Young Consumer Behavior: Financial Practices among Malaysian Muslim Youth

Mohd Zamri Abu Bakar[a,*] , Suffian Hadi Ayub[b], Mohadzlishah Mazli[a], Mohd Fikri Ishak[a], Ahmad Fadly Nurullah Rasedee[c]

a. Faculty of Business and Management, Universiti Teknologi MARA, Selangor, Malaysia
b. Faculty of Communication and Media Studies, Universiti Teknologi MARA, Selangor, Malaysia
c. Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, Negeri Sembilan, Malaysia
* Corresponding Author, E-mail: zamriab@uitm.edu.my

Article Info	ABSTRACT
	The purpose of this study is to examine the impact of financial attitude (FA), parental financial socialization (PFS), financial literacy (FL), and financial education (FE) to ensure the success of prudent financial management practices (PFMP) among Malaysian Muslim youth. The research was designed to use the quantitative approach. Data were collected using self-administered questionnaires adopted from previous studies, which were disseminated among university students and were analyzed using *Partial Least Squares Structural Equation Modelling* (PLS-SEM) to address the research hypotheses. The findings indicate that FA, PFS, FL, and FE have substantial and positive relations with PFMP. The results highlighted the importance of all constructs in determining Muslim youth's capability to prudently manage their financial affairs. As a result, the findings may help us understand how Malaysian Muslim youth need to improve their financial practices.

1. Introduction

Nowadays, the global economic system and business industries is experiencing a drastic robust growth, with the abundance of the technologies that intends to provide easy financial access to the consumers and potential customers. Young consumers can determine the spending habits without giving deep belief of the consequences later, mainly in terms of their financial wellbeing status. The individuals' financial health is crucial as it determines their likelihood to survive in the challenges of the economic atmosphere, they survive in. Lack of awareness

and poor financial knowledge towards matters related to financial practices, youth may possible easily trap in today's financial environment and economic robustness (Fraczek and Klimontowicz, 2015). In today's economic situations, financial complexity with abundance of financial choices have become a great challenge for youth to manage their financial resources wisely compared with those challenges endured by earlier similar age groups. Within the context of Malaysia, Bank Negara Malaysia (BNM) revealed that household outstanding debts were documented at 82.2% in 2019 compared with 86.9 % in 2015; the figures has positioned Malaysia as among the top nations with highest household debts in the Asian province and the household debts above those of some higher income countries such as United States (75.0%) and Japan (58.2%) (Dhesi, 2019). Within the context of the younger age groups, poor financial literacy has been identified as the main contributors causing youth to fall into heavy debts and bankruptcies (Carvalho, 2019). According to report from Malaysia Economic Monitor, there are significant cases of bankruptcy among Malaysian youth aged 26 to 35 years old and the majority of bankruptcy cases comes from these groups (World Bank Group, 2019). Furthermore, Loke (2016) also pointed that young age group specifically within the range age between 18 to 24 years constitutes the major group living exceeding their wage income and trapped in heavy financial problems. In Malaysia, youth made up for more than 40% of the Malaysian population (Department of Statistics, 2019). Thus, any concerns linked to this age group should not be ignored by respected parties, specifically when it affects their financial wellness. Similarly, report from Malaysia Economic Monitor revealed easy access to credit, instant gratification and online shopping behaviour have caused Malaysian youth to spend compulsively and to live beyond their means (World Bank Group, 2019). Thus, the ideal way for youth to avoid financial failure is to apply and practice prudent financial management practices (PFMP). Within the context of Muslim world, youth highly considered as "future of Islam" and further constitute to Islamic economic segments such as food, fashion, travel, education, recreation, technology, and others (State of the Global Islamic Economy, 2018). As potential lucrative business prospect and future spending powerhouse groups, any financial behaviour and spending patterns by the group carried significant affect not only to the individual life but spearhead to family, societies and country economic growth. This research seeks to investigate the relationship between financial attitude (FA), parental financial socialisation (PFS), financial literacy (FL), financial education (FE) and prudent financial management practices (PFMP) among Malaysian Muslim youth consumers. This research is organised in five sections. Section one presenting an overview of the study; Section two, presenting and discussed literatures from past studies; Section three, presenting the methodology and measurements used; Section four, reported

the findings and Section five, explains the conclusion of the research and suggestion for future research.

2. Literature Review
2.1 Prudent Financial Management Practices (PFMP)

PFMP defined as a financial behaviour approach involving the formation of financial means that demanding efficient financial judgments (Titman et al., 2017). PFMP is believed as a creation and execution of financial affairs supervision that needs self-discipline. PFMP also conceptualized as self-reflecting that needs persons to be vigilant with their capability, to evaluate the outcomes in the consequences of their actions and avoidance from accumulation of sure losses. It is an important aspect of personal financial practices that needs the persons to make right financial decisions to ensure expenses does not surpass take home pay (Wang and Li, 2015). It facilitates and safeguard individuals in administering personal financial resources successfully towards achieving financial objectives in life, enjoying quality in life and acts as a stepping stone to financial autonomy. Therefore, PFMP play utmost important for any individuals and households in executing various financial activities because it is connected with financial functioning of the individual's life and carried affects in many aspects of life. Numerous literature reviews have indicated that financial attitude (FA), parental financial socialisation (PFS), financial literacy (FL), and financial education (FE) have great effect and are great influences of prudent financial management practices (Guzman et al., 2019; Mette et al., 2018). Indeed, the predictors will affect behaviour goals among youth to practice and apply PFMP in daily routine of their economic life.

2.2 Financial Attitude (FA)

FA defined to a disposition towards money management affairs (Ibrahim & Alqaydi, 2013). Chowa and Despard (2014) refers FA as an individual's state of belief, trust and self-assessment related to own financial affairs. FA also associated to the individual's principle and sense about wealth; the predisposition, articulated by the assessment of a certain entity with some level of favor or disfavour that arose and stated in behavioural reactions (Eagly and Chaiken, 2007). It can be understood as a blend of perceptions, feeling and knowledge associated to discovering that considerably affect an individual to react constructively. FA is very critical because it impacts an individual's behaviour intention in many parts of financial activities that include saving, borrowing, investment, financial planning, risk taking and adverse financial events (Skagerlund et al., 2018). Since youth are in the development of starting their own financial groundwork and most likely they would be exercising money

management autonomously, FA can become vital predictors in shaping youth's behaviour intent because the way they think and their perception will affect their financial belief, financial behaviour and then then translate them into real action. Therefore, the first hypothesis postulates a positive relationship between FA and PFMP as follows:

Hypothesis 1 (H₁): There is a positive and significant relationship between perceived financial attitude (FA) and prudent financial management practices (PFMP) among Malaysian Muslim youth.

2.3 Parental Financial Socialisation (PFS)

PFS refers as a growth, in which children build their financial beliefs, attitudes and behaviours that received and influenced from their fathers or mothers (Kagotho et al., 2017). Webley and Nyhus (2013) defined to PFS as a method in which children are shown to money management affairs that can determine their own financial behaviour, either incidentally or intentionally. It is a growth phase where the children acquire and develop their own proficiencies, capabilities and values that affect them in the area of personal finance. These attributes are transmitted from their parents and will be use for the rest of their lives (Grohmann et al., 2015). It is a process of forming attitudes, norms, experience and behaviours that enhance the financial well-being of an individual. Financial characters played by parents have significant effects over the path of the lives of youth and allow them to connect and exercising money management skills individually. PFS is thought as a lifelong means where throughout their lives, children are continuously exposed to various financial models, skills, social roles and conditions through their parents. Hence, the second hypothesis suggests a positive link between PFS and PFMP as follows:

Hypothesis 2 (H₂): There is a positive and significant relationship between perceived parental financial socialisation (PFS) and prudent financial management practices (PFMP) among Malaysian Muslim youth.

2.4 Financial Literacy (FL)

FL defined as ability of an individual to control own financial choices based to the competency the person possessed (Brown et al., 2016). Luksander et al. (2014) conceptualized FL as an individual's expertise in the area of money affairs, his or her capability to manage financial knowledge to make critical financial choices and individual capability to manage effectively with his or her own financial affairs. Lack of FL stage has because a many individuals throughout demographics age groups to plunge into financial trapped because of wrong

financial judgments (Demirgüç-Kunt et al., 2018). Any individuals with weak FL could trapped with unfavorable outcomes of financial choices they make and in the end, they become trapped in heavy debts and they suffer the loss. Low FL makes individual prone to financial judgement, and inadequate financial decisions, whereas higher level of FL is associated with effective financial decisions. Consequently, to be deemed as financial literate individual, youth must need the know-how that involves understanding set of skills in own personal finance and have the ability to identify, select and do economic decisions. Thus, the third hypothesis proposes a positive connection between FL and PFMP as follows:

Hypothesis 3 (H_3): There is a positive and significant relationship between perceived financial literacy (FL) and prudent financial management practices (PFMP) among Malaysian Muslim youth.

2.5 Financial Education (FE)

FE is refers as a way of FE that is conveyed and communicated via any stages or platforms, such as in primary or high schools, higher learning institution irrespective training, colleges or universities, working places even in seminar or conference (Xiao and Porto, 2017). The common definitions refers by OECD (2016), has explained the definition of FE which refers it is as intervention program r by which financial customers develop their comprehension on economic products, ideas and risks via information, and establish skills to make knowledgeable selections and to take other proactive actions to increased their economic well-being toward financial topics or concept. FE were offered in several formal or informal ways with the goals to provide, improve and prepare persons with sufficient monetary understanding, skills, tools and instruments to manage and supervise their own financial resources efficiently. FE is expected to covers basis platform of financial behaviour and financial information related to saving, annuities, financial planning, financing, insurance, wealth growth, inflation that are identical with daily economic life (OECD, 2016). Knowledge and input attained from FE can boost persons confident to comprehend monetary theories better, make them more proficient and boost confident level in controlling wealth and improve individuals' literacy degree r with best financial judgments. Therefore, the fourth hypothesis proposes a positive link between FE and PFMP as follows:

Hypothesis 4 (H_4): There is a positive and significant relationship between perceived financial education (FE) and prudent financial management practices (PFMP) among Malaysian Muslim youth.

In this research, the theory of planned behaviour (TPB) by Ajzen (1991) was used to develop a conceptual framework and hypotheses of the research. Figure 1 shows the graphical representation of how the proposed conceptual framework of this research was developed.
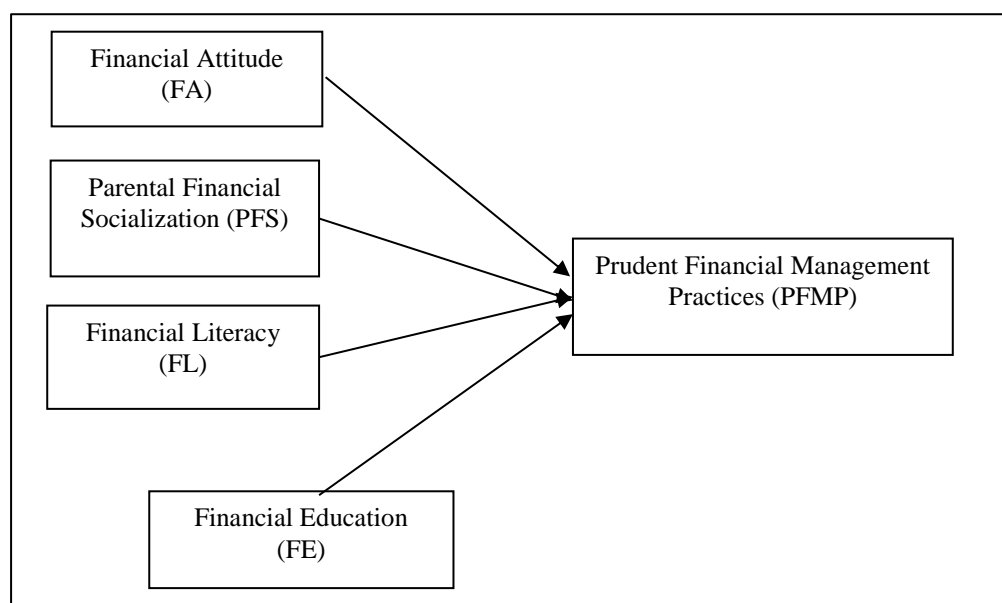
Figure 1. Theoretical Framework
Source: Theory Planned Behavior (Ajzen, 1991).

3. Methodology

This research used the quantitative method. A questionnaire was used to collect data. The targeted groups are Muslim Malaysian youth with the age scale of 18 to 30 years old, at present learning at selected institutions of higher learnings (IHLs) in Malaysia. In the context of this study, youth are defined as those aged between 18 and 30 years old (Law of Malaysia, 2019). Students who fall under youth demographics were chosen because studies have shown that students in this age group are in a process of exercising financial management skills in day today daily operation life and soon be graduating, earning their own income and become most powerful segment of consumer markets for the country's businesses and economic landscape. To conduct this study, 600 questionnaires were distributed to four IHLs in Malaysia, with 385 of them returning the questionnaires and 340 usable for analysis. Because there were 340 respondents in the usable sample, the minimum sample size required for analysis using the PLS-SEM, Cohen (1988) was met. Hair, Anderson, Tatham, and Black (2008) provided support for this statement by emphasising that the range for the minimum and maximum sample

size for PLS-SEM is between 200 and 400.

The questionnaire consisted of items on demographics (8 items), FA (8 items), PFS (4 items), FL (4 items), FE (5 items) and PFMP (10 items). The questionnaire was split into six parts from Section A to Section F. FA was assessed by eight statements adopted from the study by Potrich et al. (2015) which tested the FA in Southern Brazil. PFS was assessed through four questions in the questionnaire and it was adopted from the study by Shim et al. (2009). The study aimed at the financial socialisation, the role of family, work, and education. FL was adopted from the study by Hira and Loibl (2005) which examining understanding the impact of FL and represented by four statements in the questionnaire. Meanwhile, FE were represented by five statements in the questionnaire and was adopted from the study by Perry and Morris (2005), which examined the role of self-perception, knowledge, and income in clarifying financial behaviour. Lastly, the ten questions to represent PFMP were adopted from Joo and Grable (2004) which performed a study on exploratory framework of the determinants of financial management. All these variables were measured using a 5-point Likert scale in which 1 = *Strongly disagree,* to 5 = *Strongly agree*.

For this study, data were analysed using Partial Least Squares Structural Equation Model (PLS-SEM). The analysis was divided into two sub-models, namely the measurement model (outer model) and the structural model (inner model). The measurement model was analysed in terms of the validity and reliability of each indicator for each construct using the PLS algorithm method. Three types of analyses were required and needed to be fulfilled to analyse the measurement model. First, composite reliability (CR) indices were used to assess the internal consistency, the indicators' loading to measure the reliability of the indicators and finally, the average variance extracted (AVE) to assess convergent validity. Internal consistency reliability is data analysis to ensure reliability of the construct based on indicators' loadings (Hair et al., 2017). In this study, the preliminary result showed that the CR values for all constructs are between 0.404 and 0.934. The lowest CR value was 0.404, recorded by the PFMP constructs. Meanwhile, the highest CR value was 0.934, recorded by the FL. Two criteria required for evaluating convergent validity are the indicator reliability and the average variance extracted (AVE). Reliability indicator value loading must be larger than the threshold value of 0.708 (Hair et al., 2017) which explained that the root value of at least 50% of the indicator variance which should explained by underlying constructs. In this study, AVE value for the constructs were 0.486 (FA), 0.628 (PFS), 0.779 (FL), 0.666 (FE), and 0.271 (PFMP). Two constructs, FA and PFMP had lower values than the ideal threshold value of 0.5, namely (0.486) and (0.271), respectively. From the 31 indicators, 11 indicators had their indicator reliability values lower than 0.708; FA5 (0.692), FA7 (0.629), FA8 (0.394), PFS1 (0.681),

PFMP4 (0.538), PFMP5 (-0.540), PFMPV6A (-0.190), PFMPV7A (-0.271), PFMPV8A (-0.006), PFMPV9A (-0.397) and PFMPV10A (-0.313). Six indicators had loading values less than 0.708 and subsequently have been deleted, by performing PLS algorithm seven times. The six indicators deleted were PFMPV9A (-0.397), PFMPV7A (-0.214), PFMPV10A (-0.175), PFMPV6A (-0.069), PFMPV8A (-0.126) and FA8 (0.404) which means that the indicators not applicable across the context. After deleting the six indicators, the result showed that AVE values for all constructs became higher than the minimum required value of 0.50; with FA (0.535), PFS (0.626), FL (0.780), FE (0.668) and PFMP (0.507). However, 4 indicators; FA5 (0.687), FA7 (0.628), PFMP4 (0.562) and PFMP5 (0.543) with values lower than 0.708 were kept, and yet the fit remained high because all the constructs have achieved the AVE threshold value of 0.5 and indicated as adequate level of indicator reliability.

Three methods used to measure discriminant validity are Cross loading, Fornell and Lacker's Criteria and the Heterotrait-Monotrait Ratio of Correlations (HTMT). The results from the analyses showed that the indicators' loading for all constructs were higher compared with the loadings of other constructs. The higher loading value for each construct indicates that all the indicators of each construct were different, and no cross loading was found between one construct and the others. From the results, it can be summarised that discriminant validity has been fulfilled. Fornell-Larcker's value refers to whether the latent variable explains the high variance of its own indicators rather than the variance of the indicators of other latent variables (Hair et al., 2017). AVE power values for FA (0.732), PFS (0.820), FL (0.879), FE (0.710), and PFMP (0.793) were higher than their correlation values with other constructs. From the results, it can be concluded that discriminant validity has been achieved through the loading value for a construct for being different and higher than the values for other constructs. In this study, all the HTMT values were within the threshold values, between 0.292 and 0.448 (Gold et al., 2001). The result shows that discriminant validity has been achieved. The value loading of each identified construct was different and higher than those of other constructs. The result of the discriminant analysis shows that all measurement criteria for cross loading, Fornell-Larcker's and HTMT criteria were achieved. The results obtained are summarized in Table 1.

Indicators	Indicator reliability	Internal consistency reliability	Convergent validity	Discriminant validity		
	Loadings	AVE	CR	Cross Loading	Fornell Lacker's	HTMT
FA1	0.750			0.750		
FA2	0.816			0.816		
FA3	0.743			0.743		
FA4	0.765	0.535	0.889	0.765	0.731	<0.90
FA5	0.687			0.687		
FA6	0.718			0.718		
FA7	0.626			0.626		
PFS1	0.711			0.711		
PFS2	0.853	0.626	0.870	0.853	0.791	<0.90
PFS3	0.798			0.798		
PFS4	0.797			0.797		
FL1	0.833			0.833		
FL2	0.884	0.780	0.934	0.884	0.883	<0.90
FL3	0.902			0.902		
FL4	0.911			0.911		
FE1	0.790			0.790		
FE2	0.786			0.786		
FE3	0.864	0.668	0.910	0.864	0.817	<0.90
FE4	0.817			0.817		
FE5	0.830			0.830		
PFMP1	0.825			0.825		
PFMP2	0.795			0.795		
PFMP3	0.764	0.507	0.833	0.764	0.712	<0.90
PFMP4	0.565			0.565		
PFMP5	0.550			0.550		

Source: Research finding.

After validity and reliability are completed, the next step requires an evaluation of the structural models. The evaluation would clarify that the model is significant and can justify the questions as postulated in the study. The procedure of analysis involves criteria to determine the model's capability and the relationships between the constructs. In this study, the structural model was used to assess the ability of the exogenous construct to predict endogenous constructs (PFMP). Assessments on the significance and the relevance of structural model relationships are required to answer the research questions and to prove the hypotheses of this study. Evaluation of significance relationship between the hypothesised constructs can be done through path coefficient (β). To get the value (β), the bootstrapping technique was applied. This method is a non-parametric procedure that allows for significant test to be performed to analyse and prove the hypotheses that have been formulated (Hair et al., 2017). The *t* and *p* values are the values that are referred to when determining the reliability of the hypotheses whether they should be accepted or rejected. To determine the significance of the β value, the standard error calculated from bootstrapping procedure would provide a *t* value. For this study, a confidence level of 95% was used and the value of $t = 1.645$ was the relevant *t* value of reference (Hair et al., 2017). Any *t* values higher than 1.645 indicate that the relationship between the constructs is significant at the 95% confidence level, and the hypothesis for the relationship between the constructs is supported. The summary of the structural model based on the hypothesis testing has been established as shown in Table 2.

Table 2. Summary of Structural Results

	Relationship	**Std. ß**	*SE*	*t* **value**	*p* **value**	**Result**
H1	FA -> PFMP	0.195	0.054	3.448	0.000	Supported
H2	PFS -> PFMP	0.170	0.063	2.833	0.002	Supported
H3	FL -> PFMP	0.242	0.054	4.510	0.000	Supported
H4	FE -> PFMP	0.113	0.059	1.702	0.045	Supported

Source: Research finding.

4. Findings

The first objective of this study was to determine the link between FA and PFMP among Malaysian Muslim youth. Results from bootstrapping analysis of the structural model diagram proved that FA has a significant relationship with PFMP at a 95% confidence level, with $\beta = 0.195$ and $t = 3.448$. This means that when youth have a higher perceived FA, the behaviour intention towards practising PFMP becomes stronger. Youth with higher level of FA are more likely to behave prudently: they are likely to engage in good personal behaviours that align with PFMP. Thus, the stated hypothesis is supported. The second objective of this study is to investigate the association between PFS and PFMP among Muslim

youth in Malaysia. Results from the bootstrapping analysis of the structural model diagram shows that PFS has a significant relationship with PFMP when $\beta = 0.170$ and $t = 2.833$. Therefore, the hypothesis is supported. This shows that perceived PFS has a strong influence and is a consistent predictor that determines financial behaviour intentions of youth towards practising PFMP. Parents as a prime socialisation agent is a predictor to financial learning, attitude and behaviour among Malaysian youth. The third objective of this study is to examine the relationship between FL and PFMP among Muslim youth in Malaysia. Results from bootstrapping algorithm structural model shows that FL has a significant relationship with PFMP when β value is 0.242 and t value is 4.510. Based on the result, the stated hypothesis is supported. The fourth objective of this study is to investigate the relationship between FE and PFMP among Muslim youth in Malaysia. Results from bootstrapping algorithm structural model shows that FE were significantly related with PFMP when β value is 0.113 and t value is 1.702. Thus, the stated hypothesis is supported. This indicates that perceived FE is significantly related and become predictors of youth's financial behaviours towards practising PFMP.

5. Conclusion

PFMP is a real life expectancy goal of each individual and basis for potential financial freedom of Malaysian Muslim youths. In the current ambiguous economic state with the multifaceted financial environment and a plenty of financial offers and facilities in the market, the situations demands youth to possessed strong financial foundation with sufficient financial knowledge and complete financial management as financial elements to manage personal and family financial affairs independently. This is based on the justification that daily operation financial task require youth to oversee further supervise lots of financial functions and economic judgments that determines by their FL concentration, abilities, financial expertise and adequate amount of financial understanding. It is not shocking that many individuals, especially the younger age groups are caught in hefty cumulative outstanding bills and deep financial struggles at an early age in life. Consequently, PFMP is increasingly seen as a crucial competency and further documented as the best financial elements that youth ought to develop as a guidance and steppingstone to achieve own financial aspirations. These proficiencies are crucial for them to reach their current and upcoming financial life.

The findings of the study proved that FA, PFS, FL and FE can substantially predict Muslim youth's financial practices and behaviours. Concurrently, the correlation proved the significance important of FA, PFS, FL and FE in influencing Muslim youth financial behaviour. It is imperative for youth to

acquire positive FA for the reasons that what they believed, recognize and deem could affect the likelihood for them to change these beliefs into real life behaviours. As the nearest role example, parents must be wary of the responsibilities they can perform and their commitment in transmitting financial experience and aptitudes that may possibly affect the financial behaviour of youth. Higher level of FL is highly critical because it can assist Muslim's youth in delivering sensible financial assessments across a variety of economic situations and oversee economic means efficiently for improving his or her economic well-living being. While, enrolment into FE programmes can improve knowledge skills, influence youth's attitude and link youth's cognitive ability with their behaviour. For such justification, the result of this study confirmed that FA, PFS, FL and FE able to influence youth behaviour and foundation for PFMP with Malaysian Muslim youth.

The outcome of this study can benefitting relevant stakeholders such as educationalists, respective country regulatory and financial associations to use the results to improve youth financial practices and financial behaviour. Future studies should contemplate studying and assessing the contents of FE curriculum and elements, programs, approaches, types of skilled, development plans for teachers for field execution. They should also consider the prospective changes brought about by FE to the context of Malaysian landscape in developing financial inclusion and improving financial well-being, especially amongst the Muslim young. Such studies can enhance understanding and support respective Malaysia stakeholders to create more efficient programs and efforts towards developing the upcoming Malaysia generations to practise prudent financial practices.

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