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PREFACE

Entrepreneurship, as the mindset and process needed to create and develop economic activity, blending risk taking, creativity, and/or innovation within a new or existing organization, is very depending on the ecosystems to make it flourish in each organization, institutions, nations, and the world. It has been the ventures; yet the change is needed is not just what is thought but how it is taught in the right environment.

The FKP Postgraduate Colloquium 2021 was held in Kampus Kota, Universiti Malaysia Kelantan on 9 and 10 August 2021. It was a delightful event with 54 participants, consists of students and lecturers, had many fruitful discussions and exchanges that contributed to the success of the colloquium. 54 papers have been successfully presented during the colloquium.

The main objective of the colloquium is to be a platform for students to present and publish their works as well as to share their research progress with their colleagues and experts. The theme of “Accelerating the Knowledge Revolution via Research Culture” was chosen to represent the power and strength of entrepreneurship and business in the advancement of a society. It is a suitable theme considering the nature of Universiti Malaysia Kelantan that has always been promoting entrepreneurship throughout Malaysia.

All in all, the FKP Postgraduate Colloquium 2021 was very successful. The editors would like to express their gratitude to all participants and the committees that have helped in ensuring the smooth sailing of making the colloquium into a reality.

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Financial Literacy and Financial Well-Being: Evidence from Malaysia

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ABSTRACT

Researchers, governments and professional organizations are concerned about how consumers, households, students, and employees handle their finances. A large percentage of people in both developed and developing countries are said to be financially illiterate. Everyone today is confronted with significant financial decision-making issues. This current study therefore seeks to critically review the literatures from Malaysia context, a developing country, which published from 2015 to 2021 to highlight gap in financial literacy and financial well-being. Findings from the review indicate that, psychological factors, socio-demographic factors, socio-economic background, financial literacy, financial socialization, financial knowledge, financial attitude, financial behavior, financial capability, financial management, financial planning, retirement planning, work environment, financial aid and debt may have association with financial well-being. Knowledge about savings and Islamic financial instrument are revealed low among young employees. In addition, Islamic financial literacy study is scarce, while digital financial literacy study has become vital in financial technology era. It is also found that workers are the common subject of study in the literature. Therefore, this current study brings guidance for future research that related to financial literacy and financial well-being as well as practical implications.

Keywords: Financial Well-Being; Financial Literacy; Theoretical Literature Review; Empirical Literature Review; Malaysia

INTRODUCTION

The topic of financial well-being has piqued the interest of scholars, government, employers, and professions. Individuals who are adequately financially prepared are able to handle the many obstacles they face, such as personal bankruptcies, health issues, early retirement, and job losses, among others, with greater ease than those who are ill financially prepared (Kamakia et al. 2017). One of the main target of every individual or household is to achieve financial well-being (Iramani and Lutfi, 2021).

The raised household debt level in Malaysia is a cause for concern as the potential to slide up despite the slower growth in household loans in 2016 (The Star, 2017). Despite reduced increase in household debt due to borrowings being scaled back to be in accordance with loan affordability, according to Bank Negara Malaysia (BNM), the risks associated with household lending have remained substantially manageable. In 2016, total household debt as a percentage of GDP was 88.4 percent, down from 89.1 percent in 2015 (Bank Negara Malaysia, 2016).

Current critical pandemic, novel coronavirus disease 2019 (COVID-19) has become a global disaster. Many workers around the world have been laid off cause by the recent COVID-19 outbreak (Althnian, 2021). The pandemic not only affected the world economy but also the family economy (Yuesti et al. 2020). They highlighted that good financial literacy will help individuals to avoid financial problems, especially during the COVID-19 pandemic as well as manage their income well even in demanding situations. In addition, according to Malaysian Deputy Finance Minister II, Mohd Shahar Abdullah, the absorption of financial literacy aspects into daily life and concerns is becoming increasingly vital in the period of the COVID-19 (BERNAMA, 2020).

Financial well-being is a condition where a person able to control day to day or month to month finances, capable to absorb financial shock, in the right track to meet the financial goals and have financial freedom to make the choices that will make life much more enjoyable (Consumer Financial Protection Bureau, 2015). Financial well-being is defined by Mokhtar et al. (2015) as an abstract notion used to explain an individual's or family's financial status. Financial well-being is still in its infancy as a philosophy, with applications in a variety of fields (Mahendru, 2020). There are other terms that are used interchangeably with financial well-being, include financial wellness and financial satisfaction. Financial wellness is defined as satisfaction with material and non-material aspects of one's financial situation, perception of financial stability, including adequacy of financial resources, and the objective amount of material and non-material financial resources that each individual possesses (Delafrouz and Paim, 2011). Financial satisfaction, according to Shim et al. (2009), is a behavioral indicator that is displayed as a result of happiness or discontent with financial concerns.

Financial literacy is a fundamental requirement in the form of knowledge and ability to manage personal finances in order to make sound financial decisions and avoid financial difficulties (Munoz-Murillo et al. 2020). Besides, financial literacy is a measure of one's ability and confidence to manage personal finances through appropriate, short-term decision-making and sound, long-term financial planning, while keeping life events and changing economic conditions in mind (Remund, 2010). Financial literacy, according to Abdullah and Chong (2014), is defined as the ability to make informed decisions about the use and management of money and other assets.

METHODOLOGY

This study is aiming to review and reveal research gap from financial literacy and financial well-being's studies for future study or work. This study relies on secondary sources of data. This study reviews findings of current studies that had been done in Malaysia from 2015 to 2021 related to financial literacy and financial well-being. Underlying theories for this study also will be discussed. This study provides theoretical literature review and empirical literature review. Conclusion and recommendations for further study and practical implications are also provided.

KEY THEORIES

This study is grounded from three theories, theory of planned behaviour by Ajzen (1991), prospect theory by Kahneman and Tversky (1979) and social learning theory by Bandura (1976). Theory of planned behaviour explains how belief derived behaviour and this is important component that can relate with financial literacy. Then, prospect theory that links with emotion will influence rational or irrational behaviour and social learning theory that

continue by people learn behavior by watching others' behaviour and ultimately all of these theories will lead to financial well-being or financial distress as a result of literate or illiterate in handling their money.

THEORETICAL LITERATURE REVIEW

It is expected that once individuals become financially literate, their financial well-being become better. Financial literacy teaches not just the fundamentals of finance, but also financial planning, money management, budgeting, debt management, creditworthiness, saving, and investing (Rahman et al. 2018). Financial literacy, financial stress, and financial well-being are all linked (Osman et al. 2018). There was, however, no significant link between financial behaviour and financial well-being. Financial literacy, debt, and demographic characteristics (gender, age, and education) are all contribute to financial well-being, however, among the five variables only financial literacy, debt and age have a substantial relationship with financial well-being (Muhamad and Norwani, 2019). The findings were not consistent with the findings by Chikezie and Sabri (2017) where they found that there was no significant relationship between financial well-being and financial literacy, but there was association between financial well-being with financial socialization, financial behaviour and money attitude.

Besides, previous studies had revealed that financial literacy among the young was low, and research on Islamic financial literacy was relatively sparse, according to Rahman et al. (2018). In response to these concerns, they wrote a report aimed at determining the elements that influence Islamic financial literacy. Financial knowledge, financial behaviour, financial attitude, demographic characteristics, and personality traits were identified as components for Islamic financial literacy and their determinants. Other than that, Piaw et al. (2020) mentioned that financial literacy alone is no longer adequate to ensure individual and societal financial well-being, while in the financial technology (FinTech) era, part of education, Digital Financial Literacy (DFL) has become an increasingly vital component.

EMPIRICAL LITERATURE REVIEW

This section discusses empirical literature review. Table 1 is about summary of empirical literature review.

Table 1: Summary of Empirical Literature Review

Author(s), year	Title	Methodology	Findings/ suggestions
Sabri and Zakaria (2015)	The Influence of Financial Literacy, Money Attitude, Financial Strain and Financial Capability on Young Employees' Financial Well-Being	Respondents: 508 young public and private sector workers aged 40 and under. Setting: 4 urban areas in central Peninsular Malaysia i.e. in the states of Perak	Individuals with modest financial literacy, financial capability, and financial well-being had high effort and retention money attitudes and low financial strain. Financial well-being differed statistically between those of different marital status (married and

	and Selangor, the Federal Territory of Kuala Lumpur and the Federal Territory of Putrajaya.	single) and household income groups (lower, middle, and high-income), and there were significant association between financial well-being and financial literacy, type of money attitude, financial strain, and financial capability.
	Approach: multi-stage sampling technique.	Financial well-being was influenced by demographic factors (gender and monthly household income), financial literacy, retention-money attitude, effort-money attitude, financial strain, and financial capability. Financial strain being a major element leading to financial well-being. Many of respondents less knowledgeable about savings and Islamic financial instruments. Therefore, financial education must be designed carefully to educate Malaysian about saving to make sure they understand its concept and application, also Islamic financial instrument education should be disclosed more to Malaysian people especially among young employees.
Abdullah et al. (2019)	The Relationship between Attitude Towards Money, Financial Literacy and Debt Management with Young Worker's Financial Well-Being	Respondents: 508 people under the age of 40. Setting: Malaysia's central zone. Approach: multi-stage random sampling.
		Financial literacy, debt management, and attitudes about money (inadequacy, effort/ability, and retention) all had favourable correlations with financial well-being, according to Pearson's correlation analysis. Findings of multiple regression revealed that all eight variables explained 27.4% of the variance in

			financial well-being, with the variable of attitude toward money, which is a dimension of ability/effort, making a distinctive contribution to financial well-being. Thus, psychological factor such as attitude towards money and other psychological factors should be test in financial well-being's study as they may have significant impact on financial well-being.
Hazudin et al. (2018)	The Relationship between Previous Mathematics Performance, and Level of Financial Literacy and Financial Well-Being of University Students	Respondents: 239 Undergraduate students. Setting: Universiti Teknologi MARA Pahang, Malaysia. Approach: descriptive and correlation studies from survey responses.	Although having strong math and financial literacy scores, respondents' total financial well-being was barely above average, indicating financial breakeven. Although there were positive correlations between variables, none of the associations were judged to be statistically significant ($p>0.05$). Scholarship holders demonstrated a substantial difference in past mathematics performance among three types of major university funding (family support, study loan, and scholarship) and they were also the top performers in terms of financial literacy and financial well-being. This suggests that having campus life fully funded could be heavenly enough to achieve financial success, as the average amount of money received is typically more than a study loan, which indebted students must repay and which would be a financial burden for many years. It portrays that free financial aid such as

			scholarships is vital for attain good financial literacy and financial well-being for student and therefore other free financial aid such as grants may also beneficial.
Mahdzan et al. (2019)	Determinants of Subjective Financial Well-Being (SFWB) across Three Different Household Income Groups in Malaysia	Respondents: 1867 Malaysian households. Setting: Malaysia.	SFWB scores for the total sample are 5.2 out of ten, with substantial variations noted across the B40, M40, and T20 groups, with SFWB scores of 4.3, 5.1, and 6.2, respectively. SFWB has a large positive link with financial behaviour and LOC across all households, whereas financial stress and financial knowledge have a strong negative relationship with SFWB. Financial knowledge, on the other hand, had no significant association with SFWB among the B40 group. This indicates income is crucial component to achieve financial well-being. Financial knowledge solely is not a major contributor to financial well-being.
Wahab and Yaacob (2018)	The Strategy for Financial Well-Being among Public Servants in Malaysia	Respondents: 139 questionnaires were collected from public servants. Setting: Malaysia. Approach: simple random sampling.	Three independent variables, namely financial literacy, financial management, and attitude toward savings had a strong link with financial well-being based on regression analysis. Thus, financial literacy, financial management and psychological factor are crucial components that should be concerned in financial well-being's study.
Mohamed (2017)	Financial Socialization: A Cornerstone for	Respondents: 391 Malaysian young	Findings revealed that the frequency with which participants observe and

Young Employees' Financial Well-Being	<p>employees aged 20 to 40 years old.</p> <p>Setting: Malaysia.</p> <p>Approach: systematic random sampling.</p>	<p>interact with socialization agents, such as parents, at an early age, was positively connected to the acquisition of financial information.</p> <p>The acquisition of financial information from observation and conversation with peers, on the other hand, showed no association.</p> <p>However, the study found that the frequency of witnessing and talking with parents and peers about money had a favourable link with the participants' adoption of financial behaviour.</p> <p>The data revealed that financial knowledge, financial behaviour, and financial well-being all have a positive link. Finally, this study demonstrated how the financial socialization hypothesis is useful in characterising the financial well-being of young employees.</p> <p>Thus, financial socialization may be good predictor of financial well-being and should be concerned by future studies.</p>	
Mokhtar and Husniyah (2017)	<p>The Factors Affecting Financial Well-Being Among Public Employees in Putrajaya, Malaysia</p>	<p>Respondents: 207 completed questionnaires from public employees.</p> <p>Setting: Putrajaya, Malaysia.</p> <p>Approach: collects data through a series of online structured questionnaires.</p>	<p>Financial stress, work environment, locus of control, and financial behaviour were all found to be significantly linked to financial well-being.</p> <p>Financial stress was found as the most powerful factor influencing financial well-being, followed by the work environment.</p> <p>As a result, psychological factor and work environment are good predictors that can affect</p>

		Analysis: Statistical Package for Social Science (SPSS) version 21.	financial well-being. In depth study related to financial well-being should be include psychological factors and work environment as well as financial literacy.
Muhamad and Norwani (2019)	The Influence of Financial Literacy, Debt and Demographic Factors on Financial Well- Being	Respondents: 403. Setting: Malaysia's Central and Northern Zones. Approach: information was gathered by sending a questionnaire to those working in Perak, Selangor, Kuala Lumpur, and Putrajaya.	Financial literacy, debt, and demographic characteristics (gender, age, and education) all play a role in financial well- being, according to the findings. However, out of the five variables, only financial literacy, debt and age have significant association with financial well-being. Therefore, financial literacy, debt and age should be concerned in future studies.
Zaimah (2019)	The Probability Factor Influences The Level Of Financial Well- Being Of Workers In Malaysia	Respondents: 415 married workers. Setting: Malaysia. Approach: the study's sample consisted of married public- sector workers, with an emphasis on workers who are part of a dual- income family. In this study, the individual is the analysis unit.	The likelihood components of various levels of financial well-being (low, moderate, high) were identified using multinomial logistic regression analysis, which included socio-economic background, financial knowledge, financial behaviour, and financial decision-making characteristics. The husband's socioeconomic background (age, monthly income, home ownership, and financial product ownership), financial behaviour, and financial decision-making have a significant relationship with the respondents' various levels of financial well- being, according to the logistic regression analysis. Financial well-being was found to be influenced by

			<p>factors such as age, monthly income, property ownership, financial product ownership, and financial behaviour. The author suggested that financial education should be incorporated in the workplace to encourage employees to exercise sound financial habits, vital in order to protect workers' financial well-being. Therefore, socio-economic background, financial literacy (include elements of financial knowledge, financial behaviour) and psychological factor (financial decision making) are necessary factors to include in financial well-being study.</p>
<p>Md and Ahmad (2020)</p>	<p>The Financial Literacy among Malaysian Muslim Undergraduates</p>	<p>Setting: Malaysia. Approach: The questionnaires were created using a multi-dimensional financial literacy model and sent to 330 people in a timely manner. Selected students were also interviewed afterward to have a better understanding of the social background.</p>	<p>The findings revealed that financial literacy scores are influenced by students' exposure to financial education and practice. Students who took muamalat-related classes scored higher on financial literacy tests. Post-interview findings show that a student's social environment and interactions are equally significant in improving their financial literacy. As a result, it is thought that embedding Islamic-based measurements to equip students with financial literacy in tandem with their pedagogic growth is critical. The findings indicate the importance of Islamic-based finance and business knowledge for all tertiary students, extending earlier research. In addition, the curricula</p>

			<p>should be tailored to their learning environment as well as their beliefs and traditions. According to the findings, personal financial and muamalat-based information and behaviours should be introduced in relation to their Islamic programme focus. This should happen during the students' academic years and during the orientation of all academic programmes. The report also emphasises the significance of adopting Islamic financial literacy assessments that are consistent with Muslims' specific Islamic identity. As Islamic financial literacy's study is scarce, it is vital for any future study in Islamic financial literacy.</p>
Tan and Singaravello (2020)	Financial Literacy and Retirement Planning Among Government Officers in Malaysia	<p>Respondents: 320 Malaysian government officers working in the federal government administrative centre in Putrajaya and Kuala Lumpur.</p> <p>Setting: Putrajaya and Kuala Lumpur, Malaysia.</p>	<p>The findings suggest that financial literacy is high, financial behaviour is good, but retirement planning behaviour is mediocre, and only education and personal income have a favourable impact on financial literacy. Officers' age and gender have no bearing on their financial literacy. Malaysian government personnel have a high degree of financial literacy and good financial behaviour in general, with the exception of their retirement planning behaviour, which is said to be average. Although there was no significant association between age and gender and financial literacy, the study indicated that education and personal</p>

			<p>income level have a significant impact on financial literacy among Malaysian government officers.</p> <p>It was also discovered that among Malaysian government officers, there was no significant association between financial literacy and retirement planning. Furthermore, the research found that financial literacy had no effect on the association between financial behaviour and retirement planning.</p> <p>The data acquired for this study allegedly showed no significant differences across major factors within the same group of respondents because the study population in this study concentrated on only one specific group of government employees, the Management and Professional group.</p> <p>Need of financial literacy in retirement planning, particularly among Malaysian government employees and the general public.</p> <p>Thus, financial literacy's study in retirement planning should be concerned in future study and may focus on multi-group.</p>
Piaw et al. (2020)	Digital Financial Literacy: A Case Study of Farmers From Rural Areas in Sarawak	<p>Respondents: 252 Sarawak farmers, a specific group of people who come from rural areas.</p> <p>Setting: Sarawak, Malaysia.</p>	<p>Respondents have moderate understanding of digital financial products and services but low expertise in the other three areas (awareness of digital financial risks, knowledge of digital financial risk management, and knowledge of consumer</p>

			rights and redress procedures). This shows that many of the country's most disadvantaged people have been left behind by the FinTech revolution. It emphasises the importance of promoting DFL to underserved populations through targeted programmes in order to achieve more equitable financial and economic growth. Therefore, DFL should be concerned more by short-term future study as it parallel with current era.
Nawi and Hussin (2020)	A Good Cop is Never Cold or Hungry: Antecedents and Consequences of Financial Literacy among Members of The Royal Malaysia Police	Respondents: 400 self-administered questionnaire surveys. Setting: Malaysia. Approach: the study employs a positivist paradigm.	Financial literacy is influenced by financial stress, financial socialization, and personal motivation in addition to socio-demographic variables. Financial literacy is linked to both financial behaviour and financial planning. The author also suggested that findings of the study should aid policymakers and police top brass in developing and executing programmes to improve personal financial management among police officers, as stated in the government's National Strategy for Financial Literacy 2019-2023. As a result, socio-demographic variables, financial stress, financial socialization and personal motivation can be concerned as predictors of financial literacy, then financial planning and financial behaviour as consequences of financial literacy and eventually

Rafien and Ismail (2021)	The Relationship of Financial Attitude, Financial Knowledge and Financial Capability toward Financial Well-Being Among Workers: An Empirical Investigation	Respondents: 109 people aged 21 to 40 years old. Setting: all states in Peninsular Malaysia. Approach: purposive sample technique (gathered through online form).	which can lead to financial well-being can be test in future study. No significant link between financial attitude and financial knowledge and worker financial well-being. However, there was a strong relationship between financial capability and worker financial well-being. The author suggested that the findings could be utilised as a reference for various government organisations, financial institutions, and individuals in recognising the importance of financial well-being in avoiding financial problems and maintaining a high quality of life. As a result, future study should test again financial attitude, financial knowledge and financial capability toward financial well-being and try to find out why financial knowledge and financial attitude are not significant with financial well-being and perhaps there are any factors contributed.
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Source: Developed by researchers for this study.

CONCLUSION

Different metrics have been utilised by different researchers, yielding inconsistent results because there are so many diverse definitions of financial literacy. Financial literacy and knowledge are often used interchangeably, according to Huston (2010), however financial knowledge is an important component of, but not the same as, financial literacy. Both academic literature and popular media have frequently used the terms financial literacy, financial knowledge, and financial education interchangeably. Personal finance basics, borrowing, saving/investing, and protection are the four primary categories that emerged from these research' definitions of financial literacy and understanding, according to Huston (2010). Financial literacy, according to Huston, has two dimensions: knowing personal finance knowledge (theory) and applying personal finance knowledge (practise) (application). Financial behaviour, according to Dew and Xiao (2011), is an application aspect of financial

literacy that is seen to positively contribute to people's financial well-being and may be separated into two categories: consumption and financing. The first is concerned with how money will be spent on consumption, while the second is concerned with how money will be invested and saved.

Besides, psychological factors, socio-demographic factors, socio-economic background, financial literacy, financial socialization, financial knowledge, financial attitude, financial behaviour, financial capability, financial management, financial planning, retirement planning, work environment, financial aid and debt may have association with financial well-being. Financial stress was found as major factor that contributing to financial well-being. Financial socialization also found to have unique association with financial well-being. Free financial aid (scholarship) also may have association with financial literacy and financial well-being. Then, socio-demographic factors also had been discussed in previous studies and had significant relation with financial literacy and financial well-being for instance, age, education and personal income. Income is vital component to achieve financial well-being. Financial knowledge solely is not a major contributor to financial well-being. Other than socio-demographic characteristics, the financial literacy is also influenced by financial stress, financial socialisation and personal motivation. Moreover, financial literacy does not correlate with retirement planning and neither does it mediate the relationship between financial behaviour and retirement planning.

Next, study of Islamic financial literacy also should be concerned in future study as the study field is sparse. Knowledge of Islamic financial instrument also should be inculcated among Malaysians especially young workers as finding from previous study found that their knowledge is lacking regarding the subject. Other than that, FinTech development has left many of the country's vulnerable people behind and it is suggested to target this group for specific initiatives in order to achieve a more inclusive financial and economic development. Moreover, knowledge of savings must be taught to Malaysian as some are having wrong interpretation of savings. Savings should be included in spending plans (budgeting) and some are expect savings were extra income after deducted expenses. A saving mindset must be cultivated. The spending plans actually portrays how a person financial attitude is, as Fabrigar et al. (2006) had mentioned that financial attitude reflects a person's mindset about finance. For further study and work, financial literacy also should be include correct measurement, which include both theory and application such as, (combination of financial knowledge, financial attitude and financial behaviour). Many of studies that had been conducted in Malaysia focusing on workers or employees as their respondents. Chan et al. (2018) stated that employees and financial well-being are two aspects that are closely related to each other, and have been deeply studied by researchers. They also suggested, not only can financial well-being directly affect an individual, but it can also indirectly affect his/her organization as well as employer and any level of financial employees' well-being, either low or high, will change their job performance. The statement is true however, since world is under COVID-19, there may have also other target respondents for future studies such as individuals and households that also affected by the pandemic whose need to improve their financial well-being.

Therefore, government and professional bodies as well as future researchers should highlight the findings, gaps, limitations and suggestions that had been discussed. For instance, to test psychological factors, socio-demographic factors, socio-economic background, financial socialization, financial knowledge, financial attitude, financial behavior, financial capability, financial management, financial planning, retirement planning, work environment, financial aid and debt in financial literacy and financial well-being study. Also, there is a need to revise and

use financial literacy measurement to test specific knowledge, attitude and behaviour items in future studies, highlight FinTech study and vulnerable groups, increase awareness and knowledge about savings and Islamic financial instrument and also individual and household groups are also important to highlight in future studies and also in practical implications.

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