# Factors Affecting Malaysian Millennials in Paying Debt

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*Abstract--- The purpose of this research is to identify the causes that make Malaysian millennials or fresh graduates face difficulty in repaying their basic debts such as study loans, car loans or rental. Basically, debts can be viewed from different perspective. It can be negative or positive and it depends on the repayment pattern by the debtor itself. Therefore, as a smart millennial, they need to have a good financial knowledge in managing their wealth so that they won't face any problems in the future. It is because, when they failed to plan, then it means that they will easily fall into bankruptcy and face financial crisis in daily life. Hence, some questions arise, on how fresh graduates manage their income in paying basic expenses such as electricity bills or rental. So, this study is focusing on investigating the factors that affect the ability of Malaysians fresh graduates in repaying debts. Questionnaire has been distributed and collected from 200 respondents which are among fresh graduates and this study tested the relationship between income, personal attitude, financial knowledge, heavy credit card spending, and high cost of living with the ability of fresh graduate in repay the debts.*

*Keywords--- Millennials, Fresh Graduates, Debt.*

## I. INTRODUCTION

Youths in the age between 20s and 30s make up a large percentage of the Malaysian population and workforce today. Their life choices and financial habits have a big impact towards the economy and society. According to Carolina Cheah, Malaysian Millennials are known as the millennial generation or Generation Y, and these group of Malaysians were born between year 1981 to 1996 (1). So much has been said and discuss about this group of millennials but one factor that give so much impact is on how this generation manage their finances. According to a study by the Asia Institute of Finance (2015), millennials in Malaysia are facing mounting debt problems at young age.

Managing money well and making good financial decisions are essential life skills that ensure long-term financial fitness. However, these are not the skills that we are born with, but it must be learned over a lifetime. With the ever-increasing complexity and diversity in daily expenses, the young generation of financial consumers are more likely to bear more financial risks than the generations before them. There are so much greater efforts by both public and private sectors in improving financial literacy amongst young people. Such as equipping them with necessary knowledge and skills so that they can become informed consumers and investors. Yet the reality is that many Gen Ys are already experiencing financial stress early in their life despite being the most educated generation

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to date. Gen Ys may be digital savvy, but when it comes to money matters, most of them are not financially savvy. This is the biggest reason on why this paper going to undertook the study and have a better understanding of Malaysian Gen Ys' financial intelligence and their attitude towards finance.

There is so much articles that reveals on Gen Y generation that is on the road to financial stress because many of them living beyond their means and trapped in emotional spending on the edge of a financial cliff. Therefore, hopefully from this study, it will inspire policymakers and financial institutions to seek innovative approaches that will make meaningful impact in the financial future of Gen Ys.

In United Kingdoms, the student graduated with high debts because of student loan. This issue has made them stress before getting the job itself. They become choosier in finding jobs because to ensure that the salary received will enough to cover their debts and expenses (2).

In Malaysia, the students required to pay their student loan after graduated with only 1% of interest rate. However, some of the student still reluctant to pay back their debts. Therefore, the new government in Malaysia introduce a new rule that the people with income of at least RM 4000 and above only have to start to pay back their student loan (3). This show that the government is very serious in helping to decrease the burden or stress of a young generation and give chance for them to invest in others project. Besides, the Malaysian government also take into consideration of the higher cost of living and low income of fresh nowadays that really can lead these generations failed to pay debts nowadays. By filling the gap in literature, this study is to identify the influencing factors that affect Malaysian fresh graduates in paying their debt.

## 1.1 Problem Statement

In Malaysia, some of the fresh graduates still lack of financial management skill whereby they have an attitude which they don't priorities their expenses like paying debt but somehow keep spending on unnecessary things. These types of people can be classified as unrationed consumer; which they only think about their own satisfaction and do not consider of the upcoming consequences.

Therefore, the purpose of this study also is to test the ability of fresh graduates whether they can control or manage well towards their personal debts. If the fresh graduate does not control their expenses and set a budget for a monthly use, in the future it would be more difficult for them to estimate the budget or expenses.

However, a higher cost of living nowadays will also be influencing the ability of fresh graduate to pay back the debt and cause them to borrow money because of the salary may not can fully covered their expenses. In a conclude, this research is to identify the reason of fresh graduates cannot afford their debts.

## 1.2 Research Questions

1. What are the factors affecting the ability of fresh graduate to repay the debts?
2. What is the relationship between the income and the ability to repay debts?
3. What is the relationship between the personal attitude and ability to repay debts?
4. What is the relationship between the financial knowledge and the ability to repay the debts?
5. What is the relationship between the credit card spending and the ability to repay debts?

6. What is the relationship between the high cost of living and the ability to repay debts?

### 1.3 Significance and Justification of Study

This research is important because to find out what are the reasons that affect the ability of fresh graduate facing difficulties in paying debts and try to resolve the problem that they deal with. Besides, it is also to justify the relationship between the various variable and how they link to each other. In addition, this study also important especially to the fresh graduates, in order to let them know the current situation that faced by them and how to manage their issues earlier before it becomes worst.

### 1.4 Scope and Limitation of Study

This study has been conducted in order to identify the significant relationship between the factors, which are; income, personal attitudes, financial knowledge, heavy credit card spending and high cost of living towards the ability of fresh graduates in paying debts. This research conducted by using primary data method which is questionnaire survey form and has been distributed to 200 fresh graduates all over Malaysia.

## II. LITERATURE REVIEW

### 2.1 Dependent Variable: The ability of Fresh Graduates Paying Debts

According to Austin, fresh graduates are facing high debts risk of education loans, purchase expenses and owe people with deeply debts (4). Ludlum, highlighted that fresh graduates who did not have adequate knowledge in dealing with their debts, most probably will fall into bankruptcy issue (5). Besides, some people even did not know how to manage their credit card usage and this action will cause them faced some financial problem.

Some of fresh graduate society has "Materialism" mentality, whereby they love to spend more of their wealth on expensive branded goods that lead to risky financial behavior (6).

Therefore, as stated by Bernanke, financial knowledge is important for all people in order to make sure they have made a correct decision instead of staying a question mark in their mind (7). Nan Morrison, President and CEO of the Council for Economic Education (CEE) stated that, it is important to take serious in growing the financial education in the society and improve the skill of financial knowledge (8).

Financial knowledge will make a person to have a basic economic information and it will easier for them in making a financial decision, setting budget, and control their expenses (9). Hence, financial knowledge is seeming to be useful for the fresh graduate in the short-term or long-term financial decision making.

A person who have an attitude of self-control will have extra ability to cover their debts, which means that a person will control their self-spending. For example, when seller promote product to the customer, the customer need to aware on their current financial situation, and do not follow other people steps (10).

### 2.2 Income

Based on the record, the average salary for a fresh graduate in Malaysia is between RM 2,200 and RM 3500. But it depends on the courses that taken by the students in university and the position hold offered by a company.

As a fresh graduate, the people still deal with their student loan, so their income may be influencing the ability of fresh graduates in repay their debts. The fresh graduate will lack of resource at their first jobs, it is because of they are start from zero and gain nothing at before. If the fresh graduate did not manage well their income or budget, it may lead them to personal bankrupt (11). People must manage well in controlling their budget as well as their salary, to avoid of personal bankruptcy.

Based on Hafizah and Hussin, the increasing of income will make fresh graduate to increase their spending also (12). This is because they think that they have more money and can spend more than before instead of saving it into the bank. Therefore, it shows that an increase of income will increase their debts as they did not control their spending. However, they will have some small groups of people will set a portion of income that saving into the bank for emergency use.

H1: There is a relationship between the income and ability of fresh graduates in paying debts.

### 2.3 Personal Attitude

Attitude can be explained as the action of a borrower towards their debts, and the action that affect their ability of debts payment that apply in this situation (13).

Loan repayments and defaulting shows an effect on the attitude which it can be positive or negative. Positive attitude will display an important character as to repay the debts. It means that to have a positive attitude on their loan will make their lives gaining benefits such as repay debts early will get an interest rate discount on the loan or paying lesser tax. Livingstone & Lunt discuss that the fresh graduate who are have self-direction and personal achievement will better in managing debts or repaying the debts. However, a person with negative attitude on borrowing will not care of the repayment of debts and have a high rate of personal bankruptcy.

Furthermore, a study by Abu Bakar indicate that there will have some respondents which will have negative attitudes towards loans and loan repayment, and the negative attitude would impact on their debt repayment of the loan (14). If a fresh graduate has a negative attitude on their loan repayment, it will increase their debts and influence the ability of repaying the debts.

Attitude towards moneys is also showing one of the personal attitudes that influence or affect the ability of fresh graduate repay the debts or lead them to bankruptcy. Robert stated that the changing of behavior may influence by the changing of attitude. Thus, the attitude towards money will actually affect the spending habit or behavior of fresh graduates.

Most of the fresh graduate will buy a car, house or other facilities that consists of high debts or expenses, it will challenge their ability in paying the debts (15). It may due to their perception that towards the decision making.

H2: There is a relationship between the personal attitude and ability of fresh graduates in paying debts.

### 2.4 Financial Knowledge

Moore states that fresh graduates are in needs to have a minimal financial knowledge in order to manage their expenses and he also recommend that financial education and counselling must play an important role before fresh

graduate has deeply in debt and unable to meet financial obligations (16). The author also suggest that it can set up some interesting topic to attract the intention of fresh graduate, and to let them know the current issue in the economy.

According to Hastings having financial planning means that the ability to utilize one's knowledge and personal skills for manage personal finance resources effectively (17). Having effective mathematical skills is mandatory to financial decision making and can be beneficial as well. If the fresh graduate has a skill in managing their debt, it will show a benefit toward to the fresh graduate.

A poor financial planning seems that the person is lack of financial knowledge and also affected by the financial behavior. Stutz (2015) defined that a fresh graduate with a positive attitude or mindset and healthy financial behaviour, it shows an important role that to achieve financial, and can set a personal goal in a financial decision making. Therefore, the attitude of a fresh graduate also has a connection with the financial knowledge.

According the studies conduct by Joyce 65 per cent from 346 generation Y Malaysian respondents are relying on their own personal investment and savings to fund their future retirement (18). Yien (2013) also stated that with the current results of respondent, suggested that active financial planning is necessary for generation Y Malaysians, because if they are unable to make better financial decision, it may hinder social welfare of individual or families.

H3: There is a relationship between the financial knowledge and ability of fresh graduates in paying debts.

### 2.5 Heavy Credit Card Spending

Spending has now increase compared to the last generation because the of the "Credit cards", and it shows that the debts has been increased due to the payment in credit and does not involve any cash. It will make the fresh graduate did not realise that the actual amount that they spend (19).

Nowadays, society are going cashless in buying the goods or services and used credit cards as "plastic" money. It may replace the traditional form of cash money to a new form of paying without cash (20). Furthermore, credit cards will lead the people to increase their spending than use the normal cash money (21). Besides, the studies concluded that it will have a limit on the credit card, while it is a large amount of limit in the credit card, and that will encourage the people to have a high spending in the goods or services. However, if someone couldn't manage it well, they will have some problem in paying back the debts. Bank policies is one of the factors that will make the fresh graduate have some difficulty in paying their debts or lead them to bankruptcy. Furthermore, bank policies are seeming to control the credit card such as the adjustment of the interest rate. The bank will set a minimum requirement for the people which to apply for the credit card, however due to target set by the team leader or management, some banks will not really strict on the requirement to apply for credit card.

There is statistics show that, 8 percent of people become bankrupt because of unable to pay the debts (Horlic.com, 2012). This problem occur will take an attention of the government and comes out with some solution such as provide a financial education to fix the issues that faced by fresh graduates.

H4: There is a relationship between the heavy credit card spending and ability of fresh graduates in paying debts.

### 2.6 High Cost of Living

High cost of living will make a burden of fresh graduate due to the changing of the economy. There has some discussion issue on the high cost of living, the standard of living in Malaysia has risen since the 1990s. To maintain the standard of living as previously or even a higher standard of living requires a that an increasing on the salary in order to offset the rising in the cost of living.

According to Relative Income Hypothesis (RIH), the aggregate ratio of consumption to income is assumed to depend on the level of present income relative to past income and it is difficult to reduce the level of consumption once attained (22). The basic study is to know the budget needed, it is because of the price on the goods and services will always changing and need to match with the market price in order to face the high cost of living.

H5: There is a relationship between the high cost of living and ability of fresh graduates in paying debts.

## III. METHODOLOGY

The research instrument used in this research paper is the paper-pencil- questionnaire, which is a primary data. In order to ensure the quality of survey done, questionnaires have been developed and the questions were designed as closed-ended questions.

The questionnaire survey was given to 200 fresh graduates that from different places in Malaysia. To collect the data of fresh graduate from different places, the data may be more fact or reality from the result of the survey.

There have few area questions that will be cover in that survey which are namely as personal information of respondents, questions on personal attitude, level of income and questions that testing of their financial knowledge in managing their wealth. Fresh graduates were given about 10-15 minutes to complete the test about the ability of fresh graduates in paying debts. When designing a questionnaire, the most important thing is to ensure that respondents understand the purpose of this research and the questions designed.

In analyzing data, responses were coded and entered into data analysis tools which is SPSS. Frequency, percentage, mean and standard deviation were used to describe the characteristics of the data. Similarly, scores on the basis of correct answers regarding ability of fresh graduates in paying debts were converted into a percentage. The function of the ANOVA is to test the significant relationship among all the variable such as personal attitude, financial knowledge, and ability to repay debts in this study.

## IV. RESULTS AND FINDINGS

### 4.1 Multiple Regression Analysis

Table 4.1: Model Summary

| Model | R | Adjusted R Square | Std. Error of the Estimate | F | (P Value) Sig. |
|---|---|---|---|---|---|
| 1 | .681[a] | .463 | .449 | 33.470 | .000[b] |

Based on the Table 4.1 above, R Square can be explained that, when all the 5 independent variable which are: financial knowledge, personal attitude, heavy of credit card spending, income and high cost of living has been tested, these variables only give 46.3% impact towards the dependent variable, which is ability of fresh graduates in

paying debts. In other words, another 53.7% will rely on other factor that can influence the fresh graduates to pay the debts such as gender, different of culture, and socio-economic. From this table, it also shows that F-ratio is 33.470 which are significant at $p < 0.05$.

### 4.2 Coefficient of Research Variables

Table 4.2: Coefficient of Research Variables

| Model | B | Std Error | Beta | t | Sig |
|---|---|---|---|---|---|
| (Constant) | .842 | .261 | | 3.225 | .001 |
| Financial Knowledge | .288 | .079 | .312 | 3.637 | .000 |
| Personal Attitudes | .192 | .070 | .219 | 2.731 | .007 |
| Heavy of Credit Card Spending | .189 | .066 | .205 | 2.876 | .004 |
| Income | .044 | .058 | .047 | .757 | .450 |
| High Cost of Leaving | .054 | .056 | .057 | .966 | .335 |

Based on the coefficient table above, it shows the significant effect between independent variable and dependent variable. When the value is less than 0.05, it means it is significant. While the value is more than 0.05, it means it is no significant. From the result been tested out, the financial knowledge, personal attitude, and heavy of credit spending is significant, while the income and high cost of living is not significant.

### 4.3 Hypothesis Test

Table 4.3: Multiple Regression for Research Variables and Malaysian Millennials in Paying Debt

| Variables | Beta | Sig | Hypothesis Testing |
|---|---|---|---|
| Financial Knowledge | .312 | .000 | Supported |
| Personal Attitudes | .219 | .007 | Supported |
| Heavy of Credit Card Spending | .205 | .004 | Supported |
| Income | .047 | .450 | Not Supported |
| High Cost of Leaving | .057 | .335 | Not Supported |

From the table 4.3 above, there are three independent variables show significant relationship with the Malaysian millennials in paying debt which are; Financial Knowledge ($\beta = 0.312$, $p < 0.05$), Personal Attitude ($\beta = 0.219$, $p < 0.05$) and Heavy Credit Card Spending ($\beta = 0.205$, $p < 0.05$) and two independent variables which are not significant which are; income ($\beta = 0.047$, $p > 0.05$) and high cost of leaving ($\beta = 0.057$, $p > 0.05$).

This study also in line with the previous study by other researcher whereby according to (23), the author has found out that there was a significant effect of financial knowledge and the ability of fresh graduates in paying debts. In addition, Allen, M. also shows that it has a significant effect between the personal attitude and the ability of fresh graduates in paying debts (24). Same goes to study by Ahmed, et.al, credit cards spending has a statically significant effect between the credit cards spending and the ability of fresh graduates in paying debts (25).

Based on study by Hsieh, C.M., the income has no significant effect in the ability of fresh graduates in paying debts. It may due to different people will have different income (26). Therefore, it may cause the result to be insignificant. Besides, George, L.K. also found that the income has no significant between the ability of fresh graduates in paying the debts (27).

Beeaiam, J., Knapp, M. and Fanvo, A. found that the high cost of living has no significant effect between the

ability of fresh graduates in paying debts. It may due to the different cost carry by different people, so will influence the result be insignificant (28).

## V. CONCLUSION

This study is focused on the factors that affect the ability of fresh graduates in paying debts in Malaysia. In this study, factors that has been tested and influence the ability to repay the debts are financial knowledge, personal attitude, heavy of credit cards spending, income, and high cost of living.

In the financial knowledge, some of the people may lack of the knowledge or experience to handle the problem they faced. The result has shown that when the increasing in the knowledge, it will make the fresh graduates have more ability in paying the debts. it is because of they understand what they should do when facing the problem.

However, when people are not well managing their bad personal attitude, it will influence their ability in managing debts. The result has shown that when people are good in the personal attitude, it will increase the ability in paying debts. Furthermore, the credit card spending will also influence the ability of fresh graduates in paying debts. For the income, the result has shown that when increase in income, it will increase the ability of fresh graduates in paying debts. Some people may think they cannot afford paying their debts when the cost of living is high, but vice-versa.

This research will be benefitting the young generation such as the fresh graduates. The fresh graduate will know their current issue or problem and will get a solution or improvement to improve their life. For instance, the fresh graduate can improve their personal attitude in order to improve the ability in paying the debts. Most of the fresh graduates does not know the reason why they did not have enough money to use, why they cannot save money, and did not know how to manage well of their income. This study can be a reference that guide or given some knowledge to the fresh graduate on how to change their spending pattern.

Besides, this research will also can benefit to the government or political people. Based on the current issue and information, it can help them to decide whether to push or pull the market. A movement in the economy is very important in a country or family. For example, if the government know the current issue of fresh graduates such as having a problem in paying the debts. The government will try to find out the solution to help the fresh graduates, it is because the fresh graduates has a potential in pushing the market.

The first limitation of this study is about short of time in conducting the research. Then, when the respondent does not take serious in filling up the survey form and just simply do without clearly understand the purpose and the question of the survey. It will influence the consistency of the result and may make the result be no valid. Therefore, the researcher needs to screen the data when collected back.

For future research, it is advisable to increase the size of the sample due to the fact that more surveys may yield more accurate findings. It also can set a better question in guiding the respondent to reduce the problem in collecting the data. The future researchers can also use this research as a reference more reliable and useful study in the future.

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