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## Financial Education and Consumer Empowerment: The Development in Malaysia with Reference to the Role of Regulator

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### Abstract

Financial education has fast emerged as a pivotal instrument to help individuals and households navigate the increasingly complex financial decisions they must make in the short-term and long-term. Though not entirely similar to consumer protection, arguably, effective financial education will help empower consumers to protect themselves through prudent wealth management and wise spending behaviours. By employing qualitative content analysis, this study examines the development of financial education initiatives implemented by the Central Bank of Malaysia (BNM) since the introduction of the Financial Sector Master Plan 2001. The study found that BNM as the regulator has consistently committed to formulating numerous approaches to educate financial consumers through Consumer Education Programmes, a strategic partnership known as Financial Education Network, and the introduction of the National Strategy of Financial Literacy and Financial Literacy Month. It is also submitted that financial education's success does not solely rely on financial regulators but requires cooperation from relevant non-governmental organisations and consumers.

**Keywords:** Financial Literacy, Consumer Empowerment, Regulator, Financial Education, Consumer Protection.

### Introduction

According to research conducted between 2015 and 2018 by the OECD International Network on Financial Education, the Credit Counselling and Debt Management Agency (AKPK), and the Malaysian Financial Planning Council, Malaysians' level of financial literacy has not yet reached an acceptable threshold (Hani, 2019). The AKPK Financial Behaviour and State of Financial Wellbeing of Malaysian Working People Survey 2018 also revealed that the financial well-being of Malaysian working adults is at an alarmingly low level, necessitating prompt intervention (Credit Counselling and Debt Management Agency, 2018). Furthermore, the Financial Capability and Inclusion Demand Side Survey in 2018 shows that 1 in 3 Malaysians have low confidence in their financial knowledge and planning, and 52% do not have sufficient emergency funds to cope with unexpected events. Lastly, almost half of Malaysians are not confident about having enough savings for retirement (Bank Negara Malaysia, 2018).

Therefore, one of the strategies to improve financial well-being among Malaysian is to implement more excellent financial literacy programmes.

This accentuates the significant role of Bank Negara Malaysia (BNM) as a regulator in designing and implementing effective and comprehensive financial education and consumer awareness programs. Unquestionably, the initiatives will benefit all Malaysian from all walks of life, particularly the financial consumers, to empower them to make informed financial decisions with the right tools and knowledge. This paper, however, confines its parameter to investigate the initiatives formulated by BNM in elevating the level of financial literacy among Malaysians since the launching of the Financial Sector Master Plan (FSMP) in 2001 until now.

### **Literature Review**

Numerous past studies discussed the issues of financial education and financial literacy in the Malaysia context. Thinagaran & Fazli (2017) conducted a quantitative study to understand the financial status of poor urban communities in Kuala Lumpur and the factors affecting their well-being. The findings indicated that Kuala Lumpur's urban poor community has a moderate level of financial literacy but adopts less effective financial behaviours, faces high financial stress, and has a moderate level of personal well-being. Additionally, the findings showed that financial literacy does not impact the community of urban poor people's well-being. In contrast, financial behaviour has a good impact, and financial strain has a negative impact. The study suggested that the government and non-government organisations such as the Economic Planning Unit ((EPU), Kuala Lumpur City Hall (KLCH or DBKL), Central Bank of Malaysia (BNM), Credit Counselling and Debt Management Agency (CCDM or AKPK), Federation of Consumer Association (FOMCA) to make an inclusive effort and approach to improve the personal well-being of the urban poor. Yew et al (2017) investigated the financial literacy among college and university students in Malaysia which regrettably shows that it is still at a low level. To improve financial literacy among college and university students in Malaysia, they proposed that schools and universities should play a crucial role in instilling financial knowledge and nurturing favourable financial attitudes towards them before entering the workplace. Other than that, Mokhtar et al (2020) revealed that one of the reasons for the deficiency of the consumer's financial capability is that they prefer a good standard of living today instead of planning for retirement. Moreover, most consumers failed to use their confidence in utilising their knowledge in interpreting, reading, and comparing financial products. Lastly, he also stated that most consumers failed to keep updated on the latest information on financial products. He suggested that financial education is required to boost their financial literacy and stimulate responsible behaviour and rational attitudes among Malaysians to improve their financial well-being. Furthermore, AKPK (2018) has also highlighted that financial education is one of the keys to improving financial well-being. This is because the relevant stakeholder can provide effective financial education initiatives if the landscape of financial behaviour and financial well-being is improved.

Furthermore, concerning consumer empowerment in Malaysia, ASEAN Consumer Empowerment Index Report 2020 disclosed that Malaysia has scored 94.48 out of 130, which classified the consumer empowerment index in Malaysia as moderately empowered (The ASEAN Secretariat, 2020). This finding is consistent with the study conducted by Syahida et al (2019), which proved that consumer empowerment in Malaysia is at a moderate level. They revealed that consumer education impacts consumer empowerment in Malaysia because it will facilitate Malaysians in gaining the information required to meet today's complex market

challenges. Moreover, their study's findings also revealed no difference between the urban and rural consumers at the empowerment level. They reiterated that consumer education programs must be consistently implemented for all types of consumers, notwithstanding their backgrounds.

The above literature review signifies that while there are ample studies on financial education in Malaysia, none has scrutinised the role of the regulators in providing financial education to empower consumers. Thus, this research attempts to fill the gap in the existing literature on financial education as a mechanism of consumer protection.

### **Methodology**

This study adopted qualitative content analysis whereby relevant secondary data were meticulously analysed. Qualitative content analysis refers to a structured method to analyse qualitative data. It provides opportunities to examine explicit and descriptive content, which results in categories, and latent and interpretive content, resulting in themes (Graneheim et al., 2017; Graneheim & Lundman, 2004). For this study, qualitative data is derived from secondary data, including annual reports of BNM, World Bank report, journal articles, textbooks and newspaper reports. The result of the analysis is depicted in the following sub-sections.

### **Financial Education, Consumer Empowerment and Consumer Protection**

Financial education, financial knowledge, and financial literacy are frequently used together (Huston, 2010). Despite carrying different definitions, the terms are interconnected because the indicators of financial literacy and knowledge are regularly used as inputs to stimulate the need for financial education (Huston, 2010). However, Bowen (2002) defines financial knowledge as understanding essential financial terms and concepts, while Houston (2010) interprets financial literacy as the ability to comprehend and utilise information related to personal finance. Meanwhile, financial education can be described as a form of human capital development that concentrates on financial knowledge and application (i.e., financial literacy).

According to Oxford Dictionaries (2021), consumer is described as an individual who purchases goods and utilises services. Empowerment is defined as the action that empowers the individual to control their own life or situation. Consumer empowerment, on the other hand, could be defined as the enhancement of the person's abilities, rights or authority to the consumer or otherwise achieve their goals as a marketplace actor (Kozinets et al., 2021). Moreover, Wright et al (2006) also view that consumer empowerment refers to a situation whereby the consumers make the final decisions by using their various abilities to exercise their last-resort choices about whether to buy or not.

Consumer protection and financial education are inextricably linked. Consumer protection interventions concentrate on promoting and creating responsible provider activities, whereas financial education interventions use a bottom-up strategy and focus on improving the competence of the consumer. When implemented effectively, financial education may be a viable tool to enhance consumer protection and prudent supervisory regimes while reinforcing shared goals for a responsible, financially inclusive sector. By ensuring that consumers are financially capable when given the right products and services delivered by responsible financial service providers (FSPs), financial education is expected to boost consumer protection objectives. Therefore, this study posits that robust consumer protection

agenda is more inclusive and should be prioritised since it is the core mandate for many financial sector authorities (World Bank Group, 2021).

### **Financial Regulators and Consumer Protection**

As global economic integration processes and financial crises converged toward the end of the 20th century, they sparked financial institution restructuring and revisions to domestic and international financial services market regulation (Williams, 2007). In many jurisdictions, regulatory structure changes led to new agencies and legislative powers (Briault, 1999; Ferran, 2012). Although local histories, politics, and institutional needs may be distinctive, developments in the global context of these reforms have led to parallels. The emergence of new requirements for national governments to safeguard and educate financial customers is one striking similarity (Organisation for Economic Co-operation and Development, 2005). In response to these mandates, regulators have started to advocate for financial literacy education to transform consumer behaviour.

The development in Malaysia was parallel with this global trend. After the 1997 Asian financial crisis, the Malaysian government began a ten-year financial reform programme to enhance financial stability through consumer protection and market behaviour initiatives. BNM has worked to align the FSMP's goals with its institutional capacity and commercial strategy since it was introduced in 2001. BNM implemented programmes to promote financial stability to boost financial institutions' capabilities, promote consumer financial education, and ensure that financial institutions adhere to ethical business practices. Today, a comprehensive framework for fostering consumer empowerment and protection includes market conduct regulation and oversight, channels for redress, consumer literacy programmes, and public awareness campaigns. This framework was created gradually with the help of collaborations with various BNM departments, consumer advocacy organisations, and the financial sector. Since 2006, the department's Consumer and Market Conduct has made substantial advancements to the framework.

### **Financial Education as Means of Consumer Empowerment**

Financial education is frequently promoted as a means of empowering consumers, where empowerment is defined as eliminating obstacles to market entry and enhancing access to pertinent information (Cartwright, 2004; Howells, 2005; Jonathan et al., 2005). From this angle, financial education complements consumer protection laws to help people make better decisions and give them the ability to employ legal recourse like disclosure and reflection rights.

The organisation for Economic Co-operation and Development (OECD) (Organisation for Economic Co-operation and Development (2005) defines financial education as :

*“the process by which financial consumers/investors improve their understanding of financial products, concepts and risks 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 well-being.”*

Financial education empowers consumers to be in a better position to be responsible for their well-being besides assuming a significant role in exerting market discipline on service providers to drive greater efficiency, competition and innovation in the marketplace (Aziz, 2011). Lack of knowledge, even the basic one, deprives the consumers of defending

themselves against the marketing staff's bombardment of sales techniques (Ahmad, 2010). Greater consumer empowerment and a competent financial decision are partly attributed to proficiency in financial knowledge (Aziz, 2011). Financial education undeniably advocates financial literacy which refers to "the ability to make informed judgments and to take effective decisions regarding the use and management of money" (Australia and New Zealand Banking Group, 2011). Besides relying on legal protection, the financial consumer should be educated and equipped with the relevant knowledge to increase their financial literacy.

### Financial Education Development in Malaysia

This section elaborates on various initiatives held by BNM as the guardian of the financial consumer in Malaysia to increase consumer empowerment via financial education and awareness programmes.

#### Overview

BNM is entrusted with developing consumer education and materials and designing outreach programmes for all Malaysians. BNM uses numerous channels and platforms to promote financial awareness and education, as illustrated in Figures 1 and 2, respectively. BNM collaborates with various stakeholders, government agencies and non-governmental organisations (NGOs) to improve consumer awareness, financial literacy and financial capability. A one-stop platform called *banking info* providing necessary information, tools and tips about banking, has been set up to enhance financial literacy. There is specific information on shariah concepts and Islamic house financing under the heading "discover Islamic banking". Other useful tools include a glossary explaining banking terms, frequently asked questions, and a calculator to plan monthly expenses. Various financial education and awareness programmes indicate the strong commitment of BNM part to intensifying financial literacy among Malaysians ("Financial Education Crucial to Plan for the Future, Says BNM Deputy Governor," 2017). These initiatives reached more than 20 million individuals who learnt something about financial management and financial services through various programmes and outreach channels by the Bank.



Figure 1: Key Statistics on Outreach to Malaysian Financial Consumers in 2017

Source: Bank Negara Malaysia



Figure 2: Key Statistics on Outreach to Malaysian Consumers in 2018

Source: Bank Negara Malaysia

### Consumer Education Programme

Moreover, Consumer Education Programme (CEP) was initiated in alliance with the then Financial Mediation Bureau (now the Ombudsman for Financial Services), the AKPK, the Malaysia Deposit Insurance Corporation and the Securities Commission Malaysia (Di Castri, 2011). Outreach programmes with NGOs, road shows, school adoption programmes and measuring financial literacy are among core projects under the CEP (Di Castri, 2011). BNM also teams up with the Ministry of Education to integrate financial education into the school curriculum. (Bank Negara Malaysia, 2015).

### Financial Education Network

One of the commendable initiatives was the establishment of the Financial Education Network (FEN) in November 2016 to increase the level of financial literacy (Bank Negara Malaysia, 2016). The members comprise BNM, the Securities Commission, Ministry of Education (MOE), Employees Provident Fund, Malaysian Deposit Insurance Corporation, AKPK and Permodalan Nasional Berhad (Bank Negara Malaysia, 2016). The FEN aims to raise the impact of financial education initiatives and identify new opportunities to improve financial literacy through greater inter-agency alignment, closer collaboration, and a strong focus on impact assessments. To achieve the said objective, the FEN will work with relevant government ministries, industry associations and consumer groups to deliver, monitor and measure financial education initiatives under a coordinated national strategy.

According to BNM, the joint effort with the MOE to nurture good financial values from a young has seen the progressive integration of financial education into the school curriculum up to the Secondary Two level, remaining on track to complete the integration for all primary and secondary levels by 2021 (Bank Negara Malaysia, 2018). The MOE's commitment to ensuring financial education is implemented effectively in schools has shown encouraging results, with teachers demonstrating greater confidence and knowledge on the subject. This has been supported by including a financial literacy elective module for trainee teachers and more tailored programmes that the MOE is rolling out for teachers in service. Through the School Adoption Programme, FSPs continue to play an essential role in reinforcing the fundamental concepts of financial management taught in the school curriculum. Several FSPs have launched successful financial literacy programmes in their adoptive schools, for example, 'AEIOU Financial Comic Strip Challenge' by Alliance Bank Malaysia Berhad, 'Program Celik Wang' by Agrobank, 'BSN Educate Programme' by Bank Simpanan Nasional, 'Cha-Ching' and 'Duit Right' by Prudential Assurance Malaysia Berhad, and 'My Finance Coach' by Allianz Malaysia Berhad. Over 26,000 students and young children who visited the Bank's Money

Museum and Art Gallery (MAG) during the year were also exposed to a wide range of topics on money management through interactive games.

BNM, together with the general insurance industry, will publish a series of consumer guides on motor claims to educate financial consumers on steps that should be taken in the event of a road accident and how to make a motor claim (Bank Negara Malaysia, 2018). This is part of efforts to better protect accident victims against unscrupulous parties who would take advantage of their circumstances. Efforts were also intensified to educate the public on financial scams, specifically telephone scams, in collaboration with key agencies, including The Royal Malaysian Police, Ministry of Communications and Multimedia and the Malaysian Communications and Multimedia Commission. These efforts continued to be accompanied by closer cooperation in surveillance and enforcement activities across agencies to identify and stop the perpetrators of such crimes

Another significant alliance is AKPK which has organised various financial education programmes. For example, in 2019, it successfully conducted five financial education programmes that were well-received by the public based on the various topics as follows:

Table 1

*Financial Education Programmes Held by AKPK and Its Collaborators in 2019*

<b>FINANCIAL EDUCATION PROGRAMMES</b>	<b>COLLABORATORS</b>
Women in Finance	IKIM FM
Making Millennials Millionaires	PRO Millennial Universiti Kebangsaan Malaysia
Menuju Destinasi Persaraan 5 Bintang (Towards a 5-Star Retirement Destination)	Congress of Unions of Employees in the Public and Civil Services Malaysia (CUEPACS)
Let Us Guide You Home	The Star
Be a Moneymaker	Bursa Malaysia

Source: Bank Negara Malaysia

During the same year, AKPK also collaborated with HSBC Bank (Malaysia) Bhd to conduct *the Kembara Bijak Wang* programme to empower Malaysian youth with money management knowledge and skills and to inculcate good financial values in young adults. Universiti Kebangsaan Malaysia (UKM) also supported the programme.

### **National Strategy of Financial Literacy**

The FEN successfully launched the National Strategy of Financial Literacy in July 2019. Table 2 provides an overview of this five-year-plan which outlines five strategic priorities areas as follows:-



Table 2

*Malaysian National Strategy for Financial Literacy*

<b>Malaysian National Strategy for Financial Literacy</b>	
Strategic Priority 1: Nurture values from young	<ul style="list-style-type: none"> <li>▪ Expand financial education fundamentals into the curriculum for preschool, primary and secondary schools</li> <li>▪ Reinforce financial education through co-curriculum activities</li> <li>▪ Introduce capacity development and support for teachers</li> <li>▪ Encourage financial education advocates among students, parental groups and the community</li> </ul>
Strategic Priority 2: Increase access to financial management information, tools and resources	<ul style="list-style-type: none"> <li>▪ Make basic financial education information easily understood, available and accessible to all</li> <li>▪ Heighten awareness and intensify financial education initiatives through nationwide outreach campaigns</li> </ul>
Strategic Priority 3: Inculcate positive behaviour among targeted groups	<ul style="list-style-type: none"> <li>▪ Impart financial knowledge to promote positive financial behaviour among the youth</li> <li>▪ Encourage financial education at the workplace to promote financial resilience, which will have positive impact on employees' productivity</li> <li>▪ Foster good money management practices through community-based financial education</li> <li>▪ Equip the self-employed with financial knowledge to encourage self and business sustainability</li> </ul>
Strategic Priority 4: Boost long term financial and retirement planning	<ul style="list-style-type: none"> <li>▪ Promote the use of innovative guides and tools to improve long-term financial planning</li> <li>▪ Create awareness and promote the benefits of seeking professional advice on financial planning</li> <li>▪ Promote voluntary savings channels and platforms to encourage income diversification</li> <li>▪ Educate Malaysians to make long-term financial plans for retirement</li> </ul>
Strategic Priority 5: Building and safeguarding wealth	<ul style="list-style-type: none"> <li>▪ Promote a better understanding of risks and returns to build wealth</li> <li>▪ Improve awareness of the innovation of financial products and services and their implications</li> <li>▪ Raise awareness of financial scams and fraud</li> <li>▪ Develop and publish materials relating to sophisticated financial products and services</li> </ul>

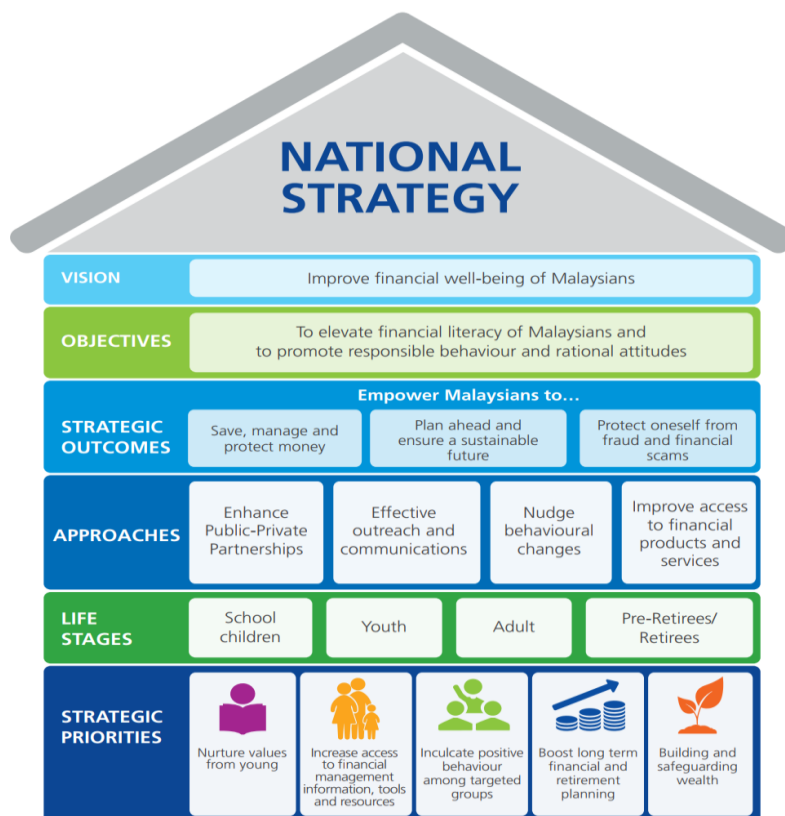


Figure 3: Overview of the Malaysian National Strategy for Financial Literacy  
 Source: Financial Education Network

It is submitted that the National Strategy of Financial Literacy will be the overarching framework to drive more structured and effective financial literacy programmes. It comprehensively targets all life stages from children, youth, adults, and retirees. It outlines feasible strategic priorities and practical approaches to empower Malaysian consumers to achieve threefold outcomes; save, manage and protect money, plan for a sustainable future, and protection from fraud and financial scams. These structured and effective financial literacy programmes can achieve a noble vision and mission, improving Malaysian financial well-being, elevating their financial literacy, and promoting responsible behaviour, and rational attitudes, respectively.

### Financial Literacy Month

The commitment of FEN to enhancing financial literacy among Malaysians is evident through the launching of Financial Literacy Month (FLM). FLM has been held twice in 2020 and 2021 (Bank Negara Malaysia, 2020, 2021). In 2020, the chosen theme was "Empowering Financial Freedom". Various initiatives and programmes by FEN members and partners will be conducted as part of ongoing efforts to raise the level of financial literacy among Malaysians. In line with the National Strategy for Financial Literacy 2019-2023, the objective of FLM 2020 is to inform, educate and support Malaysians in practising sound financial management. This includes equipping individuals with the necessary tools and knowledge to achieve their financial goals, manage their debts and protect themselves from financial scams. These programmes include introducing self-help financial tools, financial education talks, webinars, quizzes, competitions, roundtable discussions and virtual exhibitions. The programmes are open to members of the public throughout October 2020.

With the theme "Navigate Your Finances: Stay Safe, Act Wisely", FLM 2021 featured a variety of programmes such as webinars, competitions, virtual information booths for children, students, youth, adults, retirees and Micro, Small and Medium Enterprises (MSMEs). Attendees had the opportunity to virtually meet their banks and licensed financial planners to discuss their finances, learn how to achieve financial goals, manage their debt and protect their finances for the future. In this regard, BNM Governor Datuk Nor Shamsiah said:

*"The impact of COVID-19 has highlighted the importance of financial literacy as an essential life skill to improve livelihoods for all and prepare for unexpected situations. Giving Malaysians the confidence to make sound financial decisions is crucial to help them navigate their finances, especially during this challenging time",*

Furthermore, Datuk Syed Zaid Albar, Chairman of the Securities Commission Malaysia, made the following remarks:

*"Sound financial and investment management has never become more important, especially considering the lessons learnt from the pandemic. The FLM2021 addresses the need for individuals to be more aware and empowered to manage their money wisely, plan ahead and invest for their future. Ultimately, the path to achieving financial well-being starts with awareness to make informed decisions."*

## **Conclusion**

The preceding discussion reveals three major findings. Firstly, BNM as a financial industry regulator has devised concentrated strategies to promote financial literacy among Malaysian through Consumer Education Programmes, a strategic partnership known as FEN, the introduction of the National Strategy of Financial Literacy and Financial Literacy Month. Despite the pandemic, financial education remains its important agenda. It was implemented virtually to reach financial consumers safely. Secondly, in ensuring a comprehensive, effective, and sustainable ecosystem of financial education, cooperation from other ministries and agencies is pre-requisite. Empowering financial consumers via financial education is a combined effort of various ministries and agencies leveraging multiple face-to-face as well as online platforms. BNM's concern in empowering consumers is visible through a partnership with various actors through the establishment of FEN. The actors comprise the Securities Commission, MOE, Employees Provident Fund, Malaysian Deposit Insurance Corporation, AKPK and Permodalan Nasional Berhad. The introduction of the National Strategy of Financial Literacy vividly manifests the strong commitment of BNM and the relevant collaborators to empower consumers by providing the necessary education to them. Thirdly, it is pertinent to highlight that building empowered consumers do not solely rely on the regulators. Mass media and NGOs such as consumer associations also play a crucial role in spreading financial education awareness. Most importantly, consumers must be willing to empower themselves either by participating in various programmes held by FEN members or accessing various educational channels that provide information on financial literacy. While this study is restricted to qualitative content analysis providing a general overview on the role of the regulator in formulating various financial education programmes, future study is suggested to embark on empirical research particularly to assess the effectiveness of the abovementioned financial education initiatives implemented by BNM and its collaborators. Future research may also investigate the awareness of financial consumers on those financial programmes. Hopefully, the relevant studies will assist in improving financial education scheme that will eventually benefit the financial consumers at large.

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