

COVID-19 AND HOUSEHOLD FINANCIAL: A STUDY AMONG UKM UNDERGRADUATE

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ABSTRACT

The pandemic of a life-threatening disease better known as COVID-19 has spread rapidly since December 2019. The COVID-19 outbreak in Malaysia started as a small wave of 22 cases in January 2020 through imported cases. It was followed by larger waves mainly from local transmissions resulting in 651 cases. This caused the government to start acting by implementing the Movement Control Order (MCO) to reduce the spread of the epidemic. The implementation of MCO has disrupted many businesses, causing the economy to be affected. While most studies concentrate on the economic impact of COVID-19 on the country or industry, one group seems to be left out – the undergraduates. This preliminary study was conducted for the purpose of examining the impact of the COVID-19 pandemic on the household financial position of undergraduates in Malaysia. In addition, this study also aims to look at the level of financial management of undergraduates during the COVID-19 pandemic. This survey study uses a questionnaire instrument to obtain information. The respondents of the study consist of 107 undergraduates. Our findings showed that, on average, UKM undergraduates were not too badly affected during this outbreak. The findings also indicate the importance of financial knowledge in helping to strengthen the household financial position. Therefore, undergraduates are advised to strengthen their financial knowledge and management to enable them to manage their personal finances better to buffer the effect of financial disasters.

Keywords: COVID-19, movement control order, social issue, Malaysia, depression

INTRODUCTION

At the end of December 2019, a dangerous viral pandemic known as novel coronavirus affecting the respiratory tract system shocked the world (Wu, Wu, Liu, Yang, 2020). The World Health Organization (WHO) has officially named the outbreak as coronavirus disease or better known as COVID-19 on 11 February 2020 (Bernama, 2020) which was confirmed to have spread to Malaysia on 25 January 2020 (Bernama, 2020). The number of cases was on the rise much to the concern of the government which then decided to impose the Movement Control Order (MCO) under the Prevention and Control of Infectious Diseases Act 1988 (Act 342) and the Police Act 1967 (Act 334).

Thus, in Malaysia, the first MCO was implemented to isolate and curb the source of the coronavirus outbreak by strict limitations on movement and public gatherings throughout the country, including religious, sports, social and cultural activities. These restrictions affect the travelling of Malaysians in and out of the country, including the entry of tourists and foreign visitors. In addition, all educational institutions and businesses were closed with the exception

of essential services which involves public water, electricity, energy, telecommunications, postal, transportation, irrigation, oil, gas, fuel, lubricants, broadcasting, finance, banking, health, pharmacy, fire, prison, port, airport, security, defense, cleaning, retail and food supply. While COVID-19 has disrupted many businesses since the MCO was enforced, none of them suffered as much as the tourism industry. According to reports, the total losses as of July 2020 is estimated to be about RM3.37 billion (Bernama, 2020).

With the implementation of the MCO, the Malaysian population are limited to a long period of social isolation. The unprecedented regulation has changed lifestyles and social relationships between people significantly who may experience profound levels of anxiety along with fear of contracting an infection. Although measures are taken primarily to reduce the COVID-19 epidemic in Malaysia, the extreme measures of business closures, strict isolation, social distancing, distance learning, and the uncertainty and delays in the start of schools, colleges, and universities have significant implications on undergraduates' social psychology including their levels of well-being and anxiety.

The global crisis has resulted in many universities around the world having moved to emergency remote teaching (ERT) through online platforms thus causing unrest among undergraduates. This has slowed down conventional teaching and learning. The temporary closure of the university has prevented undergraduates from using the university's facilities such as wifi, computers, and study rooms. Particularly for students from poor background, having to switch to Open and Distance Learning (ODL) has proven to be much more challenging as it seems. We see reports of students from poor backgrounds in Sabah having to climb a tree in order to get a better wifi signal to sit for their exams. Some students also have to travel some distance in order to have wifi connection for their everyday ODL. Poor families with a few siblings of studying age also resolves to share a small handphone or laptop in order to attend classes.

In addition, some of the undergraduates, particularly if they are the eldest sibling, need to temporarily delay their tertiary education in order to work to support their families whom parents have been laid-off. There are also many students whom parents' salary has been cut but they are not eligible to apply for government aids as they still have a job. These are the real urban poor who are not able to get help from anyone. These undergraduates face tremendous mental and financial pressure to help their family in the timebeing, finish their studies, and get a good job to support the family.

While most studies concentrate on the economic impact of COVID-19 on the country or industry, one group seems to be left out – the undergraduates. This group is also most likely to bear the brunt of the economic impact as they are expected to graduate in between one to three years time, and then to seek employment afterwards. The current economic situation does not bode well as according to report, unemployment has hit a record high of 22 percent and with starting wages decreasing since 2019. This study therefore, aims to focus on this age-group of people and to understand their household financial condition before and during COVID-19.

Based on the above picture, this study was conducted to assess the extent of the household financial position of Universiti Kebangsaan Malaysia undergraduates during the coronavirus (COVID-19) outbreak, the implementation of the MCO and the need to undergo new norms. The method used was through a questionnaire form provided via Google Form. The study was conducted on 107 university undergraduates from various faculties.

LITERATURE REVIEW

Before we look into the household financial position, we first examine the undergraduates' level of financial management. This will provide us with a better picture of the current situation of the undergraduates's household. Whether they were doing well-off before the pandemic, their level of financial management in the household, and whether they have good knowledge in handling financial matters.

Undergraduate Financial Management Level

Lack of knowledge on financial management among undergraduates leads to failure in managing personal finances (Aisyah & Zulkifly, 2016). Financial problems often occur among undergraduates, as mention by a study conducted by Sabri and McDonald (2010) who stated that the majority of undergraduates finish spending their scholarships or study loans before the end of the semester. This can be seen in the pattern of spending because the undergraduates have to plan their own spending, referring to the statement suggested by Ramli (2013) regarding the positive practices that undergraduates should practice in organizing personal budgets and saving continuously. Financial literacy is the ability to make easy decisions by those who apply financial management based on basic knowledge (Lusardi & Tufano, 2015). It can also be seen that the practice of financial management is interdependent with the knowledge and skills practiced by a person.

From a needs point of view, a study conducted by John Abdullah and Ahmad (2007) stated that there are differences in financial needs at the school level and institutions of higher learning because the needs in institutions of higher learning are more costly than those at the school level. In addition, undergraduates need to play a big role in managing finances more prudently. Furthermore, the uncertain cost of living as explained by Jusoh and Mohd Noor (1998) can be an urgent need for undergraduates in determining their daily expenses. Undergraduate spending patterns are also determined by the needs and lifestyle of undergraduates while they are in institutions of higher learning. Most undergraduates' spending patterns also begun to change during the outbreak of COVID-19 and MCO where their spending increased slightly due to additional spending on health care, communication, internet and digital educational materials.

Further, financial knowledge or literacy or money literacy is one of the important factors identified as capable of influencing an individual's financial decision making. In addition, the study of Norsyahidah & Othman (2017) and Godwin and Carroll (1986) stated that the definition of financial knowledge has different meanings when viewed from the point of view of financial management. From the aspect of determinants, a study conducted by Aisyah and Wajeeha (2016) concluded in their study and stated that the main determinant of good financial management practices for UKM undergraduates is financial literacy, regardless of whether they are at undergraduate or postgraduate level.

In addition, the study of Noraihan, Hasmida and Baharee (2013) stated that undergraduates of different semesters also show different spending patterns. Location of accommodation also influences spending patterns such as accommodation expenses, food, vehicles, utilities and healthcare. In fact, the increasing cost of expenses really burdens undergraduates who already have financial constraints due to them being unemployed. This is explained by Jusoh and Mohd Noor (1998) where they stated that an individual's education

expenditure will increase due to lifestyle changes and the rising cost of living in Malaysia. In undergoing the new norms, there are studies also stating that spending is starting to increase on internet data, education materials, telecommunications, healthcare and so on during the COVID-19 outbreak. Some are also stuck with debt at a young age due to the high cost of living and the attitude of financial institutions that provide credit irresponsibly. This is because of the possibility youths are still unprepared to be independent in managing personal and family financial affairs as these were previously managed by parents.

Family Situation during COVID-19

As the virus spread across Malaysia, on March 16 the Malaysian government enforced the MCO from March 18 to June 9 2020 to curb the increase in the number of positive cases in the country (Bernama, 2020). As a result, the effects of COVID-19 have damaged the economy, not only in Malaysia but also globally. The post-COVID-19 world economy is expected to lower global Gross Domestic Product (GDP) to 0.4 per cent from its initial forecast of US\$86.6 trillion for 2019.

The implementation of MCO can reduce the risk of infection among Malaysians, but there are side effects on the economy not only to the country, but also to the people. This is due to the limitations of their movement to work that affect their income and expenses. Based on observations and studies conducted, the people who are most affected by the enforcement of the MCO are those who are employers, public and private employees, traders, farmers and fishermen (Talha, 2020). This is because these groups are affected due to the implementation of MCO resulting in them losing their jobs and sources of income, reduced demand and sales from wholesalers and traders, disruption while working, closure of businesses or premises, and salary cuts. According to the Chief Executive Officer of SME Corporation Malaysia, Noor Azmi Mat Said, it was found that the majority of micro entrepreneurs will not be able to continue operations if the MCO is extended (Zainuddin, 2020). This is also worrying as it will result in an increase in the unemployment rate.

Besides the tourism sector, the small and medium enterprise (SME) businesses were greatly affected, with many having to terminate their businesses in order to salvage the remains. Eventually, this will 'cost' will be passed down to the SME's employees where many were laid-off. Given the current situation, many economists such as Ramon Navaratnam and Smita Kuriakose predict that SME business activity may not recover in the near future (Rawa, 2020).

Many of the SME employees fall under the lower-income (B40) and lower middle-income group (M40). The loss of income each month has a huge impact on these families and many M40 families have since dropped to B40. Unfortunately, many undergraduates in Malaysia belongs either in the B40 or M40 groups.

Although the Malaysian government and many non-governmental organisations (NGOs) have provided a lot of assistance to the people and the business community, particularly SMEs whose income have been affected as a result of COVID-19 and MCO, many people are still struggling from the loss of jobs and income reduction. Among the assistance channeled by the government are under the economic stimulus packages such as the Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and PRIHATIN Tambahan Small and Medium Enterprises (SMEs), which amounts to RM260 billion. However, when the Malaysian government announced a major stimulus package aimed at tackling the economic downturn, it is likely to cause a high budget deficit, where it is postulated to exceed its target of 3.2 per cent

this year. For assistance to protect the welfare of the people, there are various types of assistance that have been channeled to the people such as Bantuan Prihatin Nasional (BPN), assistance to undergraduates, Private Retirement Scheme (PRS), electricity bill discounts, employee retention programs, and cash assistance to e-hailing drivers.

In this study, we aim to investigate whether undergraduates with better financial knowledge will fundamentally leads to better household financial position before and during COVID-19. Below are our hypotheses.

Hypothesis 1: Undergraduate financial knowledge level has a positive relationship with the household financial position of undergraduates before COVID-19.

Hypothesis 2: Undergraduate financial knowledge level has a positive relationship with the household financial position of undergraduates during COVID-19.

Model 1:

$$\text{Household Financial Position Before Covid} = a_{it} + \text{Family Background} + \text{Education Level} + \varepsilon_{it} \quad (1)$$

Model 2:

$$\text{Household Financial Position During Covid} = a_{it} + \text{Family Background} + \text{Education Level} + \varepsilon_{it} \quad (2)$$

METHODOLOGY

This study is a quantitative study as this study uses a questionnaire in the form of a cross-sectional study. Cross-sectional analysis fits this study as this study was conducted randomly on students of Universiti Kebangsaan Malaysia. The questionnaires were handed out between October and December 2020. To ensure a well-spread pool of respondents, the participants were sampled from various faculties in UKM and students in the affected states during the coronavirus outbreak. Participation in the survey was voluntary and the students' consents were obtained prior to the start of the survey. The participants were assured regarding the confidentiality of their responses.

The data collection method for this study was through the use of primary sources. The main source was obtained from the distribution of questionnaires consisting of respondents of UKM undergraduates through Google Form. The questionnaire was adapted from previous literature of Sundarasan et al. (2020). Several modifications were made to ensure the questions are more suitable to be asked in the context of this study. There are 5 sections in the questionnaire. Section A collects the demographics characteristics of the respondents. Section B enquires about students' awareness on COVID-19 outbreak and MCO and its impact. Section C revolves around the undergraduates' financial management knowledge and skills before the COVID-19 outbreak and MCO. Section D enquires about the financial management knowledge during COVID-19 outbreak and MCO. Lastly, in Section E, we asked about their family background and current learning and living conditions. Most of the questions of this questionnaire uses a five-point likert scale consisting of 1 = Strongly Disagree, 2 = Disagree,

3 = Unsure, 4 = Agree, 5 = Strongly Agree. On the other hand, some questions use a multiple selection method.

To run the analysis, we use the combination of Microsoft excel and SPSS software in order to help us generate the results we need.

RESULTS AND DISCUSSION

Descriptive Statistics

A total of 107 respondents answered the Google Form which contains questionnaires that have been distributed through online applications such as Whatsapp and Telegram to be extended to friends and acquaintances. The majority of the respondents were Malays (96.3%), followed by Chinese, Indians and others, respectively at (1.9%) (0.9%) and (0.9%). Most of them were women at (63.6%) while men were (36.4%). Level of education of all respondents (100%) was at the Bachelor's Degree level. The majority of respondents were from the Faculty of Economics and Management (25.2%) followed by Faculty of Science and Technology (FST), Faculty of Islamic Studies (FPI), Faculty of Engineering and Build Environment (FKAB), Faculty of Social Sciences and Humanities (FSSK), Pusat Citra Universiti (CITRA), Faculty of Information Science and Technology (FTSM), and Faculty of Education (FPEND), at 21.5%, 14%, 12.1%, 10.3%, 9.3%, 3.7%, and 3.7% respectively.

Table 1: Respondent Demographics

Variables	Frequency	Percentage
Sex		
Female	68	63.6%
Male	39	36.4%
Race		
Malay	103	103%
Chinese	2	1.9%
Indian	1	0.9%
Others	1	0.9%
Level of Study		
Bachelor's Degree	107	100%
Faculty		
FEP	27	25.2%
FST	23	21.5%
FPI	15	14%
FKAB	13	12.1%
FSSK	11	10.3%
CITRA	10	9.3%
FTSM	4	3.7%
FPEND	4	3.7%
Occupation of Parents/Guardians		
Public Sector	39	36.4%
Private Sector	41	38.3%
Self-employed	24	22.4%
Retiree	20	18.7%
Housewife	2	1.9%

Occupational Status of Parents/Guardians (during MCO)		
Unpaid Leave	9	8.4%
Half Pay	16	15%
Retrenched	2	1.9%
Full Salary	74	69.2%
Retiree	9	8.4%
No income	4	3.7%
Current Location		
Johor	15	14%
Kelantan	3	2.8%
Terengganu	3	2.8%
Pahang	9	8.4%
Sabah	2	1.9%
Sarawak	2	1.9%
Wilayah Persekutuan	9	8.4%
Selangor	36	33.6%
Kedah	5	4.7%
Pulau Pinang	3	2.8%
Perak	3	2.8%
Negeri Sembilan	10	9.3%
Melaka	7	6.5%
Area		
City	53	49.5%
Suburbs	17	15.9%
Rural	37	34.6%
Having Side Income		
Yes	29	27.1%
No	78	72.9%
Household Income		
Less than RM2,000	27	25.2%
RM2,001 – RM4,000	30	28%
RM4,001 – RM8,000	29	27.1%
More than RM8,001	21	19.6%
Amount of Money Willing to Spend (Monthly)		
Less than RM100	17	15.9%
RM101 – RM300	32	29.9%
RM301 – RM500	25	23.4%
More than RM501	33	30.8%
Existing ICT Device		
Smartphone	106	99.1%
Tablet	19	17.8%
Laptop / Computer	103	96.3%
Smart TV	40	37.4%
Internet Access		
None	2	1.9%
Public Wifi	6	5.6%
Internet subscription	99	92.5%

Table 2: Undergraduate awareness towards COVID-19 outbreak and MCO

Variables	Frequency	Percentage
Knowing the effects of COVID-19 outbreak		
Yes	107	100%
Knowing the MCO implementation		
Yes	107	100%
Recipient of Pakej Rangsangan Ekonomi (PRE)		
Yes	43	40.2%
No	20	18.7%
Unsure	44	41.1%
PRE contributes to the change of undergraduates spending patterns during MCO		
I spend more	8	7.5%
I spend less	35	32.7%
No (No Change)	34	31.8%
Unsure	30	28%

Multiple Regression Analysis

Multiple regression analysis is used to find the independent variables that most influenced the dependent variables in the study conducted. The percentage of R-squared can also be found against the dependent variables of this study. This analysis uses three tables which are the model summary table, ANOVA table and coefficient table.

Table 3: Model Summary

Regression Statistics	
Multiple R	0.207814
R-Squared	0.043187
Adjusted R-Squared	0.024786
Standard Error	0.552487
Observations	107

Based on Table 3 above, the model summary shows R-squared data on how the variance in the dependent variable is explained by the independent variable. The R-squared value for this study is 0.2952. Therefore, it can be concluded that all independent variables affect the dependent variable by 29.52%. A total of 70.48% of the surplus was due to other factors not used in this study.

Table 4. ANOVA Table

	df	SS	MS	F	Significance F
Regression	2	1.43285	0.716425	2.34707	0.00697
Residual	104	31.74518	0.305242		
Total	106	33.17803			

In Table 4, the value of F is 4.916, $p < 0.01$, so this model is significant, and its independent variable can be used in evaluating the dependent variable.

Table 5: Regression Analysis Results before COVID-19

	Coefficients	Standard Error	t Stat	P-value
Intercept	2.766143	0.435746	6.348061	5.8E-09
Factor A: Education Level	0.193764	0.100717	1.923855	0.057106
Factor B: Family Background	0.078476	0.080279	0.97755	0.330566

Table 6: Regression Analysis Results during COVID-19

	Coefficients	Standard Error	t Stat	P-value
Intercept	2.51476	0.403082	6.238823	9.66E-09
Factor A: Education Level	0.211674	0.093167	2.271983	0.025146
Factor B: Family Background	0.158085	0.074261	2.128785	0.035633

Based on Table 5, this table shows the results of multiple regression analysis between the dependent variables and the independent variables based on this study. The value of $\beta = 0.193764$, $p < 0.1$ indicates that the relationship between the undergraduate financial position before COVID-19 with the Education Level is significant and positive. The beta value for the Family Background variable was $\beta = 0.078476$, $p > 0.1$. This value indicates the relationship between Family Background and undergraduate financial position before COVID-19 is not significant. Therefore, it can be concluded that before COVID-19, education level plays an important role in the household financial health of undergraduates. Therefore, hypothesis 1 is partially accepted.

In Table 6, the value of $\beta = 0.211674$, $P < 0.05$ indicates the relationship between Education Level and undergraduate financial position during COVID-19 is significant and positive. The beta value for the Family Background variable was $\beta = 0.158085$, $P < 0.05$. Therefore, this value has shown that the relationship between Family Background and undergraduate financial position during COVID-19 is significant and positive, therefore the hypothesis 2 is accepted.

Through this study, it can be seen that there was little change in the financial position of undergraduates during the COVID-19 pandemic. The effect was not too great as the majority of the respondents' guardians' jobs were not affected by the implementation of the MCO. The occupations of their guardians consist mostly of the public sector, government sector and self-employment. This is not forgetting also the percentage of guardians who were affected during the pandemic such as being fired and suffer salary cuts. Based on the questionnaire, 28 percent of respondents have a household income in the range of RM2,001 - RM4,000 and 27.1 percent of respondents have a household income in the range of RM4,001 - RM8,000. This illustrates that most of the respondents' households were able to control their spending during the pandemic even though the respondents' purchasing power reached more than RM500 per month.

Based on observations and studies conducted by Talha (2020), most of the people affected by the enforcement of this MCO were employers, government and private employees, traders, farmers and fishermen. This study is in line with Talha's study as the number of people

affected by the pandemic is considered not too large. This is likely due to the small number of respondents or the quick response of employers to take preventive actions during a pandemic. Small and medium enterprises (SMEs) need to accept the fact that the way of doing business will change and companies that do not want to adapt to digital business will continue to lag behind (Mohamad, 2020). The author also indicated the existence of other advantages by online businesses using cash compared to traditional methods that provide months of debts to merchants. This has guaranteed the company's cash flow. Therefore, most of the respondents' family members did not experience critical financial problems and were able to maintain themselves with the new norms.

Respondents were also not entirely dependent on family assistance for personal satisfaction or expenses. The education level was different for each individual because the higher the education level, the higher the level of their personal financial management. There was a large number of respondents, 72.9 percent, that did not have ancillary income during the pandemic. This may indicate that they are not experiencing critical financial problems or that they think this pandemic can be resolved in the near future as the number of daily cases had decreased and once reached 0 cases. Unfortunately, the epidemic started to surge again on September 26, 2020 after an election. Ramli (2013) suggested that undergraduates needed to plan their own expenses based on the positive practices that students should practice in organizing personal budgets and saving continuously. Although the number of COVID-19 cases has increased up to the implementation of MCO 2.0, respondents are able to manage their finances well because based on the study, a total of 52.3 percent of respondents are confident in their financial management. The majority of respondents also recorded and reviewed their daily expenses so as not to overspend and to improve their level of financial management.

The level of respondents' knowledge about COVID-19 transmission and MCO compliance is very high. As for being the recipient of the Economic Stimulus Package (PRE), only 40.2 per cent were confident of receiving it while the rest were not confident or unsure about receiving it. The receiving of the PRE is to alleviate some of the financial burdens of the people affected during the COVID-19 pandemic. Thus, 32.7 percent of respondents stated that the receipt of PRE assistance has changed their spending attitude to be thrifter. There were 31.8 per cent of PRE acceptance respondents who did not feel a change of attitude in financial management. This shows that there are still many respondents who feel that they do not have a very critical financial problem. Financial problems during online learning do not seem to be very significant. This is because the majority of respondents have a suitable device to access the internet. Therefore, majority of the UKM undergraduates respondents in our study do not have financial problems in obtaining online learning facilities.

To make the result more robust, we further run a t-test to see if there is a significant difference in the household financial position before and during the pandemic. Our result is shown in Table 7.

Table 7: T-test between Undergraduate Financial Position before and during COVID-19

	t-test	Mean	Std. Deviation	SE Mean
Before COVID-19	0.006034	3.666667	0.559464	0.054085
During COVID-19		3.777778	0.529518	0.05119

The table above describes the existence of a no significant relationship score differences between undergraduate financial position before and during COVID-19, t-test (0.006034). The t-test showed no significance because the value was less than 0.05. The t-test possibly showed no significance due to the small number of respondents.

CONCLUSION

The results of the study found that the financial position of UKM undergraduates during the outbreak of COVID-19 on average, was at a moderate level and not too many of their families suffered dire consequences. The findings indicate that financial knowledge will add to the household financial position of their families and vice versa. Additionally, we also show the role of family background in stabilizing the household finance during COVID-19. Therefore, it is important to accumulate some wealth in order to hedge against unexpected crisis and pandemic. To improve the household financial position before and during a pandemic, undergraduates should be more focused in adding knowledge on financial management. This is intended for undergraduates to be able to manage their personal finances so that they need not worry about a financial crisis or a pandemic that will cause them financial troubles in the future. Although some students may have very good family backgrounds to be able to cover various expenses, they still need to increase their knowledge in financial management because lack of it can lead to extravagance and wastefulness. Additionally, knowledge of financial management needs to be imparted from an early level and not just at when one is an adult. Schools should encourage young people to learn to be independent in financial management from an early age. As such, when they have been provided with adequate knowledge, problems of debt burden and bankruptcy can be reduced and their quality of life can be improved. Thus, a solid knowledge of financial management by undergraduates allows them to manage their personal finances more safely despite the occurrence of various financial disasters.

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