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FINANCIAL LITERACY AND BANKRUPTCY AMONG YOUTH IN MALAYSIA: INSIGHTS FROM LITERATURE FOR CONCEPTUAL FRAMEWORK DEVELOPMENT

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Abstract: *As the number of bankruptcy cases in Malaysia continues to rise, the awareness of financial literacy is crucial to be addressed at the national level. According to Insolvency Department, 26% of bankruptcy cases in Malaysia are those below the age of 34. Numerous studies have been done on financial literacy and financial behaviour to uncover the reasons for bankruptcy. Most studies found that financial literacy varies according to the respondents' knowledge and skills in basic finance and the bankruptcy cases were primarily due to inability to make payments on financial obligations such as instalment purchases, personal loans, and credit card debt. This shows that different types of financial education (TFE) are needed for the varying level of financial literacy and financial behaviour. This paper attempts to discover preliminary themes from existing studies to conceptualize a framework for the purpose of examining the types of financial education needed to address the varying level of financial literacy and financial behaviours. Review from existing literature on studies related to financial literacy on youth from available secondary data sources are summarized into two major themes from findings and conclusions derived from them. The first theme is level of financial literacy (LFL) in which the level varies according to answers given for basic financial understanding. The second theme that indicate financial behaviour that is chosen for this study is attitude towards money (ATM). A conceptual framework is presented based on these two themes for future direction to examine the relationship between the LFL and TFE needed to improve the financial knowledge, and the relationship between ATM and TFE needed to improve the financial knowledge to solve the bankruptcy cases among youth in Malaysia using the Cumurovic-Lusardi measure ("CL") and the ATM dimensions derived from Rieger (2020), Almeida et al. (2021) and Fünfgeld & Wang (2009).*

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Introduction

Between 2015 to 2019, 84805 Malaysians were declared bankrupt, and the figure provided by Insolvency Department showed that 26% of the bankruptcy case were made up of people below 34 years of age. (NSTP, 2020). In 2018, it was stated by the then Bank Negara Malaysia (BNM) Assistant Governor, Nazrul Hisyam Mohd Noh, that 47 percent of Malaysian youth have high credit card debt. Most of the bankruptcy cases were primarily due to the inability to sustain debt made of instalment purchases, personal loans, and credit card debt. In a more recent news, Malay Mail (2022) reported that the highest number of bankruptcies until May 2022 comes from Selangor with 72,608 cases, followed by the three Federal Territories of Kuala Lumpur, Putrajaya and Labuan combined (46,876) and Johor (32,441). 42 per cent of those who declared bankruptcy in the last four-and-a-half years cited personal loans as a factor leading to bankruptcy, followed by nearly 15 per cent who listed vehicle purchase as a factor, and more than 13 per cent declaring bankruptcy because of a business loan.

A popular finance platform, Comparehero.my that work closely constantly with major banks, financial institutions, and government agencies to make personal finance informative and accessible to all Malaysians also reported similar reasons as to why Malaysian were declared bankrupt. Most Malaysians who have been declared bankrupt are within the age group of 35-44 years old (35.24%) while 25–34-year-olds come second (22.52%). The majority of bankruptcy cases in Malaysia are caused by vehicle purchase loans, resulting from their outstanding car loans as shown in Table 1. Aside from that, the other reasons given for Malaysian's being declared bankrupt is other outstanding loans which are housing loans, personal loans and business loans.

Table 1: Reasons Malaysians are Declared Bankrupt

Reasons	Percentage
Hire Purchase (Car loans)	36
Housing Loans	26
Personal Loans	24
Business Loans	14
Total	100

(Source: Comparehero, 2021)

The bankruptcy cases presented above show that bankruptcy cases are rising due to youth lacking financial literacy, youth need to learn and acquire the essential skills and knowledge from a young age to make the right decisions in managing debt and planning finances for their future. Generally, financially illiterate people will tend to make poor financial decisions such as overutilization of credit cards and overspending which will then lead to low financial well-being. With the world being hit by an unprecedented event, the Covid-19 pandemic brought a significant impact on Malaysians as a whole, thus, worsening their financial well-being of the person (NSTP, 2020). Hence, being financially literate and having the ability to use the necessary skills in managing financial resources is important to manage to avoid bankruptcy cases.

With proper guidance and cooperation from government agencies, it is hoped that the young generation will be more resilient and better prepared to face the next financial crisis should it

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arise in the future. Being financially literate from an early age will prepare anyone with vital knowledge and skills that will assist in making informed decisions regarding financial matters and reduce personal economic distress (CFI, 2022). Thus, this paper reviews existing literatures on studies related to financial literacy among youth that primarily discuss financial literacy as one of the leading factors that lead to bankruptcy cases among youth. Through insights of existing literatures, this study hopes to highlight financial literacy as a major factor that may also influence financial decisions made by youth that leads to bankruptcy.

Literature Review

Youth and Bankruptcy

Adopted from the country's youth policy in 1997, the National Youth Development Policy (NYDP) of Malaysia defines youth as people aged between 15 to 40 years. From 2018, the application of the new youth policy categorizes youth as people between the age of 18 to 30 years. According to NSTP (2020), 26% of bankruptcy cases involved those ages between 25 and 34. Thus, looking at the age, bankruptcy cases in Malaysia among youth are now becoming a critical problem.

A bankrupt usually refers to anyone who is unable to repay debts. It is a legal position of an individual or a legal entity that is unable to repay debts to creditors. Malaysians are reportedly bankrupt due to the hire-purchase of vehicles, personal loans, housing loans, and business loans (Mien & Said, 2018). As the number of bankruptcy cases arise, the issue of bankruptcy among youth has elevated to the level of national concern. Adzis, Abu Bakar and Kadir (2017) stated that young people's spending habits are a factor that determines whether they will fall into a state of excessive debt, which could lead to bankruptcy. Many youngsters have been declared bankrupt not only due to personal loans, car loans, and housing loans but also due to credit card indebtedness. The study found that even though these youth lacked the ability to use credit cards, it appears that credit cards were easily accessible to them. To some, having a large number of credit cards reflects one's socioeconomic position. This shows that the young generation does not realize the impact of the excess usage of the credit card. As such, because of poor financial management and financial decisions, they were declared bankrupt due to their inability to pay their credit card.

Youth today are also influenced by the latest trends that are causing them to spend beyond their earnings (Yong, Yew and Wee, 2018) found that many youths suffer from a lack of financial awareness and poor financial handling. This was in accordance with recommendations from numerous studies that advised people to be educated about the necessity of having the proper attitude through budgeting, spending management, practicing living within one's means, continual expense monitoring, practicing saving and planning for old age and unforeseen bills (Idris et al., 2016; Yong et al.,2018). However, due to a surge in the frequency of bankruptcy cases among youngsters, whether this advice is followed by them remains a question. Therefore, these studies suggested that equally crucial to learn about the attitudes of the younger generation towards money. Their attitude toward money shows that they do not have proper savings plan or financial management plans which cause them to be unable to pay their personal loan, housing loan, or car loan if unexpected circumstance happened to them. With the recent issues resulting from the Covid-19 pandemic, some organizations are forced to downsize and terminate the employment of some employees. If these unfortunate employees do not have proper financial plans, then they will face more financial problems which can also lead to bankruptcy. The Minister of Finance concurred with this assertion, stating that insufficient financial literacy among young Malaysians contributes to the country's high bankruptcy rate (The Star, 2019). This scenario could pose a variety of obstacles to the goal of the country to become a high-income country. According to Yong et al. (2018), Malaysians' financial literacy is lower than the rest of the world, with variances among ethnic groups and gender. In addition, with an emphasis on financial education and gender, they investigated the relationship between attitude and behaviour and suggested that financial education be improved in schools and institutions.

The Malaysian government has taken several initiatives and efforts to assist these categories, including raising awareness and understanding of the effects of bankruptcy (Hassan, Jati, Yatim and Majid (2021). However, it is not solely the responsibility of the government to help these young generations. Other parties such as teachers, parents, educators, and researchers also need to play their role in helping address and provide continuous solution to this issue. As reported in Malay Mail (2019), the director-general of insolvency has stated that the number of bankruptcy cases handled by their department is rising every year, and if the problem is not addressed properly, it will have a long-term impact on the productivity and revenue of the country. Thus, it will dampen the goal of Malaysia becoming a higher income nation.

Financial Literacy

Lusardi & Mitchell (2014) and Yushita (2017), financial literacy is the financial knowledge and ability possessed by individuals in managing finance and spending money, so that individuals can improve their standard of living and avoid financial difficulties.

According to Lusardi and Mitchell and Yushita (2017) and Lusardi and Mitchell (2014), financial literacy is the financial knowledge and ability possessed by individuals in managing finance and spending money so that individuals can improve their standard of living and avoid facing financial difficulties. Meanwhile, Fernando (2020) defines financial literacy as an understanding and application of a variety of financial abilities, such as personal financial management, budgeting, and investing. The absence of these abilities is called financial illiteracy. Financial literacy is also described as the measurement of how well an individual can understand and use information related to finance to make decisions.

Although there have been many studies of financial literacy in many different countries, financial literacy at a personal level has received little attention in Malaysia despite the importance of raising the financial literacy of Malaysians, in particular the youth. One of the reasons that youth were declared bankrupt was due to the usage of the credit card. Some overspent and are unable to pay promptly and the interest accumulated make it difficult for them to pay. A study done by Sahul Hamid and Ying (2020), showed that socioeconomic factors related to education, income, ethnicity, marital status, and the number of credit cards held influence credit card repayment decisions. Although the results show that financial literacy and money management skill are positively related to credit card decisions, personality traits such as overspending and impulsive buying do not significantly affect credit card payment behaviour. Hence, good money management skills are important in shaping one's behaviour. This study is supported by Jati et al. (2021) where non-performing loans showed positive relationship with personal bankruptcy. The study found that due to lack of financial literacy, the accumulated debts from their inability to handle debt and make payments lead to the increasing bankruptcy cases.

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Financial Behaviour

In a study done by Fei et al. (2020), to determine the relationships between financial literacy, financial problems, and money attitude with financial capability among the young employees it was found that financial problems and money attitude had significant influence toward financial capability whereby the money attitude become a major contributing factor to the financial capability. Thus, the study recommends that the young employees to become more prudence to avoid being declared bankrupt in the long run if they continue to make poor financial decision because of poor financial capability.

When it comes to dealing with financial products and because of advanced technologies, various new financial products, and the complexity in financial transactions, Hayei and Khalid (2019) found that youth may find handling financial matters very challenging. The level of financial literacy of students between the ages of 15 to 17 shows impressive results as they have good knowledge of financial costs and returns on investment despite some being unfamiliar with the basic concept of investment in real estate compared to other assets. The study found that trust and experience which were imitated from their parents' activities were important factors in determining the students' literacy. The study also found that culture and attitude should be given serious attention to improving financial literacy. The need to track their expenses or to have a specific monthly budget should be instilled as they spend for leisure activities like having meals or drinks with friends. Borrowing culture is a popular culture among them which eventually lead to the accumulation of debt attitude. Savings attitude such as in Tabung Haji and normal savings that was found in this study also cultivates good savings behaviour for the future.

The components of financial literacy which include financial behaviour, financial attitude, and financial knowledge are important to guide working women to spend and invest their funds (Ashaari and Yusof., 2019). The study suggests that working women tend to be financially literate when they are empowered to gain financial education such as being able to strategize their financial decisions since they will contribute in terms of income, savings, and investment whereby the money in circulation will benefit the nation in terms of better economy and better accumulation of assets.

Financial Education and Knowledge

Ahmad, Mawar and Ripain (2018) theorised that both financial knowledge and financial education have different influencing levels towards financial literacy which financial knowledge has more influence on the young generations. Having a basic knowledge of money and asset management can help cope with unexpected changes in macroeconomics and living cost. Financial knowledge gained through financial educations can also lead to the financial attitude of an individual. Youth who are educated in financial concepts and management will make better and wiser financial decision-making.

In a study done among young adults aged 18-35 years who are working in accounting firms, in Malacca, Loh and Peong (2019) theorised that geographical locations and family characteristics were significantly related to personal financial literacy. Different levels of financial knowledge were seen between people in rural and urban areas, attitudes, and norms. Parents in urban areas are applauded for being a role models in which they openly discussed indirectly financial matters with their children. Parenting styles influence young adults in the way they manage their finances in the future. Even though financial education and financial literacy are logically

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related, it may not be the case as findings show that financial education and financial experience do not influence young adults in their financial decision.

As young adults are the future generation that would provide the human resources for the growth of the country, their level of financial knowledge and literacy will influence personal financial planning Since it is easy to obtain credit cards and mortgage loans, young adults are brought up in a culture of debt which is not good for them in terms of financial planning for future emergency (Lee, Arumugam and Arifin., 2019). In this study, the youth aged between 20 to 30 years old are found to generate a positive attitude toward effective financial planning only if they possess a higher literacy level. They must make sufficient investments to meet future income objectives and financial goals. The study also suggests the youth seek advice from financial planners to build better wealth and financial planning.

In a study done by Sawandi et al. (2018) to highlight the importance of financial education, the current level of financial literacy among households that are aged between 16 years old and above is found to be low to moderate. This level has not reached a satisfactory standard to meet financial management skills. The study measures the financial literacy level through basic financial concepts which include risk, return, and inflation. Less than half of them achieved a high literacy score which makes it difficult to make financial-related decisions in the future such as savings and retirement plans. Financial education not only benefits individuals but also improves economic status, as the economy continues to change over the years.

Overall, Malaysians are still lacking in financial knowledge, financial understanding, and financial skills which include retirement planning, estate planning, and also the awareness of the roles of financial institutions (Mokhtar et al., 2018). According to this study, many thought that agencies offering financial counselling like AKPK were offering financial assistance. They are also aware of the existence of BNM, Securities Commission, Bursa Saham but do not know the roles and functions of these financial institutions. Some working adults still do not understand the risk and investment involving money, savings, and investment, and only 43.8% believed their EPF savings is sufficient to meet their retirement needs. 83.7% had expenses higher than income and 62% believed that debt can be easily inherited by their family which they think their dependents are obliged to pay.

Conceptual Framework Development

In reviewing the existing studies to develop the preliminary conceptual framework for this study, two very important themes of financial literacy and financial behaviour can be seen often recurring and appearing. Most studies discussed the varying level of financial literacy and financial behaviours that are related to financial knowledge. Therefore, this study conceptualizes and theorizes that there exists a relationship between the level of financial literacy and the need for a suitable financial education to increase the financial knowledge, and there exist a relationship between attitude towards money and the need for financial education to influence a positive financial behaviour. The reason is because even though various outreach programs have been organized by the Insolvency Department, Malaysian Financial Planning Council (MFPC), and the Credit Counselling and Debt Management Agency (AKPK) to expose youth to basic knowledge on financial management and increase the level of awareness about the ripple effects and risks of being indebted and declared bankrupt at a young age, more efforts need to be done to educate and train youths on increasing their financial knowledge. Being aware of basic knowledge in financial management and the effects and risks involved may be a good starting point to create more responsible youth. However, having the capability to handle

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financial matter, understanding the tools to manage financial matters, and making better financial decision is also crucial. In other words, youth must not only be aware of savings for a better future, but they must also be aware of where to save their money or invest their money, and the technology involved in savings so that they yield better returns from their savings and capable of fulfilling their financial obligations. The framework is conceptualized with the hope to uncover the most salient reasons so that a more suitable education, workshop, and seminars on financial literacy can be developed to suit the level of financial literacy as supported by findings from Hashim et al. (2021) where financial literacy among youth can be used by university curriculum developers to create relevant financial programmes, events, courses, speeches, and offers for students to improve their financial literacy. Thus, for the future direction of this study, the following model in Figure 1 is proposed:

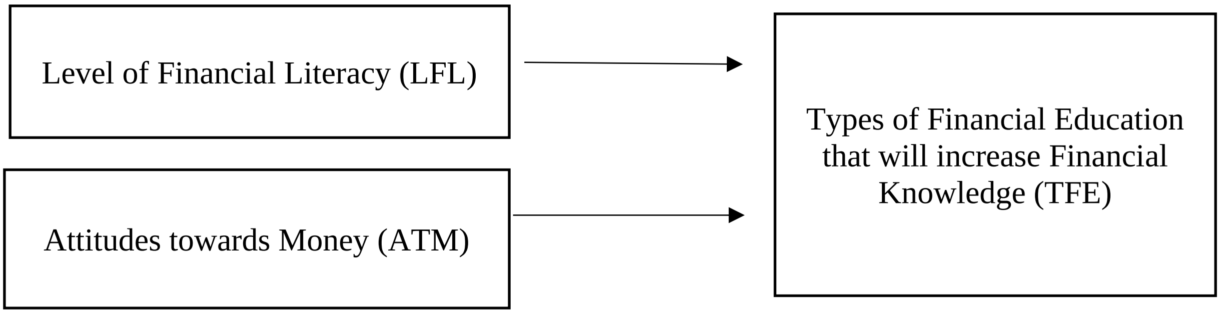

Figure 1: Proposed Conceptual Framework

To examine the framework derived from insights from existing literatures presented in this study, this study proposes to use the model in reference to a study done by Rieger (2020), Almeida et al. (2021) and Fünfgeld and Wang (2009) according to the significant results of the two studies.

H1: Level of Financial Literacy (FL) significantly influences the types of financial education needed to increase Financial Knowledge (TFE).

Rieger (2020) used the scales which was developed based on eight typical and important articles from Alexeev et al. (2014); Anderson et al. (2017); Bianchi (2018); Burke and Manz (2014); Cumurovi´c and Hyll ´ (2019); Gathergood and Weber (2017); Lusardi and Mitchell (2011); Van Ooijen and van Rooij (2016) to determine the level of financial literacy. Scales from the studies were identified to measure financial literacy and results showed that the scales proposed by Lusardi and Mitchell (2011) and Cumurovi´c and Hyll ´ (2019) are the ones best suited for measuring financial literacy, Hence, as future direction, this study proposes to measure the financial literacy among youth using the scales proposed by Lusardi and Mitchell (2011) and Cumurovi´c and Hyll ´ (2019). The new combined Cumurovic-Lusardi measure ("CL") will be adopted to examine whether self-assessed financial literacy is related to CL and how demographics (age, gender, education) and cognitive reflection affect CL.

H2: Attitudes towards money (ATM) significantly influence the types of financial education needed to increase financial knowledge (TFE).

The second variable that this study proposes to investigate would be developed in reference to a study on attitude toward money by Almeida et al (2021) and Fünfgeld and Wang (2009). In the study done by Almeida et al. (2021), attitude towards money is examined with three

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financial behaviour categories which include record keeping, adjusting balance and monitoring balance, and Fünfgeld and Wang (2009) examined five attitudes using questions that were classified into five categories which include specific financial knowledge, financial mathematics, inflation rates, mathematics, and cognitive reflection that show five dimensions: anxiety, need for saving, interest in financial issues, free-spending, and intuitive decisions. Almeida et al. (2021) found that all groups of respondents share similar financial management behaviours except for except for monitoring balance, which was more frequent among non-overindebted consumers, and Fünfgeld and Wang (2009) found that anxiety about financial issues could discourage subjects from familiarizing themselves with topics related to finance, which is needed to increase financial knowledge. Intuitive decision-making would be indicative of a less thoughtful approach towards financial affairs, which would again prevent people from making more effort to enhance their financial literacy. Thus, this study proposes to adopt questions related to the dimensions adopted from the two studies as attitude towards money can shed light on the different types of financial education.

Worth noting that this study also wishes to point out that there could also exist a strong correlation between the two independent variables where attitude towards money and level of financial literacy are related in which both would then determine the types of financial education needed to increase knowledge which subsequent study to this literature would explore. However, to what extent and in which order both will be examined are yet to be conceptualized as more reviews would be conducted to finalize the conceptual model to be further tested in subsequent papers. Therefore, the subsequent papers intended to be proceeded from this will present a more thorough framework with appropriate methodology.

Conclusion

This paper reviews the existing literatures on studies related to financial literacy among youth to understand the major factors that lead to the bankruptcy cases among youth in Malaysia. Based on the reviews, two important themes which are the level of financial literacy and attitudes towards are conceptualized to be finalized for the purpose of examining the relationship with the dependent variable that is the types of financial education that will increase the level of financial knowledge. This study hopes that the results will reveal findings that would aid the development of different types of financial education to increase financial knowledge that would solve the bankruptcy cases among youth. It would be interesting too if the findings would be able to uncover the most suitable measurement of financial scale that shows the levels of financial literacy so that the same measurement can be investigated for different respondent groups. As the government is serious about the financial wealth of its nation, priority must be placed on efforts towards combatting the increasing cases of bankruptcy. Through suitable types of financial education programmes, the governing bodies, government agencies, and private financial advisors can provide significant services in delivering financial education programmes that would benefit the youth and the nation.

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