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FINANCIAL LITERACY AMONG WORKING YOUTHS IN KUALA LUMPUR

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Abstract

Financial literacy among working youths is a global concern. This includes alarming problems, such as the high bankruptcy levels among working youths and weaknesses in managing finances, including debt, personal finance, and savings. The OECD has provided a framework that assesses financial attitude, financial behavior, and financial knowledge to determine the level of financial literacy among working youths. This study targeted individuals among working youths in Kuala Lumpur. The study was conducted among 157 working youths using a convenience sampling method. The findings of the study reveal that all variables are significantly associated with financial literacy among working youths. Future research is suggested to focus on expanding the study to include working youths in the greater Klang Valley in order to gain a more comprehensive understanding of financial literacy among this population.

Keywords: financial literacy, financial attitude, financial behaviour, financial knowledge

1. INTRODUCTION

In the aftermath of the Asian Financial Crisis 1998, Global Financial Crisis 2008 and Europe sovereign Debt Crisis 2012, financial literacy has been increasingly recognized as an important individual life skill in various parts of the world. In addition, amidst current economic conditions in the global economy, it is now becoming important for people to be more competent and knowledgeable in making financial decisions. An essential indicator of people's ability to make financial decisions is their level of financial literacy (Lusardi, 2019). According to The Organization for Economic Co-operation and Development (OECD) (2017), financial literacy can be defined as a combination of knowledge skills, attitude and behaviour necessary to make effective decision and confidence to apply such knowledge and understanding in order to make better decisions across a range of financial contexts, to ultimately improve and achieve individuals and society financial wellbeing, and to enable participation in economic life.

In the new millennium, the current issue of financial literacy is addressed at the international or global level (Tomaskova et al., 2011). This can be seen in the survey of adult financial literacy conducted by OECD/INFE 2020 which participated in twenty-six countries and economies across three continents (Asia, Europe and Latin America). From the key survey results, financial literacy is low across the sampled countries and economies. Individuals across the entire sample on average scored only 12.7 or just under 61% of the maximum financial literacy score, which represents a basic set of knowledge concepts and financially prudent behaviours and attitudes (OECD, 2020). The highest score achieved by any country was 14.8 by Hong Kong, China, or 71% of the maximum, and a minimum of 11.1 was scored by Italy (53% of the maximum). The majority of economies scored between 12 and 14. According to OECD (2020), the score obtained from the results showed that plenty of room for improvement across countries is needed for financial literacy.

Moreover, The Standard & Poor's Ratings Services Global Financial Literacy Survey (S&P Global FinLit Survey) in 2014 shows the results are sobering. This is because only about one third of the global population are financially literate on average. This is true not only in developing economies but also in countries with well-developed financial markets. These findings also being supported by the findings from Lusardi and Mitchell (2011). Based on a project called Financial Literacy around the World (FLat World) conducted by Lusardi and Mitchell (2011), findings from the Flat World project, which so far includes data from 15 countries, including Switzerland, highlight the urgent need to improve financial literacy. Financial literacy is at a crisis level across the countries, with the average rate of financial literacy, as measured by those answering correctly all three questions, at around 30%. Moreover, only around 50% of respondents in most countries are able to correctly answer the two financial literacy questions on interest rates and inflation correctly. According to Lusardi and Mitchelle (2011), low levels of financial literacy across countries are correlated with ineffective spending and financial planning, and expensive borrowing and debt management. These low levels of financial literacy worldwide and their widespread implications necessitate urgent effort.

In Malaysian context, the lack of financial literacy among Malaysians is largely unknown. In terms of financial awareness, the national level of financial literacy among Malaysians remains poor. One-third of Malaysians, according to a survey by the Credit Counselling and Debt Management Agency (AKPK), have low levels of confidence in financial management (Aziz & Kassim, 2020). This finding can be supported through a study conducted by Mokhtar, Moga Dass, Sabri & S F Ho (2018), which mentioned that Malaysians, as overall, still do not have enough financial knowledge, skills and understanding. They do not know how to plan for retirement or their estates, and also unsure about the roles of financial institutions such as AKPK. They thought that AKPK's role was to offer financial assistance. They are aware of the presence of BNM, Securities Commission, and Bursa Saham, but lack an in-depth understanding of the tasks and responsibilities of each financial organization.

Besides, the issue of financial literacy among Malaysian can be seen in the context of bankruptcy. This can be seen when The Federation of Malaysian Consumers Associations (Fomca) fully supports Bank Negara Malaysia's concern that there is a lack of financial literacy among Malaysian consumers. More than 290,000 consumers have been declared bankrupt with more than 70 percent of them below the age of 45. Indeed, data from various sources indicate clearly that many Malaysians are not managing their finances optimally. Bank Negara have suggested four reasons why Malaysians get into financial difficulties. The reasons are low financial resilience and thus vulnerability to financial shocks, the tendency for instant gratification, no long-term financial planning, and a lack of understanding of risks and returns making consumers vulnerable to scams and fraud. Secondly, the number of scams in Malaysia is increasing substantially. According to the inspector-general of police, there have been a total of 12,092 online scams between January and July 2022 with losses amounting to RM 414.8 million (The Sun Daily, 2022).

Based on the discussion regarding the issue of financial literacy in the global and Malaysian context, the aim of this study is to identify financial literacy among working youths. Therefore, the three variables of the study which are financial attitude, financial behaviour and financial knowledge will be the independent variable for this study.

2. LITERATURE REVIEW

Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB) began in 1980 as the Theory of Reasoned Action (TRA) created by Icek Ajzen is to foresee an individual's intention to engage in a specific behaviour at a specific time. The purpose of the theory was to explain all behaviours over which individuals can exercise self-control The key component of this model is behavioural intent, which is influenced by the attitude regarding the likelihood that the behaviour will have the desired outcome and the subjective evaluation of the risks and benefits associated with that outcome (Ajzen & Fishbein, 1980). The reason adapting TPB in this study is because based on the theory of planned behaviour (TPB), it can contribute to the existing literature by examining how financial literacy is developed through the interaction of behavioural components of individuals, such as financial knowledge, attitude, and behaviour, using a sample of working youths in Malaysia (Yong et al., 2018).

Besides, the use of TPB in this study has being supported by other studies that also adapted TPB in financial related subjects. The theory has been used in previous studies and able to yield the prediction of the relationship in financial related subjects such as financial decision making (Koropp et al., 2014) and financial behaviour (Griffin et al., 2012; Rutherford & DeVaney, 2009). Similar Malaysian studies that adopt the theory are by Mat Nawi et al. (2018), Lajuni et al. (2019), Kamel and Sahid (2021) and Kumaraguru et al. (2022). Goyal and Kumar (2021) also suggested that financial attitude and family influence can be studied using the Theory of Planned Behaviour. In general, the theory has been employed to underpin the financial literacy relationships due to its ability to capture the predictive power of financial behaviour change (Ajzen & Madden, 1986; Ozmete & Hira, 2011).

Financial Literacy

There are various past studies that study financial literacy. The past studies are important as it can support and contribute to the improvement and expansion of scientific research and provide the researcher with a firm foundation and substantial information about the ongoing research. The previous studies in international level regarding financial literacy can be seen in a study conducted by Atkinson and Messy (2012) in which it found that there is a positive relation between income and financial literacy. Lower income level is associated with lower financial literacy level. Similarly: students from high income families also have higher financial literacy level compared to those from low-income families (Johnson & Sherraden, 2007). Interestingly, Hastings and Mitchell (2011) provided experimental evidence to sho that financial literacy is related to wealth. Lower income individuals are more likely to contribute to financial illiteracy as a result of dropping out of school earlier Calamato, 2010), However, a study by Bahovec, Barbié and Palié (2015) found no significant difference in financial literacy level and household income of individuals. Due to the sampling technique being conducted using a snowball sample, a limited number of respondents were involved in Bahovec, Barbié and Palic (2015) study.

Other studies provide links between financial literacy and entrepreneurial success. This is particularly relevant for Indonesia since over 50 percent of the workforce identifies as self- employed (World Bank, 2018). A study conducted in Kenya found that business owners who scored higher on a financial literacy test had the most successful businesses, and that those with lower levels of financial literacy typically formed more vulnerable informal businesses (Njoroge, 2013). A World Bank study conducted in Bosnia and Herzegovina found that young entrepreneurs positively changed business practices after weeks of financial literacy training (Bruhn and Zia. 2011).

Agarwalla et. al, (2012), conducted a survey named "A Survey of Financial Literacy among Students, Young Employees and the Retired in India". The study attempted to examine the financial literacy level of three important demographic groups namely young working adults, retired and students in India. A sample of 2,967 was taken, out of which 1001 were students, 983 were employees and 983 were retired. It was found that basic principles of money matter and household finance such as compound interest, inflation rate impact on returns and prices, and the diversification roles are not well understood. The financial behaviour of Indians was found positive. The scores of employed and retired people were high. The retirees and employed borrowed less and were dependent on their savings. The found positive financial behavior appeared to be associated with higher financial knowledge.

Several studies have attempted to find a linkage between financial literacy and worker productivity or absenteeism. Braunstein and Welch (2002) report on a study at a chemical production company that found that financial wellness was positively correlated with worker productivity. as measured by supervisor's performance ratings and worker health. inferred from absentee records. In two additional studies, employers report that when employees experience financial problems their worker productivity decreases and absenteeism increases (Boston College Center for Work and Family, 2011: International Foundation of Employee Benefit Plans, 2016).

In Malaysian context, study conducted by Jeyaram and Musthapa (2015) found that Chinese respondents have significantly higher financial literacy compared to other races. Another study conducted by Lok (2017) revealed that ethnic differences in the levels of financial management behaviour are only found between the Malays and the Chinese. Compared to the Malays, the Chinese have reduced probability of having poor financial management behaviour by 8.5% but increases the probability of having good financial management behaviour by 6.8%. The better financial management behaviour of the Chinese compared to the Malays corroborates with existing local studies that showed Chinese are more financially literate, have less debt repayment problems compared to other ethnic groups (Loke, 2015; Jariah, Husna, Tengku Aizan & Rahimah, 2012). Kimiyaghalam and Yap (2017) in their study on the level of financial literacy in Malaysia found that amongst the three ethnic groups. Chinese have more level of financial literacy even though this difference is not that much with Malay respondents. The study also found that Indians have poor levels of financial literacy in both the basic and advanced levels.

The Influence of Financial Attitude and Financial Literacy

The previous studies that study the relationship between financial attitude and financial literacy can be seen in the study of Financial Literacy Among Malaysia Self-Employed Youth: Proposed Framework by Hassan, Jaafar & Karim (2023). In this study, the proposed framework suggests financial attitudes have a direct relationship to financial literacy. Based on the findings in this study, it shows that financial literacy has a positive influence on financial literacy. The same result also was obtained in the study of financial Knowledge, attitude and behaviour of young working adults in Malaysia by Yong et. al. (2018) which also shows that financial attitude is associated with financial literacy.

Moreover, Rai et. al. (2019) conducted a research about association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modelling approach. This study attempted to present an association of financial knowledge, financial behaviour and financial attitude towards the financial literacy level among working women in Delhi, India. The sample size of 394 working women from various public and private organisations of Delhi has been incorporated for the research. Based on the findings, the outcome of the research work explains that the financial attitude of working women is highly associated with financial literacy level. The result of this study has been supported by various past researches (Arora, 2016; Calamato, 2010; Haque & Zulfiqar, 2015; Huston, 2010; McCormick, 2009).

In the study by Ashaari & Md. Yusof (2019) the components of financial literacy which include financial behaviour, financial attitude and financial knowledge are important in order to direct working women to have good spending and investing of their funds. This study suggests that working women tend to be financially literate through empowerment in financial education such as having a strategic direction and by conducting seminars. Working women are one of the country's assets who contribute to economic growth. They will contribute in terms of income, savings and investment habits whereby the money is being circulated into the economy for better accumulation of assets.

Garg and Singh (2017) has conducted research on financial literacy among youth in the world based on previous studies. Based on the findings, it has been evidenced that males generally possess better financial attitudes and overall financial literacy relative to females. In India, the situation is the same except in the female dominated states like Nagaland, Mizoram and Meghalaya (Filipiak and Walle, 2015). Youth tend to score low on financial attitude and financial literacy. In most of the cases, high educational status was also found to be a significant indicator of high financial knowledge, financial attitude, financial behaviour and financial literacy. Usually along with these factors, employment status, family background as well as financial socialization also influence financial knowledge, financial attitude, financial behaviour and financial literacy of an individual. Also, most of the researchers have found an interrelationship between financial behaviour and financial literacy.

The Influence of Financial Behaviour and Financial Literacy

Several studies have suggested that higher levels of financial literacy result in more sophisticated investment behaviour among individuals. Prior studies have found that financial literacy has a direct effect on the amassment of wealth (Van Rooji, Annamaria, & Rob, 2012; Behrman, Mitchell, Soo, & Bravo, 2010), retirement planning (Lusardi & Mitchell, 2006; Van Rooji, Annamaria, & Rob, 2012), participation in the stock market (van Rooji, Lusardi, & Alessie, 2007) and saving behaviour (Klapper, Annamaria, & Panos, 2013). However, Grohmann (2018) finds that levels of financial literacy do not have much effect on investment behaviour among the middle class in Thailand.

Human behaviour that is pertinent to financial decision-making and money management such as constructing appropriate budget programs and controlling it, quick payment of bills and regular saving nature is called financial behaviour (Bhushan & Medury, 2014; Kalekye & Memba, 2015). According to OECD (2013), financial behaviour is very important and a fundamental component of financial literacy For Atkinson and Messy (2012), a positive financial behavior of individuals such as appropriate planning for expenditures and caring financial stability enhances their financial literacy level, whereas negative financial behaviour like largely depending upon credits and loans weaken their financial well-being. Banerjee, Sages and Grabl (2009) produced evidence in their study that individuals with lower level of financial risk tolerance face difficulty in financial decision, and they are unsatisfied with their financial management competency. Bhushan and Medury (2014) concluded that in order to enhance the financial literacy level of individuals, the government should focus on building positive financial behaviour and attitude along with financial education.

There is a well-developed literature trying to link measures of financial literacy with other economic and financial behaviours, going back to Bernheim (1995, 1998) in the US, in response to the increasing shift toward defined-contribution pension plans. This area of research got a further boost after the global financial crisis of 2008-2009. which drew attention to numerous scams inflicted on individual borrowers and investors in the US and other economies. Hilgert, Hogarth, and Beverly (2003) found a strong correlation between financial literacy and daily financial management skills, while other studies found that the more numerate and financially literate are more likely to participate in financial markets and invest in stocks and make precautionary savings (Christelis, Jappelli, and Padula 2010; von Rooij, Lusardi, and Alessie 2011; and de Bassa Schoresberg 2013). The more financially savvy are also more likely to undertake retirement planning, and those who plan also accumulate more wealth (Lusardi and Mitchell 2011). These results have been corroborated in a number of economies. Mahdzan and Tabiani (2013) is an example of this kind of research in Malaysia.

The Influence of Financial Knowledge and Financial Literacy

To handle personal finance systematically and successfully it takes knowledge. Financial knowledge has a close relationship with financial literacy or financial education. Hilgert and Hogarth (2003), states that financial knowledge is the conceptual definition of financial literacy. Financial literacy describes a program of financial education by studying certain skills so that individuals have the ability to contro their financial future. The financial literacy component is defined as the ability to make simple decisions about debt contracts, especially how to apply basic knowledge of' interest' that is measured in the context of everyday financial choices (Lusardi and Tufano, 2008).

Financial knowledge is a particular type of capital acquired in life through learning the ability to manage income, expenditure and savings in a safe way (Delavande et al., 2008). For OECD, financial knowledge is essential to determine whether the individual is financially literate, involving questions related to concepts such as simple and compound interest, risk and return and inflation (Atkinson and Messy, 2012). Financial attitudes are defined as a combination of concepts, information and emotions. about learning, which results in a readiness to react favorably (Shockey, 2002). Financial behaviour is defined as an essential financial literacy element, as well as the most important OECD, 2013). In addition to recent study findings, the financial behavior dimension has been found to be a determinant of financial literacy

(Lusardi and Mitchell, 2013).

According to Parker et al., (2012), both actual and perceived financial knowledge influence investments, retirement planning and credit card behaviours. Moreover, Carpena et al., (201l) found that through an individual's increased awareness and initiative, perceived financial literacy may have an effect on financial decisions. Therefore, financial confidence or perceived financial knowledge plays a significant role in financial decisions and individual financial literacy assessment.

3. METHODOLOGY

Sample

Abdullah and Ahmad (2016) stated that the sample size indicates the number of samples that the researcher should include in the study. The present study targeted 384 respondents consistent with the suggestion of Abdullah and Ahmad (2016). The respondents will be targeted out of the population of youth workers in the various industries and different fields such as economies, accounting, finance, engineering, management, medical, banking, law and secretarial line. However, only 157 respondents participated in the study.

In this study, non-probability sampling where the researcher applied a convenience sampling technique. Additionally, convenience sampling is a specific type of non-probability sampling method that relies on data collection from population members who are conveniently available to participate in study. Convenience sampling is a type of sampling where the first available primary data source will be used fo the research without additional requirements. In other words, this sampling method involves getting participants wherever you can find them and typically wherever is convenient. In convenience sampling no inclusion criteria identified prior to the selection of subjects. All subjects are invited to participate. Hence, we distribute it to all working youths in Kuala Lumpur and if they have free time they can answer.

Data Collection

For this study, the researcher used a questionnaire as a data collection method. The advantages of distributing questionnaires is that firstly it is cost-efficient and secondly it ensures the validity of the feedback from respondents because it has been distributed and collected by the researcher. Furthermore, through questionnaires more respondents can be reached in a shorter period of time which in this case are the working youths. The questionnaire is using English and Malay (Bahasa Malaysia) language as a medium of communication because all youths in the workforce have basic command of the language. Also, it reflects professionalism in the research work.

Data Analysis

As indicated by Sekaran and Bougie (2014), data analyses consist of three objectives which are getting a feel for the data, testing the goodness of data and testing the hypotheses developed for the research in quantitative data analysis. The analysis of this study will be performed by using the Statistical Package for Social Science (SPSS) version 20. The data analyses used in this study are descriptive analysis, and correlation. After the data is collected, the data will be analyzed by using the SPSS software version 20.

4. RESULTS AND DISCUSSION

Research Objective 1: To determine the relationship between financial attitude and financial literacy

The first objective is to determine the relationship between financial attitude and financial literacy. Spearman rank order correlation has been undertaken to check on the relationship between these two variables. According to the rule of thumb, there is a significant relationship between financial attitude and financial literacy, $p<0.01$, $r=0.323$. However, the relationship is weak as it is only 32.3%. Therefore, H1 is accepted.

This finding of study is supported by (OECD, 2013) where it stated that attitude and preferences are treated as the vital components of financial literacy. Moreover, individuals with high financial attitude were more likely to have positive attitude towards planning (Lusardi and Mitchell, 2008, 2011; van Rooij et al., 2009; Remund, 2010; Atkinson and Messy, 2012; Agarwalla et al., 2013).

However, this finding contradicts the findings on the financial attitude of Malaysian individuals, which may be different due to personal traits or demographic factors such as family life cycle (Tang, 1993). The second contradicts was inadequacy of money. People who are financially inadequate are those who worry about their financial situation most of the time, feel that most of their friends have more money than they do and believe other people overestimate their actual financial resources (Furnham & Argyle, 1998).

Research Objective 2: To analyze relationship between financial behaviour and financial literacy

The second objective is to analyze relationship between financial behaviour and financial literacy. Spearman rank order correlation has been undertaken to check on the relationship between these two variables. According to the rule of thumb, there is a significant relationship between financial behaviour and financial literacy, $p<0.01$, $r=0.520$ As for the relationship between two variables, it shows a moderate relationship with 52%. Therefore, H2 is accepted.

This statement is supported by the way in which a person behaves will significantly influence his financial well-being. Therefore, it is imperative to capture evidence of behaviour dimension within the financial literacy measure (OECD, 2013). Individuals with high financial behavior were more likely to participate in stock market and formal financial markets (van Rooij et al., 2007; Klapper et al., 2012; Bucher-Koenen et al., 2016).

Nevertheless, this finding contradicts the findings with Clitheroe (2008) which stated that females seem to be better at short term money management behaviour and attitude compared to male. The results showed that women often tend to maintain a budget for their daily finances periodically than men, and are inclined to consider solutions to minimize their expenses. On a contrary, study done by Walczak and Kamieniecka (2018), showed that men are better in money management as they use the financial products and services more often than women and men have better financial knowledge

Research Objective 3: To investigate relationship between financial knowledge and financial literacy

The third objective is to investigate the relationship between financial knowledge and financial literacy. Spearman rank order correlation has been undertaken to check on the relationship between these two variables. According to the rule of thumb, there is a significant relationship between financial attitude and financial literacy, $p<0.01$, $r=0.347$. However, the relationship is weak as it is only 34.7%. Therefore, H3 is accepted.

This finding of study is supported by Herd et al. (2012) measured financial knowledge as the person's knowledge of his own financial situations, instead of basic financial concepts, and treated it as a prerequisite to take financial decisions effectively. To capture financial knowledge of Indians, Filipiak and Walle (2015) asked them about general financial knowledge questions (regarding government guarantees for deposits in national banks, current value of their investments) and specific financial knowledge questions (regarding credit card, Kisan card).

However, the findings of this study contradict with Willis (2008), which argued an individual will always compare the cost and return when acquiring financial knowledge. In Malaysia, the level of education, type of profession and government pensions scheme have significantly impacted the financial knowledge of working adults (Loke, 2015). However, according to Hung et al. (September 2, 2009) the financial behaviour and the ability of an individual is influenced by his financial knowledge and confidence which may not be correlated to actual knowledge. Therefore, there is a difference between actual and perceived financial knowledge of an individual. Hence, Huston (2010) emphasised a knowledge gap due to the difference between perceived and actual financial knowledge which may hinder good personal financial management practices.

5. CONCLUSION

This study focuses on the factors that affect financial literacy among working youths. The factors are financial attitude, financial behaviour and financial knowledge. This is quantitative studies using 157 samples and Spearman rank order correlation analysis has been undertaken in order to check the relationship between financial attitude, financial behaviour and financial knowledge towards financial literacy. Overall, all of the study's research objectives and hypotheses were well addressed by the researchers. According to the findings covered in this chapter, the factors that affect financial literacy among working youth are significantly and positively influenced by all three independent variables used. Based on the study, this indicates how using these three variables can influence the financial literacy among working youths in Kuala Lumpur.

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