

Effect of Socialization Environment on Gen Y's Financial Management Behaviour in Malaysia

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Abstract

The objective of the study is to investigate the influence of socialization environment on Gen Y's financial management behaviour in Selangor . Due to an increasingly complex market place, college students need greater knowledge about their personal finances and the economy. The financial decisions made early in life create habits difficult to break and affect students' ability to become financially secure adults. Most recent studies show average personal financial scores declining with average scores close to a failing grade. A structured questionnaire will be used for data collection by distributing 200-sets of structured questions to respondent by simple random sampling method . The context of the study is among Malaysian student in Selangor . The needs of financial literacy are becoming increasing important for undergraduate students in the Malaysian context . The content of this study is to investigating important factor affecting students financial management behaviour in Selangor and finally the conclusion is drawn according to our finding .The study found that financial knowledge, attitude, and behavior scores were low but that they significantly increased each year from freshman to masters.