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Determinants of personal financial management practices among Malaysian youth

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ABSTRACT

This study examines the factors influencing personal financial management practices among Malaysian youths, with the moderating role of future orientation. This study used the theory of planned behavior as an underpinning theory to predict and understand the factors that influence personal financial management practices among Malaysian youth. The participants in the study are Malaysian individuals aged 15 to 40 years. A total of 119 valid questionnaires were collected and analyzed using structural equation modeling (SEM) with partial least squares (PLS). The data analysis findings revealed significant positive effects of financial attitude and financial literacy on the financial management practices among the Malaysian youth. Additionally, the results demonstrate that future orientation is a moderator, strengthening the associations between financial attitude, financial literacy, and personal financial management practices among young people. This study has two main implications. First, it provides valuable information for Malaysian government organizations and policymakers to develop successful plans for encouraging better financial management among young people. Furthermore, this study contributes to the extant literature on personal financial management practices by offering an alternative strategy to address the growing problem of bankruptcy among the Malaysian youth.

Contribution/Originality: The study advances our understanding of how individual attitudes, subjective norms, and perceived behavioral control affect personal financial conduct by including future orientation as a moderator. This extension of the theory of planned behavior framework provides valuable insights into the role of personality traits in shaping financial behaviors.

1. INTRODUCTION

Efficient personal financial management practices are crucial for individuals to control their financial freedom and avoid potential difficulties. However, poor personal financial management can lead to challenges in obtaining financing and meeting financial obligations, and can even result in bankruptcy (Ansar, Abd Karim, Osman, & Fahmi, 2019; Ansar, Karim, Osman, & Fahmi, 2019). Bankruptcy, the legal status of being unable to repay debts to creditors, is a significant concern in Malaysia. The Malaysian Department of Statistics (Malaysia Department of Insolvency, 2022) reports that, between 2018 and 2022, there were 49,133 bankruptcy cases in the country. This averages out to 27 individuals being declared bankrupt daily.

Of particular concern is the high number of bankruptcies among the young generation in Malaysia. The youth, who account for 46.5% or 15.4 million of the total Malaysian population (Department of Statistics Malaysia, 2023), are disproportionately affected. Out of the 49,133 bankruptcy cases, 10,809 (22%) were individuals below the age of 34, and 18,425 (37.5%) were between the ages of 35 and 44 (Malaysia Department of Insolvency, 2022). This means that a total of 29,234 (59.5%) bankrupt individuals were below the age of 44.

The high incidence of bankruptcy in Malaysia between 2018 and 2022 can largely be attributed to poor personal financial management practices, as highlighted in a report by the Malaysia Department of Insolvency (2022). This alarming trend emphasizes the urgent need for Malaysians, particularly the youth, to adopt better financial management practices. The Asian Institute of Finance (AIF) conducted a study that shed light on the concerning financial behaviors of Malaysia's Gen Y population. The findings revealed worrying statistics: 47% of Gen Y individuals accumulated costly credit card bills, 45% failed to make timely debt repayments, 70% only made the minimum monthly repayments on their credit cards, 75% had at least one long-term loan, 37% carried multiple long-term debt liabilities, and 38% were burdened by high-cost personal borrowings.

In line with these findings, the Ringgit Plus Malaysian Financial Literacy Survey (2022) provided further insights into the current financial state of Malaysians. The survey highlighted distressing trends, including depleted savings, cash flow issues, and financial stress. Shockingly, 60% of Malaysians are unable to sustain their expenses beyond three months with their savings, 7 out of 10 Malaysians save less than Ringgit Malaysia RM500 per month, 55% spend their entire earnings, 52% of Malaysians over the age of 18 have yet to start investing, and 59% are unaware of the concept of a credit score. Additionally, 45% only make the minimum credit card repayments, and financial stress has increased by 35% following the pandemic.

Notably, the Malaysian youth face a particularly high risk of bankruptcy. Reports from the AIF and Bank Negara Malaysia (BNM) indicate that 40% of Malaysian youths spend beyond their means, 45.7% of Malaysian households are in debt due to vehicle purchases and credit card usage, and 56% of Malaysians save less than RM500 per month. The Malaysia Department of Insolvency (2022) further revealed that the most common causes of bankruptcy in Malaysia from 2018 to 2022 were personal loans (20,754 cases) and hire purchase loans for vehicles (7,072 cases). This identified hire purchase loans for vehicles and personal loans were the primary causes of bankruptcy recorded in Malaysia.

Moreover, rising household debt is a pressing issue in Asia, particularly in Malaysia. A report by Bank Negara Malaysia (2022) highlighted Malaysia's high household debt compared to other countries in the region. The household debt to gross domestic product (GDP) ratio in Malaysia stands at 89.3%, surpassing Singapore (69.7%), Indonesia (17.2%), and the Philippines (9.9%) (Bank Negara Malaysia, 2022). The total household debt in Malaysia amounts to nearly RM1.4 trillion, with 58% attributed to housing loans, 13% to personal loans, 12% to car loans, and 3% to credit card debt (Bank Negara Malaysia, 2022). This alarming level of household debt in Malaysia raises concerns about the financial well-being of its citizens. The implications are particularly problematic for the younger generation, as it puts them at risk of bankruptcy if they lack the necessary financial discipline and management skills. Many Malaysians, especially the youth, do not have sufficient savings to buffer unexpected events, such as accidents, inflation, or job loss (Bank Negara Malaysia, 2022).

Despite the poor financial literacy among the Malaysian youth that leads to poor financial management and bankruptcy, few studies have tackled this issue by looking into factors that can aid in improving their financial literacy to improve the situation. Most studies have focused on the Western context or citizens in general. This study focuses on the youth in an Eastern context where the increasing problem of bankruptcy is alarming. This study also attempts to close the gap by introducing future orientation as a moderator by adopting and extending the theory of planned behavior (TPB), as suggested by Chekima et al. (2023). Ajzen (2015) incorporated future orientation in his seminal works, which recognize the significance of time value in the influence of attitude and other factors on behavior creation in the TPB. Similarly, Chekima et al. (2023) expressly encouraged the inclusion of time value, or our sense of time, as a moderator in the individual decision making process. Many scholars agree with this recommendation and assert that future orientation is prevalent and profound (Chekima & Chekima, 2019; Zimbardo & Boyd, 1999). Despite evidence of its influence, future orientation is underexplored in many areas of human behavior, including in financial management.

Identifying the factors that impact personal financial management practices is crucial to address the financial challenges that the Malaysian youth face and prevent bankruptcy among them. This understanding will enable relevant authorities and agencies to take appropriate actions and implement measures to improve financial literacy, promote responsible financial behavior, and support the youth in effectively managing their personal finances.

2. LITERATURE REVIEW

2.1. Theory of Planned Behavior

To determine the factors that influence personal financial management practices among the Malaysian youth, this study adopts the theory of planned behavior (TPB) by Ajzen (1991) as the underlying theory. The TPB is a widely used social psychological model that predicts and understands human behavior based on an individual's intention to perform a specific behavior (Ajzen, 1991; Xiao & Dew, 2011). The TPB consists of three key considerations: behavioral belief (attitude toward the behavior), normative beliefs (subjective norms), and control beliefs (perceived behavioral control) (Ajzen, 1985). In this study, financial attitude represents the attitude toward the intended behavior. It is important to note that attitudes closely related to specific behaviors have a higher predictive value (Ajzen & Cote, 2008). Therefore, financial attitude is a more effective predictor than general attitude (Ajzen, 1985). In this study, family and friends are referred to as subjective norms. Ajzen (1991) defined subjective norms as the perceived social pressures on an individual to perform or not perform a behavior based on the opinions of others. Therefore, family and friends are the focal points of the subjective norm, exploring whether they can influence acquaintances to adopt or disregard personal financial management as a desired behavior.

The variable of financial literacy represents perceived behavioral control (PBC). According to Ajzen (1985), PBC refers to an individual's perception of the ease or difficulty of executing certain behaviors, significantly influencing their behavior. Hence, financial literacy was chosen as the PBC variable to determine if it supports or hinders personal financial management behavior.

In this study, the element of future orientation is included to examine the strength of the relationships between the independent variables (attitude, subjective norm, and perceived behavioral control) and the dependent variable (behavioral intention or actual behaviors of an individual) (Ajzen & Fishbein, 1980). Future orientation is a moderating variable, reflecting a personality value that investigates its influence on the strength of relationships between other variables and personal financial management practices among Malaysian youth.

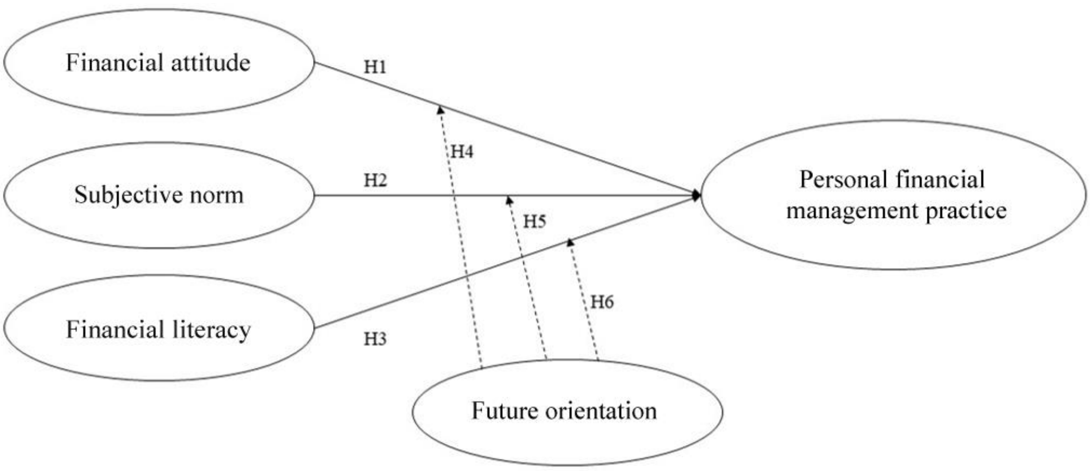

Figure 1. Research model.

Figure 1 shows the proposed framework and illustrates the relationship between the variables and their impact on personal financial management practices among Malaysian youth. By applying the TPB and considering the factors of financial attitude, family and friends as the subjective norm, financial literacy as perceived behavioral control, and future orientation as a moderating variable, this study aims to understand the factors that influence the personal financial management practices of Malaysian youth.

2.2. Personal Financial Management Practices

Effective personal financial management practices are essential for individuals to achieve financial well-being. These practices involve various processes, including planning, retirement preparation, loan management, and cash management (Ansar et al., 2019; Garman & Forgue, 2006). Numerous studies have established a strong link between personal financial management practices and financial well-being (Ansar et al., 2019; Garman & Forgue, 2006; Hilgert, Hogarth, & Beverly, 2003; Sabri, 2011).

Based on the findings of previous research, it can be inferred that individuals who consistently practice good personal financial management are more likely to experience prosperous financial well-being. The relationship between personal financial management practices and financial well-being is well documented, highlighting the significance of these practices in achieving positive financial outcomes (Ansar et al., 2019; Garman & Forgue, 2006; Hilgert et al., 2003; Sabri, 2011).

Therefore, individuals must adopt effective personal financial management practices to enhance their financial well-being. By actively engaging in financial planning, preparing for retirement, managing loans responsibly, and effectively handling cash, individuals can take control of their finances and improve their overall financial situation. These practices contribute to better financial security, reduced financial stress, and increased financial freedom.

2.3. Financial Attitude

Financial attitude refers to an individual's attitude toward financial matters, including their ability to plan and maintain a savings account. According to Ajzen (1991), financial attitudes are influenced by an individual's economic and non-economic beliefs, shaping their behavior and decision making processes. Previous research conducted by Amanah, Rahadian, and Iradianty (2016) found that financial attitude partially affects financial management behavior. Similar findings have been made by Mien and Thao (2015) and Herdjiono and Damanik (2016) regarding the favorable influence of financial attitude on financial management behavior, which also extends to the adoption and management of fintech (Bouteraa, Chekima, Lajuni, & Anwar, 2023). Based on these findings, it is hypothesized that:

H1: Financial attitude positively influences the personal financial management practices among Malaysian youth.

2.4. Subjective Norms

Subjective norms refer to the social pressure that individuals face from parents, friends, spouses, or colleagues, which can shape their behavior. Strong positive subjective norms have been found to increase behavioral intention. Previous studies have highlighted the influential role of parents as the primary source of information for young people regarding financial matters. Researchers such as Jorgensen and Savla (2010); Peng, Bartholomae, Fox, and Cravener (2007) and Lyons, Scherpf, and Roberts (2006) have emphasized the significant impact that parents have on shaping financial behaviors, attitudes, and values of young individuals. Parents act as important role models and educators, influencing the financial decisions made by their children.

In addition to parents, peers play a crucial role in shaping youths' financial attitudes and behaviors. As young individuals strive for independence from their parents, their peers become a significant source of information and influence. Studies conducted by Xiao and Dew (2011) and Kretschmer and Pike (2010) have highlighted the impact of peers on shaping the financial outlook of young people. Peers provide alternative perspectives and can influence the financial decision making process of young individuals.

Based on these findings, it is hypothesized that:

H2: Subjective norms positively influence Malaysian youths' personal financial management practices.

2.5. Financial Literacy

Financial literacy is an essential asset that individuals must possess to manage the intricate nature of the contemporary financial landscape effectively. Lusardi (2011) highlighted the importance of financial education, stating that living in an industrialized environment without basic financial literacy can be problematic in the modern era. Numerous studies have indicated a positive correlation between financial knowledge and behavior (Hilgert et al., 2003; Mandell & Klein, 2007; Robb & Woodyard, 2011). Hilgert et al. (2003) specifically demonstrated this correlation, finding that individuals with a strong understanding of financial concepts tend to exhibit better financial behaviors, including effective credit management, savings practices, and investment strategies. Therefore, it is hypothesized that:

H3: Financial literacy positively influences the personal financial management practices among Malaysian youth.

2.6. Future Orientation

Future orientation refers to an individual's tendency to think about and plan for the future (Seginer, 2009). It involves planning, saving, and considering the long-term implications of one's actions (Kluckhohn & Strodtbeck, 1961; Zimbardo & Boyd, 1999). Future orientation is a personal value that can impact decision making processes and behavior (McCabe & Barnett, 2000; Strathman, Gleicher, Boninger, & Edwards, 1994).

In line with the theory proposed by Ajzen and Fishbein (1980), it is hypothesized that an individual's personal values, represented by future orientation, can influence the relationships between subjective norms, attitudes, and perceived behavioral control toward their behavior. Previous studies have shown that future orientation can act as a moderator in decision making processes (Aertsens, Verbeke, Mondelaers, & Van Huylenbroeck, 2009).

Therefore, this study aims to incorporate future orientation as a moderator variable to investigate its impact on the relationships between the independent variables (subjective norms, attitudes, and perceived behavioral control) and the dependent variable (financial management practices). By considering the role of future orientation, the study seeks to understand how individuals' values shape their financial behaviors.

By examining the interaction between future orientation and other variables, this study provides insights into the influence of personal values on financial management practices. Including future orientation as a moderator variable is crucial in comprehending how individuals' orientation toward the future impacts their decision making and subsequent financial behaviors. Therefore, this study established the following hypotheses:

H4: The relationship between financial attitude and personal financial management practices among Malaysian youth will be strengthened when future orientation is high.

H5: The relationship between subjective norms and personal financial management practices among Malaysian youth will be strengthened when future orientation is high.

H6: The relationship between financial literacy and the personal financial management practices among Malaysian youth will be strengthened when future orientation is high.

3. RESEARCH METHOD

3.1. Sample and Data Collection

This study applied convenience sampling, a non-probability sampling method, to determine the factors that impact personal financial management practices among Malaysian youth. This approach was chosen due to the unavailability of access to sampling frames, databases, or records for randomly selecting individuals (Chekima, 2019). Screening questions were used to identify suitable respondents who met the criteria of being between 15 and 40 years old and were born in Malaysia.

The researchers employed GPower 3.1 software, adhering to the standards outlined by Faul, Erdfelder, Buchner, and Lang (2009) to determine the minimal sample size necessary for the investigation. The study took into account the parameters proposed by Hair, Hult, Ringle, and Sarstedt (2014), which encompassed a medium effect size of 0.15, an alpha (α) value of 0.05, a maximum power of (1-β) 0.95, and three predictors. The calculation for determining the sample size yielded a minimum requirement of 119 people. As a result, the study successfully recruited 119 adolescent volunteers.

3.2. Measurement Instruments

This study used a quantitative research design and a structured questionnaire to collect data. The questionnaire consisted of two sections. Section A gathered demographic information from the respondents, and Section B specifically addressed the factors influencing personal financial management practices.

The items in Section B were adapted from previous studies and measured using a 5-point Likert scale. The scale ranged from 1, representing "strongly disagree" to 5, indicating "strongly agree." The variables investigated in Section B included financial attitude (six items) (Rajna, Ezat, Al Junid, & Moshiri, 2011; Rotter, 1966; Shih, Chen, Chen, Wang, & Wang, 2022), subjective norms (four items) (Rajna et al., 2011; Shih et al., 2022), financial literacy (three items) (Shih et al., 2022; Xiao & Dew, 2011), future orientation (four items) (Polonsky, Vocino, Grimmer, & Miles, 2014), and personal financial management practices (eight items) (Joo & Garman, 1998).

4. FINDINGS

4.1. Respondents Profile

The demographic information collected through the questionnaires provided insightful findings. Among the respondents, 54.3% were male and 45.7% were female. In terms of educational background, the majority (47.7%) held a bachelor's degree, followed by 28.3% with a diploma qualification. Additionally, 15.2% had a master's degree, 7.8% had passed the high school examination or had education below that level, and 1% possessed a doctoral degree.

The largest group of respondents identified as Malay, comprising 34.9% of the sample, Chinese respondents accounted for 20.1%, while Bumiputera Sabah, Bumiputera Sarawak, and Indian respondents represented 14.7%, 13.3%, and 12.2%, respectively. The remaining 4.8% were from other ethnicities.

To analyze the relationship between the variables in the theoretical framework, the study utilized structural equation modeling (SEM) with the assistance of SmartPLS 4.0 software (Ringle, Wende, & Will, 2005) for the application of the partial least squares (PLS) analysis, which facilitated the concurrent assessment of the measurement and structural models (Chin, 1998). The selection of the PLS analysis as the preferred methodological approach was based on its ability to effectively explain the maximum variance of the dependent variables. Additionally, PLS analysis is capable of handling a substantial number of constructs, which enables a thorough examination of the interactions between latent predictor variables and moderators (Hair, Sarstedt, Ringle, & Mena, 2012).

4.2. Model Assessment Using PLS-SEM

The assessment of the proposed relationships in the study was conducted utilizing the partial least squares (PLS-SEM) approach. The research employed the two-stage analytical approach as outlined by Anderson and Gerbing (1988) to ensure a thorough and comprehensive examination. The initial phase necessitated an assessment of the measurement model, encompassing an analysis of the reliability and validity of the measuring instruments utilized in the research. The second phase of the study involved evaluating the structural model to examine the proposed connections between the constructs.

4.3. Assessment of the Measurement Model

The measurement model's evaluation encompasses assessing both reliability and validity. The present study evaluates the measures' validity by examining both convergent and discriminant validity. The assessment of convergent validity is commonly conducted through the analysis of indicator loadings, average variance extracted (AVE), and composite reliability (CR) (Hair, Ringle, & Sarstedt, 2011).

Table 1. Convergent validity of measurement model.

Construct	Item	Loading	CR	AVE
Financial attitude	FA1	0.829	0.901	0.590
	FA2	0.800		
	FA3	0.835		
	FA4	0.845		
	FA5	0.650		
	FA6	0.614		
Financial literacy	FL1	0.871	0.882	0.808
	FL2	0.915		
	FL3	0.909		
Personal financial management practices	FM1	0.831	0.961	0.776
	FM2	0.837		
	FM3	0.945		
	FM4	0.920		
	FM5	0.926		
	FM6	0.937		
	FM7	0.865		
	FM8	0.766		
Future orientation	FO1	0.811	0.847	0.646
	FO2	0.854		
	FO3	0.883		
	FO4	0.643		
Subjective norms	SN1	0.832	0.856	0.683
	SN2	0.839		
	SN3	0.731		
	SN4	0.894		

Note: FA = Financial attitude; FL = Financial literacy; FM = Personal financial management practices; FO = Future orientation; SN = Subjective norms.

Table 1 presents the results of the measurement model evaluation. It shows that all the indicator loadings are higher than 0.6, indicating that the measurement items effectively measure their respective constructs. The AVE values for each construct are higher than 0.5, suggesting that their respective constructs capture substantial variance in the observed indicators.

Additionally, the composite reliabilities for all constructs exceed 0.7, indicating good internal consistency and reliability (Hair et al., 2014). Based on these findings, the measurement model demonstrates acceptable convergent validity.

The investigation analyzed the discriminant validity by employing the Heterotrait-Monotrait (HTMT) criterion, as suggested by Henseler, Ringle, and Sarstedt (2015) and Hair et al. (2014). The HTMT criterion is utilized to evaluate the extent to which a construct differentiates from other constructs within the research, revealing its discriminant validity.

Table 2 presents the results of the HTMT analysis and shows that all HTMT criterion values were below the threshold of 0.85 (Henseler et al., 2015). This indicates that the measures in this study exhibit satisfactory discriminant validity. It confirms that each construct captures a unique aspect of the variables under investigation, demonstrating their distinctiveness.

Table 2. Discriminant validity (HTMT).

	FA	FL	FO	FM	SN
FA	1				
FL	0.764				
FO	0.706	0.699			
FM	0.771	0.671	0.694		
SN	0.671	0.767	0.741	0.576	1

Note: FA = Financial attitude; FL = Financial literacy; FM = Personal financial management practices; FO = Future orientation; SN = Subjective norms.

4.4. Assessment of the Structural Model

According to Hair et al. (2014), the second phase of data analysis in structural equation modeling is evaluating the structural model. This involves investigating the connections between the latent components and testing the study hypotheses. It also involves the examination of beta coefficients, R^2 values, and associated t-values using bootstrapping with a resample size of 5000, as described by Hair et al. (2014).

Table 3 presents the results of the structural model analysis. The path coefficients indicate that financial attitude (H1) ($\beta = 0.493$, $p < 0.01$) and financial literacy (H3) ($\beta = 0.144$, $p < 0.01$) significantly and positively influence personal financial management practices among Malaysian youth. However, subjective norms (H2) do not significantly influence personal financial management practices. Therefore, H1 and H3 are supported, while H2 is not. These findings suggest that financial attitude is the stronger predictor of personal financial management practices, followed by financial literacy. The analysis additionally takes into account the moderating effect of future direction. The findings demonstrate that there are substantial interaction effects between financial attitude and future orientation (H4) ($\beta = 0.126$, $p < 0.05$) as well as between financial literacy and future orientation (H6) ($\beta = 0.189$, $p < 0.05$) on the personal financial management practices of young individuals in Malaysia. Therefore, the findings support hypotheses H4 and H6, suggesting that a possible future course influences the relationship.

The R^2 values observed in the model are above the recommended threshold of 0.35 (Cohen, 1988) and indicate a substantial and statistically significant model that has practical relevance for interpretation (Hair et al., 2014).

To evaluate the effect sizes (F^2), the analysis examines the change in the R^2 value when a particular predictor is eliminated from the model, as Sullivan and Feinn (2012) outlined. The alteration in the R^2 aids in assessing the significant influence of the unaccounted variable on the endogenous construct. According to the criteria proposed by Cohen (1988), which suggest thresholds of 0.02, 0.15, and 0.35 for small, medium, and large effects, respectively, Table 3 shows that all the associations examined in the study demonstrate a substantive influence. Specifically, one link (financial attitude) has a medium-sized effect, while the remaining five relationships show modest effect sizes.

Table 3. Summary of the structural model.

Hypothesis	Relationship	Std. beta	Std. error	T-value	Decision	F^2	R^2
H1	FA > FM	0.493	0.040	12.441**	Supported	0.301	0.635
H2	SN > FM	0.026	0.042	0.623	Not supported	0.001	
H3	FL > FM	0.144	0.049	2.934**	Supported	0.024	
H4	FA*FO > FM	0.126	0.049	2.570**	Supported	0.020	0.627
H5	SN*FO > FM	0.031	0.050	0.615	Not supported	0.001	
H6	FL*FO > FM	0.139	0.050	2.796**	Supported	0.022	

Note: FA = Financial attitude; FL = Financial literacy; FM = Personal financial management practices; FO = Future orientation; SN = Subjective norms.
** $p < 0.01$; * $p < 0.05$.

5. DISCUSSION

This study examined the factors that impact personal financial management practices among Malaysian youth. Four of the six hypotheses proposed demonstrated a significant relationship with personal financial management practices. Firstly, the results in Table 3 revealed a positive relationship between financial attitude and personal financial management practices, which is consistent with previous studies (Amanah et al., 2016; Herdjiono &

Damanik, 2016; Mien & Thao, 2015). This suggests that individuals' positive financial attitudes contribute to their satisfaction with their financial situations and play a crucial role in shaping their personal financial management practices. On the other hand, subjective norms were not found to significantly influence personal financial management practices. This indicates that the influence of subjective norms is limited in the context Malaysia's young people. The current financial situation, including the increasing number of bankruptcy cases, may have contributed to this result. If individuals' parents and peers face financial difficulties, their ability to provide sound financial advice and guidance may be compromised. Furthermore, a positive relationship was found between financial literacy and personal financial management practices, which is consistent with prior scholarly investigations (Hilgert et al., 2003; Robb & Woodyard, 2011). This suggests that people with greater levels of financial literacy are more inclined to demonstrate proficient personal financial management behaviors than those with lower levels of financial literacy. The acquisition of financial literacy is of utmost importance as it empowers individuals with the requisite knowledge and competencies to make well-informed choices pertaining to their finances. Furthermore, the study explored the moderating effect of future orientation. The results indicate that future orientation moderates the relationship between financial attitude, financial literacy, and personal financial management practices. This implies that individuals who possess a strong future orientation are more inclined to adopt successful personal financial management practices because their forward-thinking mindset amplifies the impact of their financial attitude and financial knowledge on their financial behaviors.

5.1. Implications

This study makes theoretical contributions by extending the theory of planned behavior proposed by Ajzen (1985) and adding to the existing literature on financial behavior. By introducing future orientation as a moderator, the study enhances our understanding of how personal attitude, subjective norms, and perceived behavioral control influence individuals' intentions and behaviors. This extension of the theoretical framework provides valuable insights into the role of personality traits in shaping financial behaviors. It is important to note that the inclusion of future orientation as a moderating variable in personal financial management practices is relatively limited, particularly in the Malaysian context. From a practical perspective, the findings of this study have implications for Malaysian government agencies and policymakers. The results can serve as guidelines for replacing existing policies that are more focused on older generations and developing new policies that are better suited to the needs and behaviors of younger people. Recognizing that different generations display different behaviors and mentalities, it is crucial to effectively tailor policies to address the financial challenges faced by the young population.

Moreover, the findings of this study can inform the actions and initiatives taken by Malaysian government agencies to tackle financial problems among the youth. The results suggest the importance of implementing educational programs and efficient counselling approaches to raise awareness of the importance of personal financial management practices in preventing bankruptcy and promoting financial well-being.

6. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

One limitation of this study that should be acknowledged for future research is the lack of differentiation of the respondents' geographical location. The study did not include whether the respondents were from rural or urban areas. As a result, the study could not analyze the potential differences in personal financial management practices between these two locations and their impact on the variables under investigation. By including geographical location as a variable, researchers can explore how the specific characteristics and contexts of urban and rural areas shape individuals' financial behaviors and decision making processes. In addition to addressing the limitation of geographical location, future research could also investigate other factors that may influence the personal financial management practices among youth. Variables such as cultural factors, social norms, and social media could be explored to better understand the determinants of financial behaviors. Another suggestion for developing the field of financial management practice is to use bibliometric analysis. This type of analysis supports systematic literature reviews and meta-analyses and is a popular and rigorous tool for analyzing and evaluating large amounts of scientific data (Bouteraa, Tamma, et al., 2023; Lada et al., 2023; Nicole et al., 2022). It assists scholars in dissecting the evolutionary subtleties of a specific topic, illuminating emerging areas. Bibliometric analysis can give extensive and interrelated data on a topic, allowing comprehension of the larger intellectual landscape (Lada et al., 2023). Nonetheless, its use in business research is still relatively new and frequently insufficient.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
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