



RESEARCH ARTICLE

WORKPLACE FINANCIAL TRAINING NEEDS FOR GOVERNMENT SERVANTS, FROM THE PERSPECTIVES OF FINANCIAL EDUCATION PROVIDERS

*Norhazlina Ibrahim, Zurina Shaffii, Safeza Mohd Sopian and Rosdi Abu

Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM), Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

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ABSTRACT

The level of indebtedness of government servants continues to increase each year. One possible reason is due to the low level of financial literacy. The purpose of this paper is to investigate possible solutions to increase the level of the financial literacy among government servants, from the perspective of financial education providers. This study applies a qualitative method via a focus group through the invitation of several financial education providers from a number of organizations. The focus group reported a lack of financial knowledge among government servants, resulting in increasing bankruptcy figures in recent years, as well as other possible causes. The outcome from the discussion has revealed an urgent need for a module for these government servants to increase their knowledge in financial planning and reduce the level of indebtedness of government servants. They also proposed several vital topics for financial planning which should be included in the module, which contain Islamic values and thoughts. The module should facilitate the planning of training programs and improvement of human capital development with the aim of helping the government to achieve a high income nation status in near future.

INTRODUCTION

A 2003 survey of financial literacy in the Organization for Economic Co-operation and Development (OECD) countries indicated generally low levels of financial literacy. Based on an article from Organization for Economic Co-operation and Development (2005), for emerging economies, financially educated consumers will make an effective contribution to poverty reduction and economic growth. Furthermore, financial literacy is also crucial to the developed economies. The high level of literacy will prevent the consumers to be involved in high levels of debt that might result in bankruptcy and foreclosures. In 2008, the OECD launched the International Gateway for Financial Education that acts as the first global clearing house on financial education. It is intended to raise awareness to ensure wide dissemination of research, best practices and guidelines and build a worldwide network of government stakeholders on financial education. Several countries, mostly members of the OECD, have developed and implemented national strategies on financial literacy. The Malaysian government launched the New Economic Model (NEM) in 2009 to develop the country into an income-based developing status by 2020. While the Government is trying to put things in order to help those trapped in the middle-income threshold to reach a high-level income society, there remains a missing link.

*Corresponding author: Norhazlina Ibrahim,

Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia (USIM), Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia.

There is a crucial need for a strategy in aiding Malaysians to improve their personal financial literacy and necessary financial skills. The Government Transformation Plan (GTP), an agenda within NEM policy, requires reforms in the public sector in an effective delivery system in which the focus on the development of government servants training intensified. The National Key Economic Area (NKEA), in the financial services area, aims to increase financial literacy among Malaysians and enhance a global Islamic financial hub with exposure to knowledge, training, and intensive research on Islamic finance. Efforts are also contained in the Tenth Malaysia Plan (2010-2015) and the Financial Sector Framework (2010-2020). The main focus continued through the National Key Result Area (NKRA) in addressing the rising cost of living should provide subsidies and incentives targeted to specific people. The government servants also endure the impact of the changing scenario of the country's economic policy, which should be underpinned by effective financial education workplaces. The high cost of living nowadays makes their life harder. The Congress of Unions of Employees in the Public Service (CUEPACS) demands for higher wages due inflation, which does not leave enough money to cope in future. The introduction of the Public Service New Remuneration Scheme (SBPA), one of the GTP reforms in 2012, may lead to the betterment of wages but not allow government servants to escape from debt traps. An alarming number of about 3,000 government servants in Malaysia declared bankrupt in 2010, compared to 1,086 in 2009, has been reported by the Malaysian Department of Insolvency (Mdi).

Statistics showed that the top of the list of bankrupts were those who defaulted on car loans. Another reason of the high number of bankruptcy rate is an easy access to personal loans offered by financial and non-financial institutions. Government servants should also avoid taking big loans which would be difficult for them to service. Another reason is when they were the guarantors for loans taken by their friends or relatives who had defaulted on repayment. Once the loan applicant defaults on the repayment, the guarantor would have to settle the outstanding amount. One of the plausible explanations for this rising number of bankruptcy rate amongst government servants is lack of knowledge in financial matters. Public awareness on the need for Personal Wealth Management (PWM) in Malaysia and the level of personal financial literacy today are still low compared to advanced nations (Alma'amun et al., 2011). The need of customized training in Islamic financial planning for government servants may prevent them from being bankrupts; at the same time improve their life and prepare for their retirement days. Educational programs should focus on improving employees' knowledge in areas where deficiencies exist (Volpe et al., 2006). A survey conducted by Personal Finance Employee Education Foundation (PFEEF) in 2009 showed that poor financial health of employees negatively impacts productivity in the workplace. Government servants risked losing their jobs and pensions once they were declared bankrupts. If this were to be left unchecked, it would affect the efficiency and integrity of the service because the affected government servants would not be able to concentrate on their jobs. Being in debt could also lead to corruption, which in turn would compromise on the government's delivery system.

Government servants need to understand that debt can affect their performance at work, and disciplinary action can be taken against them should it happen. Being savvy about money is more important now than ever, as people are faced with more financial decisions in life. The uptrend of bankruptcy cases may be due to their lack of knowledge, attitude and practice of financial planning. In 2006, The Credit Counseling and Debt Management Agency, commonly known as Agensi Kaunseling dan Pengurusan Kredit (AKPK), was established as part of Bank Negara Malaysia's (BNM) Financial Sector Master Plan, a 10-year plan aimed at developing and boosting the country's financial sector. AKPK's tasks are to provide financial counseling and advice, debt management, and financial education to help Malaysians take control of their finances. Moreover, AKPK aims to help any individuals seeking services to not only take charge of their financial situation, but to offer them a peace of mind in their daily lives through the practical use of credit. This is when the knowledge on financial literacy is crucial and government has to play its role in educating them. The objective of this paper is to determine possible solutions to overcome the increasing number of bankruptcy figures of government servants from the perspective of financial education providers.

Definition of financial literacy: There are several definitions for financial literacy. According to the ASIC discussion paper on financial literacy in schools, financial literacy is "the ability to make informed judgments and to take effective decisions regarding the use and management of money". On the other hand, Schagen and Lines (1996) defined the term financial literacy as "the ability to make informed judgments and to take effective decisions regarding the use and management of money". Financial literacy is a combination of awareness, knowledge, skill, attitude and behavior necessary to make

sound financial decisions and ultimately achieve individual financial wellbeing (Atkinson, 2011). On the other hand, OECD (2005) defines financial education as the process by which individuals improve their understanding of financial products and concepts; and through information, instruction and/or 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 wellbeing and protection. However, most of these definitions consist of two important elements. Firstly, a person is deemed financially literate if he has the financial knowledge on basic key financial concepts and able to apply this numerical skill when dealing with financial transactions. The second element is having a positive financial behavior such as budgeting, saving and choosing financial products. The positive behavior is vital because there are people who are deemed as financially literate but failed to behave accordingly. For instance, they know how to prepare a budget and are aware of the importance of saving (knowledge), but practically speaking they act otherwise (behavior). Thus, they may not be considered as financially literate. A person will only be considered financial literate if they are able to possess financial skills and knowledge to make good financial decisions.

Government servants and debt: Under Section 3 of Interpretation Acts 1948 and 1967 [Act 388] defined government servant as a person lawfully holding, acting in or the functions of a public office, while the word "public office" as "an office in any of the public services." Currently there are approximately 1.4 million government servants in Malaysia. There is a growing concern on debt problem affecting government servants in Malaysia. In 2009, the Malaysia Department of Insolvency (Mdi) reported 1,086 government servants were declared bankrupt, and almost 73% of them were men¹. Many of them fail to set aside their income for saving and apply for loans when they need money. Loans for the government servants are easily available due to their job security and stability. According to the General Orders governing government servants, their job is guaranteed until they reach pension age and they will only be terminated as a result of disciplinary action or the dissolution of their department. This is due to the fact that those who work with the government are secure, and moreover these financial institutions received installment from the salary deduction every month. Statistics showed that those who defaulted on car loans continued to top the list of bankrupts. Easy access to personal loans may lead to wrong investment decisions. Government servants should also avoid taking big loans which would be difficult for them to service. Government servants risk losing their jobs and pensions if they are declared bankrupt. If this situation continues, it would affect the integrity and efficiency of the government services. In the end, the affected government servants would not be able to concentrate on their jobs, which could lead to corruption and compromise the government's delivery system.

The Department of Insolvency (Mdi) reported a total number of 2,120 bankrupted government servants that made an appearance at an Mdi office². The number keeps on increasing,

¹ The Sun date 3 March 2011

²Based on the presentation made at Nilai Spring Golf Resort by Puan Nur Lailey binti Sehan on 13 June 2013

and the breakout statistics of bankrupted government servants' cases handled by each MDI's branches throughout Malaysia is shown in Table 1. Sarawak has the highest number of bankruptcy compared to other branches, followed by Wilayah Persekutuan, Perak, and Sabah. Looking at the distribution in Table 2, more than 70 percent of these government servants are men aged between 35 to 44 year old. Most bankrupted government servants are Malay, which constitutes around 85 percent of the total amount of bankrupted government servants (Table 4). This result has been anticipated, since the large majority of government servants are Malay. The major reason for getting caught in this financial trap is the lack of knowledge in financial planning. Most of them are lured by easy access on different types of loans, especially personal loans offered by financial institutions (FIs) and non-bank financial institutions (NBFIs). They may use this loan to finance unnecessary expenses such as expensive cars, smartphones and home furnishings. Most of the time, they are unable to distinguish between the necessity and luxury expenses.

Previous Research Related Work: Lusardi and Tufano (2009) found that those who have low level of financial literacy tend to have excessive debt and unable to evaluate their position. Murphy and Yetmar (2010) reported a survey about the personal financial planning attitudes of MBA students in the USA. Theoretically, knowledge of how financial markets operate should result in individuals making more effective borrowing decisions (Liebermann & Flint-Goor, 1996). Scott (2010) stated that well developed financial skills are necessary for effective money management. However, the study failed to provide a direct link between personal financial knowledge and actual financial behavior. Carswell (2009) has provided evidence of a link between knowledge and behavior, though this varies in how knowledge is measured and what behaviors are addressed. Numerous studies of financial knowledge emphasized college student populations; some for convenience, and others for a population of interest (Chen & Volpe, 1998; Ibrahim et al., 2009; Robb, 2011). Chen and Volpe (1998) established a link between financial knowledge and financial decisions, though this was tenuous at best as the decisions were purely hypothetical. Borden et al. (2008) presented findings that questioned the link between knowledge and behavior, as they did not note any significant relationship between financial knowledge and effective financial behavior. They suggested that while greater knowledge may improve student intentions towards more responsible behavior, it did not necessarily indicate whether or not students follow through with their plans. There has been some evidence that financial knowledge and financial behavior may be positively related. Hilgert et al. (2003) examined the correlation between financial knowledge and actual behavior among the general population in the United States. They measured knowledge using the 28-question Financial IQ measure, which deals with aspects of cash-flow management, credit management, savings, investments, mortgage information, and other financial-management topics. The researchers noted a significant correlations between credit management scores and scores on the composite measure of financial knowledge. Lusardi and Mitchell (2006) analyzed retired households, indicating that greater knowledge was associated with planning and succeeding in retirement planning, as well as investing in complex assets such as stocks. Further study by Lusardi and Mitchell (2007) showed that more knowledgeable Americans in financial matters thought more about retirement. Research by Courchane (2005) indi-

cated that self-assessed knowledge was one of the most significant factors in determining financial behavior. However, research has made it clear that people do not always have a full understanding of their own level of financial knowledge (Courchane, 2005).

Aris (2004) examined the level of knowledge and attitude among principals in all secondary schools in Kuala Lumpur towards finance and accounting. Citi Financial Quotient (Fin-Q) survey in 2008 found that 70 percent of Malaysians felt they had an "average to poor" understanding about money management and personal finances. Ibrahim et al. (2009) stressed on the importance of financial literacy among Malaysian Degree students, by looking into the student's background, financial attitude, financial knowledge and family. Rajna (2011) found that the medical practitioners in Malaysia have a positive financial attitude, but lacked financial practice. This sets for a strong need of financial education program to help medical practitioners make informed decisions for greater financial satisfaction. Alma'amun, et al. (2011) examined the extent to which the IWM industry has expanded and its constraints, including lack of products, talent, financial literacy, financial education and problem of service quality. Many studies have been conducted in measuring the financial literacy of a country (Atkinson & Messy, 2012). Atkinson and Messy (2012) investigated variations in financial knowledge, behavior, and attitude across countries and within countries by socio-demographics in 14 countries. The results will enable countries to identify needs and gaps in financial education provision and develop national policies or strategies. This knowledge and skills are vital due to the rising complex financial products in the current market. Many governments around the world are interested in finding effective approaches to enhance the population's level of financial literacy. Some of these processes include free seminars, flyers, roadshow and websites. In Malaysia, the financial providers consist of various government agencies (Bank Negara (BNM), Securities Commission (SC) and Agensi Kaunseling Dan Pengurusan Kredit (AKPK)) and non-government agencies (HIJRAH Wealth Management Sdn Bhd, Alfalah Consulting, AFIQ Training & Advisory, EZAZ Wealth Management & Consultancy, INFAQ Consultancy & Advisory, and WYN Financial Planning).

MATERIALS AND METHODS

The methodology applied in this study was a focus group. The focus group was comprised of several financial education providers whom were invited in half-a-day program as to discuss the need to educate and increase the financial literacy among government servants. The participants represent financial education providers from various organizations, including public sector stakeholders such as AKPK, Malaysia Department of Insolvency, and Pension Division of Public Service Department (PSD), and the private sector, including NGOs and consultants. A total of ten financial education providers participated in the focus group discussion. Reactions and feedback were collected and recorded to extract the major issues in the increasing number of government servants' bankruptcy cases. The sessions were divided into two main parts; the first part was the presentation by the participants on the gravity of the indebtedness among government servants. During the later part, more intense discussion took place about the substance of the module that should be included and the major causes of this problem. The moderator asked a pre-

determined set of questions to guide discussion, probing for more detail when needed. Participants were asked to give constructive feedback about their views and all the answers were recorded, preserving as much data as possible.

RESULTS AND DISCUSSION

Basically, all participants agreed on the need of training for government servants at the workplace. Generally speaking, employee training at the workplace refers to a company-planned effort to facilitate its employees' learning of their job-related competencies (trainingmalaysia.com). The definition of Workplace Financial Education (WFE) is to help employees develop skills to make informed choices and take action to improve their financial well-being (Arnone et al., 2004). Another definition of WFE from AKPK helping employees manage all aspects of their finances, from setting a budget and managing debt to saving for retirement.

Employers offer financial education to employees for a number of other reasons (Garman et al., 1999):

- To increase participation and contributions.
- To help workers improve their personal financial wellness.
- To help workers remove obstacles to fully funding their retirement plans.
- To increase employee loyalty and morale.
- To improve workers' chances to retire early or on time.
- To reduce worker stress.
- To increase workplace productivity.
- To reduce the incidence of employee theft.
- To help employers avoid lawsuits.
- To remove limits on tax-deferred savings for highly compensated employees.

Employers are increasingly aware that a broad approach to financial education, rather than a narrow focus on retirement education is necessary to meet the needs of the diverse workers. Experts recommend that comprehensive workplace financial education programs include information on increasing participation in, and contributions to, employer sponsored retirement plans; making satisfactory choices among employer-provided fringe benefits; making personal assessments about credit and money management, and understanding how to use consumer protection laws to one's benefit (Garman et al., 1999). Participants in workplace financial education have also reported changes in feelings and attitudes toward personal finances.

Bernheim and Garrett (1996) found that financial education strongly influences household financial behavior. Financial education also results in actual changes in personal financial management practices (Bernheim & Garrett, 1996). The National Institute of Public Administration (INTAN), a training institute of for servants with the cooperation from Malaysian Financial Planning Council (MFPC), as instructors has organized a workplace finance education program, namely Personal Finance Course for government servants in two series annually. This course begin in 2007 could attract a maximum of 70 participants per annum. Currently, there are about 1.4 millions government servants in Malaysia, and a small number of participants that have attended the course are quite

disappointed as it is far away from the reasonable target. Education programs targeted specifically to particular subgroups may be better suited to address large differences in preferences and saving needs (Lusardi & Mitchell, 2006). Workplace financial education is effective because it results in better financial wellness for workers (Garman et al., 1999).

A Workplace Financial Education (WFE) module should be standardized and would be best conducted during the induction training for new employees. A WFE module can also be offered to the existing employees by rotational basis and be accessed online if the training cost is too high. The participants also discussed in great detail an array of topics to form the Module for the government servants. They consensually agreed that the module should encompass a basic understanding of the financial concepts required for daily living so that they would be better able to make informative financial decisions for making more thoughtful spending, saving, and credit use decisions. A participant from PSD stated that pre-retirement knowledge should be introduced earlier during government servants' service. At current, pre-retirement knowledge is provided a few years before retirement. For example, to receive "golden handshake"³ upon retirement they need to plan the accumulated number of unused annual leave throughout their employment.

As a result, they proposed that pre-retirement training should be made mandatory to all employees aged 35 and above. Another important issue raised in the discussion is the inputs of Islamic values and thoughts in the module. These elements are important, as the majority of the government servants are Muslim. Islamic financial planning could be defined as a process of assisting clients in determining their financial goals and priorities and the resources to meet them optimally within the parameters of syariah or the process of meeting life goals through the management of finances in accordance with the syariah. Financial Planning Association of Malaysia (FPAM) interpret Islamic Financial Planning (IFP) as the development and implementation of a systematic and comprehensive financial plan with the objective of achieving one's personal and financial goals in line with the Islamic Syariah principles.

Table 1. The number of bankrupted government servants' cases by MDI's branches (Year 2005-2012)

STATES (Branches)	Total cases	Percentage
SARAWAK (Kuching, Miri and Sibu)	386	18.21
WILAYAH PERSEKUTUAN KL	314	14.81
PERAK (Ipoh and Taiping)	206	9.72
SABAH (Tawau, Sandakan and KK)	201	9.48
JOHOR (Muar and Johor Bahru)	193	9.10
SELANGOR	165	7.78
KELANTAN	109	5.14
KEDAH	109	5.14
PAHANG (Kuantan, and Temerloh)	103	4.86
NEGERI SEMBILAN	94	4.43
PULAU PINANG	83	3.92
MELAKA	74	3.49
TERENGGANU	55	2.59
PERLIS	28	1.32
TOTAL	2,120	100

Source: (MDI, 2012)

³ The golden handshake is the annual leave accumulated in lieu of cash that the government servant will receive upon retirement. Currently, Government servants will be able to accumulate their 'golden handshake' up to 150 days.

Table 2. The number of bankrupted government servants' cases according to gender

GENDER	NUMBER	PERCENTAGE
Male	1,540	74.61
Female	580	28.1
TOTAL	2,120	100

Source: (Mdl, 2012)

Table 3. The number of bankrupted government servants' cases according to age

AGE	NUMBER	PERCENTAGE
<25 year	12	0.57
25-34 year	438	20.66
35-44 year	716	33.77
45-54 year	668	31.51
>55 year	286	13.49
TOTAL	2,120	100

Source: (Mdl, 2012)

Table 4. The number of bankrupted government servants' cases according to ethnicity

ETHNICITY	NUMBER	PERCENTAGE
Malay	1,794	84.62
Chinese	62	2.92
Indian	60	2.83
Others	204	9.62
TOTAL	2,120	100

Source: (Mdl, 2012)

Other terms refer in the same meaning are Islamic financial planning is a process of understanding of how to create, accumulate, preserve, purify, and distribute wealth according to syariah rulings. The Quran says in surah Al-Tawba, verse 121 that “Nor spend they any spending, small or great, nor do they cross a valley, but it is recorded for them, that Allah may repay them the best of what they used to do”. Generally, financial planning involves taking a broad view of one’s financial affairs covering many areas of wealth management, and then going through a step-by-step process to solve financial problems and achieve financial goals in line with the Islamic Shariah principle. Three Islamic perspectives affect financial planning, namely: Financial planning is Worship (Ibadah); Wealth is a trust (Amanah) from Allah that must be administered properly, and Wealth is a major means to achieve al-Falah. And we said that the four major Islamic financial planning components are derived from these worldviews. Knowledge of Islamic financial planning is crucial for Muslims to master in his capacity as khalifatullah (God’s deputy). It can be deemed as obligatory on the self (Fardu Ain) because it will lead to al-Falah. Muslims can learn for themselves and can help others to achieve al-Falah. It is a great way to earn a living and to engage in dakwah bil-hal (propagation of Islamic values by doing).

Certain topics such as Islamic law of inheritance (faraid and wasiyyat), Takaful, and waqf should be embedded in the module as well. In addition by including these Islamic financial planning elements, the module can be referred by Islamic financial consultants. The lack of such materials in the market has made it quite difficult for these consultants to make any references when advising their clients. Malaysia has been at the forefront in the Islamic finance, rendering to Malaysians using various Islamic financial products. This also results to the practice of financial planning in Malaysia to become trickier to other environments. Due to high usage of Islamic financial products and the awareness of the Islamic/Shariah financial

planning in Malaysia, it is worthwhile to adopt the components/principles of Islamic financial planning to the proposed module for workplace financial education. Financial products, including Islamic financial products, are becoming more complicated than the traditional basics offered in the past. By developing the content of training modules that includes the risk and return characteristics of Islamic financial products, this will help to improve the financial wellbeing of the target group of this research. The components of Islamic financial planning should include, but are not limited to these areas (Figure 1):



Source: Financial Planning Association of Malaysia (2012)⁴.

Figure 1. Components of Islamic Financial Planning

The most worrying part is the fast-growing sector of personal loans⁵ offered to low-income borrowers through non-bank financial institutions (NBFIs)⁶. Many of these borrowers are also government servants. The amounts of loan are quite alarming and keep on rising. As such, the loan approvals through NBFIs rose 63 percent in 2012, and the average personal loan was for RM68,000 (US\$22,300), with a duration of 20-25 years⁷. All financial institutions that offer loans are supervised and monitored by Bank Negara Malaysia (BNM) under the Financial Services Act 2013 and Islamic Financial Services Act 2013. Other NBFIs fall under various acts such as the Co-Operative Societies Commission Act 2007, Co-operative Societies Act 1993 (Amendment) 2007 and Bank Pertanian Malaysia Berhad Act 2008. Furthermore, according to the report by Bank Negara Malaysia almost 80 percent of personal loans come from NBFIs and are taken by the government servants with household incomes of less than RM3, 000 a month (Su-Lyn & AR, 2013). Due to this, many economists have expressed their concern on NBFIs that easily provide personal loans to be strictly monitored and supervised.

Conclusion

Malaysia strives to become what World Bank would categorize as a “high-income nation” by the year 2020. Nonetheless, this achievement would be pointless if the bankruptcy rate continues to rise. Thus, proactive measures such as introducing and increasing the level of financial literacy of government servants may be one means to achieve the best of both worlds.

⁴ Retrieved from www.fpam.org.my/ on 3rd February 2012.

⁵ One of the components in low income household debt

⁶ These NBFIs are Bank Rakyat Sdn Bhd, Malaysia Building Society Bhd (MBSB) and development financial institutions (DFIs) such as Agrobank, SME Bank and Lembaga Tabung Haji.

⁷ Extracted from <http://asiapacific.anu.edu.au/newmandala/2013/04/16/reducing-malaysias-debt-burden/>

Clearly, from the perspective of financial providers, a WFE must be introduced as soon as possible before the numbers keep on growing. The existing modules should be tailored according to the needs of government servants. Debt management module may consist of topics such as serious financial difficulties prescribed under General Order, bankruptcy charged under MdI, and debt counselling by AKPK, as well as the operations of housing and car financing application. Finally, the retirement plan module should emphasize pension benefits to complement to Employee Provident Fund (EPF) and Private Retirement Scheme (PRS) scheme. Additionally, the module should include the Islamic Financial Planning elements in the module, as this is in accordance with the maqasid of syariah. The Islamic elements should include topics such as Faraid and Wasiyyat as to increase the level of awareness on many issues in inheritance. It is hope that with the introduction of WFE, the government servants would manage their financial wisely and indirectly reduce the bankruptcy rate among them. This is in line with the Government Transformation Plan (GTP) and National Key Economic Area (NKEA) that aim to increase the financial literacy among Malaysians.

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