

An Investigation of Factors Contributing to Bankruptcy of Young Generation: A Conceptual Paper

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Abstract

Purpose: The purpose of this study is to determine the effect of spending behavior of young generation by constructing a model using specific determinants which are demographic factors i.e. income, gender, education, marital status, and attitude and awareness towards money, and also knowledge on financial management.

Design/methodology/approach: Research design of proposed study is qualitative where distribution of questionnaire will be done with a Snowball sampling technique among young generation located in Selangor. Data collected will be analyzed through the partial least square (SmartPLS) technique. A self-administered questionnaire adapted from previous studies will be distributed to respondents.

Findings: The findings of this study are expected to specify significant differences exist between demographic factors and spending behavior based on gender, marital status, education and income. The finding also will determine the importance of financial knowledge and attitudes in preventing young generation to experiences bankruptcy.

Research limitations/implications: The quantitative method will be used for this study unable researchers to explore beyond the variables that will be tested.

Practical implications: The results anticipated to assist various parties such as government to enable design better models to address bankruptcy issue, also to develop policy and strategize of preventive measures in the long term as an effort to become high income nation.

Originality/value: The study on spending behavior is inimitably fascinating, where a practical framework based on spending behavior elements lead to bankruptcy among youngster will be developed as a guideline and approximately will support government's effort in increase awareness among youngster.

Keywords: Bankruptcy, young generation, financial management, spending behavior, saving attitudes, Malaysia

Introduction

In today's Malaysia, the issue of bankruptcy or financial insolvency among the young generation is a source of concern and has elevated to the level of national concern. According to a World Bank report on Malaysian economic research released in December 2019, 60 percent of individual bankrupts were from the younger generation as a result of their habit of spending more than their income. (Berita Harian, 2019). As mention by Adzis et al. (2017), young people's spending habits are important factor to determine whether or not they fall into a state of excessive debt, which could lead to financial insolvency or bankruptcy. Many youngsters have been declared as bankrupt due to many reasons such as personal loan, car loan, housing loan and credit card indebtedness. Additionally, credit cards are usually a topic of discussion among people because, despite the fact that these young generations lacked the abilities to use credit cards, it appears that credit cards were easily accessible to them. Some people believe that having a large number of credit cards reflects one's socioeconomic position. This statement indicated that young generation seem does not realize the impact of the excess usage of credit card and as consequences they were declaring bankrupt due to credit card debts. In reality, young generation was influenced by the up-to-date trends that are causing them to spend beyond their earnings.

According to recent study by Yong, Yew and Wee (2018), in their study has found that many young Malaysians suffer from a lack of financial awareness and poor financial handling. Financial literacy, according to a previous study by Mahdzan and Tabiani (2013), has a considerable impact on individual savings. Furthermore, numerous studies have advised that people should be educated about the necessity of having the proper attitude through budgeting, spending management, practicing living within one's means, continual expense monitoring, practicing saving and planning for old age and unforeseen bills (Idris et al., 2016; Yong, Yew and Wee, 2018). However, due to a surge in the frequency of bankruptcy cases among youngsters, whether this advice is followed by them is questioned. As a result, it's equally crucial to learn about the attitudes of the younger generation about money. Their attitude toward money shows that they do not have saving planning which cause of unable to pay their personal loan, house loan or car loan if unexpected circumstance happened to them. Particularly, today with the issues of pandemic covid-19, many organizations choose to downsize and terminating their employees. And this unfortunate employee if they do not have proper financial planning then they will face problem which lead to bankruptcy. The Malaysian finance minister concurred with this assertion, stating that insufficient financial literacy among young Malaysians contributes to the country's high bankruptcy rate (The Star, 2019). This scenario could pose a variety of obstacles to the country's goal of becoming a high-income country.

According to Yong, Yew and Wee (2018), Malaysians' financial literacy is lower than the rest of the world, with variances amongst ethnic groups and gender. In addition, with an emphasis on financial education and gender, Yong, Yew and Wee (2018) investigated the relationship between attitude and behavior and suggested that financial education be improved in schools and institutions. The Malaysian government has taken a number of initiatives and efforts to assist these categories, including raising awareness and understanding of the effects of bankruptcy (Hassan, Jati, Yatim and Majid (2021). However, it is not solely government responsible to help these young generations. Others such as teacher, parents, educators, and researcher also need to play their role on helping to resolve this issue. Figure 2 shows the statistics of bankruptcy rate in Malaysia (2014-2018).

Moreover, as reported in Malaymail (2019), director-general of insolvency has stated that the number of bankruptcy cases handled by their department from 2014 to 2018 was 303,415, and that number is rising every year, and if the problem is not addressed properly, it will have a

long-term impact on the country's productivity and revenue. Thus it also will distract Malaysian aspiration to become higher nation income. Personal loans (27.76%), hire purchase of vehicles (24.73%), home loans (14.09%), and credit cards (9.91 per cent) were the leading causes of bankruptcy, as shown in Figure 1, Johor (13,346), Selangor (24,648), Kuala Lumpur (11,774), Penang (6,832), and Perak (5,809) were the five states with the most bankruptcy cases during the same period. Selangor is the higher stated and obviously need to act instantly to lessening bankruptcy cases.

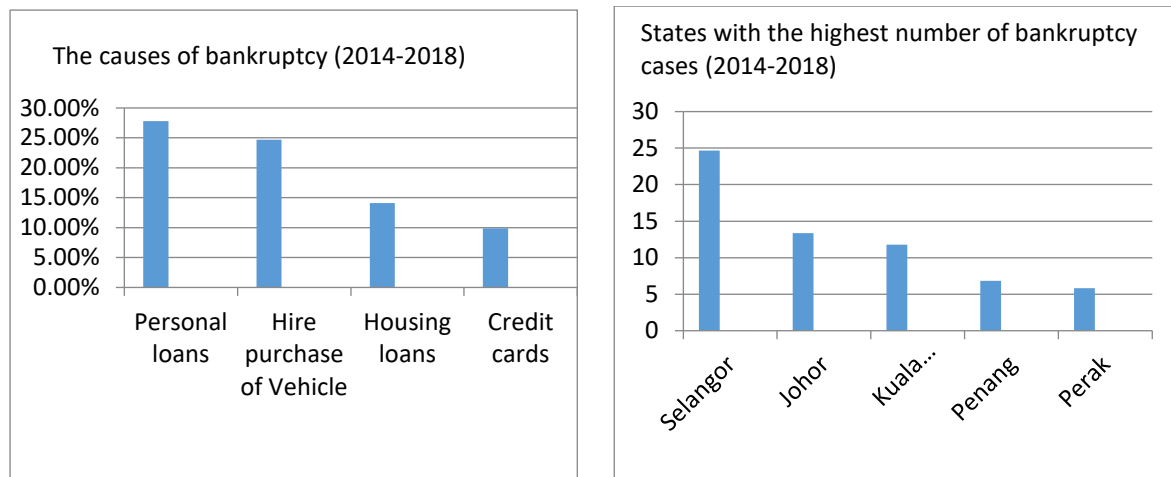


Figure 1: Causes of bankruptcy and states with highest number of bankruptcies (Source: Malaymail, 2019)

According to article in The Star written by Carvalho and Hamdan (2015), stated that Federation of Malaysian Consumers Associations (FOMCA) has done survey and findings showed that 37% of young Malaysians were living over their means, with 47% using more than a third of their monthly salary to pay off debts. Implicitly, this means that on average, young Malaysians are taking on more debt than they can afford. The determinants variable would be contributing the spending behavior of young generation is Malaysia should be identified. Furthermore, the attitude towards money, financial knowledge and their spending behavior among youngsters to manage their finances efficiently is being questioned. This issue needs further exploration thus this study has determined to find out factors that lead to spending behavior which particularly emphasis on specific determinants which are knowledge of financial management and attitude towards money among Malaysian youngster. This study approximately will support government's effort in increase awareness among youngster to prevent unnecessary cases of bankruptcy among youngster.

Literature Review

Previous study stated that individuals' spending behavior is educated in a specific way due to the influence of elements such as lifestyle, upbringing, and family structure (Penman and McNeill, 2008). These characteristics influence attitudes toward money and self-control in relation to non-essential buying, as well as the motivations and justifications for purchases. Additionally, Mulyono and Rusdarti (2019) stated overspent or compulsive buying have causing many youngsters burdened with debts. The current state of spending among the young generation may be due to current technological progress and changes, as this generation strives to stay up with current technology trends and has a strong desire to purchase the most up-to-date electronic gadgets (Idris, Krishnan and Azmi, 2013). Another study by Mulyono and Rusdarti (2019) also discovered that the majority of financial distress stems from poor spending

decisions resulting from a lack of basic financial education. Many studies have found that the "buy now, pay later" credit culture is spreading among the youth (Faizal et al, 2015; Murthy and Mariadas (2017). This pattern of behavior definitely will lead to great problem later which is bankruptcy. A bankrupt individual, according to the Malaysia Department of Insolvency, is someone who has been officially deemed unable to pay his debts. To put it another way, bankruptcy is the legal position of an individual or other entity that is unable to fulfill its debts to creditors (Malaysia Department of Insolvency, 2017)

Bankruptcy cases have become a critical problem in Malaysia. In an article in Malay Mail (2019), reported by Malaysian Finance Minister that more than a quarter of Malaysians declared bankrupt in the last five years are aged 25 to 34. The government views bankruptcy among youngster as a serious problem not only for the individual, but also regarding the loss to the country. This issue will become delay factor for the nation in becoming higher income nation and also being discussed in parliament on how to resolve this problem. The irresponsible spending relates with attitude towards money, lack of knowledge in financial management and the pressure to obtain a luxurious lifestyle has been identified among the factors that trigger this problem.

Thus, based on the above discussion this study have determine to find out specific determinant that contribute to the spending behavior associate with compulsive buying until lead to bankruptcy. The factors will be explored in this study are demographic factors, financial knowledge and attitude towards money (ie. Saving and awareness) and spending behavior.

Demographic Factors and Spending Behavior

Spending behavior is observed and learned in previous studies. Demographic factors has been identified have an influences towards consumer in spending behavior. Income definitely will affect consumer which higher income will definitely increase buying power of one person. According to Teoh et al. (2013), one of the reason bankruptcies those are unable to service their banks due to their low income. It this argument true in the context of Malaysia? So this question remains to be tested since only 8 percent of bankrupts in Malaysia are due to credit card debts Teoh et al. (2013). In order to test the relations between income level and spending behavior, the following hypothesis is put forward:

H1: Income positively influences spending behavior among young generation.

It has been articulated that gender shows different financial behavior owing to variation in spending process. The role of gender in compulsive buying behavior have had mixed results. Aw et al. (2018) stated that males and females have been reported to be different in dealing with money. For instance, women tend to have a budget compared to men and use decent financial practices. Some study reported females have been found to be more exposed to compulsive buying behavior (Li et al., 2014). This seems to suggest more empirical evidences are needed to understand the role played by gender in spending behavior and buying process. Therefore this study have developed hypothesis as follows:

H2: Gender positively influences spending behavior among young generation.

Joo and Pauwels (2002) emphasize that education which education will lead to good occupation might influence a person's spending behavior. Their study reported that managers and those in the self-employed category with good qualification are most likely to be heavy consumers of credit cards which mean they would have high debt. On the other hand, usage of credit cards by college students has received increased visibility throughout the media (Hayhoe, 2002). With more and young generation of Malaysian with different education and occupations, including students now own credit cards that allow them to have purchase power. This purchase power contributes to compulsive spending behavior, it is suggested that this will turn

out to be a common trend. It is thus exciting to discover whether education influence spending behavior based on the following hypothesis:

H3: Education positively influences spending behavior among young generation.

It's also thought that marital status has an impact on purchasing habits. When people marry, have children, or separate due to divorce or widowhood, their financial situations might drastically shift. Children and marital status, according to a prior study by Love (2008), can have a significant impact on life-cycle saving decisions. This research also implies that marital status and the number of children in the household may be equally relevant in determining optimal spending decisions. This is easy to comprehend because married consumers are more likely to spend more than single consumers. In addition, Teoh et al. (2013) demonstrates that household size is positively related to the increase in household debt. Therefore, to confirm whether marital status affects spending behavior among young generation, the following hypothesis follows:

H4: Marital status positively influences spending behavior among young generation.

Financial knowledge and spending behavior

Financial skills and competence are based on financial knowledge and understanding and are influenced by the personal behavior in spending. Financial literacy and financial knowledge are used interchange in many articles. There are people who are reluctant to make most of their purchases with credit cards because of the fear that they may not be able to make full payment later based on their calculation. However, it can become an undesired and negative phenomenon when such behavior leads to compulsive buying. Previous studies believed that one person needs to have knowledge in managing their financial in order to life without debt. According to Huston (2010), the definition of financial literacy has moved from simply knowing about money to being able to use that knowledge to day-to-day financial decisions. Financial knowledge, according to Idris et al (2016), encompasses the knowledge, experience, abilities, and ability to organize, manage, and oversee personal financial planning. A person with good financial understanding will be able to make wise financial decisions and manage their family's finances. Thus, this study has developed hypothesis as stated below:

H5: Knowledge of Financial Management is positively influence spending behavior among young generation.

Attitude towards money and spending behavior

The study of people's views regarding money has piqued people's curiosity. Another key issue that contributes to the bankruptcy of recent graduates is their attitude regarding money. According to Murthy and Mariadas (2017), changing one's attitude can lead to behavioral changes, which can have a significant impact on one's spending habits. As a result, people's attitudes on money will have an impact on their purchasing behavior. According to Woo and Phau (2008), a person's attitude about money can have a significant impact on their life, including their saving habits, financial knowledge, and spending habits. College students with more positive views were more likely to engage in beneficial personal finance practices and behaviors such as saving or budgeting, according to Jorgensen and Savla (2010). Savings attitude are among the earliest preparations in financial management that need to be taken into account in order to ensure a better and more organized life in the future. According to Durvasula and Lysonski (2010), person who has good attitudes in saving would not spending money unnecessarily. Thus, this study has developed hypothesis as stated below:

H6: Saving attitude would influence positively spending behavior among young generation.

Simultaneously, it's fascinating to learn about the views of the younger generation regarding money in terms of their awareness of total debts owing, their readiness to repay the debt, and

their income-to-expense management. According to Teoh et al. (2013), there is a lack of income awareness and management among young people, which causes them considerable financial challenges. Idris, Krishnan and Azmi (2013) have done a study among Malaysian youths and finds that saving attitude is important and have recommended that organizational management play a role and take on a significant responsibility in assisting officials and their staff in focusing more on the implementation and evaluation of strategies that would increase the level of financial literacy among employees, particularly with regard to conducting financial management training programs. Thus, this study has developed hypothesis as stated below:

H7: Awareness of debts would influence positively spending behavior among young generation.

Financial literacy refers to the ability to organize, manage, and regulate personal financial planning based on knowledge, experience, skills, and abilities. A person with strong financial literacy is able to make wise financial decisions and manage his finances. In summary, Figure 2 display the conceptual framework adapted for the proposed study.

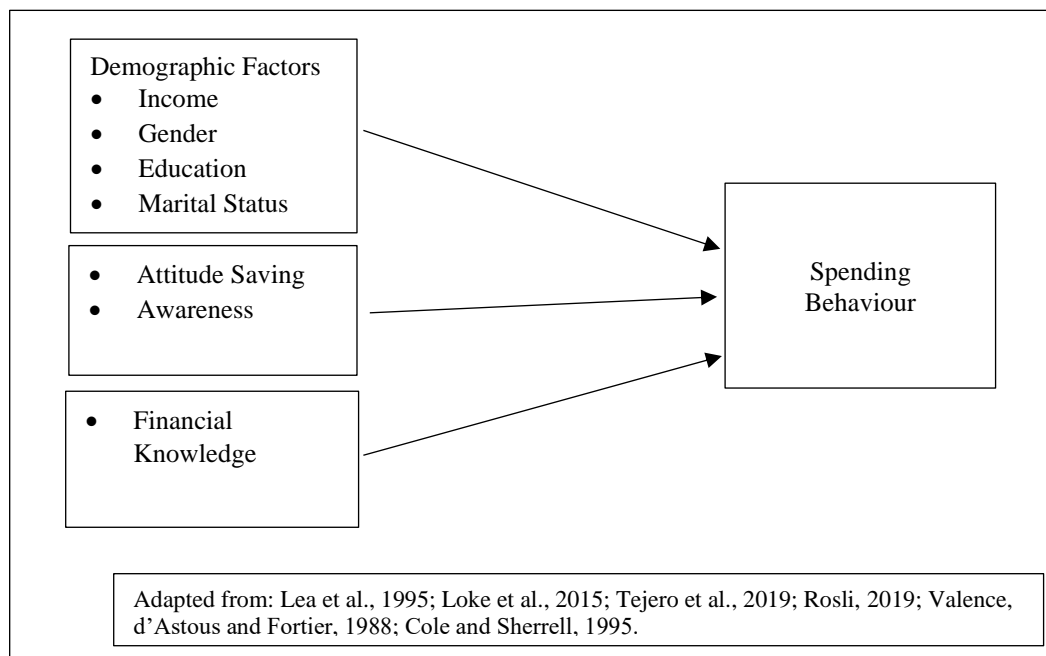


Figure 2: Conceptual Framework of this study

Methodology

This study is a cross-sectional; survey study will be carried out in Selangor, Malaysia. This research will be conducted as an explanatory study in determining factors of young generation towards spending behaviors. In other words, it examines cause and effects relationships. Generally, this study aims to understand the factor of spending behavior among young generation. Additionally, this method is used to determine the relationship between knowledge of financial management and attitude towards money (i.e saving attitude, awareness), financial knowledge towards spending behavior.

Respondent of this research is individual aged 18 years to 35 and living in the Selangor, Malaysia. The potential respondents must satisfy the following conditions: the respondent must be Malaysian and aged between 18 to 35 years old. The age range is based on the age definition by Petry (2002), who defines age by three categories; young adults (18-35 years),

middle-aged adults (36-55 years), and older adults (55 years and above). This study will concentrate on young adult.

A Snowball sampling technique will be used. A consent form will be attached to an online structured questionnaire that will be created using Google Forms. The questionnaire link will be sent to the researchers' contacts via email, WhatsApp, Telegram, and other social media platforms. The survey participants will be urged to distribute it to as many people as possible. For this study, the researcher uses g*power in determining appropriate sample size for data collection for analysis. The G*power program offers the ability to calculate sample size and wide variety of statistical tests. G*Power is a free-to use software used to calculate power for a wide variety of statistical tests including t-tests, F-tests, and chi-square-tests, among others. It can help us avoid both type I and type II errors. Since this study will use SEM-PLS as a tool for data analysis, thus needed cautious decision in determining the appropriate sample size for this study. Hair et al. (1998) recommended that the sample should be at least of 100 observations to obtain reliable results.

All the items of the questionnaire will be designed as structured questionnaire with five-point likert scale consists of four sections. Section A was designed to gather data on the respondents' demographic characteristics, including their education, gender, age, marital status, monthly savings amount, and, most crucially, their monthly income. This study followed Petry (2002) and Grable, Park and Joo (2009) in asking respondents to select their income level, which ranged from less than RM1,000 to more than RM11,000. Section B divided into two part which is (1) attitude of saving and (2) attitude of awareness. Attitude of saving will ask respondents about attitude towards money comprise of 4 items adapted from Rosli (2019). Examples of question in this section are: I acknowledge that saving is must, I have saved some of my money, I set saving goals for myself, but rarely achieve them and I don't save, because I think it's too hard. While for awareness attitude, the question will be adapted from Tejero et al., (2019) comprises 7 questions. Example of question such as I am aware of the need to prepare for my retirement plan, I am aware of the repercussions of unpaid debts/loans/credits cards, I am aware of the conditions of acquiring loans (financial or in kind), I am aware that the expenses should not exceed the earnings and others. Sections C will ask respondents to indicate their agreement on the knowledge of financial management. Seven-item of financial management will be adapted from Lea et al. (1995) and Loke et al. (2015). Some of examples of questionnaire will be adapted are I am in control of my money, I accurately plan my expenses, I keep an eye on my cash flow, I follow a careful financial budget and others. Section D was designed to measure spending behavior of youngster consists of ten questions. The question will be adapted from Valence, d'Astous and Fortier (1988) and also Cole and Sherrell (1995). Example of questions such as when I have money, I cannot help but spend part or the whole of it, I am often impulsive in my buying behavior, as soon as I enter a shopping center, I have an irresistible urge to go into a shop to buy something and many other questions.

The responses will be transfer into a Statistical Package for the Social Sciences (SPSS) spreadsheet. The data will be analyzed and described. A descriptive analysis of quantitative data, such as frequency, percentage, mean, and standard deviation from the questionnaires were conducted using SPSS Version 21. Further, this study will use SEM-PLS for testing the relationship between exogenous and endogenous of proposed model. In addition, further findings such as effect size (f^2) and predictive relevance (Q^2) will be determined.

Conclusion

This study offers several useful contributions to the literature relating to bankruptcy and spending behavior of Malaysia young generation. To date, only a few studies have investigated spending behavior of young generation in relationship with demographic background, financial

knowledge and attitude towards money. In the Covid-19 pandemic outbreak, it can be anticipated that the bankruptcy rate will be increased due to effect of lockdown and Movement Control Order (MCO). But, the efforts to lessen the consequences of lockdowns, such as the automatic loan moratorium included in the government's economic stimulus packages, have also helped to hold bankruptcy policies by financial institutions. This act will avoid insolvency in current year and chances to find solution in consecutive year. The Credit Counselling and Debt Management Agency, or AKPK, also notes in its 2020 annual report that one of the main reasons for the decline in approvals for its Debt Management Program (DMP) in 2020 is the post-moratorium relief packages and the targeted repayment assistance program offered by banks to help customers who have lost their jobs or face a reduction in income due to lost job because of pandemic (AKPK Annual Report, 2020). In addition, Ester Lee has written in *The Edge* (2021) mentioned that 68.3% of businesses have no confidence of an economic recovery this year. Thus, if vibrant economic was not achieve will lead to more people lost their job and having financial problem. With that stated, it will only be obvious in the near future whether the increase or drop in bankruptcy and winding-up cases is sustainable once the moratoriums and government subsidies are lifted. Thus, this proposed area of study is important and more less will contribute in helping government curb the problem of bankruptcy among youngster and also create awareness among young generation of their spending behavior. The results believe could potentially help government, academics and practitioners alike in seeking understanding and reason behind factors involve in spending behavior and bankruptcy avoidance and success. This study also will highlight the existence of debt problem which lead to bankruptcy of young generation which can inhibit Malaysia's vision to achieve a developed nation status.

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