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The Required Financial Concept for Low Income to Attain Financial Capability: Insight from Experts' Responses

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Abstract

Purpose – This paper attempts to provide an in-depth need for financial literacy schemes for low-income people, especially among the youth, from the insight perspectives of experts in financial institutions.

Approach – This study adopted a qualitative methodology using in-depth and structured interviews. The participants for the study were strictly experts from financial institutions.

Findings – Experts expressed concern that low-income people should be aware of primary financial concerns related to saving, budgeting, credit, income, inflation, and consumer goods pricing. This study further shows that teaching the low-income group how to generate sufficient income would be more relatable, which will pave the way for them to manage their income and expenses.

Research limitations/Implications – This study's sample size was relatively small, involving eight experts. In addition, this research has also considered one weakness as the participants were experts from financial institutions.

Keywords: Financial Literacy, Financial Capability, Financial Concept, Low Income

Introduction and Background

Financial literacy is an essential skill such as reading, writing, and mathematics. Everyone should know about it to survive the complex financial world. However, research showed that low-income people in Malaysia and other parts of the world have low levels of financial literacy (Rahman, Isa, Masud, Sarker, and Chowdhury, 2021; Clark, Paul, Aryeetey and Marquis, 2018; Garg and Singh, 2018). The low degree of financial literacy among lower-income earners may be due to their limited financial means, such as low income and few or no financial assets. As a matter of concern, Lusardi, Hasler and Yakoboski (2021) agreed that females, lower-income persons, the jobless or disabled, the young, and the less educated have lower levels of financial literacy.

Unfortunately, many of these populations are the most impacted by economic downturns, and lower levels of financial literacy may amplify the effects. Marimpi and Koning (2018) also

added that it is challenging for many low-income families to escape poverty because of low salaries. This makes it harder for them to pay off their debt, acquire basic needs and access financial products. Therefore, despite the economic status of the low-income earner, the need for financial literacy and the establishment of a stable income for this group is a critical concern since they struggle the hardest to achieve their basic needs. (Lusardi et al., 2021).
People understand the necessity of financial literacy, yet there is a considerable gap between their self-awareness to acquire it. However, financial literacy is essential to all individuals, including low-income people and youth adults, which cannot be developed through trial and error and can be costly and even disastrous. In fact, Wagner (2019) that problems resulting from not being financially literate include difficulty managing personal debt and student loans, having low saving rates and engaging in poor credit card behaviors leading to lasting negative effects. Lusardi et al. (2021) pinpointed that it is alarming that the cost of widespread financial ignorance to people and society is just too great for us to ignore financial education. Thus, to avoid this fatal error, developing a basic understanding of finance is imperative.
Concentrating on these populations is a top priority if we are to ameliorate the impacts of the crisis. As a result, this paper attempts to provide an in-depth need for financial literacy schemes for low-income people, especially among the youth, from the insight perspectives of experts in financial institutions. The purpose is to develop the skill and confidence in financial literacy to empower the low-income population in improving their financial decision-making abilities. Similarly, it also serves as a specific type of human capital development to assist individuals in acquiring appropriate information and using their resources better.

Review of literature

Financial literacy is not just having awareness and knowledge of financial concepts but also the ability, motivation, and confidence to use such knowledge to make sound judgments in various economic settings and scenarios. It is an essential soft skill that improves society and individuals' financial well-being to engage significantly in economic life (Lusardi, 2019). Furthermore, Goyal and Kumar (2020) linked financial literacy to empowering and encouraging individuals to organize their money to manage their daily spending, save funds for emergency purposes, have a solid plan for their children's education, and plan strategies for retirement years. Financial literacy accelerates financial well-being, assisting families with day-to-day financial obligations, dealing with financial unforeseen circumstances, and even bringing them out of poverty, hardship, and distress (Alwee Pg Md Salleh, 2015).
Undoubtedly, the changing and increasing financial landscape worldwide is causing rising housing costs, transportation, necessities, and emergency savings to make living more challenging for lower-income households. In this context, it is difficult to save for the future, which has put vulnerable individuals in danger of financial difficulty, which can affect short- and long-term scenarios. However, when adequate knowledge and awareness address financial issues related to financial information, it may help lower-income people create a plan for their financial lives and needs and save them from being deceived.
According to Balloch, Nicolae, and Philip (2015), understanding financial concepts and the aptitude to apply them is the foundation for making intelligent decisions and is directly related to people's long-term financial well-being. Moreover, it makes it relatable among low-income households and makes them less vulnerable to being exploited or deceived. Although, evident from Kaiser and Menkhoff (2017) showed that literacy about finance might be less effective for low-income families. Hence, efforts to increase financial literacy and job opportunities may provide youngsters from this vulnerable group with socioeconomic capital

that would be beneficial to their future economic potential; significantly impacts people's financial behavior (Diana, Daniel, Luke, Ani, Jeremy and Sarah, 2021; and Lusardi, 2019) and enhance financial capabilities.

Financial capability has received increased attention over the years because it includes an individual's behavioural skills and competencies about financial understanding, that are required for proactively making financial decisions as well as serve as a prerequisite for making money-related choices in any formal or informal financial opportunities. Sherraden, (2013), described this concept as the aptitude and willingness to operate in the best interests to improve financial well-being, which includes the ability to incorporate skills, behavior, and knowledge in making incomes, keeping financial track, financial planning, and remaining updated (Atkinson, Mckay, Collard and Kempson, 2007). While financial capability combines a people’s financial knowledge, skills, and behavior; Batty, Collins and Odders-White, (2015) mentioned that if such a person persists in learning financial concepts to increase financial knowledge, this will improve attitudes and behaviors toward finance and may result in enhancing their financial capability; according to Guo, and Huang, (2023), the increment of financial knowledge serve as the foundation for improving financial capability.

Guo and Huang, (2023), in their study said, enhancing financial knowledge and giving access to financial services are realistic ways to establish a supportive environment for successful entrepreneurship among the low-income as well as increase their financial well-being. In this situation, the quality of life and financial success for low-income enterprises are partially determined by access to basic financial capacity services. People who lack financial competence may not be likely to have secure housing, access to adequate education, and the ability to contribute to their children obtaining higher education (Grinstein-Weiss, Williams Shanks, and Beverly, 2014). As a result, for an individual who lacks such advantages, incomes are likely to drop through generations, increasing the probability of poverty.

Therefore, to increase the financial capabilities and well-being of low-income households, economic environments enhanced by financial education, assistance, and counsel are required. Assuredly, this will provide this individual with the ability to act and lifelong asset building. Guo & Huang (2023) mentioned that financial capability includes financial literacy components and external opportunity via financial inclusion. Another aspect of financial inclusion is the development of financial capability, which allows for access to beneficial financial products, services, and policies that allow for action, as well as financial knowledge and skills that allow for action (Sherraden and Huang, 2019). However, interventions to promote financial knowledge and skills may have limited potential for boosting financial capabilities within the disadvantaged population in the absence of structural and institutional change, particularly in financial inclusion. Therefore, expansion of financial inclusion establishment and capability among vulnerable households will solidify their foundation of financial literacy.

As such, tailoring financial literacy program coupled with adequate support to this target group can help them overcome the feelings of being segregated and explore ways to tackle their financial challenges. The first step in creating a more resilient society, according to Lusardi et al. (2021), is to make financial literacy a reality for everybody. Financial literacy programs should also broaden their content to include comprehending financial concepts, risk management, and building financial stability, particularly among the low-income. Diana et al. (2021) further stated that financial literacy programs for low-income adolescents should typically contain knowledge on strategic planning for difficulties such as college loans or credit card debt. As a result, it may increase their capacity to manage already stretched resources.

As such, financial literacy content works best when it is tailored to the needs of the participants.

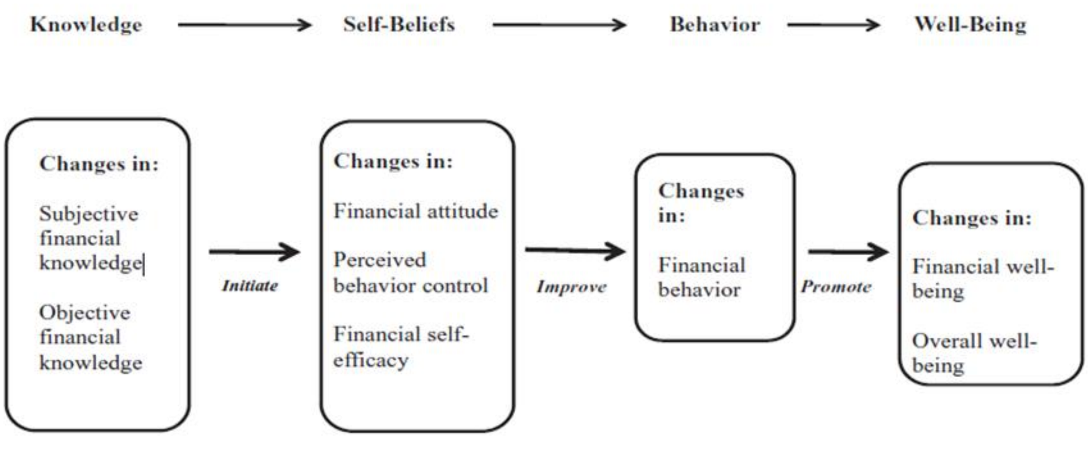
Developmental Model of Financial Capability

Serido, Shim and Tang (2013) conceptualized the model of financial capability by combining two developmental theories which are Jean Piaget's Cognitive Development Theory (1972) and Albert Bandura's Social Cognitive Theory (1989), in conceptualizing the model of financial capability as well as several studies. Cognitive Development Theory emphasizes progressive, rational thinking regarding objective scientific processing as the antecedent to cognitive maturation. This process indicates that humans develop rational thinking to process external information and make sense of their experiences.

The influence of this theory is that, when confronted with new information, people will attempt to incorporate and assimilate it into relatable experiences, even if they cannot understand everything. Albert Bandura's Social Cognitive Theory speculates that the mechanism of self-belief increases self-control to acquire knowledge and skills and met individual challenges, which indicates that the transformation of external information and experience into internal knowledge is influenced by its self-belief.

It is imperative to understand that combining these theories in developing the Financial Capability Developmental Model provides a pathway that financial knowledge might contribute to modify self-beliefs positively. Given this, personal factors such as human behavior, environmental cognition, and household conditions all act as vital connective elements that directly influence one another. Concerning financial literacy, the model describes that individuals' financial abilities may be associated to change in financial behaviors and their self-beliefs

Additionally, the integration of this model into this study could draw progressive support for the need for changes in financial understanding among the lower-income group. Admittedly, a change in financial information can affect how one thinks about one's finances. It has been highlighted that the demand for updated information on personal finance concerns was linked to changes in people's financial situation, including attitudes towards financial behaviors, confidence in managing their finances, and personal control over finances. As illustrated in Figure 1, as these self-beliefs change, financial behaviors change, then move toward financial capability, and the level of well-being also rises (Serido, Shim and Tang, 2013).



Source: Serido, Shim & Tang, (2013)
Figure 1: Developmental Model of Financial Capability for Young Adult

As the financial behaviour dimension is a determinant of financial literacy, there are plausible reasons to expect a positive effect on individual behavioural skills (Lusardi and Mitchell, 2013) and generating a comprehensive understanding of the financial topic. Although, Norvilitis and Maclean, 2010; Xiao Tang, Serido, and Shim (2011), have argued that financial knowledge alone is not sufficient for the effective management of finances, in this sense, Potrich, Vieira, and Mendes-Da-Silva (2016) pinpoint that it is essential to find various measures to facilitate the need to improve financial literacy that targets individuals financial behavior, attitude, and knowledge. Therefore, the need to study financial literacy, focusing on the input that shapes behavior, is highly encouraged because financial behavior changes with a better understanding of financial knowledge, and in turn, having a positive financial attitude results in money management practices.

Methodology

This study explores a qualitative research methodology, and data collection was done through in-depth interviews. The structured interview involves ten respondents using purposive sampling. Selecting participants through purposeful sampling helps the researcher collect in-depth, rich information from the right respondents, and this technique is widely used in qualitative research (Patton, 2015). Furthermore, it is believed that choosing respondents who are highly educated and experienced with a particular topic of interest can reflect their viewpoints on the problem by providing articulate and expressive ideas (Creswell and Plano Clark, 2018; and Palinkas, Horwitz, Green, Wisdom, Duan and Hoagwood, 2015).

Participants Criteria

In a purposeful sampling study, selecting criteria for participants is crucial. The study criteria for purposeful sampling reflect the study's aim and help identify rich information (Merriam and Tisdell, 2016). Therefore, this study has chosen professional experts working in financial institutions. Thus, it allows the researcher to find a rich response from the experts on their understanding based on their knowledge of the financial operation, which might influence their occupational field (Happ, Förster, Rüspeler and Rothweiler, 2017). Furthermore, using experience and knowledge to select the sample of participants provides relevant information about the subject matter of the study. Hence, the researcher considered the following characteristics to select the participant for this study.

i) Obtained at least bachelor's degree.
ii) Served in the current position for more than five years.
iii) Served in the organization related to financial matters.

Table 1 displays the demographic data for the eight (8) experts. A total of 10 interviewees were from various groups, including senior executives, financial advisors, operational financial executives, account managers, financial assistants, and senior research specialists who have worked in financial institutions and financial industries for more than five years. Only two (2) experts had bachelor's degrees, while others held master's degrees; three were female, and five were male. However, all experts had substantial experience in financial practice, ranging from 5 to 14 years of experience.

Table 1 Experts' Demographic Information

Respondent	EXPERT 1	EXPERT 2	EXPERT 3	EXPERT 4	EXPERT 5	EXPERT 6	EXPERT 7	EXPERT 9
Gender	Female	Female	Male	Male	Male	Male	Female	Male
Academic Qualification	Bachelor Degree	Bachelor Degree	Master Degree	Master Degree	Master Degree	Master Degree	Master Degree	Master Degree
Major	Banking & Finance	Accounting	Accounting	Business Administration	Economics	Islamic Finance	Banking & Finance	Banking & Finance
Agency	Bank	Bank	Financial Administrative Agency	Business and Financial Institution	Credit Rating Agency	Islamic Financial Services Board (IFSB)	Bank	Bank
Professional Experience	Qualified Financial Advisors (QFA)	Senior Financial Executive	Financial Operational Executive	Operational Executive	Economist	Islamic Financial Services	Operational Executive	Executive Operator
Job Scope	Financial advice and Risk Management	Operational Division	Financial Advisor	Economic Advisor	Credit Analyst	Senior Research Specialist	Customer Product Development	Customer Services
No of years	12	14	8	5	12	6	10	7

Findings

Financial education is one of the things that an individual must be concerned with to manage his or her finances in both personal and professional life. As a result, every individual requires financial knowledge, even if it is fundamental. Therefore, determining the concept of financial knowledge that is relevant and applicable to low-income people to manage their finances. The experts were asked to give their views on the most crucial concept of financial knowledge that should be practiced in managing finance among these low-income groups.

This study suggests that budgeting, income, and expenses are essential concepts of financial knowledge. With budgeting, one will better understand their *income*, which is how their money comes in, and expenses, which is how their money goes out. In the words of one of the participants:

"In my opinion, I think budgeting is the most important concept of financial knowledge; without a budget, it is difficult to hold a self-accountable on where your money is going and what is coming into it. Therefore, mastering the basics of budgeting is where any financial novice should begin. (Expert 4)

The participants describe that any financial newbie should start by learning the fundamentals of budgeting. This shows that knowledge of budgeting is foundational to becoming financially literate. Also, creating a budget for low-income earners can get them on solid financial footing because if all spending is recorded and analyzed, they can be self-accountable through numbers. Thus, more meaningful life goals will be jeopardized without discipline in spending.

Additionally, another piece of evidence shows that teaching the low-income group how to generate sufficient income would be more relatable. This will pave the way for them to manage their income and expenses. From the statement of one of the experts, budgeting will not be meaningful if there is no income.
"… first of all, paving ways for them to generate sufficient income, teaching them how to be involved in small online businesses and so on, and from there, start guiding them on how to manage cashflows, expenses, and so on. That would be more meaningful to them" (Expert 6)
Another statement: *"…. if you sit with them and start talking to them about all these (financial planning, knowledge, and so on), they will look back at you and ask basic questions: for instance, how to be financially confident when they are struggling to make ends meet? How to manage and plan when there is practically nothing to manage? No income, not enough to pay for basic necessities"* (Expert 7)
It is natural to lose financial confidence when struggling to make ends meet because preserving a normal daily livelihood without sufficient income is challenging. Clark et al. (2018) encourage that Financial literacy and employment opportunity program components combined with interventions may assist adolescents from low-income homes in breaking the cycle of intergenerational poverty by boosting economic awareness and adaptive financial habits. This is supported by a statement *Hmmm, Yes, there is a way, and the way is that through proper orientation and mentorship*" (Expert 8). This statement indicated when suitable information with good coaching about financial practices is presentable to this vulnerable group, they may relate to this knowledge in a positive way which may boost their awareness toward finance issues. It is noted that the significance of financial education based on financial literacy with the assistance of a skilled financial practitioner in facilitating individuals to prudently handle their resources as well as planning and controlling the risks connected with financial issues (Munisamy, Sahid and Hussin, 2022).
Furthermore, research has stressed the need to develop interventions that invest in financial literacy, job preparedness, and employment that can give income to be used as a savings strategy (Amagir, Groot, Maassen van den Brink, and Wilschut, 2018) As previously said, if low-earner people can attain economic stability through jobs and financial education, they may create assets through savings, small enterprises, and housing. In addition, efforts to promote financial literacy and work opportunities may give career skills and financial knowledge to adolescents from lower-income homes and learning opportunities for their financial future and employment options.
In this situation, there is a need to understand that certain levels of financial knowledge may be more beneficial to the low-income group than others. Their priority will likely be addressing their immediate daily requirements, necessitating money management skills and information applicable to their financial endeavours. People may benefit from financial literacy programmes on emergency preventative intervention, in addition to money management skills, to assist them get above the poverty line.

Discussion
This qualitative study explored the concern about financial knowledge among low-income groups, especially young adults, from experts' perspectives. Experts expressed concern that low-income people should be aware of primary financial concerns related to saving, budgeting, credit, income, inflation, and consumer goods pricing. Also, low awareness of financial issues may increase the risk of financial instability among low-income people, which is a substantial concern, as noted by Khan, Rothwell, Cherney, and Sussman, 2017. For this

reason, financial knowledge could be seen as a form of literacy about financial issues that enables understanding these financial matters. For this reason, financial knowledge matters because of its relationship and link to behavior and decision-making

Aside from the above, this study shows that teaching the low-income group how to generate sufficient income would be more relatable to them. This will pave the way for them to manage their income and expenses. Undoubtedly, unstable income and unemployment are strong predictors of poverty. Paul, Darity, Hamilton & Zaw (2018) suggested that creating opportunity programs is vital for youth living in poverty, as obtaining a permanent job would provide income through salary and benefits, given the critical role of financial knowledge in developing people's economic welfare. In their study, Askar, Ouattara, and Zhang (2020) pinpoint that national and international poverty-reduction initiatives should focus more on increasing and upgrading an individual's financial knowledge and abilities.

Thus, as highlighted in this study, the need for more knowledge about financial planning and establishing small businesses or earnings calls for more in-depth efforts. It is crucial that people from the low earners group understand the importance of income and budgeting and take the required steps to attain their financial objectives. Therefore, it is highly encouraged that; the development of financial literacy training should be tailored to meet the differing needs of the various segments of society and kept simple and relevant to the vulnerable groups' day-to-day lives.

Conclusion

Conclusively financial knowledge and income stability are rising concerns. The need for low-income people to develop economic stability conditions with financial knowledge can enhance their financial security and well-being, as ignorance about basic financial concepts can be linked to a lack of wealth. To promote financial resiliency, financial literacy programs must broaden their curriculum to provide a relevant understanding to low-income people. As a result, investing in financial education is highly advised since the cost of widespread financial illiteracy among both people and society is too enormous. This study expert's perception to seek their concern on financial knowledge among low-income earners; however, future studies need to get their views and concern on this present study as such, this will give more in-depth interventions to this matter.

Contribution

In terms of theoretical concept, the study extends the application of Financial Capability Developmental Model to the lower income group by proving that financial capability development starts from financial knowledge. Further, if financial knowledge facilitates people’s thinking about the financial concept, which triggers a change in financial self-beliefs, then more effort is needed to educate lower-income people on financial practices. Understanding basic concepts of financial content such as budgeting, saving, credit, and cash flow management is required to acquire variations of financial outcomes which might facilitate the interactions on financial choices among the lower income.

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