

# **"i-Relay" Youth Integrity Project Team Competition: Young people's views on money management and a fruitful life**

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**ENTRY NUMBER: B160    CATEGORY: B**

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**Overview:** This research is going to investigate young people's views on money management and a fruitful life as well as give recommendation to them so as to help them to develop a good habit on money management.

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## **1. Introduction**

Recently, awareness of money management enhances. However, many university students are facing problems of owing a big debt from the government, unwittingly owing large sums of credit card debt or even applying for bankruptcy. Meanwhile, they don't use money effectively, for example, most of them spend their subsidies or debts for entertainment or luxury.

How would they look at money management and what are their goals? Everyone have a deep desire to enjoy a fruitful life. Could a good money management lead to a fruitful life?

## **2. Objectives**

This research will only focus on university students. It aims at investigating the view of them about fruitful life; money management will be used as an independent variable. Also, it hopes to understand the most important factors of leading a good money management and give recommendation finally.

In this research, four categories will be set under money management, which are consumption, investment, saving and borrowing. For fruitful life, spiritual aspects and physical aspects will be divided.

### **3. Literature Review**

Money management is always claimed as one of the most important skill for university students. However, it seems that many of them can't manage their money well in the aspect of consumption, saving, investment and borrowing.

#### **Consumption and Saving**

O'Neill (1992) found that young people usually work for their desire for luxuries, but not their economic need. They mainly spend most of their discretionary income on recreation and luxury, but less on saving (the College for Financial Planning, 1990). Duesenberry (1959) explained this phenomenon in terms of peer pressure. When young people feel peer pressure toward conspicuous consumption, a higher level of consumption may be exhibited. Moreover, young people who do not get an allowance may spend less on food and clothing than those who get an allowance, as they are likely to exhibit a certain level of independence in their behavior (Moore & Stephens, 1975). Stipp (1988) also pointed out that boys averagely spend less than girls on clothing and personal care due to the well established socioeconomic and cultural norm. At the same time, girls seem save more than boys. Besides, young people with greater amounts of income and can receive income from dual sources seem spend more on themselves (Belk, Rice & Harvey, 1984).

## **Investment and Borrowing**

Munyoki and Okech (2012) discovered that many university students had borrowed to finance personal needs and smoothen their consumption, especially when they do not have enough disposable income. Also, many university students are found not able to use credit cards in a responsible manner (Mendes-Da-Silva, Nakamura & de Moraes, 2012). Further, Nga, Yong, & Sellappan (2010) pointed out young people nowadays are more willing to take on risk, but it is a worrying trend that they are lack of financial awareness.

In short, high levels of financial stress are often associated with increased levels of psychological and physical stress (Lyons & Yilmazer, 2005; MacFadyen, MacFadyen, & Prince, 1996), if young people can't manage their money well, their normal life will be affected.

#### **4. Data Collection**

In this research, primary data is collected by online questionnaires ([https://docs.google.com/forms/d/16uk6jK5zWFFfoFQXph559pEQGU\\_daTuX13-oOC\\_-pTk/viewform](https://docs.google.com/forms/d/16uk6jK5zWFFfoFQXph559pEQGU_daTuX13-oOC_-pTk/viewform)). The link is posted on Facebook during 10/11 to 19/11. 200 university students are invited to do the questionnaires. Besides, second-hand information is collected from internet sources, articles and books.

However, there are still some limitations in data collection. For examples, the sample sizes are not big enough, so it may not fully reflect university students' views. Moreover, there may be some leading questions, unrepresentative samples and biased interviewees in the research. Since the value of any research findings depends on the accuracy of the data collected, the reliability of the data may not be high enough.

## 5. Data Analysis and Discussion

Figures shown in this part can be found in Appendix 2. In this research, 44% of interviewees are male and 56% of interviewees are female (Figure 44). The percentages of year 1 students to year 4 students are 21%, 36%, 24% and 19% (Figure 45). Most of interviewees' major incomes are come from their part-time jobs (42%), only 26% and 20% of interviewees' major incomes are come from their parents and government subsidies (Figure 46). The correlation, regression and T-test analysis will use 0.05 as a preset significant level.

### 5.1. Money Management

In this part, university students' views on money management in terms of consumption, investment, saving and borrowing will be shown.

#### A. Consumption

Table 1 Correlation between university students' view on money management and consumption

	AQ1	AQ2	AQ3	AQ4	AQ5	AQ6	AQ7	AQ28
AQ28 Pearson Correlation	.340**	.067	.094	.595**	.533**	.418**	.166*	1
Sig. (2-tailed)	.000	.346	.186	.000	.000	.000	.019	
N	200	200	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

According to Table 1, interviewees mainly think that good money management is

closely related to whether they will weight their needs and abilities before consuming; whether they will record their incomes and expenditures everyday; whether they will stop consuming when they are over budget and whether they will consume without planning.

**Table 2 Consumption behavior of male and female interviewees**

	CQ1	N	Mean	Std. Deviation	Std. Error Mean	Sig.
AQ1	Male	89	3.6854	1.154	0.12232	0.042
	Female	111	3.5676	1.35258	0.12838	
AQ2	Male	89	3.2472	1.21805	0.12911	0.085
	Female	111	2.9009	1.07834	0.10235	
AQ3	Male	89	2.9775	1.279	0.13557	0.053
	Female	111	2.8378	1.05779	0.1004	
AQ4	Male	89	3.5281	1.18791	0.12592	0.049
	Female	111	3.0991	1.33454	0.12667	
AQ5	Male	89	3.4607	1.27079	0.1347	0.967
	Female	111	3.4414	1.25542	0.11916	
AQ6	Male	89	3.236	1.21564	0.12886	0.504
	Female	111	3.5766	1.33859	0.12705	
AQ7	Male	89	3.3258	1.19445	0.12661	0.085
	Female	111	3.2703	1.36146	0.12922	

However, it is found that 22% interviewees won't weight their needs and abilities before consuming (Figure 1), 34% interviewees won't record their incomes and expenditures every day (Figure 4), 28% interviewees won't stop consuming even they are over budget (Figure 5) and 29% interviewees will consume even without planning (Figure 6). That means around one-third of interviewees don't have good planning and management on consumption. In general, female interviewees are even found to do worse than male on weighing their needs and abilities before consuming and

recording their incomes and expenditures (Table 2).

**Table 3A & B Consumption behavior of university students with different sources of major incomes**

		Sum of Squares	Df	Mean Square	F	Sig.
AQ1	Between Groups	13.469	3	4.490	2.879	.037
	Within Groups	305.651	196	1.559		
	Total	319.120	199			
AQ4	Between Groups	11.349	3	3.783	2.333	.075
	Within Groups	317.831	196	1.622		
	Total	329.180	199			

CQ3		AQ1	AQ4
1.00	Mean	3.7692	2.9615
	N	52	52
	Std. Deviation	1.57947	1.34254
2.00	Mean	3.7976	3.5000
	N	84	84
	Std. Deviation	1.03876	1.28476
3.00	Mean	3.1463	3.4146
	N	41	41
	Std. Deviation	1.10817	1.13964
4.00	Mean	3.4783	3.0435
	N	23	23
	Std. Deviation	1.34400	1.29609
Total	Mean	3.6200	3.2900
	N	200	200
	Std. Deviation	1.26634	1.28615

On the other hand, table 3A & B show that interviewees whose major incomes come from part time jobs will record their incomes and expenditures every day as well as weight their needs and abilities before consuming as they may treasure more

about their money, which they had paid many efforts to earn.

**B. Investment**

**Table 4 Correlation between university students’view on money management and investment**

	AQ8	AQ9	AQ10	AQ11	AQ12	AQ13	AQ14	AQ15	AQ28
AQ28 Pearson Correlation	.172*	.269**	.413**	.361**	.246**	.192**	.358**	.911**	1
Sig. (2-tailed)	.015	.000	.000	.000	.000	.006	.000	.000	
N	200	200	200	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

According to Table 4, interviewees mainly think that good money management is closely related to whether they have spent most of their idle money on investment with measuring risk and ability, and whether they will choose to invest in low risk items with regularly reviewing the investment returns and whether they have gained from investment as well as whether they have investment habit.

Surprisingly, 43% interviewees claimed that they have investment planning (Figure 8), but there are only 45% and 50% interviewees claimed that they measure the risks and their abilities before investing (Figure 10 & 11). These imply that university students will not invest after they considerate seriously about the risks and their abilities.

However, the research also points out that 35% and 29% of interviewees won't

weigh the risks and their abilities before investing (Figure 10 &11). 31% and 32% interviewees won't choose to invest in low risk items and won't review their investment returns regularly (Figure 12 & 13). That means around one-third of interviewees don't have good planning and management on investment.

**Table 5 Investment behavior of male and female interviewees**

	CQ1	N	Mean	Std. Deviation	Std. Error Mean	Sig.
AQ8	Male	89	3.1348	1.30724	0.13857	0.411
	Female	111	3.1982	1.15852	0.10996	
AQ9	Male	89	3.4944	1.24429	0.13189	0.246
	Female	111	3.3514	1.39902	0.13279	
AQ10	Male	89	3.1011	1.10828	0.11748	0.015
	Female	111	3.2162	1.32394	0.12566	
AQ11	Male	89	3.5955	1.26777	0.13438	0.599
	Female	111	3.2072	1.22932	0.11668	
AQ12	Male	89	3.3371	1.19605	0.12678	0.035
	Female	111	3.4234	1.37873	0.13086	
AQ13	Male	89	3.3146	1.31076	0.13894	0.766
	Female	111	3.2523	1.27542	0.12106	
AQ14	Male	89	3.2809	1.23388	0.13079	0.826
	Female	111	3.1532	1.30173	0.12356	
AQ15	Male	89	3.3708	1.14199	0.12105	0.648
	Female	111	3.2883	1.1785	0.11186	

At the same time, female interviewees are found to be likely to invest without conscious weighting of risk; male interviewees are likely to invest in high risk items (Table 5).

### C. Saving

**Table 6 Correlation between university students' view on money management and saving**

		AQ16	AQ17	AQ18	AQ19	AQ20	AQ28
AQ28	Pearson Correlation	.539**	.195**	.355**	.247**	.470**	1
	Sig. (2-tailed)	.000	.006	.000	.000	.000	
	N	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

According to Table 6, interviewees mainly think that good money management is closely related to whether the saving plan is executed firmly, whether they have spent most of their idle money on saving and whether the saving plan will affect their daily life as well as whether they have a long-term plan to use saving .

Although the previous analysis on investment shows that interviewees agree that they should spend most of their idle money on investment with measuring risk and ability, actually they would spend most of their idle money on saving when they can't bear the risk of investment.

However, the research also points out that the conscious of university students is weak. Although the interviewees agree that saving is a requirement of good money management, most of them don't have a saving plan or carry their plan regularly. There are 29% interviewees claimed that they do not execute their saving planning firmly (Figure 17). Besides, 30% interviewees do not have a saving plan (Figure 20).

## D. Borrowing

Table 7 Correlation between university students' view on money management and borrowing

	AQ21	AQ22	AQ23	AQ24	AQ25	AQ26	AQ27	AQ28
AQ28 Pearson Correlation	.434**	.440**	-.083	.152*	.360**	.281**	.295**	1
Sig. (2-tailed)	.000	.000	.242	.031	.000	.000	.000	
N	200	200	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

According to Table 7, interviewees mainly relate good money management to whether they have borrowing habits include using credit cards and whether they will borrow to pay off debts as well as whether they will borrow to enjoy their material life and borrow to invest.

Unexpectedly, 30% interviewees have habit of borrowing (Figure 21), 45% interviewees have habit of using credit cards (Figure 22), 29% interviewees will borrow to enjoy material life (Figure 25), 31% interviewees will borrow to invest (Figure 26) and 35% interviewees will borrow to pay off debts (Figure 27). That means around one-third of them has habit of using credit cards and borrowing but can't manage it well.

**Table 8A & B Borrowing behavior of university students with different sources of major incomes**

		Sum of Squares	df	Mean Square	F	Sig.
AQ23	Between Groups	11.364	3	3.788	2.760	.043
	Within Groups	269.016	196	1.373		
	Total	280.380	199			

CQ3		AQ23
1.00	Mean	2.5962
	N	52
	Std. Deviation	1.10719
2.00	Mean	2.8690
	N	84
	Std. Deviation	1.16970
3.00	Mean	3.2195
	N	41
	Std. Deviation	1.12943
4.00	Mean	3.2174
	N	23
	Std. Deviation	1.38027
Total	Mean	2.9100
	N	200
	Std. Deviation	1.18699

Also, interviewees who receive government subsidize admitted that they cannot compensate their credit card debts (Table 8A & B). It implies that these interviewees are weak in managing their money as they may view allowance from government as “easy money”.

## 5.2. Fruitful Life

In this part, university students' view on fruitful life is investigated. It is assumed that there are two kinds of fruitful life which are spiritual and physical life.

### A. Spiritual Life

**Table 9 Correlation between university students' view on fruitful life and spiritual life**

	BQ1	BQ2	BQ3	BQ4	BQ5	BQ6	BQ7	BQ8	BQ9	BQ15
BQ15 Pearson Correlation	.157*	.485**	.125	.068	.076	.135	.081	.133	.081	1
Sig. (2-tailed)	.027	.000	.077	.342	.283	.057	.255	.061	.252	
N	200	200	200	200	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

According to table 9, there is a strong correlation between fruitful life and a good relationship with family. It implies that the relationship with family take an important place in university students' life. Besides, they think that health is also the requirement of fruitful life.

**Table 10 Male and female interviewees' view on fruitful life and spiritual life**

	CQ1	N	Mean	Std. Deviation	Std. Error Mean	Sig.
BQ1	Male	89	2.6292	1.03772	0.11	0.555
	Female	111	2.8559	1.05181	0.09983	
BQ2	Male	89	3.5506	1.10794	0.11744	0.697
	Female	111	3.3243	1.11324	0.10566	
BQ3	Male	89	2.6629	0.97635	0.10349	0.224
	Female	111	2.8288	0.93297	0.08855	
BQ4	Male	89	3.2584	1.11323	0.118	0.004
	Female	111	2.8919	0.92787	0.08807	
BQ5	Male	89	2.8202	1.00636	0.10667	0.282
	Female	111	2.8739	0.98273	0.09328	
BQ6	Male	89	3.3596	1.00281	0.1063	0.049
	Female	111	3.2162	0.88836	0.08432	
BQ7	Male	89	2.5843	1.06397	0.11278	0.112
	Female	111	2.8108	0.98639	0.09362	
BQ8	Male	89	2.5618	1.13773	0.1206	0.188
	Female	111	2.8108	1.08304	0.1028	
BQ9	Male	89	3.191	1.07531	0.11398	0.37
	Female	111	3.2523	1.02219	0.09702	

Table 10 shows that female interviewees are likely to concern about health while male interviewees concern more about their family.

Table 11A & B Year 1 to Year 4 interviewees' view on spiritual life

		Sum of Squares	Df	Mean Square	F	Sig.
BQ2	Between Groups	16.370	3	5.457	4.640	.004
	Within Groups	230.505	196	1.176		
	Total	246.875	199			
BQ4	Between Groups	13.064	3	4.355	4.325	.006
	Within Groups	197.331	196	1.007		
	Total	210.395	199			

	CQ2	BQ2	BQ4
1	Mean	3.0000	3.5000
	N	42	42
	Std. Deviation	1.16870	1.06496
2	Mean	3.3151	3.0000
	N	73	73
	Std. Deviation	.99829	1.05409
3	Mean	3.7447	2.7447
	N	47	47
	Std. Deviation	1.07275	.84617
4	Mean	3.7105	3.0526
	N	38	38
	Std. Deviation	1.16033	1.01202
Total	Mean	3.4250	3.0550
	N	200	200
	Std. Deviation	1.04904	1.11381

Besides, table 11A & B show that most of the junior students concern more on mental health while, senior students concern more about the relationship with family.

## B. Physical Life

Table 12 Correlation between university students' view on fruitful life and physical life

		BQ10	BQ11	BQ12	BQ13	BQ14	BQ15
BQ15	Pearson Correlation	.264**	.376**	.528**	.477**	.349**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	200	200	200	200	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

According to table 12, it is found that all of the variable have a strong correlation with fruitful life, including the owning of basic necessities of life, the ability of eating something they want, enjoying the life they want, owning luxury and having no financial pressure. It implies that fruitful life have stronger correlation with physical life in university students' point of view than spiritual life.

**Table 13 Male and female interviewees' view on physical life**

	CQ1	N	Mean	Std. Deviation	Std. Error Mean	Sig.
BQ10	1	89	3.1011	1.29724	0.13751	0.872
	2	111	3.4234	1.25444	0.11907	
BQ11	1	89	3.4607	1.15853	0.1228	0.306
	2	111	3.6216	1.23623	0.11734	
BQ12	1	89	3.3596	1.35048	0.14315	0.518
	2	111	3.2432	1.36991	0.13003	
BQ13	1	89	3.4157	1.19477	0.12665	0.028
	2	111	3.5045	1.33399	0.12662	
BQ14	1	89	3.2247	1.42025	0.15055	0.035
	2	111	3.6126	1.2517	0.11881	

Further, it is found that the concern of physical life is different between male and female. The result shows that female interviewees focus more on the owing of luxury and having no financial pressure than male (table 13).

Table 14A & B Year 1 to Year 4 interviewees' view on physical life

		Sum of Squares	df	Mean Square	F	Sig.
BQ10	Between Groups	33.868	3	11.289	7.566	.000
	Within Groups	292.452	196	1.492		
	Total	326.320	199			
BQ13	Between Groups	14.843	3	4.948	3.160	.026
	Within Groups	306.912	196	1.566		
	Total	321.755	199			

CQ2		BQ10	BQ13
1	Mean	3.0714	3.1429
	N	42	42
	Std. Deviation	1.38622	1.15972
2	Mean	2.8630	3.5205
	N	73	73
	Std. Deviation	1.01810	1.24844
3	Mean	3.8511	3.8723
	N	47	47
	Std. Deviation	1.08305	1.22682
4	Mean	3.6053	3.2105
	N	38	38
	Std. Deviation	1.51639	1.37856
Total	Mean	3.2800	3.4650
	N	200	200
	Std. Deviation	1.11184	1.04395

Besides, it is also found that most of the senior students concern more on life quality and luxury items. That means senior students concern more about physical life than junior students (Table 14A & B).

### 5.3. Money Management and Fruitful Life

Table 15 Correlation between money management and fruitful life

		AQ28	BQ15
AQ28	Pearson Correlation	1	.344 **
	Sig. (2-tailed)		.000
	N	200	200
BQ15	Pearson Correlation	.344 **	1
	Sig. (2-tailed)	.000	
	N	200	200

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Table 15 shows that the correlation between money management and fruitful life is very strong.

Table 16A, B & C Regression between money management and fruitful life

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.344 <sup>a</sup>	.119	.114	1.26260

a. Predictors: (Constant), AQ12

ANOVA<sup>b</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	42.436	1	42.436	26.620	.000 <sup>a</sup>
	Residual	315.644	198	1.594		
	Total	358.080	199			

a. Predictors: (Constant), AQ12

b. Dependent Variable: BQ15

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.976	.243		8.148	.000
	AQ28	.349	.068	.344	5.159	.000

a. Dependent Variable: BQ15

By using regression, the casual relation between the independent and dependent variables can be investigated. According to Table 16A, B & C, it is found that in the view of university students, good money management will lead to fruitful life. It implies that once they achieve some of the requirement of good money management, fruitful life can be obtained.

Table 17A , B &amp; C Regression between money management and elements of fruitful life

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.592 <sup>a</sup>	.350	.248	1.16323

a. Predictors: (Constant), AQ1, AQ2, AQ3, AQ4, AQ5, AQ6, AQ7, AQ8, AQ9, AQ10, AQ11, AQ12, AQ13, AQ14, AQ15, AQ16, AQ17, AQ18, AQ19, AQ20, AQ21, AQ22, AQ23, AQ24, AQ25, AQ26, AQ27

ANOVA<sup>b</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	125.346	27	4.642	3.431	.000 <sup>a</sup>
	Residual	232.734	172	1.353		
	Total	358.080	199			

a. Predictors: (Constant), AQ1, AQ2, AQ3, AQ4, AQ5, AQ6, AQ7, AQ8, AQ9, AQ10, AQ11, AQ12, AQ13, AQ14, AQ15, AQ16, AQ17, AQ18, AQ19, AQ20, AQ21, AQ22, AQ23, AQ24, AQ25, AQ26, AQ27

b. Dependent Variable: BQ15

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.334	.652		2.046	.042
	AQ3	.380	.102	.329	3.712	.000
	AQ9	.187	.078	.185	2.407	.017
	AQ24	-.195	.080	-.172	-2.434	.016
	AQ27	.171	.078	.158	2.191	.030

a. Dependent Variable: BQ15

There are 4 requirements lead to fruitful life, they are "not to engage in impulse buying just base on their own happiness and satisfaction", "spend most of their idle money on investment when they can manage it well", "not to borrow" and "not to borrow to pay off debts". The research implies that most of the university students think that consuming process should not be affected by emotion. They agree that a detail consideration should be made before consuming (Table 17A, B & C).

Besides, they agree that not to engage in impulsive buying can lead to a fruitful life. It implies that impulsive buying can easily lead to over budget. Without over budget problem, university students will not have financial pressure which is a key factor of fruitful life.

On the other hand, they also agree that other than saving and consuming, one of the important elements of good money management is investment. To spend their

money effectively, they agree that those idle money should be invested to make profit. Since the interest rate in Hong Kong is very low, it is unattractive for university students to save in banks. Therefore, spend most of the idle money on investment is the most effective way to get more money. With more money, they can fulfill their requirements of physical life which is also a key factor of fruitful life.

Moreover, they think that borrowing is not a good money management practice, which should be avoided. Although they can enjoy more physical life by borrowing, they need to bear high interest rate, which may lead to financial pressure. If they borrow to pay off debts, the situation will be worse and lead to a higher financial pressure certainly. Even debt must be made, they believe that they should settle their debts by lump sum and should not borrow to pay off the debts, which implies a common practice, using a new credit card's credit amount to cover the old card's credit payment.

## **6. Conclusion**

From this research, it is found that in the view of university students, good money management will lead to a fruitful life. Good money management should include knowing to weight their needs and abilities before consuming and control their spending well; doing better on risk management when engaging on investment activities; establishing their saving plan well and execute it firmly; and do not borrow for entertainment and investment. However, it is a worrying trend that some university students don't do well on the above aspects.

### **6.1. Recommendations**

To solve these problems, university students and teenagers should try to develop a good money management habits from their daily life. They should know how to make effective use of their money by balancing money spent on consumption, investment and saving. When facing financial problems, they should also seek help from parents, professors or even social workers. The most important thing is to abstain from the concepts of using future money and earning “easy/ quick money” from investing without measuring the risk and their abilities.

Apart from teenagers, parents, society (i.e. bank, media), government and schools should also take the responsibilities. Three aspects will be discussed, which

are promotion, education and reward.

### **I. Promotion**

Media can create advertisement to promote the right concept of money management. Also, government can organize events to promote the concepts and set laws to restrict the bank from limiting the availability of credit cards to students. Just like what the United States federal government had done in 2009, it prohibits on-campus marketing of credit cards and requires proof of income before credit cards are given to those under 21 (Credit Card Accountability Responsibility and Disclosure Act, 2009).

### **II. Education**

As parents are the teenagers' primary agent for financial socialization (Danes, 1994), they should discuss and review their child's money management regularly and give them advice and help. For schools, they should organize regularly seminar to educate their students a good money management. Moreover, banks should set a requirement to force teenagers to attend a talk about money management before they open an investment account, so that they can get more useful information about investment.

### **III. Rewards**

The government should subsidize the bank to provide a higher interest for

university students while they open a saving account in the banks, so teenagers are encouraged to develop saving habits.

The followings are more detail suggestions in terms of consumption, investment, saving and borrowing.

#### **A. Consumption**

To help university students to develop a good habit of money management, a user-friendly and multi-functional mobile app can be built. A convenient mobile app can assist to record their income and expenditure with simply automatic systems by taking photos of receipts and using phonetic system. Also, the app can be used to warn them when they are over budget. Besides, this app is highly recommended to be connected with the credit card system, so that users can also manage their credit card spending. Further, female are proved to have poor money management on consumption in this research. To encourage them to develop a good consumption habit, some lovely and special cartoon icons that can be used in this apps and other messaging apparel can be given to those who can record and practice their consumption planning well as a motivation.

#### **B. Investment**

To enhance teenagers' risk management awareness and give them a chance to review their portfolio regularly, a mobile app can be designed. From the app, a clock

will be set automatically to remind the user to update the app content every day. This app is highly recommended to be a program feature of the phone which can't be deleted easily.

In the app, users need to enter their short term and long term target. This target might include consumption plan, saving plan and spiritual target and etc. While the user is going to invest in a high-risk item, the app will then pop out a box, which carries some kinds of reminding. For example, the user set 3 targets in the app's target lists before, 1) to buy a gift for his girlfriend, 2) to save \$1000 by this month and 3) won't invest in high-risk items anymore. While he is trying to invest, the above target list will pop out and remind the user that he might forgo the above target if he loses. This app is designed to prevent them from making any decision without any deeply consideration before investing by giving them gentle tips.

Last but not least, the app will show the user's entire investment portfolio including the interest rate, the dividend, the risk and the possible return. With this app, the user can simply check their use of money at any time.

### **C. Saving**

To enhance the intention of saving among university students, the most effective way is education. By conducting different lectures or seminars, university students can

learn the concept of saving and its benefit. The most important is that they can learn how to save their money effectively. Besides, it is also a good idea to promote saving by lure. Cooperating with bank or government financial institution to provide relatively high interest to university students' saving account can attract them to save more money. Once they used to save their money, the intention toward saving can be strengthened.

#### **D. Borrowing**

Since most university students are found to "borrow" money from Government loans and by using credit card. To avoid them from misusing those loans for entertainment and consumption, Government loans for students to pay school fees can be changed from directly credit to students' bank account to give them voucher, so that students won't develop a bad borrowing habit. Besides, banks can set different combined limit and cash advance limit of credit cards for different students based on their incomes. Therefore, they are restricted to over-rely on credit cards and won't develop the concept of spending future money.

**(2,999 words excluding titles and tables)**

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## Appendix 1 — Questionnaire

香港樹仁大學

工商管理學系

青少年對金錢運用與豐盛人生的看法

您好，我們是香港樹仁大學工商管理學系四年級學生，正在為青少年對金錢運用與豐盛人生的看法進行調查。是次問卷以大學生的看法為主。閣下如實認真的回答，將會為我們的數據分析起到正面作用。收集所得的數據只會作教育研究用途，並會在研究結束後一年之內銷毀。請於適當的選擇空間內加上√號。

### 第一部分 金錢運用 (請選擇您同意以下句子的程度)

消費		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
AQ1	購物前會先衡量自己的需要及能力。					
AQ2	喜歡就買不是我購物的原因。					
AQ3	我不會因為開心及滿足而即時買喜歡的產品。					
AQ4	我每天會記錄開支。					
AQ5	超出預算時，我就不会再消費。					
AQ6	不在預算範圍內的開支，我是不會購物及消費的。					
AQ7	我大部分的支出都是運用在生活必需品上，而非奢侈品。					
投資		非常不同意	不同意	中立	同意	非常同意

		(1)	(2)	(3)	(4)	(5)
AQ8	我有投資計劃。					
AQ9	我最大部分剩下來的金錢會(扣除必要支出)運用在投資上。					
AQ10	投資前我會先衡量我的風險。					
AQ11	投資前我會先衡量我的能力。					
AQ12	如果我投資,我會投資在低風險的投資項目上。					
AQ13	我會定期檢視投資項目的回報。					
AQ14	我投資總能獲利。					
AQ15	我有恆常投資的習慣。					
<b>儲蓄</b>		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
AQ16	我最大部分剩下來的金錢(扣除必要支出)運用在儲蓄。					
AQ17	我會確切實行我的儲蓄計劃。					
AQ18	我有長遠的計劃去運用儲蓄。					
AQ19	我的儲蓄計劃不會影響我的日常生活。					
AQ20	我有儲蓄計劃。					
<b>借貸</b>		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
AQ21	我沒有借貸的習慣。					
AQ22	我有使用信用卡的習					

	慣。					
AQ23	我不能一次過繳付卡數。					
AQ24	我從不借貸。					
AQ25	我不會借貸去享受物質生活。					
AQ26	我不會借貸去投資。					
AQ27	我不需要借貸去還款。					
<b>金錢運用</b>		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
AQ28	我認為自己是有效地運用金錢。					

第二部分豐盛人生(請選擇您同意以下句子的程度)

<b>心靈</b>		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
BQ1	我注重健康。					
BQ2	我注重良好的家庭關係。					
BQ3	我希望身邊的人會重視我的想法。					
BQ4	我不太注重精神健康。					
BQ5	我注重定期參與義工幫助他人。					
BQ6	我注重能否堅守我的信仰。					
BQ7	我注重有否自由做我喜歡的事情。					
BQ8	我注重能否有效地舒緩我的壓力。					
BQ9	我注重良好的人際關					

係。						
物質		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
BQ10	我注重可以買到生活基本所需。					
BQ11	我注重可以吃到想吃的東西。					
BQ12	我注重可以享受到我想要的生活。					
BQ13	我注重可以擁用奢侈品。					
BQ14	我注重沒有財政壓力的生活。					
豐盛人生		非常不同意 (1)	不同意 (2)	中立 (3)	同意 (4)	非常同意 (5)
BQ15	我有豐盛的人生。					

### 第三部分個人資料

- CQ1性別：男 女
- CQ2年級：YEAR1 YEAR2 YEAR3 YEAR4
- CQ3收入來源：家人 兼職 政府資助 其他

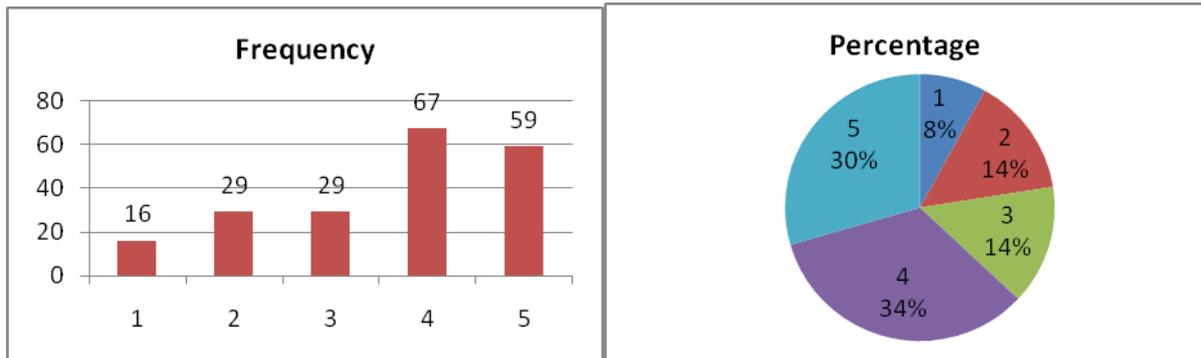
問卷已完成，謝謝!

## Appendix 2 — Results

### 第一部分金錢運用

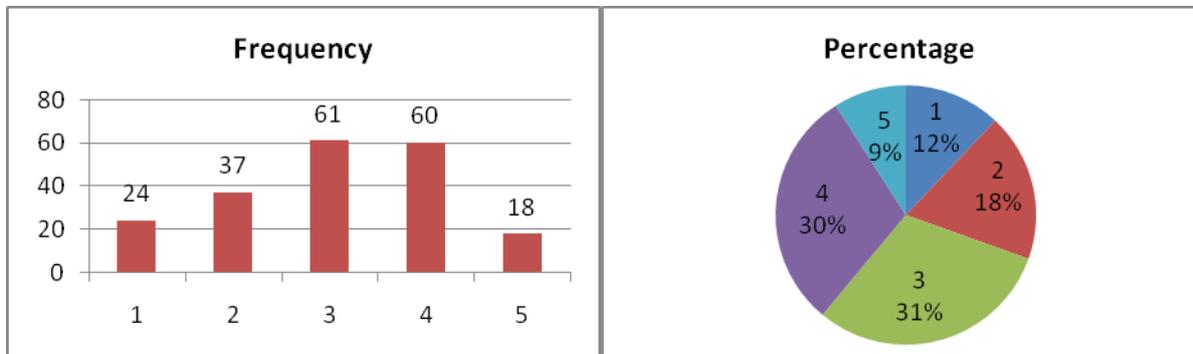
#### 消費

**AQ1** 購物前會先衡量自己的需要及能力。



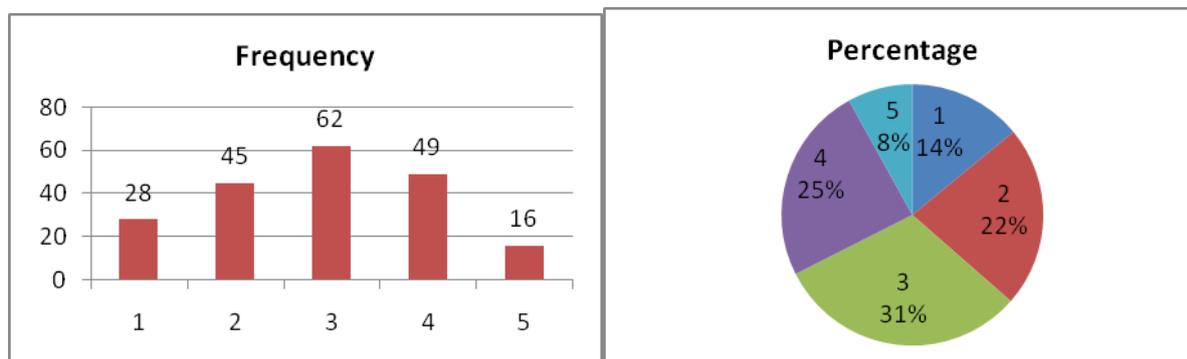
**Figure 1** Frequency and percentage of whether interviewees will weigh their needs and abilities before consuming

**AQ2** 喜歡就買不是我購物的原因。



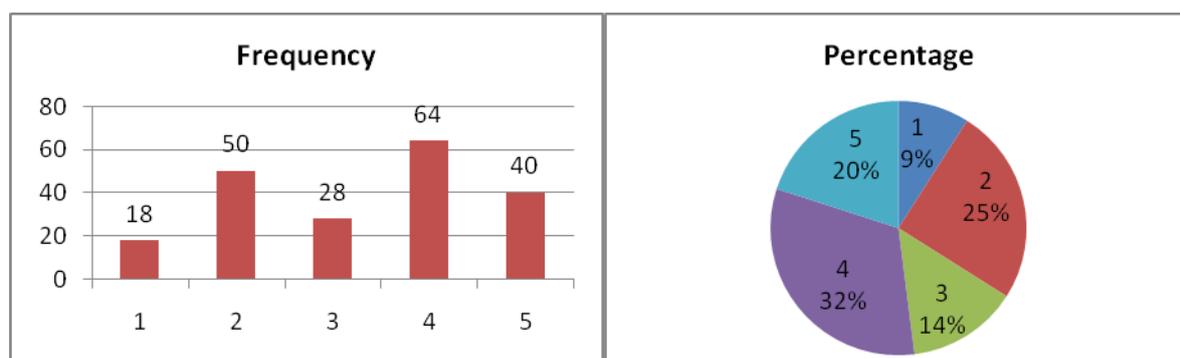
**Figure 2** Frequency and percentage of whether interviewees will consume just base on their own preference

**AQ3** 我不會因為開心及滿足而即時買喜歡的產品。



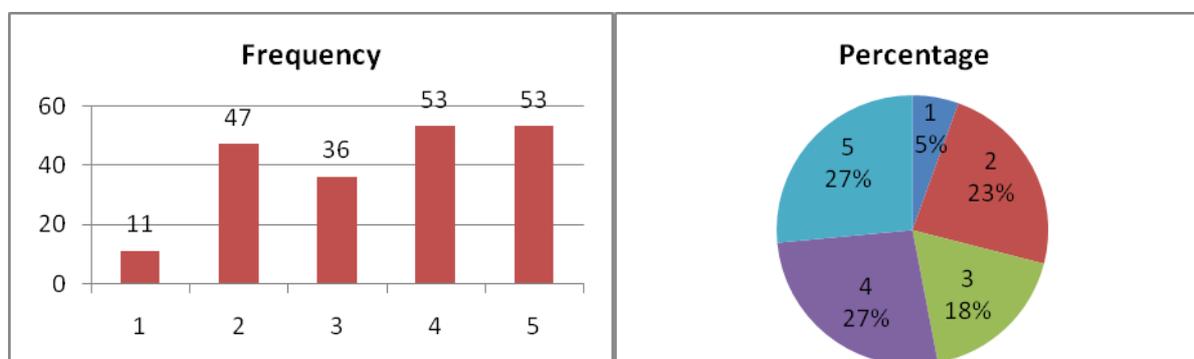
**Figure 3** Frequency and percentage of whether interviewees will engage in impulse buying just base on their own happiness and satisfaction

**AQ4** 我每天會記錄開支。



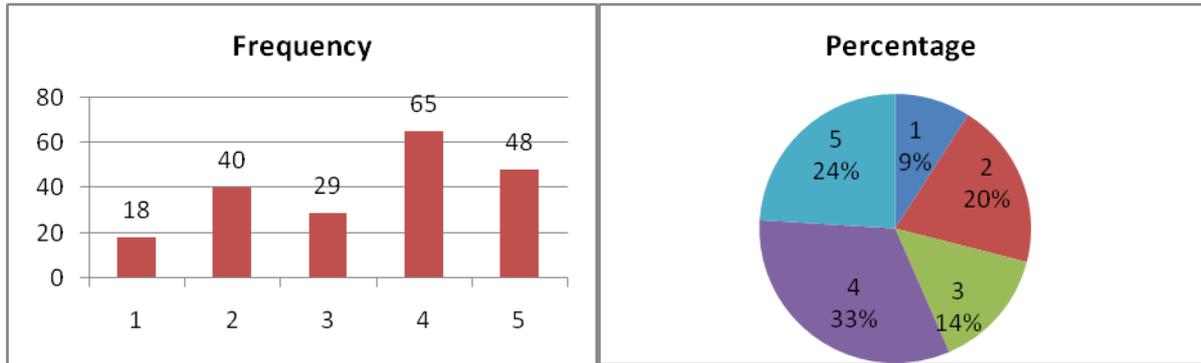
**Figure 4** Frequency and percentage of whether interviewees record their income and expenditure every day

**AQ5** 超出預算時，我就不會再消費。



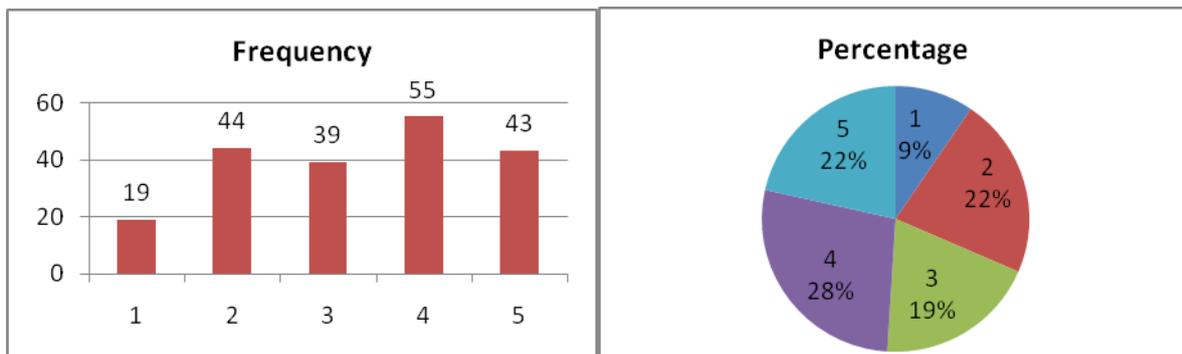
**Figure 5** Frequency and percentage of whether interviewees will stop consuming when they are over budget

**AQ6** 不在預算範圍內的開支，我是不會購物及消費的。



**Figure 6** Frequency and percentage of whether interviewees will consume without planning

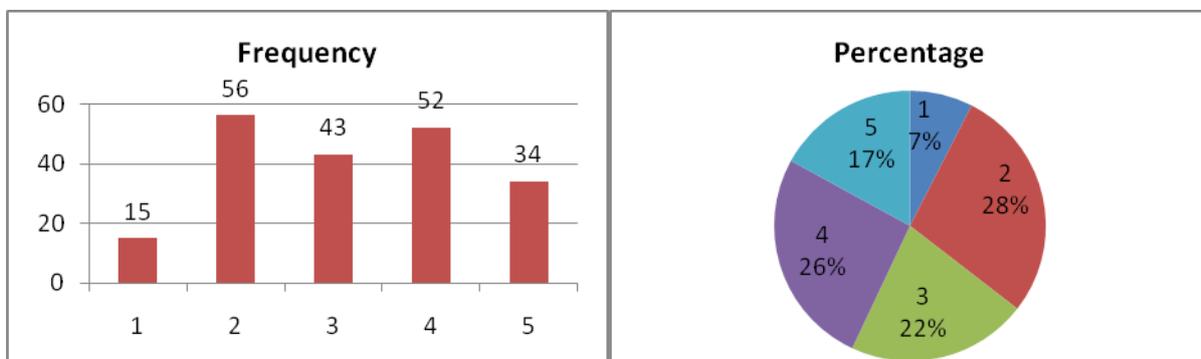
**AQ7** 我大部分的支出都是運用在生活必需品上，而非奢侈品。



**Figure 7** Frequency and percentage of whether interviewees will spend most of their money on necessity items but not luxury items

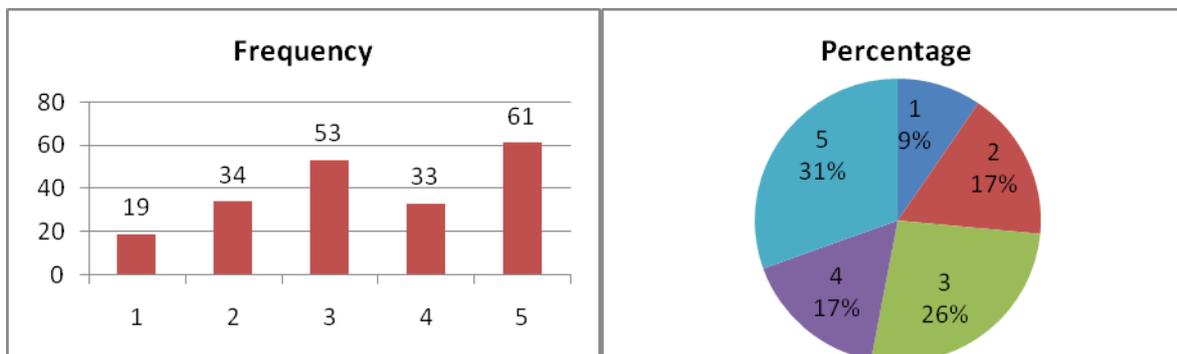
## 投資

**AQ8** 我有投資計劃。



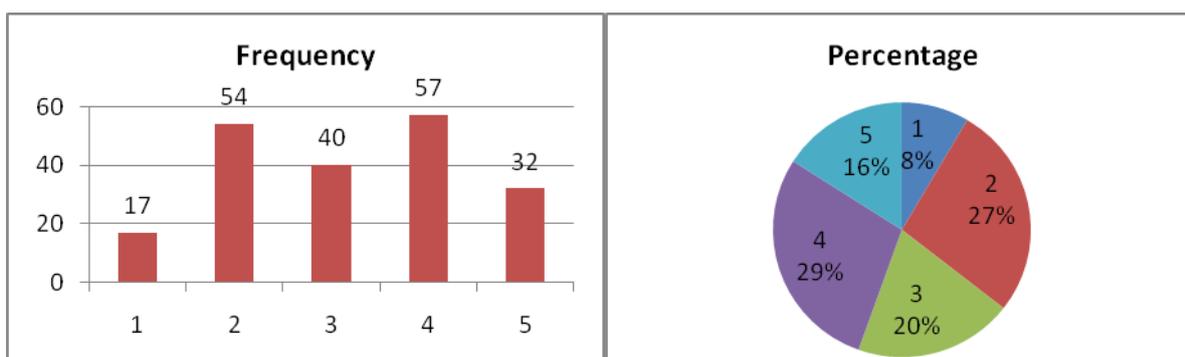
**Figure 8** Frequency and percentage of whether interviewees have investment planning

**AQ9** 我最大部分剩下來的金錢會(扣除必要支出)運用在投資上。



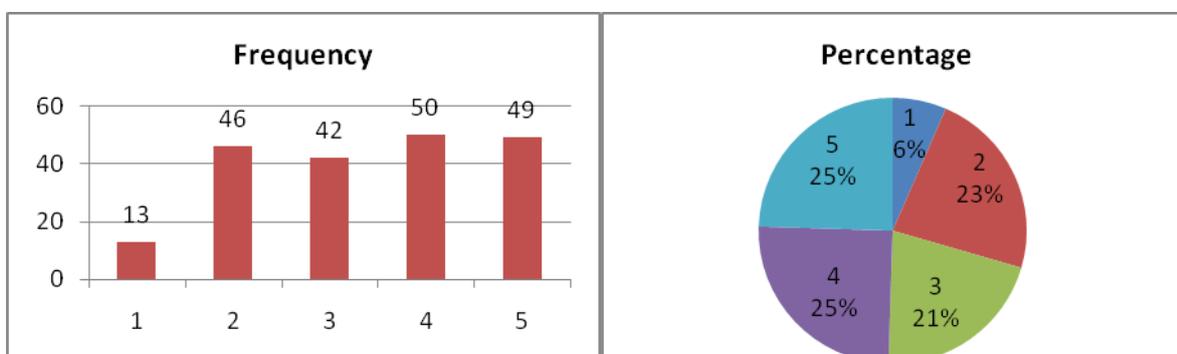
**Figure 9** Frequency and percentage of whether interviewees spend most of their idle money on investment

**AQ10** 投資前我會先衡量我的風險。



**Figure 10** Frequency and percentage of whether interviewees will measure risk before investing

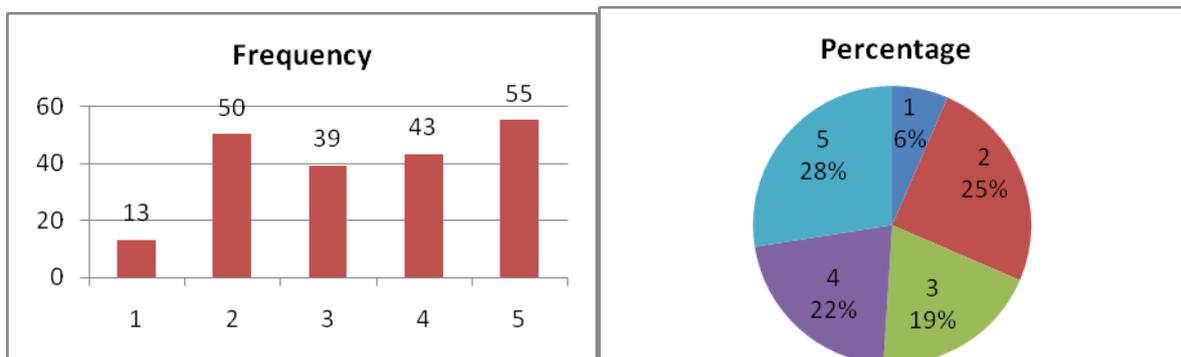
**AQ11** 投資前我會先衡量我的能力。



**Figure 11** Frequency and percentage of whether interviewees will measure their abilities before investing

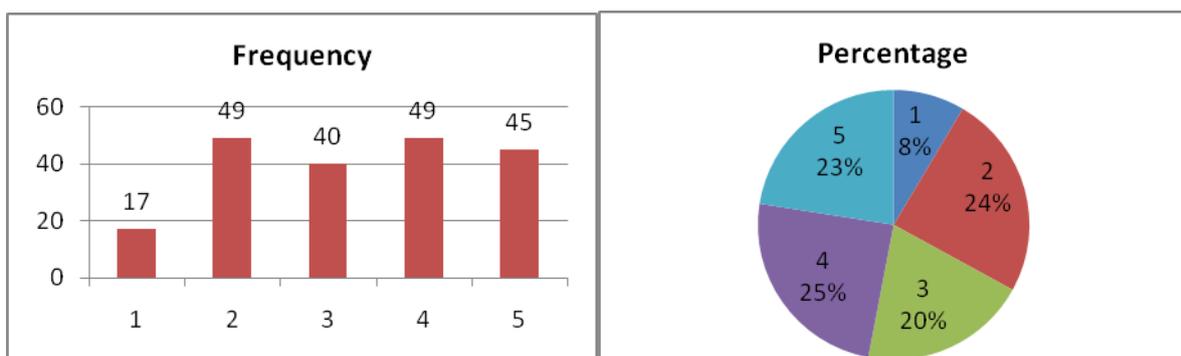


**AQ12** 如果我投資，我會投資在低風險的投資項目上。



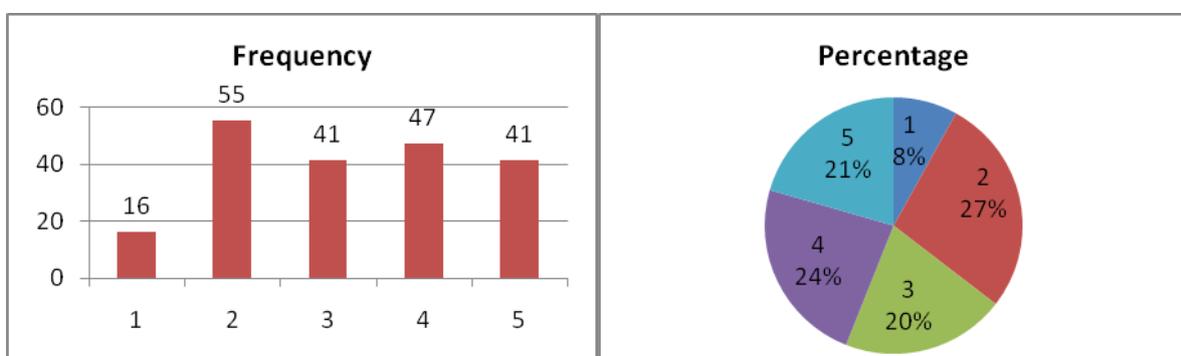
**Figure 12** Frequency and percentage of whether interviewees will choose to invest low risk items when they are preparing to invest

**AQ13** 我會定期檢視投資項目的回報。



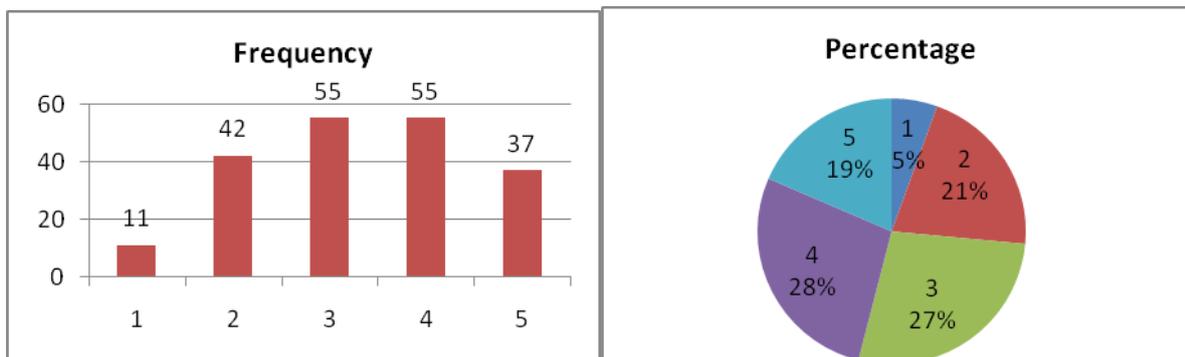
**Figure 13** Frequency and percentage of whether interviewees will review their investment returns regularly

**AQ14** 我投資總能獲利。



**Figure 14** Frequency and percentage of whether interviewees have gained from investment

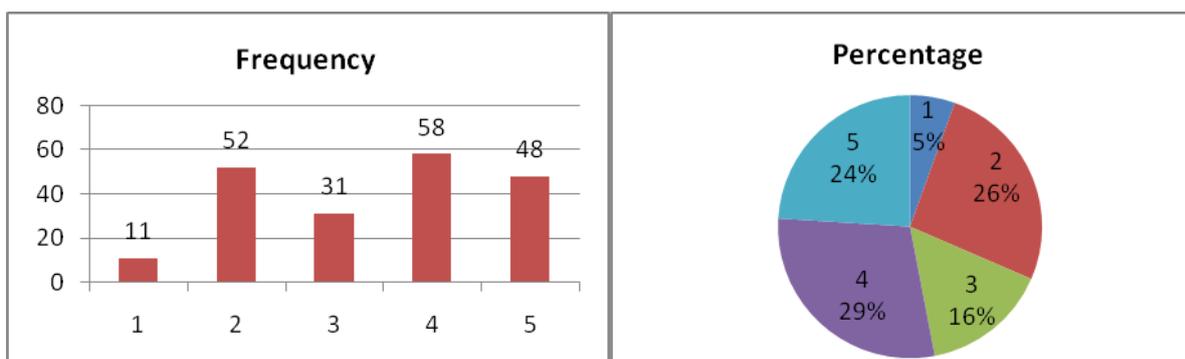
**AQ15** 我有恆常投資的習慣。



**Figure 15** Frequency and percentage of whether interviewees have investment habit

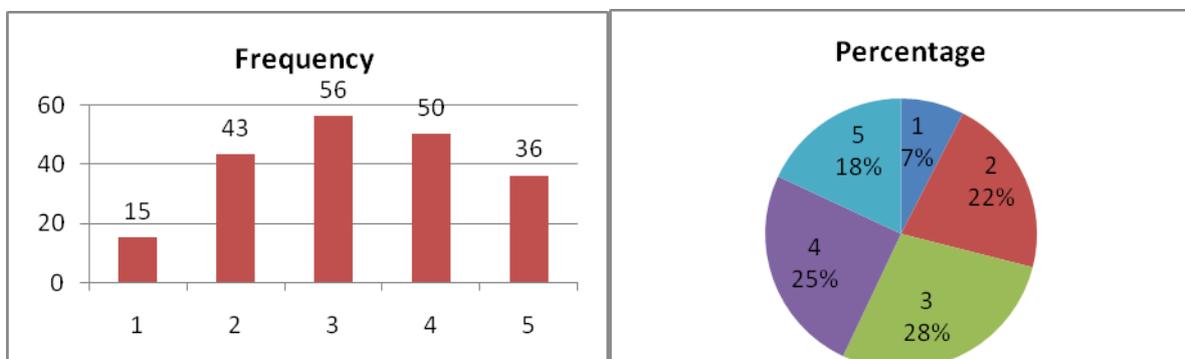
**儲蓄**

**AQ16** 我最大部分剩下來的金錢(扣除必要支出)運用在儲蓄。



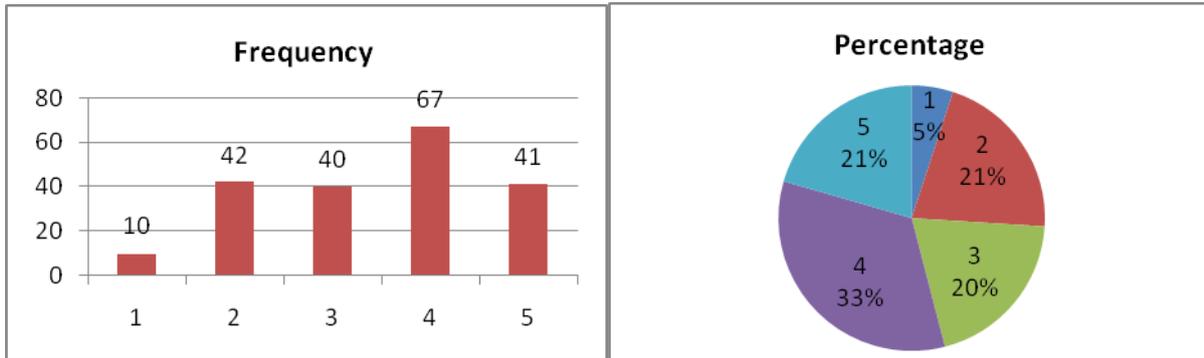
**Figure 16** Frequency and percentage of whether interviewees will save most of their idle money

**AQ17** 我會確切實行我的儲蓄計劃。



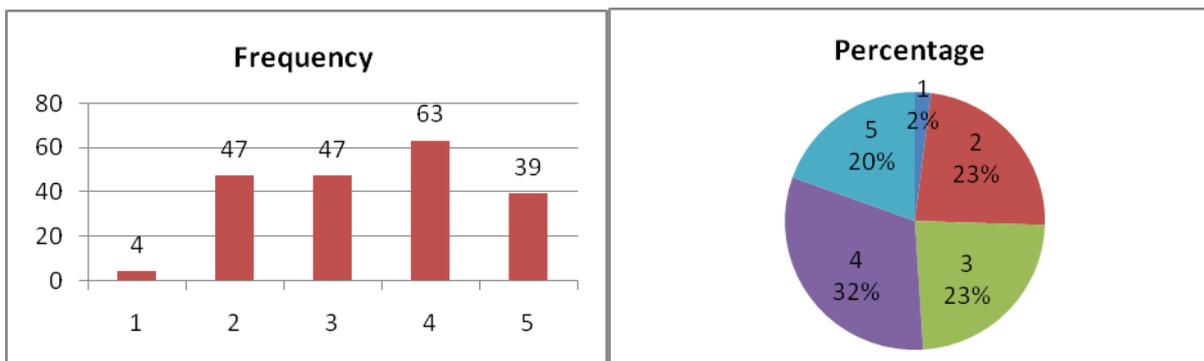
**Figure 17** Frequency and percentage of whether interviewees will execute their saving planning firmly

**AQ18** 我有長遠的計劃去運用儲蓄。



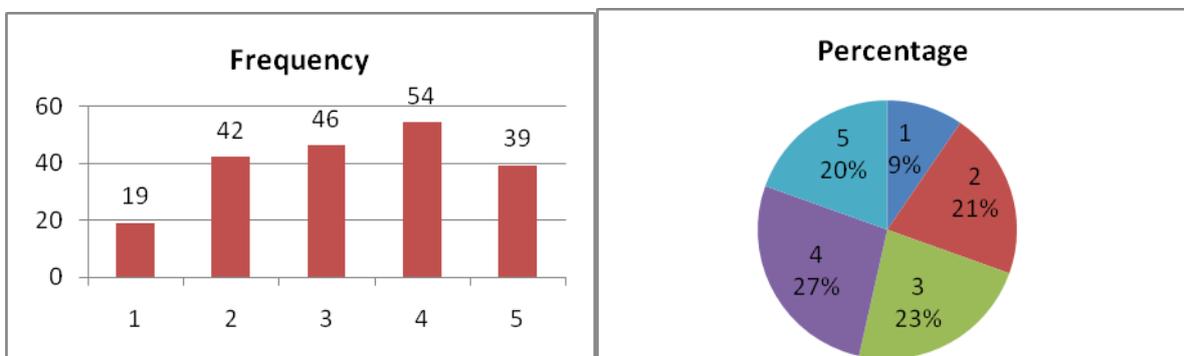
**Figure 18** Frequency and percentage of whether interviewees will have a long-term plan to use saving

**AQ19** 我的儲蓄計劃不會影響我的日常生活。



**Figure 19** Frequency and percentage of whether interviewees' daily life will be affected by their saving plan

**AQ20** 我有儲蓄計劃。



**Figure 20** Frequency and percentage of whether interviewees have a saving plan

## 借貸

AQ21 我沒有借貸的習慣。

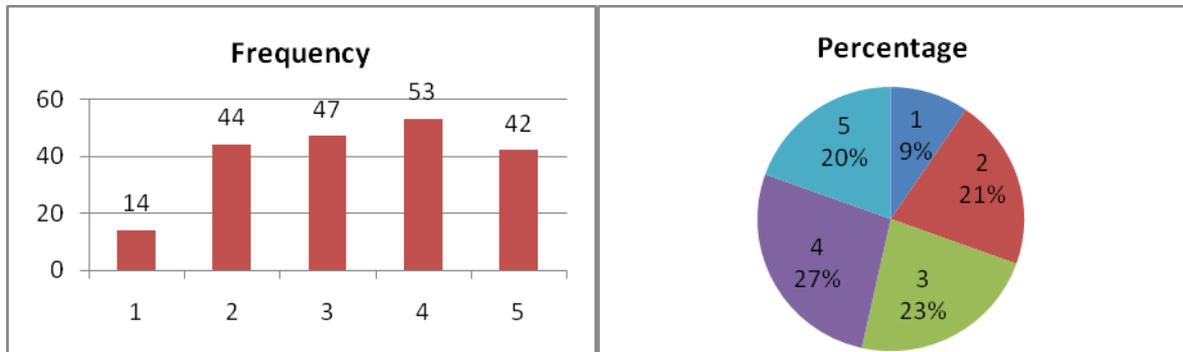


Figure 21 Frequency and percentage of whether interviewees have habit of borrowing

AQ22 我有使用信用卡的習慣。

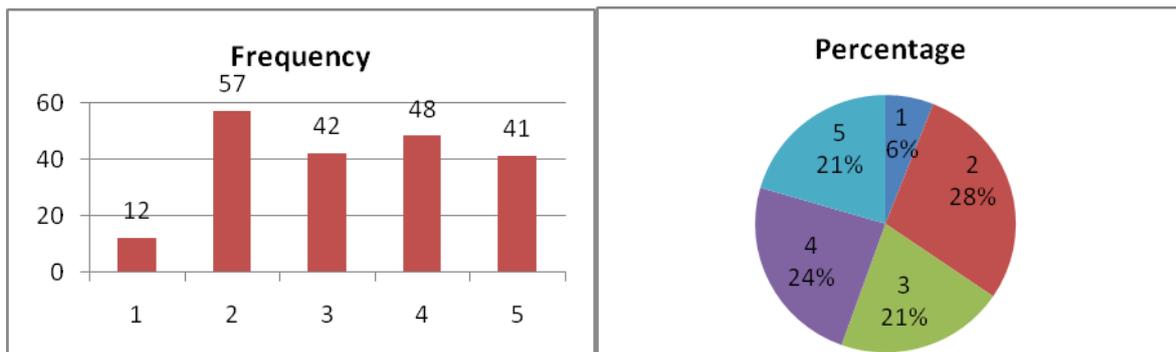


Figure 22 Frequency and percentage of whether interviewees have habit of using credit cards

AQ23 我不能一次過繳付卡數。

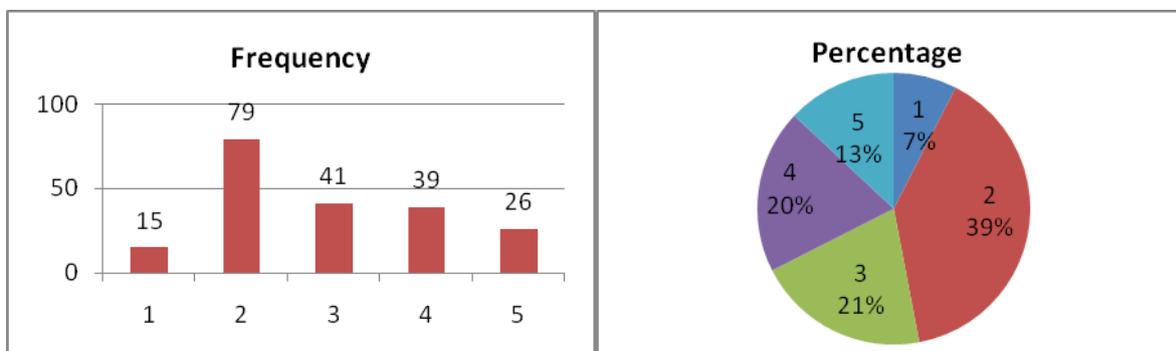
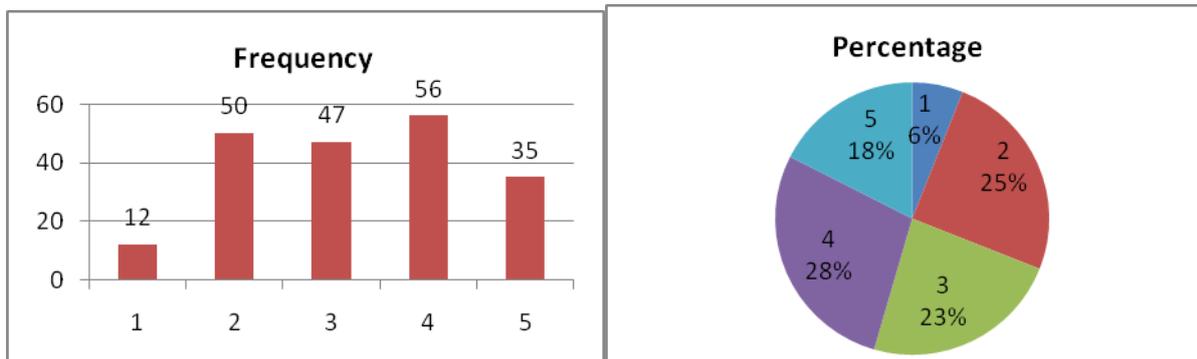


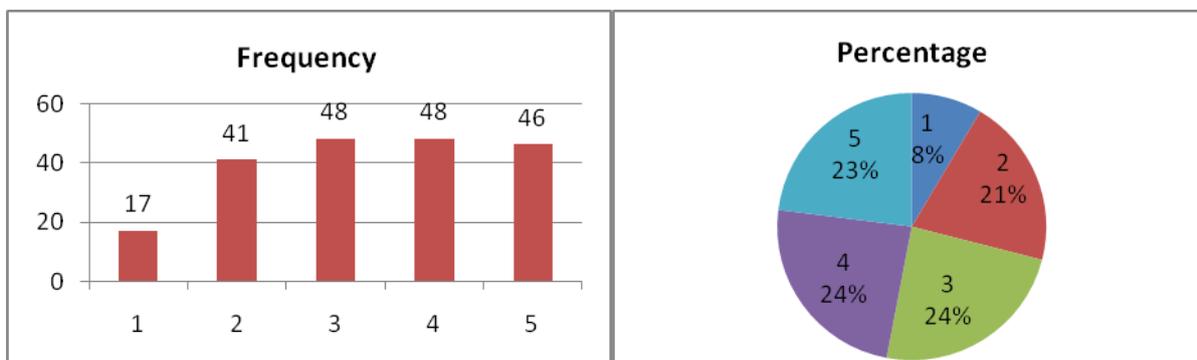
Figure 23 Frequency and percentage of whether interviewees can settle credit card payment by lump sum

**AQ24** 我從不借貸。



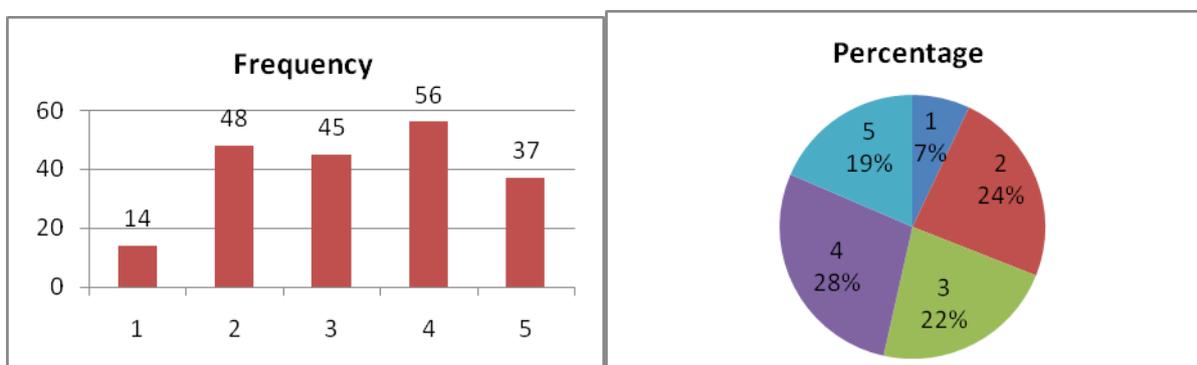
**Figure 24** Frequency and percentage of whether interviewees borrow

**AQ25** 我不會借貸去享受物質生活。



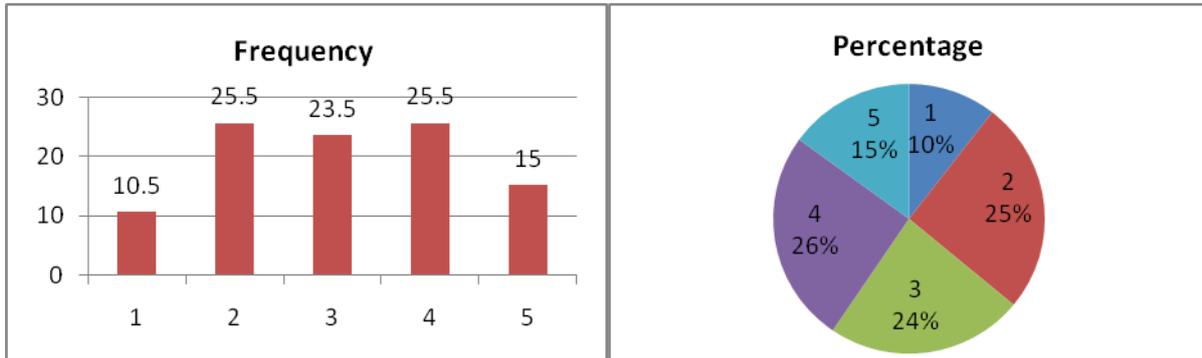
**Figure 25** Frequency and percentage of whether interviewees will borrow to enjoy material life

**AQ26** 我不會借貸去投資。



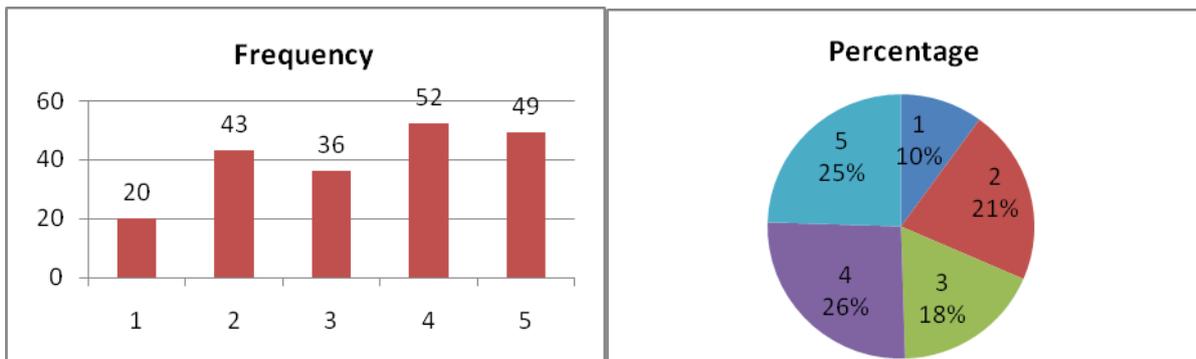
**Figure 26** Frequency and percentage of whether interviewees will borrow to invest

**AQ27** 我不需要借貸去還款。



**Figure 27** Frequency and percentage of whether interviewees will borrow to pay off debt

**AQ28** 我認為自己是有效地運用金錢。

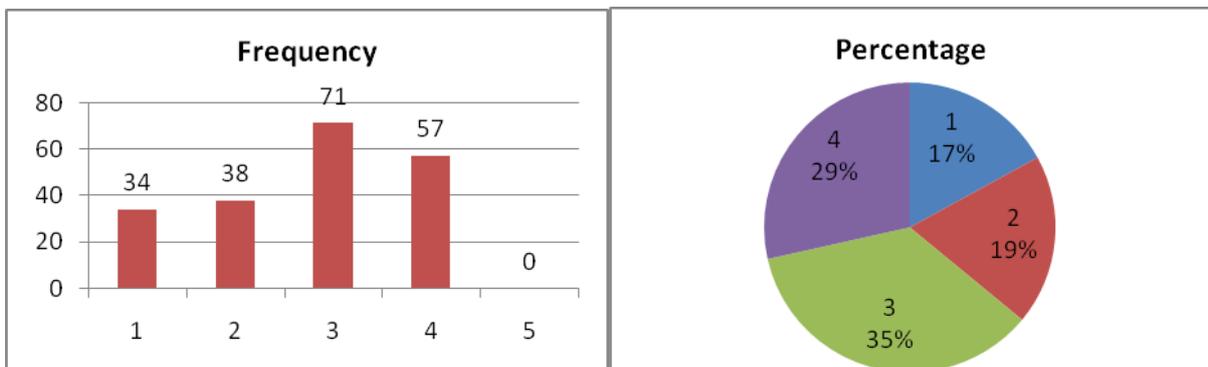


**Figure 28** Frequency and percentage of whether interviewees have good money management

## 第二部分豐盛人生

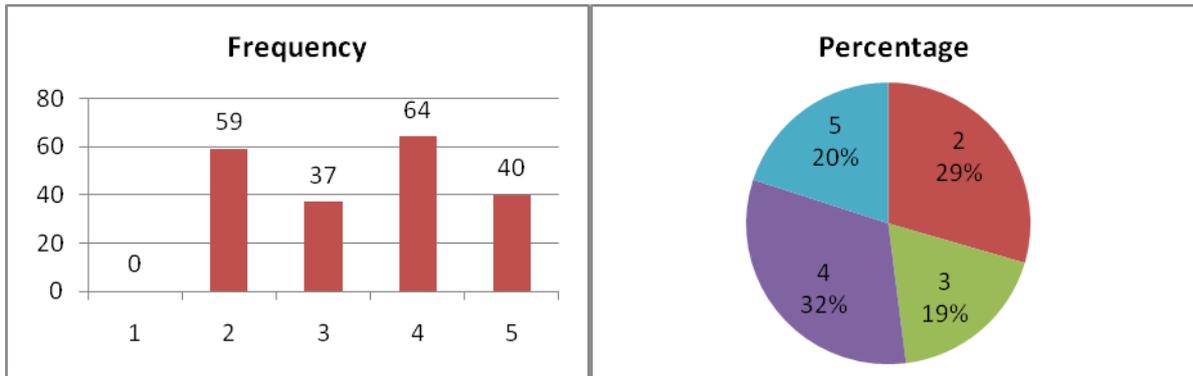
### 心靈

**BQ1** 我注重健康。



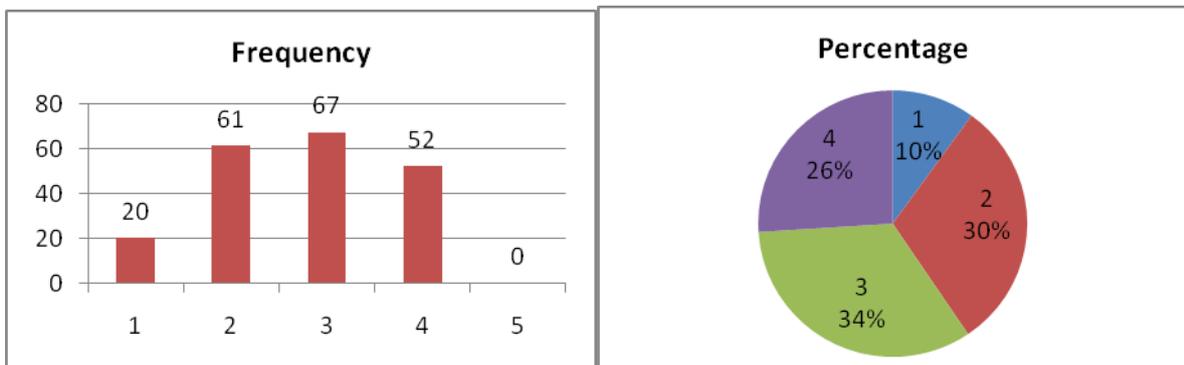
**Figure 29** Frequency and percentage of whether interviewees value health

**BQ2** 我注重良好的家庭關係。



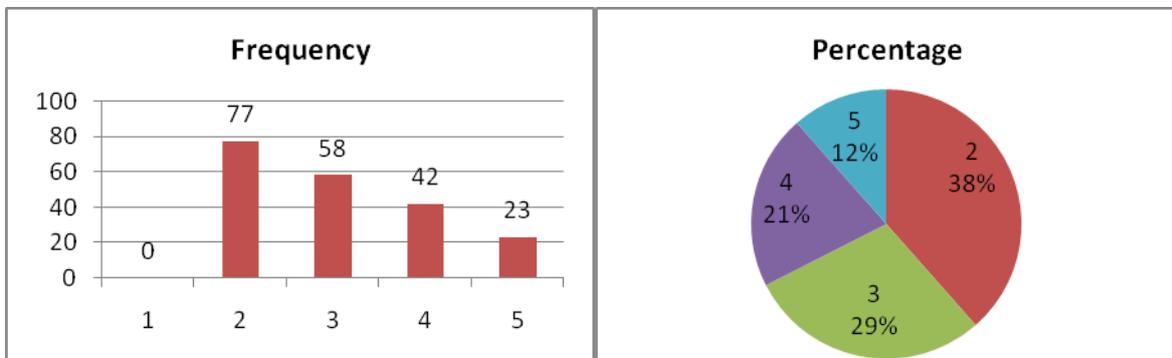
**Figure 30** Frequency and percentage of whether interviewees value a good family relationship

**BQ3** 我希望身邊的人會重視我的想法。



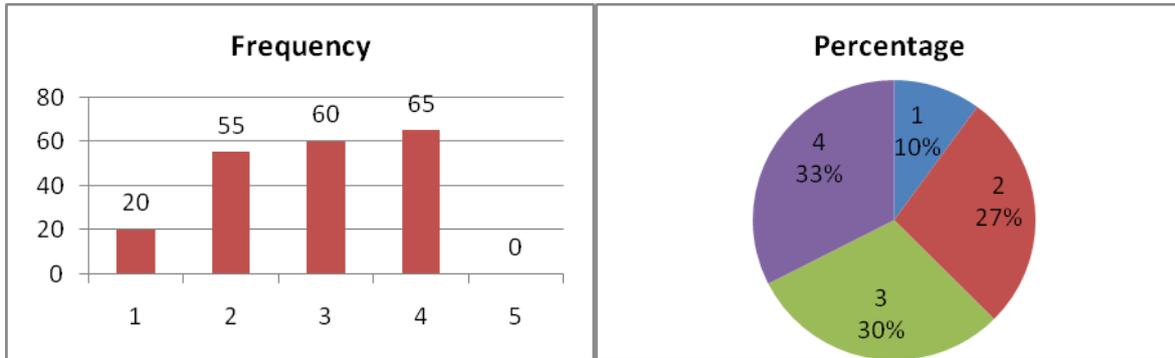
**Figure 31** Frequency and percentage of whether interviewees give weight to their thoughts being valued by people around

**BQ4** 我不太注重精神健康。



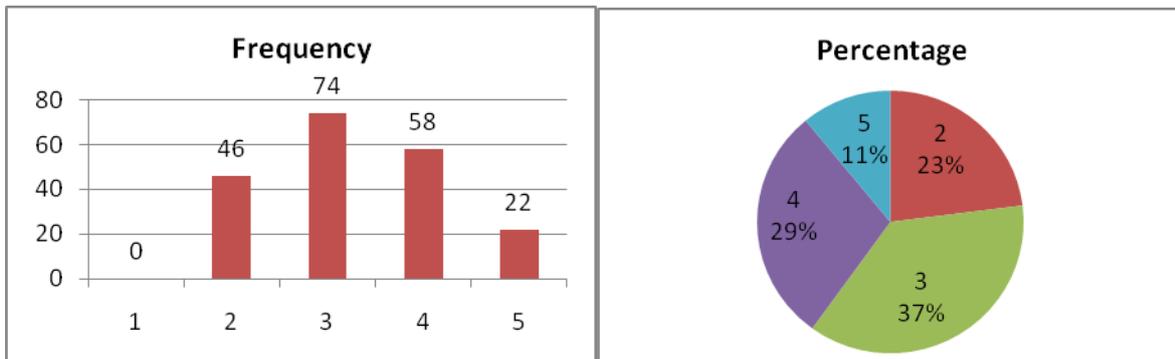
**Figure 32** Frequency and percentage of whether interviewees value mental health

**BQ5** 我注重定期參與義工幫助他人。



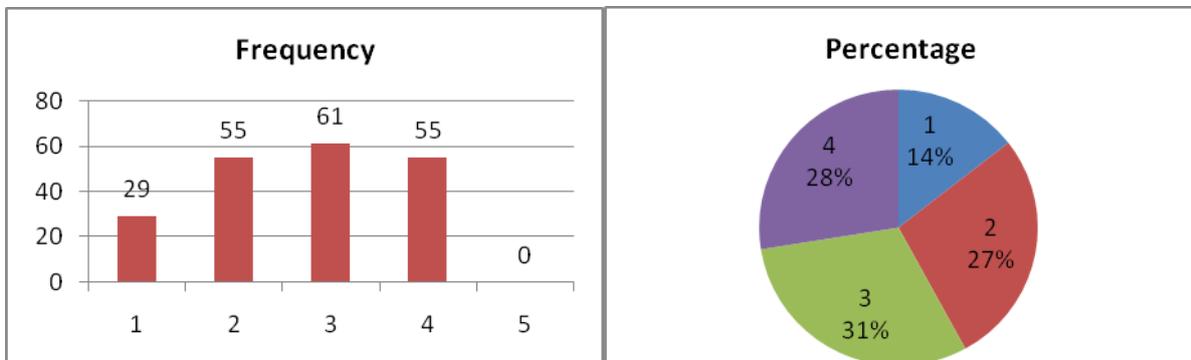
**Figure 33** Frequency and percentage of whether interviewees value the ability of being volunteer to help others

**BQ6** 我注重能否堅守我的信仰。



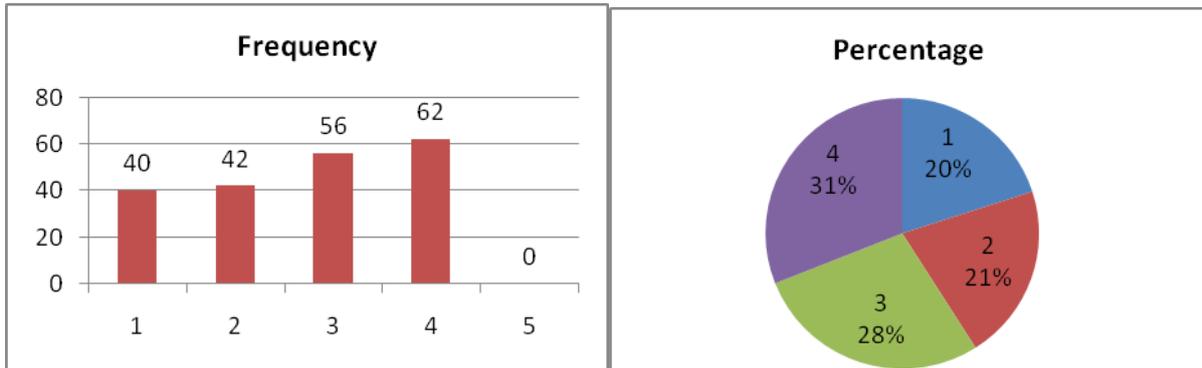
**Figure 34** Frequency and percentage of whether interviewees value the ability of keeping their faith

**BQ7** 我注重有否自由做我喜歡的事情。



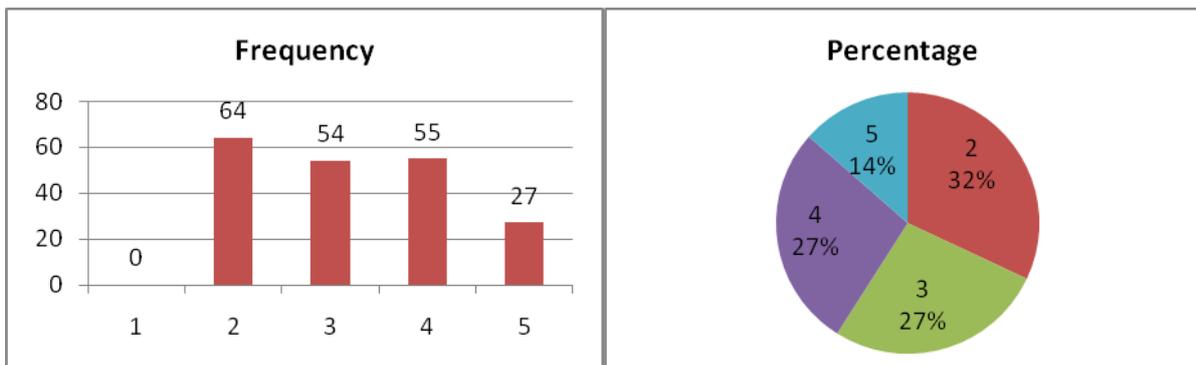
**Figure 35** Frequency and percentage of whether interviewees value the ability of having freedom to do the things they like

**BQ8** 我注重能否有效地舒緩我的壓力。



**Figure 36** Frequency and percentage of whether interviewees value the ability of relieving their stress effectively

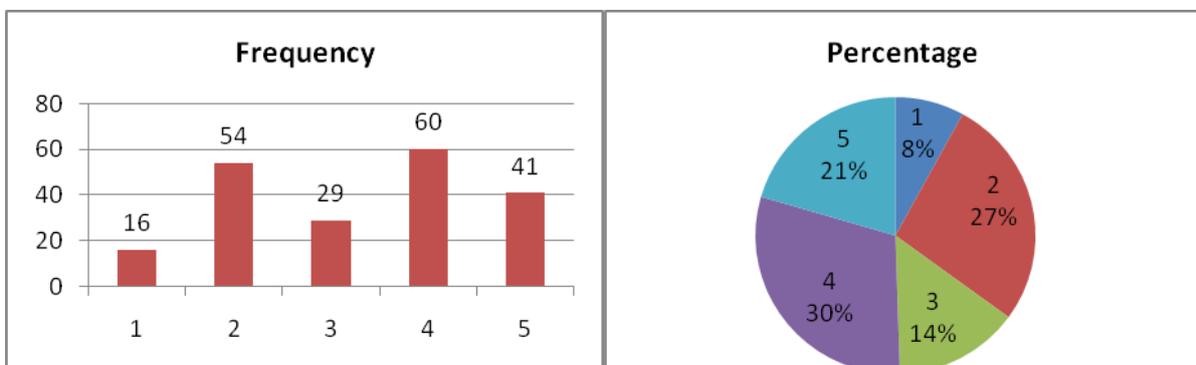
**BQ9** 我注重良好的人際關係。



**Figure 37** Frequency and percentage of whether interviewees value good interpersonal skills

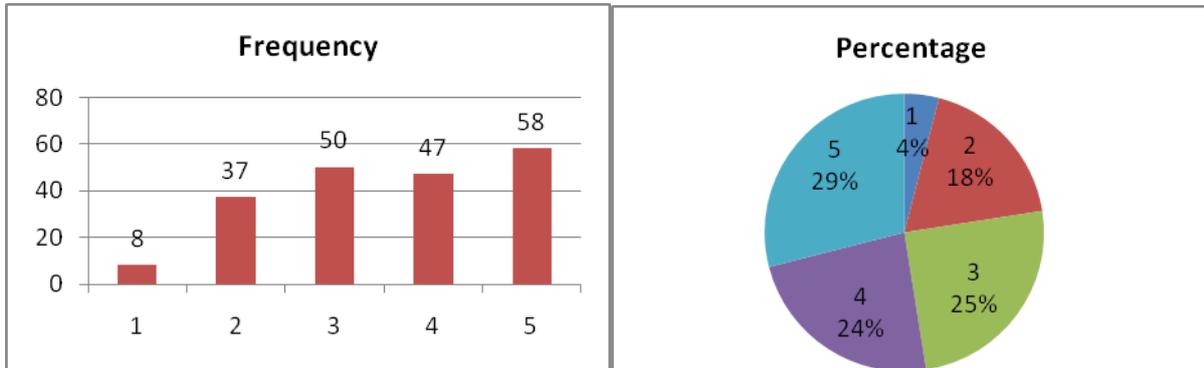
物質

**BQ10** 我注重可以買到生活基本所需。



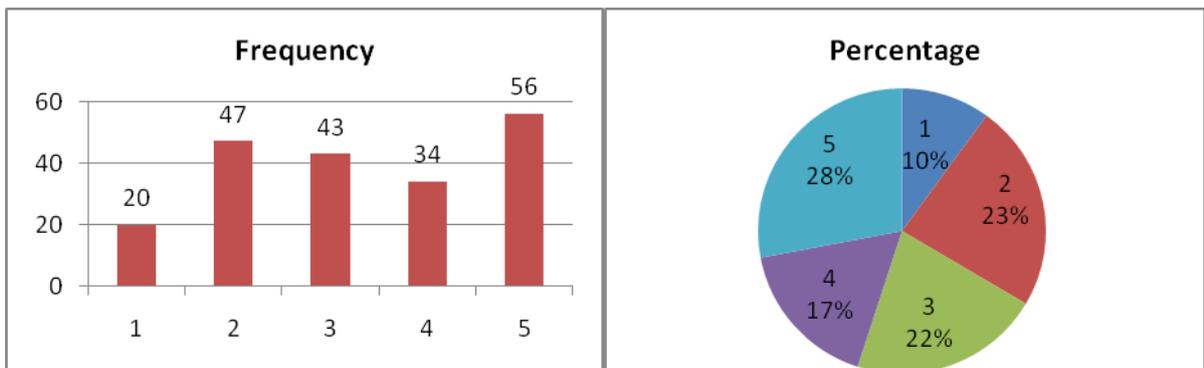
**Figure 38** Frequency and percentage of whether interviewees value the ability of buying the basic necessities of life

**BQ11** 我注重可以吃到想吃的東西。



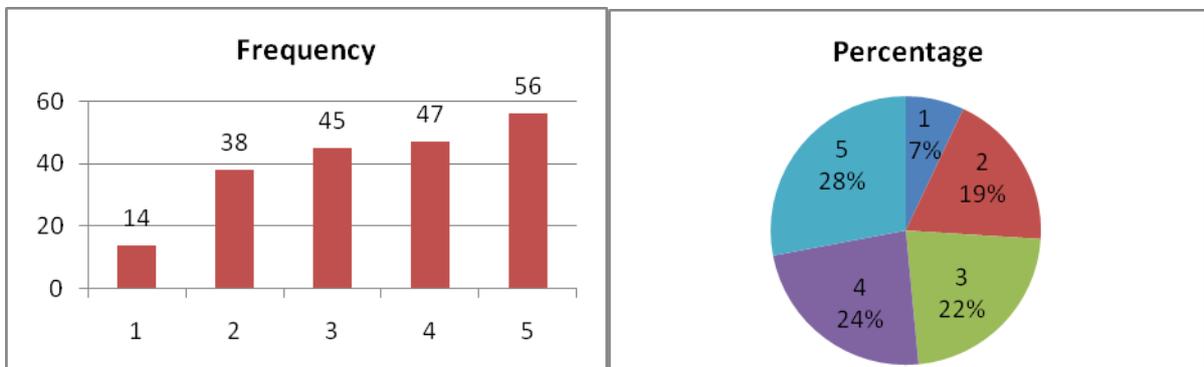
**Figure 39** Frequency and percentage of whether interviewees value the ability of eating something they want

**BQ12** 我注重可以享受到我想要的生活。



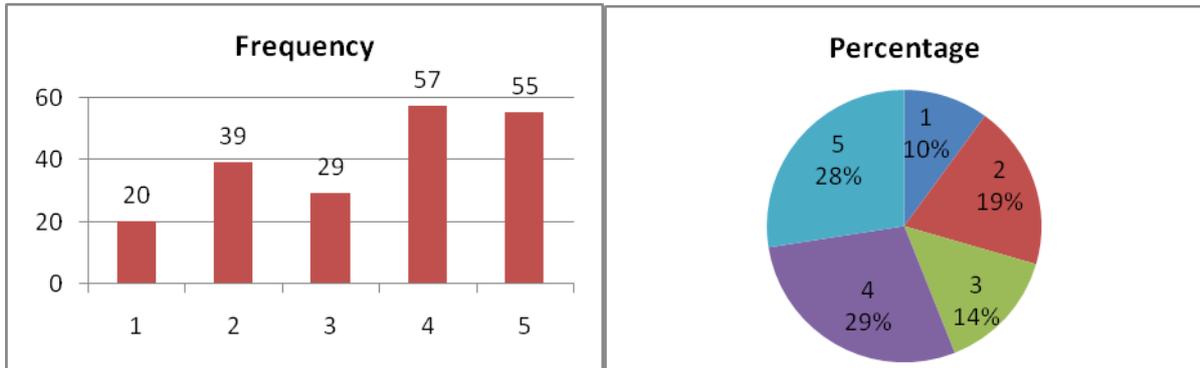
**Figure 40** Frequency and percentage of whether interviewees value the ability of enjoying the life they want

**BQ13** 我注重可以擁用奢侈品。



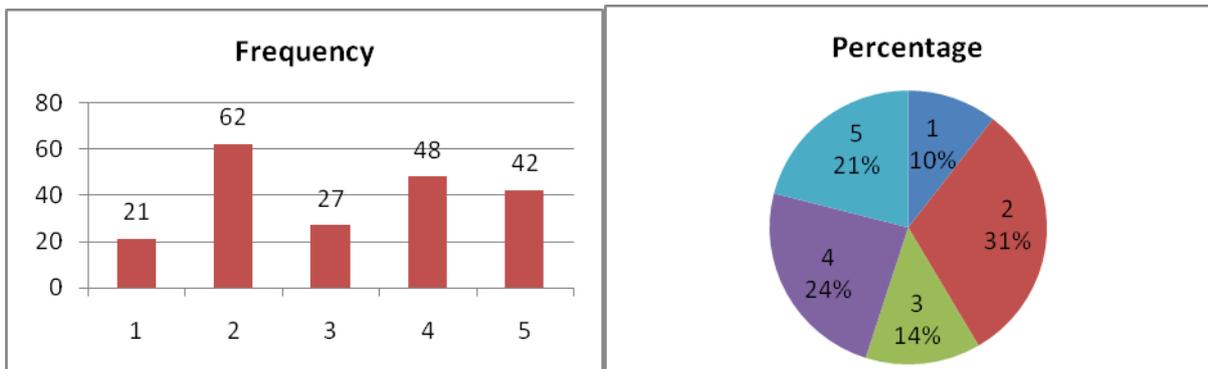
**Figure 41** Frequency and percentage of whether interviewees value the ability of owning luxury

**BQ14** 我注重沒有財政壓力的生活。



**Figure 42** Frequency and percentage of whether interviewees value life without financial pressure

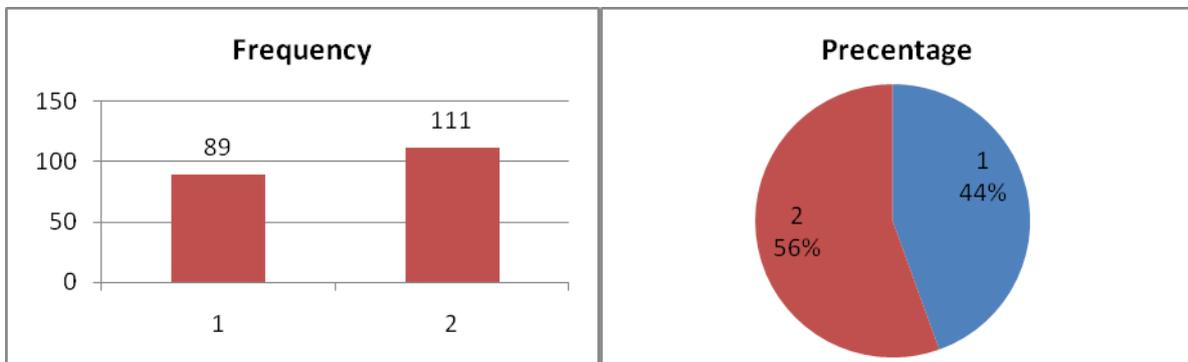
**BQ15** 我有豐盛的人生。



**Figure 43** Frequency and percentage of whether interviewees have fruitful life

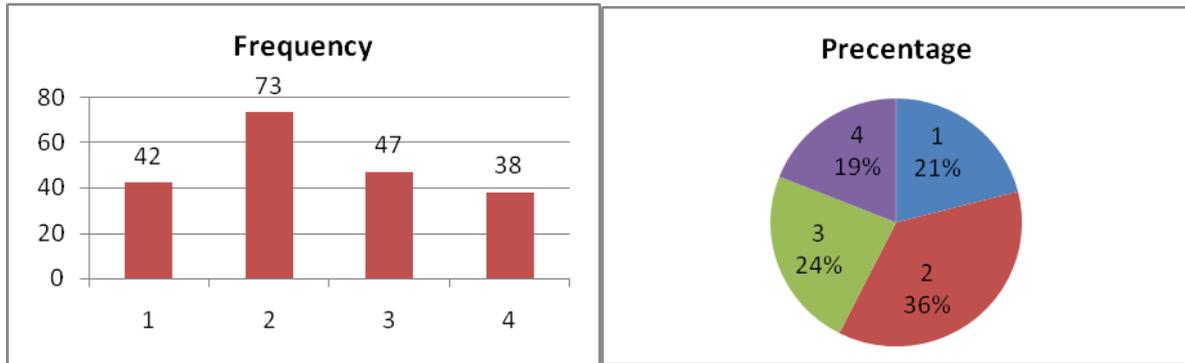
### 第三部分個人資料

**CQ1** 性別



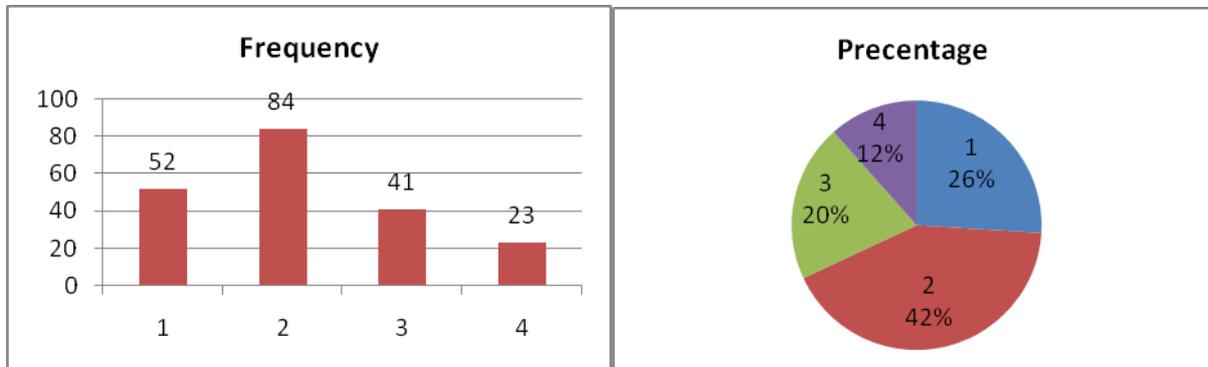
**Figure 44** Frequency and percentage of interviewees' gender

**CQ2** 年級



**Figure 45** Frequency and percentage of interviewees' year

**CQ3** 收入來源



**Figure 46** Frequency and percentage of interviewees 'sources of income