The Impact of Financial Literacy on Saving Habits among Malaysian Youth: A Gender-Based Analysis

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ABSTRACT

This study examines the financial literacy and saving habits of Malaysia's youth, with a particular focus on gender-based disparities and their implications. Recent reports highlighted a lot of young Malaysian's struggles in terms of financial management, including high debt levels and inadequate savings among youth due to low financial literacy. Gender differences in financial literacy have been well documented, with men typically demonstrating higher levels of confidence and understanding in this area. Hence, this study aims to evaluate the saving habits and financial literacy levels of young Malaysians by looking at these factors via a gender lens. The research utilises a quantitative approach, using an online survey to gather information from 332 participants who are under 30 years old. SPSS was used to analyse the data, and descriptive statistics were used to discuss and summarise the results. The respondents' saving habits and financial literacy were assessed using Likert-scale questions. A regression and correlation analysis were conducted to investigate the relationship between saving habits and financial literacy. The findings suggest that young people in Malaysia are usually quite financially literate; however, there are still gaps in their knowledge of advanced financial instruments. The majority of respondents have good saving habits; nonetheless, there are clear gender disparities, with males rating their financial literacy higher than women, especially when it comes to budgeting and investing. Regression analysis reveals a moderately positive correlation between financial literacy and saving habits, with financial literacy accounting for approximately 26.5% of the variance in saving habits. It appears that while financial literacy influences saving behaviour, there were fewer obvious gender variations in saving behaviours, suggesting that both genders engage in similar saving practices. These findings highlight the need for improved financial education to address identified gaps and promote better financial management for Malaysia's youth.

Keywords: Financial literacy, Saving habits, Youth, Financial Management, Gender

INTRODUCTION

Managing money is a milestone that every person experiences when they reach adulthood. Financial literacy and saving habits among the youth in Malaysia are essential components of their financial well-being and future prosperity (Sabri et al., 2021). As Malaysia continues to advance economically and technologically, the capability of Malaysia's youth to manage their finances responsibly becomes increasingly crucial. However, many youths in Malaysia may lack exposure to these critical financial ideas, which can result in poor financial decisions, including poor debt management and inadequate savings for the future. According to the Securities Commission Malaysia (2022), young people in Malaysia experience anxiety as a result of the fact that the majority of their income is spent on food, housing, and loan repayment, leaving little money left over for investments or savings as a result of having a low level of financial literacy. The Credit Counselling and Debt

Management Agency, or AKPK, revealed that as of March 2024, 65% of its clients were between the ages of 28 and 30, making up the largest applicant pool and 53,000 youth under the age of 30 are claimed to be in debt totaling around RM1.9 billion (Alex, 2024). Furthermore, the Malaysian Department of Insolvency reports that 4729 bankruptcy cases involving individuals aged 34 or younger have been announced from 2020 to June 2024. This issue is exacerbated by low levels of financial literacy.

Gender-based disparities in financial literacy have been the subject of numerous international researches, which have repeatedly demonstrated that men and women approach and view financial topics differently (Sabri et al., 2020; Sabri & Poh, 2017;). According to Mahdzan and Tabiani (2013), gender has a significant role in determining an individual's saving behaviour, with women typically having less financial awareness than males. To ensure that men and women are equally prepared to make educated financial decisions, it is imperative to comprehend these gender-based differences in order to establish targeted financial education programs and policies that can help bridge the gap. Moreover, addressing these discrepancies can result in more successful measures for enhancing general financial well-being and economic stability across various populations, as gender plays a big impact in saving behaviour.

Despite the importance of saving to meet future personal and family needs, Malaysia has seen a decline in its savings rate in recent years (Isa & Kim, 2024). Malaysian financial services website RinggitPlus discovered through their survey that 70% of Malaysians either did not save at all or saved less than RM500 per month in 2022. Additionally, 41% of people who believe their EPF savings won't be adequate for retirement have not even begun their financial planning. Financial literacy enables individuals to plan ahead and save money for the future (Uddin, 2020). Jappelli and Padula (2011) argue that nations with higher financial literacy generally exhibit greater savings rates and larger national savings.

The first objective of this study is to determine the level of financial literacy among Malaysia's youth and assess their saving habits based on gender perspective. Studying the level of financial literacy among youth is essential, as those with higher financial literacy are better positioned to contribute to the state economy (Caplinska & Ohotina, 2019; Uddin, 2020). This study also will explore the relationship between financial literacy and saving habit. The finding can help identify gaps in financial knowledge that may lead to poor saving habits, such as insufficient retirement planning or reliance on debt. Policymakers, educators, and financial institutions can create focused interventions and instructional programs that improve financial literacy and, in turn, promote healthier saving habits by investigating this connection.

LITERATURE REVIEW

2.1 Saving Habits

Savings are described as a portion of one's income after deducting expenses (Chavali, 2020; Hashim et al., 2017) that is kept aside for future needs (Warneryd, 1999). Perceptions of future requirements, decisions about saving money, and actions taken to save money are all components of saving behaviour. Discipline, goal-setting, and the between requirements and wants are necessary for developing these behaviours. People who adopt these behaviours are better prepared to deal with any financial emergencies, seize investment opportunities, and strive towards strategic financial objectives, including buying a house and planning for retirement. Meanwhile, the capacity to differentiate, the opportunity to pursue particular financial goals, such as property ownership, as well as their sense of financial security and their own willingness, are some of the factors that inspire Hungarian college students to save money (Horváthné & Bálint, 2013). A person with strong saving habits will enjoy greater financial security, reduced financial stress, and sufficient funds for retirement, making it crucial to cultivate these habits from a young age (Aminuddin, 2022). Investing in mutual funds, savings accounts, retirement accounts, or cash on hand are examples of saving methods (Isa & Kim, 2024).

2.2 Financial Literacy

Financial literacy encompasses a wide range of knowledge and skills related to financial management. It entails comprehending basic ideas like budgeting, saving, investing, and debt management (Andarsari & Ningtyas, 2019). Having a basic understanding of finances can improve someone's confidence and financial health while

also assisting them in making responsible financial decisions (Norman, 2010). In terms of the definition of financial literacy, knowledge (or understanding) serves as the most frequent foundation, but there is also a definition that focuses on the use of judgement and decision-making (Hung et al., 2009). A study by Garg & Singh (2018) and Lusardi & Mitchell (2011) on financial literacy levels among youth around the world found low levels of financial literacy, which is cause for concern. This is because lower knowledge will likely expose them to more financial challenges (Kadir & Jamaluddin, 2020). Similar trends are seen in Malaysia, as findings on the socioeconomic status of youth in Malaysia reveal that the majority of respondents seem to have some basic financial knowledge, but they don't seem to be familiar with advanced financial concepts like inflation or investment products (Kimiyaghalam & Yap, 2017; Sabri & Afiqah, 2016).

2.3 Gender

Gender disparities influence how men and women manage their finances differently. This could be induced by the fact that most men have better skills at financial management than women, as they are more confident and less afraid to take risks (Chen and Volpe, 2002). Falahati & Paim (2012) found that male students perceived they had more financial knowledge and skills than female students. This result is in line with other research showing that men have a higher level of financial literacy than women (Parcia & Estimo, 2017; Mustapha & Jeyaram, 2015; Danes & Haberman, 2007; Peng et al., 2007; Manton et al., 2006). However, several studies (Kimiyaghalam & Yap, 2017; Ibrahim et al., 2009) did not find a significant difference in the degree of financial literacy between men and women. Meanwhile, in terms of saving habits, Sereetrakul et al. (2013) show that female respondents have a more positive attitude towards saving compared to male respondents. Whilst Rathakrishnan et al., (2024) found that the average score for male respondents in terms of behaviours and knowledge related to saving money was higher than that of female respondents. However, according to other studies (Choden et al., 2021; Delafrooz & Paim, 2011), there is no significant difference between the genders of the respondents in their saving behaviour. Because the results on gender variations in saving habits and financial literacy are inconsistent, further research is necessary to fully grasp the significance of these discrepancies for financial management and planning. Therefore, this area warrants further investigation.

2.4 Financial literacy and Saving Habits

In regard to the relationship between financial literacy and saving habits, earlier research (Thung et al., 2012; Delafrooz & Paim, 2011; Hilgert et al., 2003) indicated that individuals with higher levels of financial literacy are more likely to save. It is because people who have knowledge of financial aspects are more capable of handling their money wisely and managing it efficiently. In the context of Malaysia, Jamal et al. (2016) provide evidence that financial literacy is the most important factor influencing students' saving behaviour, while Ismail et al. (2018) found a positive relationship between the level of savings and financial knowledge. Isa and Kim (2024), who conducted a study among young people aged between 18 and 40, discovered that people with higher financial literacy generally have more positive attitudes toward saving and are more likely to save effectively. They understand how to manage their current finances and plan for the future, leading them to use financial tools and set aside savings for emergencies. In contrast, Aminuddin (2022) found that having financial knowledge alone doesn't always lead to saving money. They argue that even if students learn financial management at university, they might not use that knowledge in real life. Based on these arguments, we hypothesize that:

H1: There is a significant positive relationship between financial literacy and saving habits among youth.

METHODS

To assess the financial literacy and saving habits of Malaysia's youth, an online questionnaire was distributed via Google Forms to respondents aged 30 and below. The Youth Societies and Youth Development (YSYD) Act of 2007 originally defined Malaysian youth as individuals between 15 and 40 years old, but a subsequent amendment by Parliament lowered the maximum age to 30 (Yunus & Landau, 2019). Youth make up 30.5% of Malaysia's total population, equating to 9.9 million people. The researchers employed convenience sampling, a non-probability sampling method where participants voluntarily chose to participate (Stratton, 2021; Etikan et al., 2016). A total of 332 respondents participated in the study, conducted from June to August 2023. According to Israel (1992), a population exceeding 100,000 requires at least 204 samples to achieve a 7% precision level

with a 95% confidence level and a P value of .5, making this sample size adequate. No respondents were excluded, as all survey questions were mandatory.

The questionnaire, consisting of 19 questions, was divided into three sections. Section A (4 questions) covered demographic information, while Sections B (7 questions) and C (8 questions) employed a five-point Likert scale ranging from (1) strongly disagree to (5) strongly agree to assess responses on financial literacy and saving behaviour. The questionnaire was adapted from a previous study by Thung et al. (2012) and utilised self-report methods to evaluate the financial literacy levels of Malaysian youth. Self-reports measure perceived knowledge or confidence in knowledge, such as how much a person believes they know about specific topics. Accordingly, respondents were asked to rate their knowledge and confidence in areas related to financial literacy and saving habits. The collected data were analysed using a weighted mean and independent t-test to determine the level of financial literacy and saving habits. While regression and correlation are used to test the magnitude and relationship between these two variables, and then organised into tables for interpretation and analysis.

RESULTS AND DISCUSSION

4.1 Sample Profile

The data collected from respondents revealed that women comprised 69.9% of the participants in this study. Additionally, 91% of the responses came from young adults aged 18 to 20. Among those questioned about their exposure to financial management, 72% reported attending financial talks, seminars, or courses within the past six months. A detailed breakdown of this information is provided in Table 1.

Table 1. Demographic Profile of Respondents

Respondent's Information		Frequency	Percent
Gender	Male	100	30.1
	Female	232	69.9
	Total	**332**	**100.0**
Age	≤ 20	302	91.0
	21-30	30	9.0
	Total	**332**	**100.0**
Attend financial talk	Yes	239	72.0
	No	93	28.0
	Total	**332**	**100.0**

4.2 Financial Literacy and Saving Habits

To evaluate the financial literacy levels and saving habits of the youth, the data were analysed using the mean and standard deviation (SD). This analysis was conducted using specific scales (refer Table 2), which were adapted from the study by Parcia & Estimo (2017).

Table 2. Scale for the mean interpretation

Mean	Financial Literacy	Saving Habits
4.20-5.0	Very High	Excellent
3.40-4.19	High	Very Satisfactory

2.60-3.39	Moderate	Fair
1.80-2.59	Low	Poor
1.00-1.79	Very Low	Very Poor

Table 3 presents the verbal interpretation and weighted mean of the respondents' financial literacy levels. The overall mean score was 3.41, suggesting that the respondents possess a relatively high level of financial literacy. This high score may be attributed to the fact that a significant portion of the respondents have had exposure to financial management through participation in seminars, talks, or courses related to the subject. The data indicate that respondents place the greatest emphasis on their knowledge of financial needs for retirement, with a mean score of 3.87. This is followed closely by their understanding of how to manage income effectively to cover bills and their ability to create and adhere to budgets. Conversely, the respondents assigned the least importance to their comprehension of financial instruments, such as equities, bonds, T-bills, futures contracts, and options. This suggests that while they are confident in managing day-to-day financial tasks, there may be a gap in their understanding of more complex financial products.

Table 3. Financial Literacy Level

Indicators	Mean	SD	Interpretation	Rank
I am capable of investing my money	3.22	0.92	Moderate	6
I know how to manage my income to pay for my expenses	3.68	0.76	High	2
I am aware of my financial needs when I am retired	3.87	0.88	High	1
I am capable of maintaining financial records of my income and expenses	3.39	0.86	Moderate	4
I am confident in managing my money without any problems.	3.28	0.88	Moderate	5
I have knowledge about financial instruments such as stocks, bonds, T-bills, futures contracts, and options.	2.95	0.94	Moderate	7
I am capable of creating my weekly or monthly budgets	3.49	0.93	High	3
Overall Mean	**3.41**		**High**	

Table 4 presents the mean scores and corresponding interpretations of the respondents' saving habits. The data reveal that respondents rated themselves highest on several key behaviours related to saving: specifically, they most frequently save money to achieve specific goals, compare prices before making purchases to maximise savings, and consistently evaluate whether a purchase is truly necessary to avoid unnecessary spending. In contrast, the respondents gave themselves the lowest scores on their ability to consistently adhere to a monthly or weekly budget to ensure savings and their practice of saving money until the end of the month or semester. Despite these lower ratings in certain areas, the overall evaluation indicates that the respondents perceive themselves as having very satisfactory saving habits, as reflected by the total weighted mean of 3.80. This suggests that while they are proactive in certain saving strategies, there may be room for improvement in maintaining consistent budgeting practices.

Table 4. Saving Habits

Indicators	Mean	SD	Interpretation	Rank
I regularly put money aside for the future	3.64	0.89	Very Satisfactory	6
I often compare prices before I make a purchase in order	3.97	0.82	Very Satisfactory	2

to make savings				
I constantly consider whether this purchase is actually necessary in order to make savings	3.95	0.80	Very Satisfactory	3
I always stick to my monthly or weekly budget in order to make savings	3.49	0.92	Very Satisfactory	8
In case of an emergency, I always have money on hand	3.77	0.88	Very Satisfactory	5
I plan to reduce my expenditures in order to make savings	3.94	0.80	Very Satisfactory	4
I save money to achieve certain goals	4.06	0.77	Very Satisfactory	1
I save money until the end of my month/semester	3.62	0.95	Very Satisfactory	7
Overall Mean	**3.80**		**Very Satisfactory**	

4.2 Financial Literacy and Saving Habits Based on Gender

To assess whether there are significant differences in mean financial literacy and saving habits between men and women, the data were analysed using an independent t-test. The results for financial literacy are summarised in Table 5, while Table 6 provides a summary of the mean differences in saving habits.

Table 5. Gender Differences in Financial Literacy Levels

Scale	Mean		Levene's Test for Equality of Variances		t-test for equality of means		
	Male	Female	f	Sig	t	Sig (two-tailed)	Interpretation
I am capable of investing my money	3.51	3.09	.881	.349	3.845	.000	Significant
I know how to manage my income to pay for my expenses	3.71	3.67	.097	.756	.412	.680	Not
I am aware of my financial needs when I am retired	3.99	3.82	1.648	.200	1.638	.102	Not
I am capable of maintaining financial records of my income and expenses	3.40	3.39	.695	.405	.075	.940	Not
I am confident in managing my money without any problems.	3.50	3.18	4.474	.035*	3.002	.003	Significant
I have knowledge about financial instruments such as stocks, bonds, T-bills, futures contracts, and options.	3.05	2.91	2.511	.114	1.249	.213	Not
I am capable of creating my weekly or monthly budgets	3.68	3.41	1.700	.193	2.505	.013	Significant

*Decision Rule for Levene's Test: If $p \leq 0.05$, the variances are significantly different. Thus, the result of t is interpreted based on the "Equal variances not assumed" row

According to Table 5, the mean scores for financial literacy are higher for male respondents across all scales compared to female respondents. This suggests that male youth perceive themselves as more financially literate.

This finding aligns with previous research studies (Falahati & Paim, 2012; Parcia & Estimo, 2017; Mustapha & Jeyaram, 2015; Danes & Haberman, 2007; Peng et al., 2007; Manton et al., 2006). However, significant gender differences were found only for specific items: "I am capable of investing my money," "I am confident in managing my money without any problems," and "I am capable of creating my weekly or monthly budgets." For these items, the p-values in the "Sig. (2-tailed)" column were less than 0.05, indicating statistically significant differences between male and female scores. This suggests that female youth, on average, have a lower level of financial literacy concerning investment decisions, money management, and budget preparation.

Table 6. Gender Differences in Saving Habits

Scale	Mean		Levene's Test for Equality of Variances		t-test for equality of means		
	Male	Female	f	Sig	t	Sig (two-tailed)	Interpretation
I regularly put money aside for the future	3.76	3.59	2.649	.105	1.561	.119	Not
I often compare prices before I make a purchase in order to make savings	3.98	3.97	2.756	.098	.104	.917	Not
I constantly consider whether this purchase is actually necessary in order to make savings	3.91	3.97	2.055	.153	-.628	.530	Not
I always stick to my monthly or weekly budget in order to make savings	3.97	3.37	1.913	.168	3.733	.000	Significant
In case of an emergency, I always have money on hand	3.86	3.73	2.002	.158	1.204	.229	Not
I plan to reduce my expenditures in order to make savings	4.01	3.91	9.498	.002*	1.139	.256	Not
I save money to achieve certain goals	4.11	4.04	0.079	.778	.731	.466	Not
I save money until the end of my month/semester	3.71	3.59	4.205	.041	1.091	.276	Not

*Decision Rule for Levene's Test: If p≤0.05, the variances are significantly different. Thus, the result of t is interpreted based on the "Equal variances not assumed" row

Overall, men tend to score more favorably than women regarding their saving habits, with the exception of the item related to constantly considering whether a purchase is truly necessary for saving. Table 6 reveals that, apart from the aspect of maintaining discipline in sticking to a budget for savings, there are no statistically significant differences in saving habits between genders. This indicates that gender does not have a substantial statistical impact on saving behaviors. This finding aligns with the results of studies by Choden et al. (2021) and Delafrooz & Paim (2011), which also found minimal gender differences in saving habits.

4.3 Reliability Analysis

Since the responses from the participants were gathered using Likert-scale questions, the next step in analyzing

the results is to evaluate the reliability of the variables. This evaluation is performed using Cronbach's Alpha, a statistical measure of reliability. Table 7 outlines the results for two key variables: financial literacy and saving habits. The analysis revealed that the variable of saving habits has a robust reliability score, with a Cronbach's Alpha value of 0.832. In contrast, the financial literacy variable had a slightly lower reliability score of 0.755. These analyses were conducted using specific scales adapted from the research by George & Mallery (2003), ensuring that the reliability of these measures is appropriately assessed.

Table 7. Cronbach's Alpha Value of Research Variables

Variables	Number of Questions	Cronbach's Alpha	Interpretation
Financial Literacy	7	0.755	Good
Saving Habits	8	0.832	Acceptable

4.4 Correlation Analysis

The previous reliability analysis confirmed that all listed variables were acceptable and demonstrated consistent results. Ensuring reliability is crucial, as it affects the overall quality of the research. Next, a correlation analysis was conducted to explore the relationships between financial literacy and saving habits. Table 8 provides a detailed overview of these correlation results.

Table 8. Interpretation of correlation coefficient value

Value of Correlation Coefficient	Relationship Interpretation
0.00 – 0.199	Very Weak
0.20 – 0.399	Weak
0.40 – 0.599	Moderate
0.60 – 0.799	Strong
0.80 – 1.000	Very strong

According to Table 9, financial literacy showed a moderate positive correlation with saving habits, with a significant value of 0.514 at $p < 0.01$. This result suggests that as individuals' financial literacy increases, their saving habits tend to improve as well. The correlation coefficient of 0.514 indicates a moderate relationship, meaning there is a noticeable, though not perfect, association between these two variables. The significance level of $p < 0.01$ confirms that this correlation is statistically significant, implying that the observed relationship is unlikely to be due to chance and likely represents a true association. Consequently, financial literacy was deemed suitable for further regression analysis with saving habits.

Table 9. Cronbach's Alpha Value of Research Variables

		Saving Habits	Financial Literacy
Saving Habits	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	332	
Financial Literacy	Pearson Correlation	0.514[**]	1

Sig. (2-tailed)	0.000		
N		332	332

**. Correlation is significant at the 0.01 level (2-tailed).

4.5 Regression Analysis

This study will perform a regression analysis to examine the relationship between the dependent variable (saving habits) and financial literacy. The model summary is presented in Table 10, where the R-value indicates a correlation of 0.514 between the two variables. The R-squared value reveals that Model 1 explains 26.5% of the variance in saving habits. Although this value may be considered weak, Itaoka (2012) suggests that an R-squared value of 9% is acceptable in social science research. Additionally, the adjusted R-squared value is 0.262, which is close to the R-squared value, indicating that it is a reasonable estimate of the model's explanatory power.

Table 10. Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.514[a]	0.265	0.262	0.49766

Next, an ANOVA table was presented in Table 11 to determine the significance of the model in evaluating the result of the study. The p-value is based on the 95% confidence level and it should be less than 0.05. The result indicates that the result is significant as the value is 0.000. To validate the result, the value of the F-ratio is 118.709.

Table 11. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.400	1	29.400	118.709	0.000[b]
	Residual	81.730	330	0.248		
	Total	111.130	331			

Table 12 shows the final result of the regression analysis. This coefficient table shows the extent to which independent and dependent variables are related to one another. The significant value presented will determine whether the hypothesis should be accepted or not. The recorded p-value of 0.000 indicates a significant relationship between financial literacy and saving habits. It also indicates that saving habits will increase by 0.53 for every 1% increase in financial literacy among respondents. Thus, H1 is accepted.

Table 12. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	Constant	1.994	0.169		11.821	0.000
	Financial Literacy	0.53	0.049	0.514	10.895	0.000

CONCLUSION

This study explored the relationship between financial literacy and saving habits among Malaysia's youth, highlighting the importance of understanding how financial knowledge impacts saving behaviors. The findings indicate a moderate positive correlation between financial literacy and saving habits, with a correlation coefficient of 0.514 and a statistically significant p-value of 0.000. The regression analysis further underscores this relationship, revealing that financial literacy explains approximately 26.5% of the variance in saving habits. Despite the moderate explanatory power of the model, these results emphasize the crucial role of financial literacy in promoting effective saving practices.

The study also examined gender differences in financial literacy and saving habits. The analysis revealed that male respondents generally rated their financial literacy higher than female respondents, particularly in areas related to investment and budgeting. However, when it came to saving habits, gender differences were less pronounced, suggesting that both genders engage in similar saving behaviors despite variations in financial literacy levels. This finding aligns with previous studies showing mixed results regarding gender disparities in financial behaviors.

In summary, the study highlights the significance of enhancing financial literacy among Malaysia's youth to improve their saving habits. Targeted financial education programs could address existing gaps in financial knowledge and support better saving practices. The results also suggest that while gender does influence financial literacy, its impact on saving behaviors is less clear-cut. Future research could delve deeper into understanding how various factors, including educational interventions and socio-economic influences, affect financial literacy and saving habits across different demographic groups.

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