fact that university is a unique environment that frequently requires students to balance multiple roles and responsibilities.

Recent financial pressures on university students are very concerning. Some students come from low-income backgrounds and struggle to make ends meet. Ooi et al. (2021) find that student loans contributed to financial stress for 59% of respondents. Discounts on student loan repayments were revealed in Budget 2022 in an attempt at easing the burden of student loans. Although it is a promising sign that the government is actually listening to student loan matters, the discounts provided primarily benefit borrowers with the ability to pay huge loan settlements or people that can manage planned deductions. Thus, the discounts massively benefit borrowers with higher earnings instead of people with modest salaries. According to Aznan (2016), up to 1.5 million students are unable to purchase food and feel burdened by the rising cost of living. As a result, students have been forced to endure financial strain in order to accommodate rising costs. Financial stress has become a serious problem among students and can negatively impact academic performance. Despite being less burdened than families, students are required to repay their monthly debt. In addition, students require funds for their daily and living expenses. Rafidi (2019) provides interview findings that students had to work part-time during their studies in order to cover daily expenses, school fees and to assist families from various backgrounds. One of the interviewees had to take final exams on an empty stomach and went two days without food because he had no money. Another student stated that in order to earn money, he had to work as a cashier and server at a restaurant until late midnight

as he wanted to purchase study materials but lacked sufficient funds. Consequently, he was forced to borrow money from his friends. The financial stress that every student experiences prioritises their responsibilities, the responsibility of being a student and the responsibility of finding money to fund their daily lives.

This study seeks to identify the contributing factors to financial stress among university students in Malaysia during the COVID-19 pandemic. This study has important implications for policymakers, academics and students regarding the most influential factor on financial stress among university students. Accordingly, impactful strategies can be established to mitigate financial stress among university students. The remaining sections of this paper are structured as follows. Section 2 provides a literature review. In Section 3, the data and methodology are presented. The results are discussed in Section 4 and the conclusion is presented in Section 5.

## LITERATURE REVIEW

### Financial Stress

Financial stress is defined by Northern et al. (2010) as the failure to fulfill one's financial obligations. It is affected by beliefs, attitudes and other psychological factors. Financial stress are experienced by respondents who said they were unable to save for emergencies or pay their utility bills. According to Hayhoe et al. (2000), the relationship between financial pressures and sound financial behaviour is inverse. In general, university students, and first-year students in particular, make less prudent financial decisions. This exemplifies how stressed-out university students and those with financial problems may experience poor personal finances. Financial hardship has a negative impact on life quality (Northern et al., 2010). Credit problems can cause persistent financial stress, which can be detrimental to one's physical and mental health (Dretea and Lavrakas, 2000). The U.S. Department of Health and Human Services found that stress levels are correlated with financial prudence, including practises such as reducing daily expenses. Lower levels of stress may be beneficial to a person's health, while high levels of stress can cause or exacerbate physical disorders such as hypertension, migraines, ulcers and insomnia. According to Ramachandiran and Dhanapal (2018), students' families, scholarship criteria and financial constraints contribute to their stress. Hanna et al. (2018) students may have a difficult time deciding on a career path and job options. Besides, a study conducted

by Brougham et al. (2009) identifies students' coping mechanisms, despite the existence of numerous stressors, such as financial, family, social and everyday concerns. They discover that more female than male college students experiencing financial strain. Other studies also find that personal, family and financial shocks are the three primary causes of financial stress (Prawitz et al., 2006; Joo and Grable, 2004). Taking into account the effects of financial stress on current undergraduates and recent graduates, universities and

colleges should allocate more funds to assist students to reduce their financial stress and ultimately achieve financial success. Figure 1 presents the conceptual framework that investigates the factors influencing the financial stress among university students during the COVID-19 pandemic. Based on the previous studies, financial self-efficacy, family background and daily expenses might play an important role in affecting financial stress among university students during the COVID-19 pandemic.

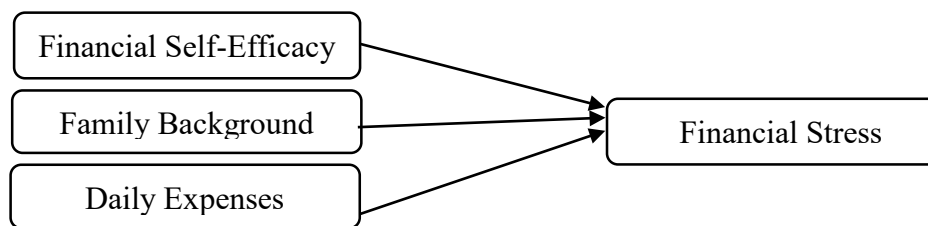


FIGURE 1. Conceptual Framework

#### Financial Self-Efficacy

One of the key concepts in the literature on stress for university students is self-efficacy. A person's self-efficacy is defined as their confidence in their capacity to handle a variety of situations (Bandura, 1977). Zajacova et al. (2005) reveal that university students who have higher levels of self-efficacy have lower stress levels. According to research, there is a strong correlation between financial stress and financial literacy. Less people lack financial literacy when they attend financial management classes or acquire other types of financial knowledge. Financial literacy increases one's capacity for resource management and lowers financial stress (Steen and MacKenzie, 2013). People who are financially literate can understand and analyze financial decisions, plan for their own financial futures and respond skilfully to a range of financial circumstances. Similarly, it is reasonable to assume that individuals with adequate financial knowledge can recognise personal finances and use data about their own personal finances to make decisions that are necessary and appropriate for their daily lives (Huston, 2010). The study by Mahdzan and Tabiani (2013) find that those with less financial literacy might have a harder time setting up their budget, which can lead to stress. Enhancing daily financial management abilities and reducing the negative effects of poor financial decisions, which can take several years to recover, require a strong

understanding of finance (Delafrooz and Paim, 2011).

According to Puyu and Anuar (2017), financial management and spending habits are essential for students, whether or not they are enrolled in a public higher education institution. This will help to ensure that money is spent wisely and lessen the likelihood that they will feel pressured to experience financial inadequacy as a result. A person's personal practise and their knowledge and skills in financial management are intertwined. Having trouble managing your money can lead to stress and financial problems (Sabri et al., 2008). Self-efficacy has been used to examine the health outcomes of other students. Thus, it may be relevant for examining students' financial health, particularly financial stress. Self-efficacy and financial literacy have a strong positive link (Heckman et al., 2014). The self-efficacy of students increases as their knowledge increases. As Northern et al. (2010) point out, having a solid grasp of finances can help one become more financially independent, which then reduces the likelihood of having financial problems. As a result of their financial stress, it was also predicted that people's financial well-being would deteriorate and that their financial stress would increase.

H1: Financial self-efficacy has a significant effect on financial stress among university students during COVID-19 pandemic.

## Family Background

Most studies show that families with low incomes can exacerbate financial stress. Family stress and financial stress are related, claim Xiao et al. (2006). As noted by Starrin et al. (2009), people from lower socioeconomic classes are more likely to experience financial stress. Financial stress is primarily caused by a lack of family financial support (Ramli and Dawood, 2020). According to the results from the study, students need a part-time job to support their educations because they are afraid to ask their parents for money for fear of increasing their financial burden. This study also finds that often embarrassed to ask parents for money was one of the most commonly offered responses. The respondents believe that asking their parents for money will burden them and cause them problems because their family circumstances prevent them from doing such things. An analysis of the respondents' top five stress factors by age revealed that loan repayments, tuitions and student loan borrowing were the top three overall stressors for students over the age of 30. In order to lower their loan repayment obligations, students must take out loans to complete their education. Because of family obligations, it is not possible to study without loans. The majority of respondents in the study who said they were under significant financial stress came from low-income families or the B40 group of families, whereas M40 students from middle-class households claimed that even though they had obtained education loans from organisations like National Higher Education Fund Corporation (PTPTN), the amounts were not enough to cover their basic needs.

Moreover, Bakar et al. (2019)'s research show that the majority of respondents who reported feeling financial stress came from low-income households or homes that matched the B40 category. In terms of their financial status, the majority of them owe money on student loans. Vast majority of those polled also acknowledged that they experience disappointment, annoyance and unhappiness when they are unable to help families in need, when they are faced with financial challenges, and when they make poor financial decisions in regards to their own spending. Mahdzan et al. (2019) also reveal that households with higher household incomes have greater financial stability and experience less financial distress. It also highlights the increased financial stress that low-income families would face. When a family's financial situation is secure, there is no doubt that the burden placed on the student is lessened because the student is less worried about not having enough money at home to support his education. This is further supported by

earlier evidence, which document that the wealthier the family background, the better the ability to pay for tuition. When faced with financial stress, it indirectly helps ease family members' issues and anxieties. The Department of Statistics Malaysia (2020) reveals that the top 20% of earners, or the T20 group, have no financial problems because they earn up to 47.2% of their income in Malaysia as opposed to the M40 group's 37.4% and the B40's 16.4%, who earn only 16.4% of their income in Malaysia. This percentage shows that there is a high likelihood of financial stress among students from M40 and B40 families.

H2: Family background has a significant effect on financial stress among university students during COVID-19 pandemic.

## Daily Expenses

The costs of attending class, as well as the costs of student housing, books, administration, training, and other on-campus expenses, are included in the daily costs for students. However, students are now under financial strain due to these costs' hidden effects. Another issue that adds to the financial strain on education is the issue of rising university fees. Students require a part-time job to support their education expenses. Due to the high living costs and tuition fees, many students opt to work part-time in order to fit into the comfortable lifestyle on campus. Both Watts and Pickering (2000) and Barron and Anastasiadou (2009) note that university students must work part-time jobs to make ends meet and pay for living expenses. Some students put in more hours to make up for the higher cost of their education (Bennett et al., 2015). In accordance with Khan et al. (2013), students encounter financial stress due to lifestyle changes, interpersonal interactions, and academic obligations such as exams, assignments and daily expenses that may be additional demands beyond their resources. Sapir and Shaffee (2020) also claim that increasing financial obligations force students to work. Despite receiving aid from scholarships or higher education funds, they still face financial strain due to the rising cost of living.

The National Survey of Student Engagement (2012) finds that first-year students worry noticeably more than other students do. These students may be more stressed about money management, learning to live away from home for the first time, or experiencing severe financial hardship as a result of tuition fee increases. Besides, on five of the 11 sources of stress examined, including balancing work and school, borrowing money for college, managing money, the cost



of living, and finding a job after graduation, students in years five and above reported statistically higher stress levels than the average student. These students were twice more likely to admit that financial stress had a negative effect on them than other students. The cost of living and higher education are additional sources of financial anxiety for university students, according to research by Scott-Clayton (2012). In order to cover the costs of attending a university or college, they hence work part-time jobs. Anticipated debts, which arise when students lack the funds to cover daily costs like housing, phone bills and other expenses, have also been shown to be a strong predictor of financial stress for students (Morra et al. 2008). The study by Archuleta et al. (2013) demonstrates that higher levels of financial pleasure are significantly negatively correlated with financial stress among college students. Being unable to make payments on time and experiencing additional financial strain may be upsetting (Northern et al., 2010). If they are unable to make their payments on time, students may become stressed. In this study, the main cause of the financial issue is a lack of funding for higher education, which would cover living expenses while in college. Due to financial worries, respondents also cut back on their daily meals in order to save money (Bakar et al., 2019). Students are experiencing greater financial strain as the cost of living rises. According to the study, 53.85% of participants were unable to save any money because they lacked the funds to pay for on-campus housing. Numerous studies have found that most participants are not in agreement when tuition payments must be delayed for students who are under financial strain. This shows that even in situations where respondents have limited financial resources, they still prioritise paying for their education. Therefore, daily expenses do not put financial stress on every student despite continuing to rise.

H3: Daily expenses has a significant effect on financial stress among university students during COVID-19 pandemic.

## DATA AND METHODOLOGY

This study is performed using a quantitative methodology. To put the data into numerical form and investigate the connection between the factors affecting financial stress among university students during the COVID-19 pandemic, quantitative methodology is used. The population chosen for this research consists of university students with a range of demographic characteristics. According to various researchers,

a sample size of at least 30 but no more than 500 is ideal for research (Sekaran, 2003). During the COVID-19 pandemic, 100 respondents were selected to participate in this research using a convenience sampling method. As every single respondent filled out the questionnaires, none of them are excluded for providing incomplete information.

The questionnaire created is founded on the outcomes of previous research into the variables influencing financial stress. A 5-point Likert scale, from “strongly disagree” to “strongly agree”, is utilized to evaluate the questions. The questions on the questionnaire are straightforward and unambiguous in order to ensure that the respondents comprehend the information that is asked of them and to decrease ambiguity. The data collected through the questionnaire survey is coded and transposed utilizing Statistical Package for the Social Sciences. Several analyses are carried out to evaluate the data. Descriptive analysis is used to explain the demographic variables that were taken into account in this study. Furthermore, reliability analysis is applied in this study to confirm the validity of each questionnaire item and to assess the variable. A variable’s Cronbach’s alpha value needs to be greater than 0.7 in order to be regarded as reliable. Financial self-efficacy, family background and daily expenses are the variables that may have a significant impact on pressure experienced by financially stressed university students during the COVID-19 pandemic. The correlation analysis is also employed to evaluate the direction and degree of connection between the variables. A high correlation suggests a significant relationship between the variables, whereas a low correlation demonstrates a weak relationship. Afterwards, multiple regression analysis is utilized to determine the role played by independent variables in influencing the dependent variable. The regression specification used in this study is formatted as follows:

$$\text{FINSTRESS} = \beta_0 + \beta_1\text{FINSEFF} + \beta_2\text{FAMILYB} + \beta_3\text{DEXPENSES} + \varepsilon \quad (1)$$

where FINSTRESS is financial stress, FINSEFF is financial self-efficacy, FAMILYB is family background and DEXPENSES is daily expenses.

## FINDINGS AND DISCUSSION

Table 1 displays the survey’s findings regarding the backgrounds of the respondents. There are a total of 100 respondents, with 71% of the respondents being

female and 29% being male. The findings of the study also suggest that the majority of respondents are Malay (47%), followed by Chinese (45%), Indian (6%) and others (2%). 73% of respondents are between 22 and 25 years old. With 20% of the total, respondents under the age of 21 come in second, followed by respondents aged 26 and above with 7% of the total. 78% of respondents have bachelor's degrees, 14% of respondents have diplomas/ A-Level/ Matriculation, 6% of respondents have doctorates, and 2% of respondents have master's degrees, according to the data collected. Regarding the frequency distribution of household income, 44% of respondents have a monthly household income of less than RM2,500, while 15% of respondents have a monthly household income

between RM2,501 and RM3,500, 17% have a monthly household income between RM3,501 and RM4,500, 7% have a monthly household income between RM4,501 and RM5,500, and 17% have a monthly household income greater than RM5,501. Hence, the majority of respondents falls within the B40 range. In the category of financial resources for education, 37% of respondents receive financial assistance from their parents, while 23% receive assistance from loans. In addition, 22% of respondents obtain scholarship money, with the remaining 18% coming from personal funds including savings and part-time wages. Hence, the majority of respondents receive funds from their parents to support their living expenses and cover educational costs.

TABLE 1. Demographic Profile

| Characteristic     |                               | Frequency | Percentage (%) |
|--------------------|-------------------------------|-----------|----------------|
| Gender             | Male                          | 29        | 29             |
|                    | Female                        | 71        | 71             |
| Ethnicity          | Malay                         | 47        | 47             |
|                    | Chinese                       | 45        | 45             |
|                    | Indian                        | 6         | 6              |
|                    | Other                         | 2         | 2              |
| Age                | Below 21                      | 20        | 20             |
|                    | 22-25                         | 73        | 73             |
|                    | Above 26                      | 7         | 7              |
| Education Level    | Diploma/A-Level/Matriculation | 14        | 14             |
|                    | Degree                        | 78        | 78             |
|                    | Master                        | 2         | 2              |
|                    | Doctorate                     | 6         | 6              |
| Household Income   | Less than RM2500              | 44        | 44             |
|                    | RM2501 - RM3500               | 15        | 15             |
|                    | RM3501 - RM4500               | 17        | 17             |
|                    | RM4501 - RM5500               | 7         | 7              |
|                    | RM5501 and above              | 17        | 17             |
| Financial Resource | Parents                       | 37        | 37             |
|                    | Loans                         | 23        | 23             |
|                    | Scholarships                  | 22        | 22             |
|                    | Others                        | 18        | 18             |

Table 2 shows the descriptive statistics for variables utilized in the study including financial stress, financial self-efficacy, family background and daily expenses. The mean value for financial stress is 2.831, indicating that financial stress is pervasive among university students during the COVID-19 pandemic. With regards to the independent variables, the mean values for financial self-efficacy is 3.009, followed by family background (3.187) and daily expenses (3.450). Therefore, financial self-efficacy, family background and daily expenses contribute to the financial stress among university students during

the COVID-19 pandemic. Table 3 presents the results of reliability analysis, which measures the consistency or stability of respondents' responses across items and questions. Cronbach's Alpha values between 0.6 and 0.7 are acceptable. The Cronbach's alpha values for financial stress is 0.956, for financial self-efficacy is 0.893, for family background is 0.871 and for daily expenses is 0.817. Thus, the items chosen surpass the acceptable Cronbach's Alpha value. Hence, all utilized items measure the same component and have a strong relationship with one another.

TABLE 2. Descriptive Statistics

| Variable                | Minimum | Maximum | Mean  |
|-------------------------|---------|---------|-------|
| Financial Stress        | 1.00    | 5.00    | 2.831 |
| Financial Self-Efficacy | 1.00    | 5.00    | 3.009 |
| Family Background       | 1.00    | 5.00    | 3.187 |
| Daily Expenses          | 1.14    | 5.00    | 3.450 |

TABLE 3. Reliability Analysis

| Variable                | Number of Items | Cronbach's Alpha |
|-------------------------|-----------------|------------------|
| Financial Stress        | 10              | 0.956            |
| Financial Self-Efficacy | 7               | 0.893            |
| Family Background       | 7               | 0.871            |
| Daily Expenses          | 7               | 0.817            |

Table 4 presents the correlation between all independent variables and dependent factor as determined by the correlation analysis. All independent variables exhibit a positive and statistically significant link with financial stress, indicating that these variables have a crucial role in affecting financial stress among university students during the COVID-19

pandemic. The correlation coefficient values for financial self-efficacy, family background and daily expenses are 0.800, 0.822 and 0.783%, respectively. Moreover, the strongest association between family background and financial stress is discovered. The results also reveal that independent variables are not multicollinear.

TABLE 4. Pearson Correlation Coefficients

|           | Finstress | Finseff | Familyb | Dexpenses |
|-----------|-----------|---------|---------|-----------|
| Finstress | 1.000     |         |         |           |
| Finseff   | 0.800**   | 1.000   |         |           |
| Familyb   | 0.822**   | 0.647** | 1.000   |           |
| Dexpenses | 0.783**   | 0.688** | 0.682** | 1.000     |

Notes: FINSTRESS is financial stress; FINSEFF is financial self-efficacy; FAMILYB is family background; DEXPENSES is daily expenses. \*\*\*, \*\* and \* indicate statistical significance at 1%, 5% and 10% levels respectively.

Table 5 reports the effects of financial self-efficacy, family background and daily expenses on financial stress among university students during the COVID-19 pandemic. The adjusted R-squared for the model is 0.820, implying that the regression specification matches the data well. This means that independent factors account for 82% of the variation in the dependent variable. The variance inflation factor (VIF) test verifies the absence of multicollinearity between the independent variables in the regression model. The variance inflation factor's value spans between 2.108 and 2.328. The multiple regression findings suggest that family background has the highest explanatory power on financial stress. That is, financial stress on students is significantly affected by family background. The finding is in line with those of Bakar et al. (2019), Mahdzan et al. (2019), Starrin et al. (2009), among others. When a student's household income is low, the student might endure tremendous

financial stress. Increasing family income boosted the ability to pay for educational fees, alleviating the fears and troubles that students might experience when facing financial hardship.

Besides, financial self-efficacy has a significant link with financial stress at the 1% significance level, demonstrating that that students' financial stress is also influenced by their financial self-efficacy. This result is similar to those of Heckman et al. (2014), Mahdzan and Tabiani (2013), Steen and MacKenzie (2013), among others. That is, students with weak money management skills experience greater financial stress, whereas those with greater financial understanding are more confident and better able to deal with stress. A solid grasp of finances could assist a person achieves greater financial independence, leading to lesser financial worries. Furthermore, daily expenses play an important role in explaining financial stress among university students during the COVID-19 pandemic. This finding supports

the past evidence from Bennett et al. (2015), Khan et al. (2013), Northern et al. (2010), among others. Daily expenses could exceed the resources of students, causing them to face financial strain. University students experience financial strain due to higher education

costs, bills and living expenditures. Students who are unable to pay their tuition fees and bills on time may experience stress. Therefore, some students work part-time to finance their education.

TABLE 5: Multiple Regression Results

| Variable                |       | Coefficients | VIF   |
|-------------------------|-------|--------------|-------|
| Financial Self-Efficacy | 0.393 | (5.675)***   | 2.141 |
| Family Background       | 0.464 | (6.799)***   | 2.108 |
| Daily Expenses          | 0.355 | (3.887)***   | 2.328 |
| Adjusted R-squared      | 0.820 |              |       |
| Sample Size             | 100   |              |       |

Notes: The t-statistics are presented in parentheses. \*\*\*, \*\* and \* indicate statistical significance at the 1%, 5% and 10% levels respectively.

## CONCLUSION

This study seeks to provide understanding on the factors impacting financial stress among 100 university students in Malaysia during the COVID-19 pandemic. This study explicitly examines whether financial self-efficacy, family background and daily expenses influence financial stress during the COVID-19 pandemic. Overall, financial self-efficacy, family background and daily expenses have a considerable impact on university students' financial stress. During the COVID-19 pandemic in Malaysia, weak financial self-efficacy, high family stress and high daily expenses contribute to increasing financial stress among university students. This research is capable of providing policymakers, academics and students with various crucial implications. Policymakers might focus on the causes that contribute to university students' financial stress and ultimately take the necessary steps to alleviate it. In the meantime, academics should conduct additional research to ease the financial stress of students. Importantly, students would be aware and act accordingly to avoid financial stress.

## REFERENCES

- Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College students and financial distress: exploring debt, financial satisfaction, and financial anxiety. *Journal of Financial Counselling and Planning*, 24(2), 50-62.
- Aznan, A. (2016). *Mahasiswa memang tidak cukup makan*. <https://www.malaysiakini.com/news/325703>
- Bakar, N. A., Asri, N. M., Laili, I. A., & Saad, S. (2019). Financial problem and stress among female university student. *Jurnal Personalia Pelajar*, 22(2), 113-120.
- Bandura, A. (1977). Self-efficacy: toward a unifying theory of behavioral change. *Psychological Review*, 84(2), 191.
- Barron, P., & Anastasiadou, C. (2009). Student part-time employment: Implications, challenges and opportunities for higher education. *International Journal of Contemporary Hospitality Management*, 21(2), 140-153.
- Bennett, D., McCarty, C., & Carter, S. (2015). The impact of financial stress on academic performance in college economics courses. *Academy of Educational Leadership Journal*, 19(3), 25-30.
- Brougham, R., Zail, C., Mendoza, C., & Miller, J. (2009). Stress, sex differences, and coping strategies among college students. *Current Psychology*, 28(2), 85-97.
- Delafrooz, N., & Paim, L. H. (2011). Determinants of financial wellness among Malaysia workers. *African Journal of Business Management*, 5(24), 10092-10100.
- Department of Statistics Malaysia. (2020). *Malaysia's economic performance fourth quarter 2019*. Retrieved from [https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=100&bul\\_id=WWk2MDA3R1k1SIVsTjIzU3FZcjVIUT09&menu\\_id=TE5CRUZCblh4ZTZMODZlbnk2aWRRQT09](https://www.dosm.gov.my/v1/index.php?r=column/cthemByCat&cat=100&bul_id=WWk2MDA3R1k1SIVsTjIzU3FZcjVIUT09&menu_id=TE5CRUZCblh4ZTZMODZlbnk2aWRRQT09)
- Drentea, P., & Lavrakas, P. J. (2000). Over the limit: The association among health, race and debt. *Social Science and Medicine*, 50(4), 517-529.
- Hanna, L. A., Wilson, M., Hall, M., & Hanna, A. (2018). A questionnaire study to investigate stress among future pharmacists by gender and year group. *Pharmacy*, 6(75), 1-9.
- Hayhoe, C. R., Leach, L. J., Turner, P. R., Bruin, M. J., & Lawrence, F. C. (2000). Differences in spending habits and credit use of college students. *Journal of Consumer Affairs*, 34(1), 113-133.



- Heckman, S., Lim, H., & Montalto, C. (2014). Factors related to financial stress among college students. *Journal of Financial Therapy*, 5(1), 18-39.
- Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs*, 44(2), 296-316.
- Joo, S., & Grable, J. (2004). An exploratory framework of the determinants of financial satisfaction. *Journal of Family and Economic Issues*, 25(1), 25-50.
- Khan, K. U. D., Gulzar, S., & Yahya, F. (2013). Crucial factors affecting stress: A study among undergraduates in Pakistan. *International Journal of Asian Social Science*, 3(2), 428-442.
- Mahdzan, N. S., & Tabiani, S. (2013). The impact of financial literacy on individual savings: An exploratory study in the Malaysian context. *Transformations in Business and Economics*, 12(1/28), 41-55.
- Morra, D. J., Regehr, G., & Ginsburg, S. (2008). Anticipated debt and financial stress in medical students. *Medical Teacher*, 30(3), 313-315.
- National Survey of Student Engagement. (2011). *Fostering student engagement campuswide: Annual results 2011*. Bloomington, IN: Indiana University Center for Postsecondary Research.
- Northern, J. J., O'Brien, W. H., & Goetz, P. W. (2010). The development, evaluation, and validation of a financial stress scale for undergraduate students. *Journal of College Student Development*, 51(1), 79-92.
- Ooi, K. H., Ahmad, K., & Omar, N. (2021). *Indebted generation, part 3. From student debt to individual educational accounts*. <https://www.centre.my/post/indebted-generation-part-3>
- Puyu, A. A. S., & Anuar, A. (2017). *Pola perbelanjaan dalam kalangan mahasiswa: Satu kajian perbandingan antara IPTA dan IPTS*. International Conference on Global Education V: Global Education, Common Wealth, and Culture Diversity.
- Prawitz, A., Garman, E. T., Sorhaindo, B., O'Neill, B., Kim, J., & Drentea, P. (2006). InCharge financial distress/financial well-being scale: Development, administration, and score interpretation. *Journal of Financial Counseling and Planning*, 17(1).
- Rafidi, R. (2019). *Financial struggles at university*. <https://www.nst.com.my/education/2019/09/524435/financial-struggles-university>
- Ramachandiran, M., & Dhanapal, S. (2018). Academic stress among university students: A quantitative study of generation y and z's perception. *Pertanika Journal of Social Sciences & Humanities*, 26(3), 2115-2128.
- Ramli, M. W. & Dawood, S. R. S. (2020). Faktor tekanan dalam kalangan pelajar Universiti Sains Malaysia: Satu tinjauan awal. *Journal of Social Sciences and Humanities*, 17(7), 66-76.
- Sabri, M. F., Masud, J, Paim, L, & Lin, K. K. (2008). Personal financial wellness among Malaysian employees: Socio demographic comparison. *Consumer Interests Annual*, 54, 189-192.
- Sapir, A. S. M., & Shaffee, W. A. S. W. (2020). Faktor tekanan yang dialami oleh mahasiswi Kelantan: Kajian dalam kalangan mahasiswi di universiti awam. Retrieved from [https://www.researchgate.net/publication/347936179\\_Faktor\\_Tekanan\\_Yang\\_Dialami\\_oleh\\_Mahasiswi\\_Kelantan\\_Kajian\\_dalam\\_Kalangan\\_Mahasiswi\\_di\\_Universiti\\_Awam](https://www.researchgate.net/publication/347936179_Faktor_Tekanan_Yang_Dialami_oleh_Mahasiswi_Kelantan_Kajian_dalam_Kalangan_Mahasiswi_di_Universiti_Awam)
- Scott-Clayton, J. (2012). What explains trends in labor supply among U.S. undergraduates? Retrieved from [https://www.nber.org/system/files/working\\_papers/w17744/w17744.pdf](https://www.nber.org/system/files/working_papers/w17744/w17744.pdf)
- Sekaran, U. (2003). *Research methods for business: A skill building approach*. United State of America: John Willey and Sons, Inc.
- Starrin, B., Aslund, C., & Nilsson, K. W. (2009). Financial stress, shaming experiences and psychosocial ill-health: Studies into the frances-shame model. *Social Indicators Research*, 91(2), 283-298.
- Steen, A., & MacKenzie, D. (2013). Financial stress, financial literacy, counselling and the risk of homelessness. *Australasian Accounting, Business and Finance Journal*, 7(3), 31-48.
- Watts, C., & Pickering, A. (2000). Pay as you learn: Student employment and academic progress. *Education and Training*, 42(3), 129-135.
- Xiao, J. J., Sorhaindo, B., & Garman, E. T. (2006). Financial behaviours of consumers in credit counselling. *International Journal of Consumer Studies*, 30(2), 108-121.
- Zajacova, A., Lynch, S. M., & Espenshade, T. J. (2005). Self-efficacy, stress, and academic success in college. *Research in Higher Education*, 46(6), 677-706.

Xiang-Weng Wong, Lain-Tze Tee & Si-Roei Kew\*  
 Fakulti Ekonomi dan Pengurusan,  
 Universiti Kebangsaan Malaysia,  
 43600 Bangi, Selangor, Malaysia.

\*Pengarang untuk surat menyurat; e-mel: [srkeew@ukm.edu.my](mailto:srkeew@ukm.edu.my)