

AWARENESS OF FINANCIAL LITERACY AMONG KPBKL STUDENTS

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Abstract	<p><i>Financial literacy is a key idea that helps people understand and use money in their everyday lives. This comprises the information and skills essential to efficiently managing income and spending, assets and obligations, and a personal budget. Thus, the aim of this study is to analyse the awareness of financial literacy among undergraduate students at Kolej Profesional Baitulmal Kuala Lumpur (KPBKL). The survey was completed by 233 students who met the criteria for being eligible to answer the survey. The data was analysed using descriptive statistics using SPSS. This study finds that the KPBKL students surveyed have moderate financial literacy, with a total average score of 3.71. The results are important to help the government or linked entities choose financial literacy efforts for KPBKL students. In addition, it will help administrators and counsellors handle student issues.</i></p> <p>Keywords: <i>Awareness, Financial, Literacy, Education, KPBKL.</i></p>
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INTRODUCTION

Financial literacy is essential for the younger generation since they will make financial decisions that will affect them for the rest of their lives. Lusardi and Oggero (2017) stated that compared to the previous generation, the financial decisions that younger generation must make are far more difficult. They need to be more responsible when making financial decisions such as funding further education or making retirement plans. In short, financial literacy is essential when making important decisions. They also stated that the potential advantages of financial literacy can be numerous. Strong financial abilities enable individuals to plan and save for retirement more effectively (Behrman et al., 2012; Lusardi & Mitchell, 2014). As for investors who have sound financial judgement, they are more inclined to diversify their risk (Van Rooj et al., (2011). This study is intended to address the issue of young people's overall incapacity to handle their finances effectively (SC Malaysia, 2022). According to SC Malaysia (2022), the majority of Malaysian youths' earnings go toward buying food, basic necessities, and debt repayment, leaving them with little money left over for savings or investments. This issue arises from their low level of financial literacy.

According to OECD/INFE 2020 International Survey of Adult Financial Literacy, the latest international survey of financial literacy, Malaysia's financial literacy score is 12.9 and ranked 13th out of 24 participating countries (excluding France and Thailand). The

elements comprise in the survey for this report are knowledge, behaviour, and attitude. It is calculated using the OECD/INFE methodology and definition of financial literacy as stated in 2018 OECD/INFE Financial Literacy Measurement Toolkit. According to SC Malaysia (2022), most Malaysian youths' earnings go toward buying food, living needs, and paying off debt, which leaves them with little money left over for investments or savings. This problem is derived from inadequate financial literacy among them. As a result, the youth suffer from anxiety. From a broader perspective, the current states of financial literacy in Malaysia are as follows (Financial Education Network, 2019): one-third of Malaysians consider their financial knowledge as being inadequate, indicating that they lack confidence in their own abilities; 1 in 10 Malaysians feel they lack discipline when it comes to handling their cash; and 52% of Malaysians find it challenging to raise RM1,000 for emergencies. Despite not being exclusively focused on youth, these findings demonstrate that some Malaysians' inability to well-managed their own finances is a real issue that needs to be addressed accordingly.

KPBKL – also known as Institut Profesional Baitulmal (IPB) in the past – was established on 23 April 1992 by Majlis Agama Islam Wilayah Persekutuan (MAIWP) dan Yayasan Wilayah Persekutuan (YWP). IPB aims to produce Muslim professionals and thus improve the economic status of Muslims. Its operation was started at Wisma Awal, Jalan Raja Muda Abdul Aziz, Kuala Lumpur in April 1992. In June 1996, they moved to the permanent campus at Jalan Kg. Pandan, Kuala Lumpur (KPBKL, 2020). KPBKL nowadays comprises of two faculties, namely Fakulti Pengajian Kontemporari Islam (FPKI) and Fakulti Pengajian Teknokorporat (FPT). KPBKL administers three categories of academic programme: Homegrown Programme, UiTM Programme, and Professional Programme. In general, the students of diploma programmes at KPBKL are expected to graduate after two and a half or three years of study

LITERATURE REVIEW

OECD (2005) defines financial education as “The process by which financial consumers improve their understanding of financial products, concepts and risks and, through information, instruction and objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being” (OECD, 2005; Igor, 2022; Rubayah et al., 2015; Russia Trust Fund-OECD-World Bank, 2013). Sajiah et al. (2018) proposed that financial literacy is “(translation) set of skills and knowledge that enables individuals to make informed and effective decisions with all their financial resources” (Sajiah et al., 2018; Hairunnizam & Siti Aisyah, 2020)

Several studies have highlighted that financial literacy comprises of financial knowledge, financial attitude, and financial behaviour (Rusliza et al., 2019; Atkinson & Messy, 2012). These aspects of financial literacy have been included in several studies and surveys to assess the level of financial literacy. Among the surveys that included these aspects are an online survey conducted by the Central Council for Financial Services Information (an advisory group associated with the Bank of Japan) (Yoshino et al., 2017). According to BNM's FCI Survey 2018, Malaysians' current level of financial literacy might be higher. The area of concerns among Malaysian revealed by the survey are the level of financial knowledge, saving and budgeting, readiness for unexpected life events, and planning for retirement. As for the survey findings by AKPK's AFBES'18 and SC Malaysia's ACM 2018, they discovered that enhancing financial behaviour is significantly assisted by financial education (Financial Education Network, 2019).

Kimiyaghalam and Yap (2017) concluded that almost half of Malaysians have a basic financial literacy. However, they do not comprehend more complex financial concept, such as the function of bonds and stocks work. Third, the same researchers also found that the level of financial literacy among graduate students is moderate, and they have less knowledge regarding debt. Besides, a study by Nor Syahidah and Norasmah (2017) reveals that the level of financial literacy among higher education students in Bangi are high. A study

by Mwangi (2017) reveals that university students that majority of them are financially literate, as they recognize general financial knowledge, knowledge on saving, debt and investment, and exposure to financial and monetary issues. Manju Dahiya et al., (2023) finds that the Indian students surveyed have low financial literacy, students have very low awareness of compound interest, the erosion of buying power due to inflation, the benefits of diversification, and the use of credible information for financial decision-making.

According to Mohamad Zaki et al. (2015), Islam commands the people to behave responsibly in both this life and the hereafter. Individual who dedicates themselves to reaching their full potential – both physically and spiritually – will be consider as a true Muslim. Our survival capability depends on our ability to manage spending responsibly and improve our financial well-being. Therefore, we must refrain ourselves from any unproductive behaviour which can put our future in risk, including the financial matters.

METHODOLOGY

In order to collect the data necessary to analyse and achieve the objective, a questionnaire was used, for students from Kolej Profesional Baitulmal Kuala Lumpur (KPBKL). The questionnaire a financial literacy scale from Organisation for Economic Co-operation and Development (OECD) member nations (OECD, 2022) was used to create an online survey. Purposive sampling, which is a non-probability sampling has been chosen for this study. Purposive sampling, also known as judgmental sampling depends on the researcher's judgment in deciding which people, situations, or events will yield the most useful data for achieving the research objective. The units are selected on purpose because they have the characteristics that the researcher desired. The survey was completed by 233 students who met the criteria for being eligible to answer the survey. First, diploma students of the KPBKL Homegrown Programme The diploma students at KPBKL can be classified into three categories: KPBKL Homegrown Programme, UiTM Programme, and Professional Programme. The majority of diploma students enrol in the KPBKL Homegrown Programmes. Second, students of Semesters 4 and 5, as per suggestion by the administration executive. Based on his observation, students who are in the middle of their college years are more likely to discontinue their study due to financial issues. Third, students who were born from 1997 onwards, as this study focuses on Gen Z.

Table 1 shows the value of reliability test for the entire items of financial knowledge, financial management behaviour, financial experience and impact of financial literacy. The value cronbach's alpha for financial knowledge (0.686) and financial management behaviour (0.626) are considered 'acceptable'. Meanwhile, financial experience (0.802) and impact of financial literacy on spending behaviour (0.762) are considered 'good and acceptable'. Overall, the dependability value for the cronbach's alpha value is 0.848. Therefore, the results of this study are suitable to be discussed and further analyzed.

Table 1: Reliability Test Analysis

Items	Value Cronbach's Alpha
Financial knowledge	0.686
Financial management behaviour	0.626
Financial experience	0.802
Impact of financial literacy on spending behaviour	0.762
Overall	0.848

RESULTS

Table 2 shows the percentage of respondents by gender. A total of 233 students were involved as respondents. The percentage of female respondents is 60.1% (140 students). Meanwhile, the percentage of male respondents is 39.9% (93 students). This illustrates that most of the respondents are female. It is acceptable as the population of female students are higher than male students at KPBKL. Almost, the respondents aged 18 to 21 years old, percentages 92.7%. More than, 70.8% FPKI students and 29.2% FPT students was involved

in questionnaire. For montly financial resources highest percentage of respondents with 33.0%. It is followed by 73 students (31.3%) who receive scholarship and 72 students (30.9%) who receive financial support from parent or guardian as monthly financial resources. Meanwhile, 11 students who depend on their personal money as monthly financial resources represents the lowest percentage of respondents with 4.7%. The frequency and percentage of respondents' monthly savings. It shows that 111 out of 233 students save less than RM100 per month. This illustrates the highest percentage of respondents with 47.6%. It is followed by 68 students (29.2%) who do not save and 37 students (15.9%) who save between RM100 and RM299 per month. Meanwhile, 17 students who save more than RM299 per month represents the lowest percentage of respondents with 7.3%. 208 out of 233 students belong in B40 income group. This illustrates the highest percentage of respondents with 89.3%. It is followed by 21 students who belong in M40 income group. Meanwhile, 4 students who belong to T20 income group represents the lowest percentage of respondents with 1.7%.

Table 2: Demographic background of respondents

Items	Frequency	Percentage (%)	
Gender	Male	93	39.9
	Female	140	60.1
Age	18- 21 years old	216	92.7
	22 to 25 years old	17	7.3
Faculty	FPKI	165	70.8
	FPT	68	29.2
Semester	Year 4	217	93.1
	Year 5	16	6.9
Monthly Savings	Less than RM100	75	32.2
	RM300 – RM599	128	54.9
	RM600 – RM899	27	11.6
	More than RM899	3	1.3
Monthly Financial	Scholarship	73	31.3
	Financing or Loan	77	33.0
Monthly Parent/Guardian Income	Parent or Guardian	72	30.9
	Personal	11	4.7
Monthly Parent/Guardian Income	Less than RM4,850 (B40)	208	89.3
	RM4,850 - RM10,959 (M40)	21	9.0
	More than RM10,959 (T20)	4	1.7
Total	233	100.0	

Table 3 shows the mean score and level of financial literacy by factor, namely Financial Knowledge [FK], Financial Management Behaviour [FMB], and Financial Experience [FE]. The mean score of each factor is evaluated and used to determine the respondent's level of financial literacy. High level is indicated by mean value of 4.00 and above (≥ 4.00), moderate level is indicated by mean value between 3.00 and 3.99 (3.00 – 3.99), and low level is indicated by mean value of 2.99 and below (≤ 2.99). On average, this study found that the respondents have moderate level in all factors of financial literacy: Financial Knowledge (3.96), Financial Management Behaviour (3.58), and Financial Experience (3.23). Overall, the respondents have moderate level of financial literacy, with a mean value of 3.59.

Table 3: Average level financial literacy

Items	Level of Financial Literacy		
	Low ≤ 2.99	Moderate 3.00 - 3.99	High ≥ 4.00
Financial Knowledge		3.96	
Financial Management Behaviour		3.58	
Financial Experience		3.59	
Overall Average		3.71	

Note: (1) Scale of level of financial literacy, ≤ 2.99 Low, 3.00 - 3.99 Moderate, ≥ 4.00 High (Rubayah et al., (2015). (2) **highest mean score of the factor, *lowest mean score of the factor.

Financial knowledge

The first section of questions assessed fundamental concepts in finance, including the impact inflation on cost of living, increasing price, investment in return profits or losses, interest rate. Table 4 shows first question about impact inflation on cost of living (97.9 percent) students aware. This indicates that majority of them are familiar with the basic principle of inflation. Even though some of them do not study in diploma programme related to economics or finance, they are aware that inflation has raised the costs of students' necessities such as rental house, food, and transportation.

The second question about (95.3 percent) of student are aware of how the rising prices of goods affect their purchasing power. Then, question about investment, this indicates that (94.8 percent) of them know that they can gain profit and loss from any investment. The information on investment is available at the fingertips which make it easier for students to be knowledgeable about it. Furthermore, as investment can be made through online payments or transactions, students nowadays are more susceptible to the experience of investing. Last question about interest rate bank (95.3 percent) are aware the impact of interest rate on the value of their future savings.

Table 4: Financial knowledge awareness

Items	Level of Awareness			
	Aware		Not Aware	
	Frequency	Percentage	Frequency	Percentage
Impact inflation on cost of living	228	97.9	5	2.1
Increasing price goods	222	95.3	11	4.7
Investment in return profits or losses	221	94.8	12	5.2
Interest rate	222	95.3	11	4.7

Financial Management Behaviour

College students' financial well-being is heavily influenced by their financial behaviour. Thus, it is essential to include it in financial literacy assessments. The level of awareness financial management behaviour shown in table 5 evaluate as positive behaviour in questions timely payment of tuition fees (94.8 percent), enough saving for emergency use (67.0 percent), no borrowing money to make ends make (74.2 percent), carefully about financial (86.7 percent), carefully considers purchases (83.3 percent) and never depressed because of a lack of money (67.4 percent)

There was also, worryingly, a percentage of students not enough saving (33.0 percent), this indicates that the students are inclined to practise poor money management. Also, a percentage of student inclined depressed because of lack of money (32.6 percent). In addition, they need self-control to avoid overspending and maintain a balance between their spending and saving

Table 5: Financial management behaviour awareness

Items	Level of Awareness			
	Aware		Not Aware	
	Frequency	Percentage	Frequency	Percentage
Timely payment of tuition fees	221	94.8	12	5.2
Enough saving for emergency use	156	67.0	77	33.0
No borrowing money to make ends make	173	74.2	60	25.8
Carefully about financial	202	86.7	31	13.3
Carefully considers purchases	194	83.3	39	16.7
Never depressed because of a lack of money	157	67.4	76	32.6

Financial Experience

The last section of questions assessed financial experience. Table 6 shows respondents record their expenses at a rate of 63.9 percent, with 36.1 percent not being aware they should record their expenses. It is understandable that they may dislike the hassle of tracking their expenditures every day. Next question about preparing a financial budget 79.8 percent of respondents said they prepare a financial budget because it helps them create financial stability. By adhering to the plan, they can foresee whether they will have enough money to do the things they need or would like to do.

Another question indicates that 82.4 percent of respondents have set a spending goal. As for students setting spending goals enables them to either make sacrifices or stick to the budget. Besides, 83.7 percent of respondents segregate their expenses for savings, consumption, and emergency use. This segregation prevents them from spending more than they can afford and misusing their savings.

Table 6: Financial experience awareness

Items	Level of Awareness			
	Aware		Not Aware	
	Frequency	Percentage	Frequency	Percentage
Record expenses	149	63.9	84	36.1
Prepare financial budget	186	79.8	47	20.2
Set spending goal	192	82.4	41	17.6
Separate expenses	195	83.7	38	16.3

Impact of Financial Literacy

Table 7 shows the measurement of impact of financial literacy on students' spending behaviour. The mean score of each factor is evaluated and used to determine the impact of financial literacy. As stated earlier, high level is indicated by mean value of 4.00 and above (≥ 4.00), moderate level is indicated by mean value between 3.00 and 3.99 (3.00 – 3.99), and low level is indicated by mean value of 2.99 and below (≤ 2.99).

Overall, the impact of financial literacy on spending behaviour among respondents is on moderate level, with a mean value of 3.62. The highest mean score of is 4.23 on the item "I have not bought items to show off". Meanwhile, the lowest mean score of this part is 2.55 on the item "I do not have a problem of not having enough money".

Table 7: Impact of Financial Literacy on Spending Behaviour

Item of behaviors statements	Mean Score	Standard Deviation	Level 1
I organize my daily expenses by distinguishing between needs and wants.	3.92	.925	Moderate
I allocate more money for needs over wants.	4.05	.936	High
I save every month.	3.06	1.034	Moderate
I make a list of items when buying food and drinks as a frugal measure.	3.57	1.065	Moderate
I do not have a problem of not having enough money.*	2.55	1.137	Low
I spend my excess pocket money on charity.	3.65	.893	Moderate

I tighten my educational financial allocation for entertainment (traveling, shopping, watching movies, etc.).	3.02	1.203	Moderate
I prioritize the purchase of essential items only.	3.99	.886	Moderate
I reduce the frequency of shopping for wants.	3.67	.954	Moderate
I have not bought items to show off.**	4.23	1.085	High
I buy things after thinking about their use for myself.	4.12	.853	High
Average	3.62		Moderate

Note: (1) Scale of level of financial literacy, ≤ 2.99 Low, 3.00 – 3.99 Moderate, ≥ 4.00 High (Rubayah et al., (2015). (2) **highest mean score; *lowest mean score.

DISCUSSION

The improvement of financial literacy among students has several advantages which goes beyond preventing them from damaging their credit scores. Individuals who are financially literate typically convey their knowledge on to younger generations. Therefore, having adequate financial literacy helps to prevent cross-generational financial problems. Furthermore, a proactive approach on financial literacy also lessens associated the stigma associated with financial discussion. In addition, it inspires people to assist one another by openly and regularly having financial discussion (Sachs, 2021). Financial literacy is a skill that takes time to be developed. Ones can be considered as financially literate if they know how to effectively manage, save, and invest money for themselves and their family. This include paying off debt, setting a budget, getting insured, making investments, buying real estate, and preparing for college and retirement (Athene, 2019).

Table 8 shows the comparison between factors of financial literacy Financial Knowledge [FK], Financial Management Behaviour [FMB], and Financial Experience [FE] by demographic background, in terms of mean score and level. As for gender, the mean score of female respondents is slightly higher than male respondents for all factors of financial literacy. In terms of age, the mean score of respondents aged 22 to 25 years old is slightly higher than respondents aged age 18 to 21 years old. This applies for all factors of financial literacy. As for faculty, the mean score of FPT's respondents is higher than FPKI's respondents for financial knowledge. Meanwhile, the mean score of FPKI's respondents is higher than FPT's respondents for Financial Management Behaviour and Financial Experience. In terms of semester, the mean score of Semester 4 respondents is higher than Semester 5 respondents for all factors.

In terms of monthly financial resources, the respondents with scholarship recorded the highest mean score for financial knowledge and financial experience. Next, the respondents who receive financial support from parent/guardian recorded the highest mean score for financial management Behaviour and financial experience. On the other hand, the lowest mean score is recorded by students who receive financial support from parent/guardian (Financial Knowledge), students who receive financing or loan (Financial Management Behaviour), and students who receive financing or loan (Financial Experience).

As for monthly parent/guardian income, respondents who belong to B40 income group recorded the highest mean score for all factors. On the other hand, the lowest mean score is recorded by students who belong to M40 income group (Financial Knowledge), and T20 income group (Financial Management Behaviour; Financial Experience).

Table 8: Comparison between Factors of Financial Literacy (FK, FBM & FE) by Demographic Background

Category of Variable	Mean Score & Level 1		
	Financial Knowledge	Financial Management Behaviour	Financial Experience
Gender			
Male	3.92 (Moderate)	3.52 (Moderate)	3.20 (Moderate)
Female	3.99 (Moderate)**	3.63 (Moderate)**	3.25 (Moderate)**

Age			
18 - 21 years old	3.96 (Moderate)	3.56 (Moderate)	3.20 (Moderate)
22 - 25 years old	3.99 (Moderate)**	3.63 (Moderate)**	3.25 (Moderate)**
Faculty			
FPT	4.14 (High)**	3.53 (Moderate)	3.11 (Moderate)
FPKI	3.89 (Moderate)	3.61 (Moderate)**	3.28 (Moderate)**
Semester			
4	3.98 (Moderate)**	3.60 (Moderate)**	3.25 (Moderate)**
5	3.69 (Moderate)	3.41 (Moderate)	2.94 (Low)
Monthly Financial Resources			
Scholarship	4.10 (High)**	3.69 (Moderate)	3.34 (Moderate)**
Financing or loan	3.91 (Moderate)	3.50 (Moderate)*	3.22 (Moderate)
Parent or guardian	3.87 (Moderate)*	3.54 (Moderate)	3.12 (Moderate)*
Personal	3.91 (Moderate)	3.74 (Moderate)**	3.34 (Moderate)**
Monthly Parent/Guardian Income			
B40	4.00 (High)**	3.62 (Moderate)**	3.28 (Moderate)**
M40	3.57 (Moderate)*	3.42 (Moderate)	2.93 (Low)
T20	3.85 (Moderate)	2.71 (Low)*	2.13 (Low)*

Note: (1) Scale of level of financial literacy, ≤ 2.99 Low, $3.00 - 3.99$ Moderate, ≥ 4.00 High (Rubayah et al., (2015). (2) **highest mean score of the factor; *lowest mean score of the factor

CONCLUSION

This study found that the level of financial literacy among diploma students at KPBKL is at moderate level, considering all factors of financial literacy (financial knowledge, financial management behaviour, and financial experience) are at moderate level. Besides, this study found that the impact of financial literacy on spending behaviour is at moderate level. As a recommendation, administrators of KPBKL should introduce a financial planning course as an initiative to implement financial knowledge among students. The government should also strengthen financial inclusion throughout the nation, specifically among students.

The improvement of financial literacy among students has several advantages which goes beyond preventing them from damaging their credit scores. Individuals who are financially literate typically convey their knowledge on to younger generations. Therefore, having adequate financial literacy helps to prevent cross-generational financial problems. Furthermore, a proactive approach on financial literacy also lessens associated the stigma associated with financial discussion. In addition, it inspires people to assist one another by openly and regularly having financial discussion (Sachs, 2021).

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