



Financial Self-Efficacy, Behaviour, Wellness and its Effect on Academic Performance among Nursing Students

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Abstract

Financial management is an important thing, especially for students in the university, because money is one of the crucial aspects of university life. This study aims to determine the relationship between financial self-efficacy, behaviour, wellness and its effect on academic performances. The quantitative cross-sectional study design was carried out using a questionnaire. The finding shows that students had a high level of financial self-efficacy, practised fairly good financial behaviour and had a moderate level of financial wellness. These finding can provide an effective plan and implement financial wellness initiatives on campus.

Keywords: financial self-efficacy; financial behaviour; financial wellness; academic performance

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1.0 Introduction

Financial problems are having money issues to fulfil daily necessities and getting distressed while encountering financial struggles (Danohoe, 2019). According to Falahati, Paim, Ismail and Haron (2011) in general, the financial issue relates to the difference between financial capital and requirement. Malaysian university students disclosed that most of them had a financial crisis due to poor cognitive skills and management skills (Falahati, Paim, Ismail, Haron & Masud, 2011). College students commonly faced a financial problem, as they did not plan a necessary budget. They are also unable to differentiate between their wants and needs (Western & Southern Financial Group, 2019). Failure to manage the financials can lead to severe complications in the future, as they may involve unsettling debt even after graduation. To most university graduates, as they reach higher education, this is the first time they have encountered financial freedom without parental control. It leads students to struggle to control and circulate resources because they do not have the opportunity to figure out their income. Financial stability is crucial for the students as they use lots of money for academic purposes and college fees, daily food expenses and necessary expenses. Previously, students only bought the book, stationery, clothes, and other similar items. However, the needs of students have risen nowadays, when electronic devices such as handphone, laptop, tablets or computers are required for assignments. Meanwhile, automobiles are often one of the basic needs of students, increasing financial.

The National Higher Education Fund Corporation (PTPTN) loan is Malaysia's largest source of support for tertiary education. It has been suggested that the increasing number of PTPTN default borrowers is alarming. The financial concern among university students becomes one of the significant problems and worrisome for the students themselves. This is due to their inability to manage well their

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financial and overspend the money on an unnecessary thing (Falahati, Paim, Ismail, & Haron, 2011). They continuously think about the way to gain money to fulfil their daily needs and during the study. University students with financial problems appear to expend several hours performing part-time or full-time work to raise any extra money (Guirit, 2015). Therefore, they devote a lack of time to their schoolwork and thus overlap with academic success. The previous study found that 25% of Malaysians who have high debts usually has poor financial self-efficacy (Adzis, Bakar, & Shahar, 2017). Poor financial self-efficacy, behaviour and wellness were a serious long-term issue that concerns students all across their lives because an inability to understand and apply financial management skills leads to poor financial actions and decisions. Hence, this study aims to determine the financial self-efficacy, behaviour, wellness and its effect on academic performances among nursing students. The result of this data can be used as a determination for planning programs or events regarding financial education. Specific objectives for this study are: i) to determine the level of financial self-efficacy, financial behaviour and financial wellness among nursing students, ii) to identify the relationship between financial self-efficacy, behaviour, and wellness with academic performances among nursing students.

2.0 Literature Review

Self-efficacy plays a role in determining financial behaviour and self-assuredness toward their capability to manage financially. Based on the study carried out on undergraduate college students, most of the student is confident and also highly motivated to manage their finances well and enable them to make plans for future saving (Hucul, 2015). Financial behaviour is how someone acts towards managing their finances. Self-control and saving behaviour display as a direct correlation between them. This is supported by Amer Azlan, Wijaya Kamal, Rosie and Zaiton (2016) study which reveal ones with higher self-control are able to discipline themselves and delay gratification and put prioritize on what they should do on their money. Financial wellness is an individual's financial health state. A positive financial attitude results in a higher level of financial well-being (Philippas & Avdoulas, 2020). Research conducted by Setiyani and Solichatun (2019) found that, in addition to a positive financial mindset, a higher degree of financial literacy, increased financial socialization, a strong sense of financial trust and positive financial conduct has a major effect on the financial well-being of students. Research by Jariah (2014) found that college students with a lower grade point average claimed they had more financial problems compared to those with a higher grade point average. They tend to involve in issues, for example, gambling, too much debt and inability to pay a debt and no savings, which contribute them to financial stress. Therefore, those who did better in academics may have better financial management skills. The study by Rubayah et al. (2015) stated that students with higher Cumulative Grade Point Average (CGPA) and present good academic performance reported to having a higher level of financial literacy. There is restricted research of financial behaviour and problems among students of Malaysian tertiary education due to lack of awareness regarding this issue. This is supported by Opletalová, which reveal that (2015) financial education has not received as much attention as it deserves. Therefore, this work would help researchers by bridging the gaps, which is less of an analysis of the financial question among Malaysian university students. The organization will benefit from this study as they can assess if financial becomes a major or minor factor that affects the nursing students' academic and performance during study. The result from this data can be used as a determination for planning programs or events regarding financial education and encourage the nursing students to participate in such programs and learn about finance. In conclusion, university students and financial matters were very relatable. As the financial issue was very concerning among youth nowadays, thus more research needs to be done, and understanding of the problems was crucial to take the measurement.

3.0 Methodology

3.1 Study design

In this research, a quantitative cross-sectional study design was used to determine the relationship between financial self-efficacy, behaviour and wellness among nursing students.

3.2 Setting

This research was carried out at the Faculty of Health Sciences, UiTM Selangor, Puncak Alam Campus.

3.3 Sample

Purposive sampling was used for this study during the selection of potential respondents. The questionnaire was distributed among full-time degree and diploma nursing students who meet the inclusion criteria and willing to participate in this study. Then, the researcher made an appointment with every class representative from semester three, five and seven to obtain the name list. Then, questionnaires were distributed to each group according to the list name until the sample size have been achieved.

3.4 Sample size

The required sample size in this study was calculated by using Raosoft software (2004). The total population of nursing students was (N=220). The margin of error that can be accepted is 5%. The confidence level need is 95% while the response distribution is 50%. Based on the calculation, the recommended sample size was n=141.

3.5 Inclusion and exclusion criteria

3.5.1 Inclusion criteria

- i) Diploma and Degree Nursing students.
- ii) Full-time students.

3.5.2 Exclusion criteria

- i) Students on leave during the study period.
- ii) Open and distance learning students.

3.6 Instruments

Financial Self-efficacy: It contained one item about financial self-efficacy. This questionnaire was adapted from Hanna (2014). It consists of 4 - point Likert type response scale (1=strongly disagree, 2=disagree, 3= agree, 4=strongly agree). The score varies from 1 to 4 with the lower number suggesting low self-efficacy while larger number implies high self-efficacy. **Personal Financial Wellness:** This questionnaire was adapted from Prawitz (2016). This part consists of 5 items with 10-point Likert type response scale. The first item (1-3 = overwhelming stress, 4-6=high stress, 7-9=low stress, 10=no stress at all). The second item (1-5=dissatisfied, 6-10=satisfied). The third item (1-3=feel overwhelmed, 4-6=sometimes feel worried, 7-9=not worried, 10=comfortable). The fourth item (1-3=all the time, 4-6=sometimes, 7-9=rarely, 10=never). The fifth item (1-3=overwhelming stress, 4-6=high stress, 7-9=low stress, 10=no stress at all). The score ranges from 1 to 10 with the lower number indicating low financial wellness while the higher number is indicating high financial wellness. **Behaviour Finance Survey:** This survey was adapted from Marsh (2006) and consisted of 8 items. For questions number 1 until 4, consists of 4 - point Likert type response scale (1=never, 2=rarely & sometimes, 3=usually, 4=always). Questions number 5 to 8 also consists of 4 - point Likert type response scale (1=not at all, 2=somewhat, 3=quite a bit, 4=a great deal). The score ranges from 1 to 4 with the lower number indicating low financial behaviour while the higher number indicating high financial behaviour. The pilot study was initiated among 30 nursing students to test the reliability of questionnaires. The coefficient Cronbach alpha was 0.81.

3.7 Data collection

The Research Ethics Committee UiTM approved ethics with reference number REC/578/19. Before distributing the questionnaire, the aims of the study were explained to each participant. Researchers provided a day for the participants to answer the questionnaires. Participants can also bring the questionnaire back with them. On the next day, researchers contacted participants to collect all the questionnaire. Then, the completeness of questionnaires was checked. All data were kept and saved confidentially.

3.8 Data analysis

Data obtained was inserted into the IBM SPSS version 25.0. Descriptive statistics such as mean and standard deviation were used to determine the level of financial self-efficacy, behaviour and wellness among nursing students. Pearson's Correlation was used to assess the relationship of financial self-efficacy, behaviour, wellness and its effect on academic performances among nursing students.

4.0 Findings

4.1 Demographic data

The demographic data of respondents are listed in Table 1. More than three-quarters of students choose PTPTN as their financial sources n=106 (75.2%), n= 7 (5.0%) of them had a scholarship and n=28 (19.9%) of them were self-finance. The mean CGPA of respondents were $M= 3.29$, $SD= 0.20$. The mean amount of financial loan was RM 17267, $SD= 9833.55$.

Table 1. Demographic data (N=141)

Variable	Values	n (%)
Age	20	46 (32.6)
	21	76 (53.9)
	22	15 (10.6)
	23	4 (2.8)
Gender	Male	18 (12.8)
	Female	123 (87.2)
Semester	3	46 (32.6)
	5	80 (56.7)
	7	15 (10.6)
Level of education	Diploma	36 (5.5)
	Degree	105 (74.5)
Financial sources	PTPTN	106 (75.2)

	Scholarship	7 (5.0)
	Self-financing	28 (19.9)
CGPA	Mean (SD)	3.29 (0.20)
Amount of loan	Mean (SD)	RM 17267 (9833.55)
Amount of parent salary	Mean (SD)	RM 3497 (3734.10)

4.2 Financial self-efficacy

Based on Table 2, the majority of the students agree n=87 (61.7%) that they are confident in their ability to manage money well.

Table 2. Frequency of financial self-efficacy items

Financial self-efficacy items	Strongly disagree n (%)	Disagree n (%)	Agree n (%)	Strongly agree n (%)
I can manage my money well	5 (3.5)	29 (20.6)	87 (61.7)	20 (14.2)

Table 3 shows the level of financial self-efficacy among nursing students. The average mean score for the financial self-efficacy was $M=2.87$, $SD=0.68$,

Table 3. Level of financial self-efficacy

Variables	Mean	SD	Maximum	Minimum
Financial self-efficacy	2.87	0.68	4	1

4.3 Financial behaviour

Based on Table 4, from the subscale, *to what extent do you* majority of the respondents responds 'rarely and sometimes' for all items. For the subscale, *to what extent has your university experience has helped you....* majority of the student reported 'somewhat' for 3 items. Except item number 3, for 'save money left over at the end of a pay period?' greater number of students 36.9% (n=52) indicated 'quite a bit'.

Table 4. Frequency of financial behaviour items

Financial behaviour items	Never n (%)	Rarely and Sometimes n (%)	Usually n (%)	Always n (%)
<i>To what extent do you</i>				
buy things you need even when you cannot afford them?	26 (18.4)	98 (69.5)	4 (2.8)	13 (9.2)
buy things (e.g., clothes, music) to make yourself feel better?	8 (5.7)	105 (74.5)	22 (15.6)	6 (4.3)
save money left over at the end of a pay period?	6 (4.3)	70 (49.6)	37 (26.2)	28 (19.6)
try to time your purchase to coincide with sales?	7 (5.0)	85 (60.3)	33 (23.4)	16 (11.3)
<i>To what extent has your university experience has helped you....</i>	Not at all n (%)	Somewhat n (%)	Quite a bit n (%)	A great deal n (%)
buy things you need even when you cannot afford them?	41 (29.1)	61 (43.3)	34 (24.1)	5 (3.5)
buy things (e.g., clothes, music) to make yourself feel better?	28 (19.9)	69 (48.9)	39 (27.7)	5 (3.5)
save money left over at the end of a pay period?	23 (16.3)	40 (28.4)	52 (36.9)	26 (18.4)
try to time your purchase to coincide with sales?	28 (19.9)	56 (39.7)	38 (27.0)	19 (13.5)

Table 5 presents the level of financial behaviour among nursing students. Total mean scores for financial behaviour was $M=18.26$, $SD=3.37$.

Table 5. Level of financial behaviour

Variables	Mean	SD	Maximum	Minimum
Financial behaviour	18.26	3.37	26.00	10.00

4.4 Level of financial wellness

Table 6 below illustrates the majority of the students n= 100 (70.9%) indicate they had low stress or no stress at all. More than half of the students n=82 (58.2%) sometimes feel worried, and feeling overwhelmed when asked about their perception of their current financial condition. More than half of students n= 83 (58.9%) answered all the times and sometimes when they asked if they ever did not go out because they cannot afford to. More than three-quarters of the students n= 109 (77.3%) felt low stress about their finance.

Table 6. Frequency of Personal Financial Wellness items

Personal Financial Wellness items	n (%)	n (%)
	≤5	≥6
1. What do you feel is the level of your financial stress today?	41 (29.1)	100 (70.9)
2. How stress do you feel about your personal finances in general?	53 (37.7)	88 (62.3)
3. How satisfied you are with your current financial situation?	82 (58.2)	59 (41.8)
4. How often does this happen to you? You want to go out to eat, go to a movie or do something else and	83 (58.9)	58 (41.1)

do not go because you cannot afford to?

5. How stress do you feel about your finances in general?	32 (22.7)	109 (77.3)
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Table 7 provides the level of financial wellness among nursing students. The total mean scores for the financial wellness were $M=29.96$, $SD=7.43$.

Table 7. Level of financial wellness

Variables	Mean	Standard deviation	Maximum	Minimum
Financial wellness	29.96	7.43	45	5

4.5 The relationship between financial self-efficacy, behaviour and wellness with academic performance

Table 8 displays, there is no relationship between financial self-efficacy and academic achievement ($p=0.697$). Meanwhile, $r=-0.333$ indicates fair negative correlation. For the correlation between financial behaviour and academic performances has a value of $p=0.06$, and it is not significant, while $r=0.157$ shows poor positive correlation. There is no relationship between financial wellness, and academic performances have a value of $p=0.886$, and it is not significant, while $r=0.012$ indicates poor positive correlation. There is no relationship between financial self-efficacy, behaviour and wellness on academic performance among nursing students.

Table 8. Relationship between financial self-efficacy, behaviour and wellness with academic performances

Variables	Academic performance	
	r-value	p-value*
Financial self-efficacy	-0.333	0.697
Financial behaviour	0.157	0.063
Financial wellness	0.012	0.886

*Pearson correlation

5.0 Discussion

5.1 Financial self-efficacy

Nursing students in UiTM Puncak Alam were identified, and most of them agree that they can manage their money well. Some of the students had low confidence in how well they could handle their money. Students think that they can manage their money well because most of them come from an average or wealthy family, so they always feel they have enough money. Apart from choosing to agree on their ability to manage money well, some of them strongly disagree that they were able to manage their money well. Although they stated that, they are not confident enough to manage their finances well. However, they still have better financial wellbeing maybe they come from a family with stable financial condition. This is consistent with the findings of Ali et al. (2016), they reported that financial self-efficacy has a positive influence on personal financial management behaviour and seems to have a positive moderating impact on the association of money attitude and personal financial conduct behaviour.

5.2 Financial behaviour

This study shows that nursing student has fairly good practices of financial behaviour. Most of the students show good spending habits as they mostly answered rarely and sometimes when being asked if they still buying things when they cannot afford to or buying things to make themselves feel better. This indicates they still can differentiate between wants and needs and able to control themselves from spending money rashly. The nursing students also practice good saving behaviour where most of them save money left over at the end of the pay period, which mean they divide their money for spending and for saving. This indicates they are aware of the importance of saving for their future financial resources. The findings by Yoshino, Naoyuki and Morgan (2020) parallel with this study, they reported that individuals whose scores higher in financial literacy appear to engage more in saving behaviour in both formal and informal ways. Besides, most of the students also practising bargaining shopping by waiting for sales to buy things. This behaviour also helps the students to save some money where they can get a thing with a lower price. Similarly, a study by Sundarasan and Rahman (2017) revealed that students whom openness to discuss financial issues and actively learn about managing money from their parents have more positive attitudes towards money and healthier self-directed financial behaviour.

5.3 Financial wellness

The result shows that the participants in this study had a moderate level of financial wellness. According to Montalto, Phillips, McDaniel and Baker (2019) besides having sufficient resources and expertise to develop a safe financial setting, financial wellness is also about getting a good picture of financial status and the ability to get financial goals working. Knowing financial circumstances and related practices such as the handling of credit cards and student loans is a crucial component of financial wellness. The finding is consistent with the finding of the past study by Brooks and Wheeler (2018) which found optimistic perspective on financial wellness, have an internal locus of control, and high self-esteem was able to lower college students' financial distress. The majority of students reported sometimes they were unable to go out due to money constraints. Apart from the students who answered all the times and sometimes having money issues to go out, one-third of them reported rarely and never experience this problem. This result indicates that the students had some financial issues because the questionnaire is distributed at the end of the semester, and they already use the money to pay fees, clinical equipment, and textbooks.

5.4 The relationship of financial self-efficacy, behaviour and wellness with academic performances

This study found that there is no relationship between financial self-efficacy, financial behaviour and financial wellness with academic performances of nursing students. This finding is consistent with research conducted by El Ansari and Stock (2010) found that students with satisfying financial resources did not see the significance to achieve good grades, although they realized that their results prove to be better than their peers. Thus, income had no effects on the academic performances achieved by students. The reason why there is no relationship between these variables it is because of the students depends on their effort to get good result instead of their financial status. The study by Ebeuwa-Okoh (2010) also suggests that the connection between academic achievement and financial situation was not significantly associated. This implies that though students vary in financial condition, their academic performance does not reflect this. The explanation for this finding may be that the students tend to invest their money on themselves rather than on books and academic activities that can boost their productivity.

6.0 Conclusion and recommendations

The findings of this study had answered our research objectives which are the nursing students had good financial self-efficacy, behaviour and wellness. This indicates that nursing students' confidence enough on their ability to manage money and can handle the hardship during their studies even if they had financial difficulties, they will find ways to make money or how to use their money based on priorities. Nursing is one of the courses that are always facing financial problems because nursing students need to use a lot of money to buy clinical equipment, rent house, or college for clinical placement and to buy textbooks. This problem will affect their emotion directly and indirectly and give a bad effect on their academic performances. In conclusion, to have better academic performances, they need to increase their level of financial self-efficacy, behaviour, and wellness. As suggested by Tomášková et al. (2011), further education related to financial literacy needs to be identified. The authors suggested that areas that should be included in a new financial literacy subject should be proposed at university.

The first recommendation is related to the small sample size. For upcoming research, a larger sample size should be tried to enhance the credibility of results and thus achieve a more reliable result in psychometric analysis. The next study recommended using randomised sampling method because this type of sampling method is less bias because individuals who make up the subset of the larger group are chosen at random, each individual in the large population set has the same probability of being selected. Last but not least, future research should include students from another public university because they might have different results with this study. This is maybe due to different social background, so the level of financial self-efficacy, behaviour and wellness will have differed.

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Paper Contribution to Related Field of Study

This paper contributes to the education and learning environment.

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