

Elevating Financial Literacy Among Women Entrepreneurs: Cognitive Approach of Strong Financial Knowledge, Financial Skills and Financial Responsibility

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Abstract: A notable challenge for Malaysian women entrepreneurs is the lack of adequate financial literacy, which leads to a major setback in their business growth. According to the National Strategy for Financial Literacy 2019 – 2024, the significant objective of Malaysia's Strategic Plans, is to educate women entrepreneurs in engaging in good financial management systems, by actively focusing on vulnerable parts of society. This comprises nurturing money management knowledge and skills via community-based and instilling encouraging behavior toward financial plans. However, it was discovered that women entrepreneurs have poor financial knowledge and a narrow-minded "just live for today" mindset when it comes to financial planning. The FOMCA fully supports Bank Negara Malaysia's anxious, absence of financial knowledge in the year 2022-2023. Failure to hold the values of appropriate financial management systems is a key problem for community development. Thus, the purpose of this study is to raise financial literacy among Malaysian women entrepreneurs to encourage accountable behavior and rational thinking to improve financial knowledge, financial skills and financial responsibility. Women entrepreneurs play a vital role in creating a sustainable, viable and wealthy community. In sum, it may decrease poverty among those in the category of B40 community. Thus, this study is extremely referred to in the cognitive approach of strong financial knowledge, financial skills and financial responsibility of the group to be considered, giving importance to the development of the community economic activities and program. This study adopts the theory of resource-based view and uses a mixed-method design that combines the quantitative research methods of questionnaires and qualitative research method of semistructured in-depth interviews to improve the level of financial literacy that is anticipated to advance financially literate women entrepreneurs for sustainable economic wellbeing. The outcome of this study is expected to alleviate women entrepreneurs' economic well-being since there is no specific benchmark of financial literacy for women-based entrepreneurship currently. Integrating the standpoints of women entrepreneurs is recognized as the mission of the Ministry of Women, Family, and Community Development to increase the number of participants and raise the status of women entrepreneurs in this country as well as towards "Developing Malaysia MADANI", support the principles of Shared Prosperity Vision and the mission of SDG2030.

Keywords: *Strong Financial Literacy, Women Entrepreneur, Financial Knowledge, Financial Responsibility, Financial Skills*

1. Introduction

Recovering from the pandemic-induced economic shock, the Malaysian economy has carried a wide-ranging new situation that causes women entrepreneurs to suffer in managing their finances and causing them vastly susceptible to the effect of a financial shock (Malaysia-Financial Literacy Month, 2023). Even though women entrepreneurs have turned out to be significant players in the business landscape, research has revealed that women hardly engage in business due to lower levels of financial skills and knowledge to manage business. Their financial literacy level is still low and notably women entrepreneurs are at higher risk of having financial problems. Hence, they are living below the poverty line and struggling to survive on government financial assistance to survive in their business. Indeed, numerous government agencies such as the State Economic Development Corporation (SEDC), Ministry for Women, Family and Community Development, Ministry of Rural and Regional Development, Department of Community Development (KEMAS) and Department of Agriculture (DOA) have given several provision and funding including financial assistance to assist Malaysian women entrepreneurs. Moreover, government initiatives in the Madani Economy Framework and also in the 2024 Budget will play a vital role in addressing this concerning issue.

Notably, those in the lower levels of financial knowledge face an even more significant challenge which centers on financial literacy gaps, a scarcity mindset, and intense business pressures (Indriaswari, 2022). A huge

amount of funding has been spent on government activities every year. Concerning women entrepreneurs, the Malaysian government continues to spend a huge amount of distribution on women's entrepreneurship activities. However, many women entrepreneurs are not managing their money optimally (Malaysia Department of Insolvency, 2023). The recent 2023 Economic Survey conducted by OECD indicated that women have poor levels of financial knowledge and behavior in financial planning. This is due to a lack of financial literacy in conducting financial matters. Undoubtedly, the ultimate guide of financial literacy is a key success of economic empowerment. However, to achieve effective execution of policies and envisioned outcomes, a strong financial literacy among women is a paramount necessity (Boisclair, Lusardi, & Michaud, 2017), particularly among entrepreneurs.

Problem Statement: Women entrepreneurs' financial literacy has developed a universal research need, and previous literature offers mixed findings on financial literacy among women entrepreneurs across the world. However, it was discovered that despite its necessity, there is still a paucity of literature on the subject (Lyons & Kass, 2021), particularly financial literacy studies for women entrepreneurs (Younas & Rafay, 2021) and its impact on their well-being, more specifically, their economic well-being. Hence, well-being can be described as the integration of three basic dimensions which are: material dimension, relational dimension and subjective dimension. The economics of well-being is encompassed in the material dimension of well-being which must also be emphasized in this era where major global issues such as debilitating poverty, increasing incidence of inequality, and environmental destruction and degradation are still happening (Fan, 2023). The result has been that of economic uncertainty in the nation (Ghazali et al., 2022).

Given this environment, obtaining financial literacy is a must in today's economic growth to ensure continued financial stability (Odetayo et al., 2020). Indeed, the COVID-19 post-pandemic makes people tend to tolerate high risks and obligations in their financial decision-making process. This problem is for society as a whole. It is the right timing to energetically expand financial literacy education across all parts of society needs an organized, sustained, and synchronized approach that focuses on producing long-term social change (Engels, Kamlesh & Philip, 2020; Boisclair, Lusardi, & Michaud, 2017). National Strategy for Financial Literacy 2019-2024 (National Strategy) recognizes the important priorities for attaining this and assists in aligning synergies across initiatives towards enriching the financial well-being of all Malaysian women entrepreneurs. Learning fundamental monetary principles and mastering the possible trade-offs between risks and returns are vital life skills that are essential to be stressed (Artavanis & Kara, 2020). Despite its necessity to enhance entrepreneurial behavior among individuals, it was discovered that there is still a paucity of literature on the subject (Lyons & Kass, 2021), particularly in Malaysia's financial literacy studies (Ghazali et al., 2022).

The discussion of financial consciousness, knowledge, attitude, skill and rational behavior is comparatively none. Hence, to embrace the principles of good financial administration, especially in driving toward the economic recovery phase of 2024, this study proposed a financial literacy model as an essential tool to enhance economic empowerment and financial well-being of women entrepreneurs in Malaysia. Nevertheless, the significance of financial literacy is not mainly stressed by women entrepreneurs for the performance of economic development in Malaysia (Rashid et al., 2019), although financial literacy is a crucial segment towards influencing a person's ability to control finances efficiently (Rashid et al., 2019). A strong foundation of financial literacy will allow the person to control available financial resources competently and efficiently in a technique that will raise the capability of the government to deliver added services to society (Mohamed, 2017). Well, our government expects to enhance Malaysia's financial health and donate to the development of the economy. Indeed, RM3.52 billion was allocated to the Ministry of Women, Family and Community Development (KPWKM) under Budget 2024.

Funding could be utilized to ensure that women entrepreneurs realize that managing their finances is critically important. It is their responsibility to master plan expenses, investments and monitoring funds that lead towards a wealthy society. Therefore, there is a gap in theoretical perspective related to the lack of knowledge of financial issues among women entrepreneurs, thus leading to trouble in their business success and expansion (Lyons & Kass, 2021). Current empirical literature, however, has not extensively investigated the association between financial literacy and women's entrepreneurship development towards economic well-being. Literature reviews related to financial literacy, especially among Malaysian women entrepreneurs are still required. Gaining knowledge about financial literacy will positively affect their monetary accountability

and financial attitude, which is expected to advantage them in making sound decisions and judgments concerning monetary matters. In conclusion, will benefit women entrepreneurs as well as the nation as a whole. Therefore, this study aims to uplift the level of financial literacy among women entrepreneurs, particularly in their cognitive approach to financial knowledge, financial responsibility and financial skills

Research Questions

- (i) Why is financial literacy significant for women entrepreneurs?
- (ii) How can the cognitive approach to financial literacy be enhanced?

Objective (s) of the Research

- (i) To raise financial literacy amongst women entrepreneurs to encourage financial responsibility and positive attitudes
- (ii) To expand the degree of financial knowledge, financial responsibility and financial skills among women entrepreneurs towards effective financial decision-making.

2. Literature Reviews

Women's Economic Development and Sustainable Financial Healthy Society: Community development is a significant part of a nation's economic steadiness. Women's populations constitute the mainstream of citizens in Malaysia as an emerging and developing economies nation (Rashid et al., 2019). The government agency of the Ministry of Women, Family and Community Development (KPWKM) has distributed several kinds of funding and resources to improve its programs and organize more activities involving women particularly those economic activities (Ministry of Women, Family and Community Development, 2022). The government maximizes efforts to implement economic expansion missions according to its desires and goals. Governments are starting to recognize the issues and problems related to financial sustainability, thus this issue is being addressed in policy-making discussions. If any government is unable to work in this zone, it is advisable to team with communities, to highlight the issue in a worldwide context. As reported by a Globe Scan poll of specialists, the foremost role in attaining financial sustainability will be played by entrepreneurs (35%), and governments (24%) (Zhang, 2020).

Consequently, the Ministry had designed JPW on development for women. JPW is a vital platform for women entrepreneurs to speak out or stand to help the women's community around them. JPW is a prominent non-state performer in explaining the legitimate setting of a given zone (Bottazzi & Lusardi., 2021). It plays an important role in improving women's socio-economic well-being by conducting both community-based activities at the local level and professional development activities at the national level (Ricciuti & Calo, 2018). In other words, JPW helps women for good professions in the future. Women entrepreneurs will grow to be more dedicated, knowledgeable, expert and optimistic to enhance their financial well-being, thereby, supporting poverty reduction and economic growth (Rashid, 2019). Furthermore, there is an important value to be added by supporting women's growth activities which leads to sustainable financial health. Hence, improving financial literacy in monetary management is crucial to expanding the economic success of women entrepreneurs using efficient financial health and decision-making. A strong foundation of financial knowledge and capabilities leads to proper and knowledgeable decision-making (Erokhin and Gao, 2020), which is significant for individuals and community management levels.

Financial Literacy in Financial Management: In general, literacy discusses the skill to think fast, use sound decisions, and recognize ideas, often in a specific segment. In the meantime, financial literacy is an extensive term, defined as a competence to practice financial knowledge and skills to control financial resources efficiently (Gomez & Helmsing, 2020; Boisclair, Lusardi, & Michaud, 2017). The Organization for Economic Co-operation Development (OECD) defined financial literacy as a blend of consciousness, skill, knowledge, and attitude essential to do well in financial decision-making and eventually attain financial health. In the meantime, financial well-being concludes with the skill to guide an expressive and satisfied life free from financial doubts, in addition to being able to survive during financial surprises.

Variations in lifetime environments and emergencies without financial load (OECD, 2020). Financial literacy is similarly about the person's understanding of fundamental financial terms and the process of managing

anticipated and unanticipated expenses (Artavanis & Sara, 2020). Thus, financial literacy is associated with a person's capability to understand the financial impacts and inter-relationships of several features of business. Financial literacy is important to confirm the sustainable economic growth of society. Economic evolution and financial sustainability are deep-rooted in the financial literacy of a person, and it relates to a person's success which then contributes toward the sustainable growth of society (Gomez and Helmsing, 2020). Knowing about what financial literacy is and why it is vital to a low-scale business supports individuals to advance the necessary skills and competence to raise profits by handling the financial matters of business. An individual with a strong background in financial literacy is talented in assessing the effect of a corporate decision on financial statements and the financial well-being of the firm in the long term (Engels, Kamlesh & Philip, 2020). Financial literacy is capable of benefitting difficulty and productive outcomes towards financial competence (Brilianti & Lutfi, 2020).

According to Engels, Kamlesh & Philip (2020), financial literacy dimensions suggest that a person must have the aptitude and self-assurance to use his or her financial acquaintance to make comprehensive financial decisions (Ibn-Mohammed et al., 2020). Financial literacy is a substantial part of learning the monetary system and well-adjusted decision-making process. It affects the value of financial growth and responsible decision-making (Engels, Kamlesh & Philip, 2020).

Financial Knowledge and Understanding: The OECD definition of financial literacy acknowledges that an individual's dispositions play a significant role in determining whether or not they will act in a financially responsible manner, even if they possess the necessary information and knowledge. Financial knowledge refers to the cognitive and affective evaluation of an individual's financial situation. It encompasses their mental state and opinion regarding their financial circumstances. On the other side, financial literacy explains about learning of financial terms, ideas, and practices. Referring to the RBT, for businesses to obtain a competitive advantage, they need to possess resources that are valued, uncommon, and difficult to copy (Adam et al., 2022). Financial knowledge is a significant factor in the construction of financial literacy (Aydin & Selcuk, 2018). Individuals with financial knowledge, show that financial literacy is controlled by financial acquaintance and understanding (Frisancho, 2019; Fan & Chatterjee, 2018). Financially literate people have the information, skills and greater understanding to make smart decisions (Paskelian et al. 2019). This demonstrates that financial education advances financial literacy. Fundamental financial knowledge supports an individual to handle their association with money management. It is very significant to acquire financial knowledge as it is the fundamental technique of being economically independent. Learning to handle financial resources by get-together financial knowledge as early as individual life, thus helps to study the art of monetary saving and also to recognize its importance.

Financial Skills and Competence: Entrepreneurs can improve their financial performance and competitive positioning by managing their financial resources wisely and taking advantage of financial skills and competence (Paskelian et al., 2019). Entrepreneurs can make strategic financial decisions, allocate resources efficiently, and spot development possibilities by utilizing their financial skills and expertise, all of which contribute to their overall success (Paskelian et al., 2019). There is a substantial inter-relationship between financial acquaintance and financial acumen (Frisancho, 2019). The skills of an individual who obtained financial-linked training are improved as compared to an individual who did not obtain any financial-linked training. The expansion of relevant training that is particularly planned to enhance financial literacy and instill financial analyst skills and competencies by policy legislators and association leaders are capable of controlling finances. Hereafter, persons' finance skills can be established through their involvement in financial activities, discussions, and associated fundamental courses (Aydin & Selcuk, 2018). Financial skills required for entrepreneurship include various skills in financial management systems. Financial skills can apply to many professions in the business industry, including entrepreneurs. Every entrepreneur will have different finance skills; however, all entrepreneur requires several essential financial skills. These essential skills will be discovered in more detail in this study. By utilizing various financial skills, entrepreneurs will be able to uphold good financial practices and support a business to maintain a concrete financial position. Furthermore, all these skills allow entrepreneurs to handle unexpected financial crises and resolve financial issues in a means that helps the entrepreneur. Financial skills are acquired via proper study as well as professional experience.

Financial Responsibility: The Agensi Kaunseling dan Pengurusan Kredit (AKPK) of Bank Negara has conducted a survey that has revealed a strong association between financial responsibility and accountability versus financial literacy. Malaysia is currently confronted with a concerning situation whereby women entrepreneurs are experiencing suboptimal performance, weak debt management (Prakash et al., 2022), unproductive spending, poor financial planning, and irregular budgeting. Hence, there is a strong linkage between the financial responsibility of the person who engaged in financial management (Bottazzi & Lusardi, 2021; Boisclair, Lusardi, & Michaud, 2017). Financial responsibility is a significant instrument to enhance positive financial decisions and independence of women entrepreneurs. Financial responsibility and accountability must start early to prepare women entrepreneurs with the capability to make good financial decisions and pursue entrepreneurship opportunities that are practicable (Bottazzi & Lusardi, 2021).

The absence of financial responsibility among women entrepreneurs causes trouble in retrieving financial opportunities. Women entrepreneurs shall gain an advantage from financial literacy education and accessibility towards financial saving. Financial measures must be considered to enhance the degree to which way women can elevate their revenue rather than minimize expenses when they are unable to make smart financial decisions (Prakash et al., 2022). Financial responsibility could improve their money management behavior and skills. Thus, to ensure sustainability, women entrepreneurs must possess an excellent financial attitude and positive behavior. There is a significant connection between the financial responsibility of people who are engaged in financial literacy very frequently (Wagner, 2015). As reported by Agnew (2018), the relationship between financial literacy and financial attitude showed a significant relationship and influenced financial responsibility. Hence, there is a substantial association between financial literacy and financial responsibility.

3. Methodology

Description of Methodology: This study emphasizes a cognitive approach to financial knowledge and accountability among women entrepreneurs in Malaysia by including a group of leaders and senior representatives as respondents. The goal is to alleviate women entrepreneurs' economic well-being to encourage financial responsibility and positive attitudes. Thus, the study focuses on the subsequent factors; (i) demographic characteristics, (ii) financial knowledge and understanding, (iii) financial skills and competence, and (iv) financial responsibility. The identified factors are estimated to affect the objective of the current study. The factors of demographics include gender, age, and socio-cultural background. The factor of financial knowledge and understanding comprises the level of higher education, appropriate talent and experiences. Financial skills and competence consist of related training, seminars and workshops. Whereby financial responsibility comprises behavior and attitude, public influence, sentiment values and emotion and also threats in money management matters. Additionally, all the stated factors will be used to alleviate women entrepreneurs' economic well-being. The current study demonstrates a guiding principle using the exploratory sequential approach in mixed-method research design. The study will employ data from combining research methods of qualitative approach using the instrument of interviews as well as a quantitative approach using the instrument of questionnaires. Qualitative data analysis concentrates on the method of thoroughly searching and ordering the interview records and transcriptions. A series of interviews is vital to analyze in-depth information on subject matters related to the selected respondents.

The interview feedback will be recorded, documented and transliterated by applying the procedure of thematic analysis to identify exactly "what is present practice versus what is required to be". Highly matching items from the interview responses will be identified as a construct item to develop a preliminary survey questionnaire to gather data and evidence about the factors stated earlier. As for the sampling plan, the researchers will select a probability sampling method using stratified random sampling, which includes dividing the total population into homogeneous groups (similar attributes). Afterward, a random sample from a population is selected from each group. The group comprises women entrepreneurs from selected states in Malaysia. Followed by data analysis, whereby the input of data will be analyzed by applying Structural Equation Modeling (SEM) using AMOS. The gathered data and information will be able to enhance the foundation of financial literacy for the financial sustainability of women entrepreneurs in Malaysia. The research findings, discussions, implications, suggestions, and recommendations of the study are to be thoroughly discussed to provide a strong literature review about financial literacy.

4. Contribution of the Study

The skills and knowledge of financial literacy are a novelty by itself as there is no such framework yet to guide women entrepreneurs in Malaysia towards the promotion of positive financial behavior based on a strong cognitive approach to financial knowledge and accountability. Grounded on the theory of RBV, the outcomes from this study, bring forth an even greater realization of the significance of financial competence among women entrepreneurs and their impact not only on these women's economic well-being but on the community as well. The proposed knowledge of financial literacy is not unique to addressing the cultural preference among women entrepreneurs in Malaysia but at the same time, offers a comprehensive and futuristic framework that is aligned with the National Women Policy and in tandem with the vision and mission of KWPKM of building the potentials of women from various levels of the society and in all sectors, and empowering them as a change agent for the society to develop a new resilience of financial literacy for women entrepreneurs based on Malaysian.

To propose a resource-based view theory for a new approach to developing women-based entrepreneurship for economic well-being, and to support National Women Policy and KPWKM in their goals for the economic empowerment of women, consistent with the Vision for Shared Prosperity 2030 that was mooted in the 12th Malaysia Plan, and the Malaysia Madani Policy to drive sustainable economic growth at the regional and global levels. More specifically, this study drives to introduce significant contributions from the theoretical and practical perspective on the grounds of the cognitive approach to financial well-being among women entrepreneurs. The findings will contribute to elevating the financial knowledge, skills and responsibility, particularly among women entrepreneurs to direct towards sustainable financial wellbeing in Malaysia. Aligning with the principles of Shared Prosperity Vision and the mission of SDG2030 and National Strategy for Financial Literacy 2019 – 2024, towards "Developing Malaysia MADANI" to encourage financial development activities for financial sustainability of women entrepreneurs.

5. Conclusion

This study focuses on alleviating women entrepreneurs' economic well-being to encourage financial responsibility and positive attitudes. The outcome of this study will be able to expand the degree of financial knowledge, financial responsibility and financial skills among women entrepreneurs towards smart financial decision-making. The novelty of the current study will be enabling women entrepreneurs in smart monetary planning and forecasting to develop a wealthy society. Furthermore, the current study also means to elevate the degree of financial knowledge, responsibility, skills, and competence among Malaysian women entrepreneurs with respect to a strong foundation of financial management. This is crucial to boost the knowledge of financial literacy, with a positive intention to produce an established, competent and wealthy society. In conclusion, the study will give importance to the economic success of women entrepreneurs in Malaysia by designing an effective financial structure mainly for those commercial activities that are hypothetically valuable to a range of households. This study is potentially of great significance to guide women entrepreneurs with the accurate and sufficient skills, talent and knowledge to surely make smart financial decisions and planning at every period of their lifespan to strengthen money management skills among women-owned business enterprises.

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