An awareness level towards bankruptcy: A study among students in Shah Alam

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ABSTRACT

The purpose of this research is to study the level of awareness towards bankruptcy among students in a public university in Shah Alam, Selangor. Second, to examine the relationship between debt management and bankruptcy, and lastly to determine the relationship between lifestyle and bankruptcy. 388 questionnaires were distributed to students in a public university in the Shah Alam area. The researcher applied convenience sampling as the sampling method. Data were analyzed using Statistical Package for the Social Science (SPSS). Throughout this research, the Level of Awareness among students in Shah Alam is recorded as high-level group awareness with a mean of 4.3083. Besides, the result also found that there is a positive relationship between the two independent variables - debt management and lifestyle- which has a weak and very weak relationship with the dependent variable - bankruptcy. This study can give awareness to the youth, especially the students of UiTM Shah Alam, regarding the importance of maintaining financial stability at a young age so as not to fall into bankruptcy later. Knowledge of bankruptcy provided by the researcher will help to reduce the number of bankruptcy cases in the future by allowing the respondents to fix their bad spending habits.

Contribution/ Originality: This study is one of few studies that give insight into awareness towards bankruptcy in Malaysia by incorporating the young generation at the university level. An overall picture of bankruptcy awareness among university students will highlight the government's need to create related programs to improve the current state of bankruptcy.

1. INTRODUCTION

Financial management at a young age is crucial as it can reduce the involvement of youth in debt in the future. Poor financial management skills will lead to bankruptcy and depression, especially when dealing with the high cost of living. Especially when a country faces any shock; for instance, when the World Health Organization (WHO) declared COVID-19 in early March 2020, most businesses and government and private services were forced to close, leading many people to lose their jobs and sources of income (Syah, Sha'ari, Nasir, & Razaki, 2022).
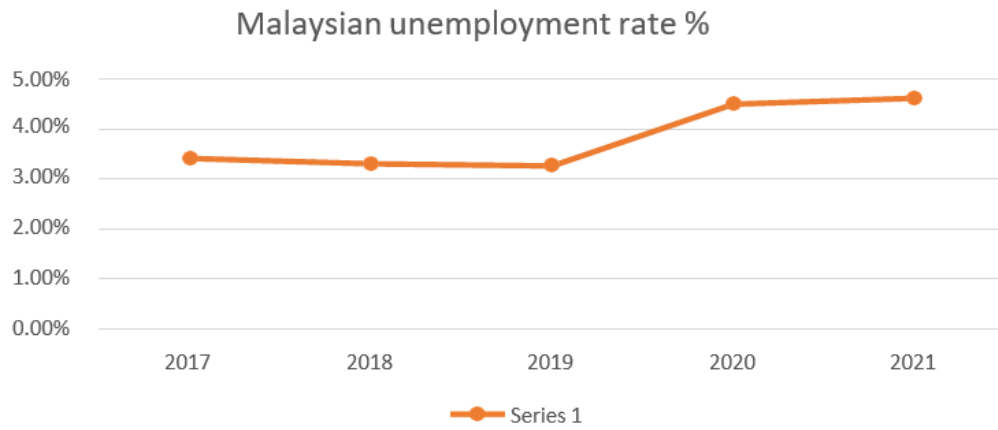
Figure 1. Malaysian unemployment rate.

Data from the Malaysian Statistics Department in Figure 1 noted an increase in the unemployment rate after implementing the Malaysian Control Order (MCO). The rate of increase in unemployment was 1.2% from the previous year's 3.3%. According to the International Labour Organization (ILO), the unemployment rate in a country must be below 4% to qualify a country as full employment (Department of Statistics Malaysia, 2017). However, the unemployment rate in 2020 has already exceeded the rate recommended by the ILO which is 4.5% and continues to rise 2.61% in 2021.

This shock could be harmful to young people who did not have proper financial management earlier. This can be shown through the increasing of bankruptcy cases day by day. Statistics released by the Malaysia Insolvency Department recorded 299,186 bankruptcy cases administered up to December 2019 (Duerama, 2021). Table 1 shows the severity of the issue of bankruptcy which occurred within six years in Malaysia, where the highest is 37.38% were aged between 35-44 years, followed by 25.93% between ages of 45-54 years and 21.15% between ages 25-34 years old.

Table 1. Bankruptcy cases based on age, 2018-2021.

Age	Year					Total	%
	2018	**2019**	**2020**	**2021**	**2022**	**Total**	**%**
>25	139	54	21	20	6	240	0.50
25-34	4139	2603	1741	1060	595	17917	21.15
35-44	5958	4574	3150	2535	1700	12917	37.38
45-54	4022	3087	2211	1802	1322	12444	25.96
55>	2106	1707	1204	116	839	6972	14.55
*No information	118	26	24	21	29	218	0.45
Total	16482	12051	8351	6554	4491	47929	100.00

*Note: For the "No information" age group, the petition document does not contain details of the age of the bankrupt (Police/Military identification).

From the report from Malaysian Insolvency Department (MID), it was also found that among the most prominent reasons are personal loans such as *Perbadanan Tabung Pendidikan Tinggi Nasional* (PTPTN), car and house loans as well as poor corporate management. Bernama (2017) reported that- Malaysian Insolvency Department (MID) – General Datuk Adul Rahman Putra Taha acknowledged that the reason for bankruptcy among Malaysians due to the failure to settle down hire purchase loans, credit cards, personal loans, housing loans and social guarantor in a year. He added that these circumstances mostly involved individuals aged 30-45. Therefore, it can be concluded that most of the reported bankruptcy cases are among youth under 45. Based on the records of the Malaysian Insolvency Department (2019), showed that a total of 27,199 cases of bankruptcy stemmed from instalment debt which consists of personal financing (Ramayah, Leong, & Bhd, 2002), credit cards, car loans, poor money management (Cheng, Wei, Rajagopalan, & Hamid, 2014; Selvanathan, Krisnan, & Wen, 2016) and

eagerness to have luxury lifestyle (VanEtten, 2018). All these factors will be one of the reasons for increasing bankruptcy among youth.

If this scenario is not tackled, it will ruin the image of the national economy and disrupt international business relations. This study can also give awareness to the youth, especially the students, regarding the importance of maintaining financial stability at a young age so as not to fall into bankruptcy later. Finally, it is also likely to help reduce the increase in bankruptcy cases in the future by allowing the respondent to gain beneficial knowledge about bankruptcy and fix their spending habits by practicing good debt management.

As the percentage of bankruptcy among youth is relatively high, it is crucial to study how far the youths are aware of their financial management, which could influence their economic status in the future. This paper will be divided into four sections. Section 1 will be discussed in the introduction, followed by the Research Hypothesis in Section 2, Methodology in Section 3 and Result in Section 4. Finally, this paper will conclude the discussion in Section 5 with recommendations for future research.

2. LITERATURE REVIEW

This part will discuss the dependent and independent variables related to this research study. It concerns the awareness level towards bankruptcy among students in which three independent variables were determined: knowledge of bankruptcy, debt management, and lifestyle.

2.1. Bankruptcy Knowledge

It has been found that poor knowledge of finance and bankruptcy issues can cause a person to fall into bankruptcy (Horváthová & Mokrišová, 2018). Ahmad (2017) found that youth ages 25 -35 had the lowest fundamental knowledge of money-related and the lowest place in financial literacy knowledge. This situation could be the most influential factor in the risk of becoming bankrupt. Lack of knowledge and skills needed to manage finances and make financial decisions in everyday life will lead an individual to spend more than his actual ability (Abusheva, 2015; Khan, Dankiewicz, Kliuchnikava, & Oláh, 2020). Thus, the first hypothesis for this research is:

H_1: *The higher the score obtained in bankruptcy knowledge, the higher the level of awareness towards bankruptcy among students in Shah Alam's public university.*

H_{01}: *The lower the score obtained in bankruptcy knowledge, the lower the level of awareness towards bankruptcy among students in Shah Alam's public university.*

2.2. Debt Management

Debt is the ownership of money, commodities, or services. It was the debtor's responsibility to carry out or pay for something. According to Selvanathan et al. (2016) 3 factors cause a person to go bankrupt: management, financial literacy, and non-performing loans.. In line with that, Syah et al. (2022) added that the wrong way of handling money, such as too many loans at one time and less knowledge in finance is the main factor in youth becoming bankrupt. High debt burden among youth could be from excessive expenditure on wedding ceremonies (Zulkarnain & Ramli, 2020) and uncontrollable use of credit cards. This common issue occurs due to the encouragement of cashless payments. From the literature, the researcher will come up with the second hypothesis which is:

H_2: *There is a relationship between debt management with bankruptcy.*

H_{02}: *There is no relationship between debt management with bankruptcy.*

2.3. Lifestyle

Lifestyle refers to a person's or a group's way of life, including their residence, possessions, line of work, and hobbies. The phrase "lifestyle" refers to a systematic way of living where individuals blend in with different

resources, occasions, or items. According to Ishak, Ah, and Zakaria (2020), lifestyle greed will lead individuals to overspend hence willing to go into debt to live and maintain a luxurious life. Funds from personal loans have been misused to buy unnecessary things, such as travel, upgrading luxury cars, shopping and other expenditures made just to satisfy the lust. This is also supported by Wiwitan, Rahin, Yacoob, and Wahid (2019), who say that most people spend more than their monthly savings merely to get attention and compliments from their colleagues, including those who take personal loans to make their businesses successful in the eyes of the societies (Briozzo & Hernan, 2014). This behaviour could be harmful if there is a mistake in the planning. The individual will be stuck in high debt and end up in bankruptcy. Hence, the third hypothesis is:

H_3: There is a relationship between lifestyle with bankruptcy.

H_{03}: There is no relationship between lifestyle with bankruptcy.

2.4. Bankruptcy

Bankruptcy is a situation where people are frequently denied access to their civil rights (Ramsay, 2020). In Malaysia, those who are unable to pay a debt amounting to not less than Ringgit Malaysia (RM) 30,000 under the Bankrupt Act 1967 of more than six months will be declared as bankrupt and all the bankrupt's property will be sold to pay off the debt (Malaysian Insolvency Department, 2021). This common practice of bankruptcy is in line with the statement from Sullivan, Warren, and Westbrook (2000), which claimed the consequence of bankruptcy is when people who were once solidity middle class then fall into the lower class. Contrarily, Virmani (2002) viewed bankruptcy as a "last choice" to address unresolvable financial issues brought on by external variables like excessive debt or abrupt and unforeseen income or cost shocks, such as unemployment, health issues, or divorce. This "last choice" can be translated as a chance given to the debtors under a special bankruptcy option where the individual could receive some payment relief, thus allowing them to save a certain amount of assets and all future income for a fresh start in life after bankruptcy (Coordes, 2021). Due to this relief, more and more people are turning to bankruptcy to solve their financial issues rather than choose to spend less (Virmani, 2002).

Based on the literature provided, this research comes out with the conceptual model of the awareness of bankruptcy among students in Shah Alam public university.
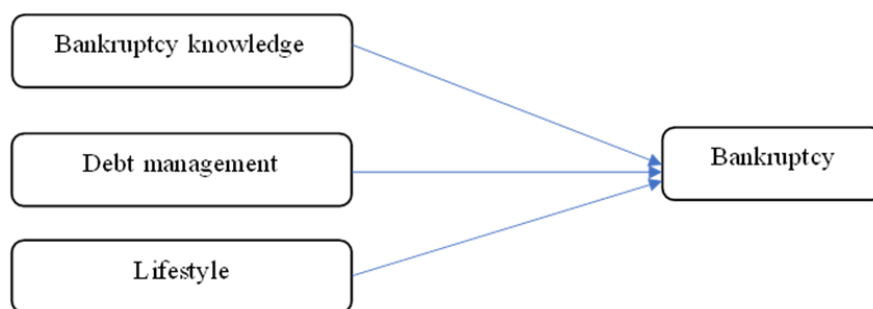

Figure 2. Conceptual model.

Figure 2 illustrates the conceptual model of awareness among students in UiTM Shah Alam towards bankruptcy. The dependent variable based on the conceptual model is bankruptcy, while the independent variables are knowledge of bankruptcy, debt management and lifestyle.

3. RESEARCH DESIGN

In this study, the researcher chose a survey-based quantitative research method, which distributes questionnaires online to the respondents. Surveys are a suitable way to gather data from individual replies being sampled about a population's opinions, attitudes, and perceptions (Creswell & Guetterman, 2018). Survey techniques are also a proper and employed method in educational research (William & Jurs, 2005). Descriptive

analysis was used to measure averages and variability, while inferential statistics allow researchers to make predictions or generalizations based on the data collected.

3.1. Population

According to the Statistical Department of UiTM Shah Alam, the current population of students in UiTM Shah Alam is around 20,000. This number includes all the students from several faculties who study here. Based on the data that had been collected, there are 13 faculties in the university, which are Academy of Language Studies, Academy of Contemporary Islamic Studies, Faculty of Civil Engineering, Faculty of Electrical Engineering, Faculty of Chemical Engineering, Faculty of Mechanical Engineering, Faculty of Media and Communication Studies Faculty of Applied Sciences, Faculty of Computer Science and Mathematics, Faculty of Sports and Recreation Science, Faculty of Architecture, Planning and Surveying, Faculty of Art and Design and Faculty of Law. According to the General Manager of the Credit Counseling and Debt Management Agency or commonly known as *Agensi Kaunseling dan Pengurusan Kredit (*AKPK) Operations Division, Nor Fazleen Zakaria, cited form Jalil, Zumrah, and Nizah (2020), the main factor in bankruptcy at a young age is due to poor financial management. At 20-30 years old, most individuals are "careless" with spending. As soon as you graduate and start working, buying a vehicle or getting married at a young age becomes common. Hence, students in Shah Alam were chosen as a population as they are young and will face the phenomena once they end their university life.

3.2. Sampling Size

Non-probability sampling was employed in this study. The convenience sampling technique was used because of its high accessibility and low cost. Table 2 provides the population and sample size based on the Krejci and Morgan formula.

Table 2. Population and sample size.

Population (N)	Sample (S)
2800	338
3000	341
3500	346
4000	351
4500	354
5000	357
6000	361
7000	364
8000	367
9000	368
10000	370
15000	375
20000	377
30000	379
40000	380
50000	381
75000	382
100000	384

Based on the formula, the sample size for this study was around 380 of the total population of UiTM Shah Alam students. The researcher uses subjective judgement to choose the sample components, such as individual interpretations, views, and experiences. As a result, the probability that the elements of the chosen population are skewed increases.

3.3. Data Collection

Two types of data collection were used in this research. Firstly, for the primary data, Google Form, a web-based, the researcher used a self-designed survey method to examine the level of awareness towards bankruptcy among UiTM Shah Alam students. For this research, Google Forms was used as it is the most accessible platform for all the respondents as long as they have an internet connection.

The construction of this questionnaire item is based on the literature review related to previous studies. In addition, it was also built to answer the study's objectives and the questions that were the basis of this study. The questionnaire was made up of a cover page with four sections. The questionnaire began with the research topics and a brief purpose of this research study. The questionnaire was a pattern for respondents to answer all the questions. The section consists of Section A (demographics section), Section B (bankruptcy awareness), Section C (debt management skills), and Section D (lifestyle).

The survey began with a question about the respondent's demographic background. The first two questions were a question to qualify the respondent to participate in the survey. The first question asked if the respondent is a student in UiTM Shah Alam – yes or no. If the respondents answered no, they were automatically unqualified to participate as they might come from other areas or private universities. The second question is about age. Due to the study only focusing on the population under 45 years old, the others over 45 are disqualified. The questionnaire continues with other demographic features such as gender, education level, and household income.

For section B, the goal is to check the level of awareness towards bankruptcy among the respondents. Sections C and D examine the students' ability in debt management and their lifestyle to enable the researcher to conclude the hypothesis.

The secondary data were collected from books, journals, articles, and the internet related to this research.

3.4. Data Analysis

Statistical Package for the Social Science (SPSS) version 7 was used to analyze data in this research due to its high statistical analysis capabilities and easy-to-understand data management and operation. All data acquired from gathered surveys will be compiled in a digestible and relevant manner using the SPSS. As a result, the data from Sections A, B, C, and D may be used in this research to do the descriptive analysis. The findings will be further examined with graphs and a table in the Result section.

Three types of scales, which are nominal scale, ordinal type, and Likert type, were used, comprising measurement for Gender, educational level, and background, as well as household income. Most of the demographic sections were measured using the nominal scale. On the other hand, monthly spending will use an ordinal scale. This question requires the respondent to answer the range of their monthly spending ranging from RM 0-RM200, RM201-RM500, RM 501- RM 800, RM 801- RM 1000, and RM 1000 above.

Likert scales are measurement types with five scales, which the respondent needs to choose by their likeable to do. The Likert scale quantifies the level of agreement or disagreement among respondents.

3.5. Reability Test

This study adopted Flynn, Schroeder, and Sakakibara (1995) opinions as a measure for Cronbach's alpha value; Cronbach's alpha of 0.60 or higher was considered adequate reliability for judging a scale while the accepted reliability value is 0.5 and above. Therefore, all the reliability statistics of variables in this study are shown below.

3.5.1. Independent Variables: Knowledge of Bankruptcy

Table 3 presents the reliability test for the first independent variable, knowledge of bankruptcy. Eight items were tested for this variable and yielded Cronbach's alpha value of 0.785, which indicates that the variable is highly reliable.

Table 3. Reliability test: Knowledge of bankruptcy.

Cronbach's alpha	Items	N of items
0.785	The department of insolvency Malaysia is an agency that monitors bankruptcy cases in Malaysia.	8
	A person may be declared bankrupt if he fails to pay a debt of RM 30,000.	
	An individual who has been declared bankrupt is not allowed to apply for a loan exceeding RM1,000.	
	The credit counselling and management agency (AKPK) offers financial loans.	
	People who are bankrupt will be banned from abroad.	
	A guarantor for a loan can also be declared bankrupt.	
	The bankrupt person does not have the right to be a civil servant.	
	Once a person is declared bankrupt, he/she is not the sole owner s of all his/he property.	

3.5.2. Independent Variables: Debt Management

Based on Table 4, the Cronbach Alpha value for Debt Management is 0.8421. This value indicates that items analyzed under the Debt Management variable have a high-reliability level.

Table 4. Reliability test: Debt management.

Cronbach's alpha	Items	N of items
0.8421	I had to make a loan so I could spend more.	7
	I do not mind shopping for a vacation.	
	I had to use a credit card because I had no savings.	
	I can afford every month as long as I had what I want.	
	I will only save when I run out of money.	
	I cannot imagine life without credit card.	
	I have to pay for medical expenses.	

Table 5. Reliability test: Lifestyle.

Cronbach's alpha	Items	N of items
0.722	I believe money can solve all my problems.	6
	I feel more powerful than those who lack money.	
	Despite having enough money, I often feel guilty. when shopping for necessities.	
	I am often worried about my financial.	
	I'm proud of my ability to save.	
	I think I always know how much money I have.	

3.5.3. Independent Variables: Lifestyle

Table 5 displays the value for Cronbach Alpha for the third variable, Lifestyle. Six items were analyzed under this variable, leading to a reliability value of 0.722. This value indicates that the items have a high reliability towards the research.

This chapter provided a comprehensive presentation, discussion, and justifications of research methodologies used in this study. The following chapter will contain findings of data analysis interpretation.

4. RESULTS AND DISCUSSION

This section will analyze data obtained from the questionnaire distributed throughout the study. A total of 388 questionnaires that have been answered and filled in have been successfully collected and analyzed using the Statistical Package for the Social Sciences by using a specific test to test the hypothesis stated in the earlier section.

4.1. Frequency Analysis

4.1.1. Demographic Profile by Gender

Of 388 respondents, 226 were female, and 162 were male. In other words, the highest number of respondents who answered the questionnaire were female, 58.2% of respondents, while male is 41.8%.

4.1.2. Age

The highest percentage of respondents who answered the questionnaire is 53.9% of respondents whose age range is between 21-23, while the lowest percentage is 1.5% whose age range is between 18-20. The remaining are 25.3% with the age range between 24-26, 16.5% with the age range between 27-30 and 1.5% with the age range above 30.

4.1.3. Educational Background

300 of the 388 questionnaires that were answered consisted of students with bachelor's degrees, encompassing 77.3%. Meanwhile, the remaining 88 respondents have a master's degree or higher education background, comprising 22.7%.

4.1.4. Monthly Allowance

The highest monthly allowance is from RM0-RM200, which is 34% or consists of 132 respondents. The lowest amount was 2.3% or nine respondents from the Monthly Allowance RM1001 and above group. The remaining balance of respondents is from RM201-RM500 by 30.7%, RM501-800 by 25% and RM 801-RM1000 by 8%.

4.2. Mean Analysis

The level of awareness is determined by using three ranges of categories. The mean range between 1.00-2.33 indicates low awareness, 2.34-3.67 is medium awareness and 3.68-5.00 indicates a high level of awareness. The below table is the result:

Table 6. Level of awareness towards bankruptcy.

Analysis	N	Minimum	Maximum	Mean	Std. deviation
Mean	388	2.500	5.000	4.308	0.529

Table 6 indicates the level of awareness towards bankruptcy among students in UiTM Shah Alam. Based on the table above, the mean value of the dependent variable is 4.3083, which indicates the level of awareness towards bankruptcy among students in UiTM Shah Alam is high, hence answering objective one.

4.3. Pearson Correlation

A correlation is a single number that describes the degree of relationship that exists between dependent variables and independent variables. This study was conducted by examining the relationship between the two variables by using SPSS. The analysis can be interpreted as high, moderate, and low correlation based on the score computed. The score calculated could vary from +1.00 to -1.00. The scale model suggested by Alvin and Bush (2007), used to describe the relationship between the independent variables shown as below:

Table 7 presents the Strength of The Relationship between two variables with five relationship categories. The relationship is considered strong if the coefficient size value is between 0.81 and 1.00 and moderate if the value is between 0.61 and 0.80. If the coefficient size is between 0.41 and 0.60, it is considered a weak relationship, 0.21 to 0.40 very weak, and 0.00 to 0.02 indicates no relationship between the variables.

Table 7. Correlation rank.

Coefficient size	Strength of the relationship
0.81-1.00	Strong
0.61-0.80	Moderate
0.41-0.60	Weak
0.21-0.40	Very weak
0.00-0.02	None

Source: Alvin and Bush (2007).

Table 8. Correlation debt management and bankruptcy.

Correlation analysis		Bankruptcy	Debt management
Bankruptcy	Pearson correlation	1	0.475
	Sig. 2(2-tailed)	-	<0.001
	N	388	388

The correlation analysis in Table 8 shows a significant relationship between debt management and bankruptcy with a value lower than 0.05, and Pearson's 0.475 indicates a relationship between the two variables. According to the theory of Alvin and Bush (2007), the results show a weak relationship between debt management and bankruptcy. Therefore, the hypothesis of H0, which has a relationship between debt management and bankruptcy, is accepted, while H02 is rejected.

Table 9. Correlation lifestyle and bankruptcy.

Correlation analysis		Bankruptcy	Lifestyle
Bankruptcy	Pearson correlation	1	0.236
	Sig. 2(2-Tailed)	-	<0.001
	N	388	388

Table 9 exhibits the correlation analysis between lifestyle and bankruptcy. According to the result obtained, there is a significant relationship between lifestyle and bankruptcy with a significant value lower than 0.05, and the Pearson is 0.236. According to the Alvin and Bush theory, this result is having a relationship; however, the relationship is ranked as a very weak relationship between lifestyle and bankruptcy. Therefore, the hypothesis of H3, which has a relationship between lifestyle and bankruptcy, is accepted, while H03 is rejected.

5. CONCLUSIONS AND RECOMMENDATIONS

The findings from the first objective show that the average student at UiTM Shah Alam has a high level of awareness of bankruptcy. This was studied through a questionnaire regarding general knowledge about bankruptcy. Meanwhile, the results for the study's second objective found that debt management and bankruptcy only ranked in a weak relationship but were considered positive. This is parallel to the results from Noordin, Zakaria, Sawal, Ngah, and Hussin (2012), who found that knowledge about debt on credit cards and unmanaged loans (Anis, Sha, Mohd, & Razaki, 2022) has a relationship with bankruptcy. The result of the analysis also shows that there is a positive relationship between lifestyle and bankruptcy. This is contradicted by the study from Noordin et al. (2012), which rejected the relationship between lifestyle and bankruptcy but parallel with Mien and Said (2018), which found that lifestyle does have a relationship with bankruptcy through the effect of spending behaviour. Although there are disagreements in the results of this study with other researchers, it is likely due to the shift in the place and scope of the study conducted by the researcher. Therefore, the results of this study conclude that there is a relationship between debt management and lifestyle with bankruptcy and students in UiTM Shah Alam have a high level of awareness towards bankruptcy.

It is essential to make some recommendations for future research. First, future researchers who intend to conduct similar research are encouraged to use stratified sampling as the research design since the results will be more accurate, which current researchers cannot do due to time restrictions.

Second, the area of research can be expanded. Future research should cover more than just one branch of UiTM or even a national or international context to get more respondents and a larger geographical area.

Third, the result from this study shows a very weak relationship between lifestyle and bankruptcy when focusing on public university students. For future work, research can be conducted on private university students to see any differences between the lifestyle of private and public university students towards bankruptcy.

Finally, it is also suggested that future research be conducted on different genders since males and females have different preferences in spending. It will be more meaningful to see whether their purchasing behaviour could influence bankruptcy awareness.

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