The Level of Financial Knowledge among the Millenial Generation in Kampung Baru, Kuala Lumpur

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Abstract
Knowledge of the basics of finance is very important to every individual, including the millennial generation. Low financial knowledge will lead to poor financial behavior and unsystematic financial management. This will have a negative impact on the millennial generation in managing their daily finances. Therefore, we conducted a study on financial management among the millennial generation in Kampung Baru, Kuala Lumpur. Specifically, the objective of this article is to measure the level of financial knowledge of the millennial generation in Kampung Baru. The research design is quantitative and a questionnaire is used as a research instrument. Data collection involves the application of census sampling techniques. A total of 316 people of the millennial generation became the sample of this study. The data obtained were analyzed descriptively, T-test and ANOVA. The results of the study found that overall, the level of financial knowledge of the millennial generation is at a moderate level. This shows that the millennial generation who are old and highly educated have a better level of financial knowledge. In short, education and skills related to financial basics need to be applied from the beginning, that is when children. This can help increase each individual's level of financial knowledge, ensuring that each generation can achieve financial well-being in life.
Keywords: Financial Knowledge, Spending, Savings, Credit, Millennial Generation.

Introduction
Financial knowledge is essential to all individuals, including the millennial generation. Having good financial knowledge will allow each individual to manage income, avoid excessive debt, make wise investments, and plan for retirement. More than that, adequate financial knowledge can guarantee long-term financial stability. Researchers from abroad have conducted studies on the financial knowledge of the millennial generation (Dewi et al. 2020; Devi et al. 2021; Zulvia et al. 2021; Mohta & Shunmugasundaram 2022; Normawati et al. 2022; Ruhiat et al. 2023).

Nevertheless, the level of financial knowledge of the millennial generation in Malaysia still causes concern (Muhammad Asyraf & Ana Shakirah 2021; Syakirah Amni & Zaimah 2021; Rosemarie 2023; Muhamad Shaifullah 2024). According to Zaimah et al. (2023), only part of the millennial generation in Malaysia has adequate skills in personal financial management, such as making budget plans and saving systematically. In addition, Bank Negara Malaysia (2024) showed that more than half of the millennial generation in Malaysia do not have sufficient knowledge about investments, including risks and potential returns. In fact, more than 30% of the millennial generation faces difficulties in managing their debts (MFPC 2021).

Therefore, this study attempts to discuss the level of financial knowledge of the millennial generation in Kampung Baru, Kuala Lumpur. Increasing the financial knowledge of the Malaysian millennial generation through formal education and financial awareness programs with stakeholders requires more intensive efforts.

Literature Review

Millennial Generation
The millennial generation does not know a world without email, mobile phones, smartphones, laptops, digital cameras, and social media platforms (Markus Kraus 2017; Zulvia et. al. 2017). According to Syahira et al. (2013), these new technologies affect the lifestyle of their generation. This generation has its own characteristics, depending on where they grew up and the economic and social strata of their families (Zulvia et al. 2017). According to Sandeen (2008), the millennial generation was born between 1982 and 2003. According to Stanimir (2015), the millennial generation was born between 1980 and 1999. Tie and Nizam (2015) asserted that the Malaysian millennial generation originated from 1977 to 1998.

According to Norhayati and Zaimah (2022) and Zaimah et al. (2023), the millennial generation is facing financial stress due to their tendency to spend more than their income, become emotionally invested, and risk falling into a serious debt trap. However, the millennial generation has high confidence in their financial knowledge because they feel that the information obtained by themselves through the internet and technology is sufficient (Dixit 2023). This causes the millennial generation to seek less financial advice from registered financial advisors and instead make their own financial plans.

Zulvia et al. (2021) categorize the millennial generation as a group that is optimistic about their finances. Despite bearing various loans such as student loans and credit cards, they exhibit high confidence in the global economy, the broader job market, and retirement planning (Khan et al. 2019; Lopez et al. 2024). This situation creates a huge gap between future financial expectations and their financial reality today (Birkenmaier et al. 2019).

Financial Knowledge
Financial knowledge refers to how an individual learns financial-related information, organizes it cognitively, represents it, and stores it in his mind (Sang et al. 2020). Financial knowledge can also be defined as an individual's ability to apply financial knowledge to make financial decisions (Juen et al. 2013). We also understand financial knowledge as a dimension of financial literacy, encompassing concepts such as money, debt management, compounding

and interest rates, inflation, investment strategies, and financial products or tools (Tie & Nizam 2015; Mohta & Shunmugasundaram 2022).

Juen et al. (2013) stated that millennials fail to understand basic financial knowledge such as interest rates, inflation, and risk diversification. They also lack knowledge about credit cards, which contributes to their ignorance when it comes to using them. An increase in knowledge will lead to a higher improvement in perception, attitude, and behavior. According to Mohd Fazli et al. (2007), the millennial generation has a moderate level of knowledge and literacy in several aspects of finance, especially in relation to credit cards, risk management, savings, and investments. Next, Noor Izyani & Khadijah (2019) link financial knowledge to financial socialization agents. Observation of behavior, as well as regular interaction with socialization agents in the early stages, has a positive relationship with individual financial knowledge.

According to Tie and Nizam (2015), the finances of the millennial generation in Malaysia are not in a satisfactory state. They have problems managing debt payments (Rosemarie 2023). Amira Sofia and Norzalina (2018) found a significant relationship between financial knowledge and credit card debt management among young workers. Furthermore, Zulvia et al. (2021), Muhammad Syareel and Norlita (2021), Zaimah et al. (2023) and Damayanti (2024) have found that financial knowledge has a significant impact on the financial behavior of the millennial generation. Other than that, studies have linked a high level of financial knowledge to both skills and finances (Amira Sofia & Norzalina 2018; Sang et al. 2020; Dewi et al. 2020; Zulvia et al. 2021; Normawati et al. 2022).

Method of Study

This study was conducted in Kampung Baru, Kuala Lumpur. Kampung Baru is a traditional Malay settlement located in the middle of the city center of Kuala Lumpur, Malaysia's capital. The study employs a quantitative approach and collects data through survey methods (Crewsell 2014; Chua 2020). The study population is Kampung Baru's millennial generation, aged between 24 and 44 years old. According to the village head, there are 1500 millennials in Kampong Bharu. Israel (1992) determined the sample size to be 316. The research instrument is an online questionnaire using Google Forms through the WhatsApp channel (SAGE 2016; Chua 2020). We conducted instrument testing on 30 target populations (Johanson & Brook 2009). The Cronbatch Alpha value for financial knowledge is $\alpha=0.46$, which is moderate (De Vellis 2012). We distributed the questionnaire with the village head's assistance, as the study took place under the COVID-19 movement control order. We received 319 responses from the data collection, but we rejected three of them because they didn't fit the study's criteria. This study measures financial knowledge using a "true" and "false" scale. Respondents are required to mark "true" and "false" answers to the statements given. True answers will be given "1" marks, otherwise false answers will be given "0" marks. Next, to determine the financial knowledge score, this study add up the scores for the correct answers. Financial knowledge scores are classified into three, namely low (score 1-10), medium (score 11-20) and high (score 21-25). This study only used descriptive data analysis to explain its overall results.

Research Findings

Respondent Profile

Table 1 shows the profile of the respondents. A total of 316 respondents were involved, consisting of 62.7 percent females and 37.3 percent males. Half of the respondents were married (50.6%), the rest were single (45.3%), followed by single mothers or fathers (2.2%) and divorced (1.9%). The majority of respondents have a diploma education level (41.8%), followed by degree holders (35.1%), SPM (12%), STPM qualification (9.5%), and others with advanced degrees. As for the employment sector aspect, almost half of the respondents work in the private sector (48.7%), followed by self-employment (26.6%), working in the government sector (19.9%), and not working (4.7%). Those who do not work are students and housewives. The respondent's residence status is family home (44%), renting (39.9%), and the rest living in their own home (16.1%).

Table 1

Profile of Respondents

Items	Freq. (%)
Gender:	
● Men	118 (37.3)
● Women	198 (62.7)
Marital Status:	
● Single	143 (45.3)
● Married	160 (50.6)
● Divorce	6 (1.9)
● Single parent	7 (2.2)
Highest level of education:	
● SPM	38 (12)
● STPM	30 (9.5)
● Diploma	132 (41.8)
● Degree	111 (35.1)
● Advanced degree	3 (0.9)
● Others (Certificate of Skills and Qualification)	2 (0.6)
Empoyment Sector:	
● Government	63(19.9)
● Swasta	154(48.7)
● Private	84(26.6)
● Not working	15(4.7)
Residence Status:	
● Owned	51 (16.1)
● Rent	126 (39.9)
● Family home	139 (44.0)

Respondent's Financial Information

Figure 1 shows the estimated monthly income of the respondents. The majority of respondents have an estimated monthly income between RM2,201 and RM3,200 (34.5%), followed by between RM1,201 and RM2,200 (31.3%). This finding is in line with the Asian Institute of Finance study report, which recorded that the majority of the millennial

generation's monthly income is RM1,500 to RM3,000 (Shen 2015). According to Mun and Renganatahan (2019), the Malaysian millennial generation has an income between RM2,100 and RM2,500 per month in the early stages of their career. In Lithuania, 77 percent of the millennial generation reported an income of less than 400 EUR, equivalent to RM2,019.30 (Ulbinaite et al. 2023). In Indonesia, the millennial generation's monthly income ranges from IDR 3,000,000 (RM900) to over IDR 10,000,000 (RM3,000) (Nathania & Mariana 2021). Next, respondents have an income between RM3,201 to RM4,200 (13.3%) and RM1,201 to RM2,200 (31.3%). The rest of the respondents recorded a monthly income of more than RM4,201 (8.5%). According to Kaur and Hassan (2018) and Institute Capital Market Research Malaysia (2021), as many as 56 percent of Malaysian millennials who work earn between RM3,000 and RM7,000, and they also invest in Amanah Saham Nasional Berhad (ASNB) and Unit Products Trust.
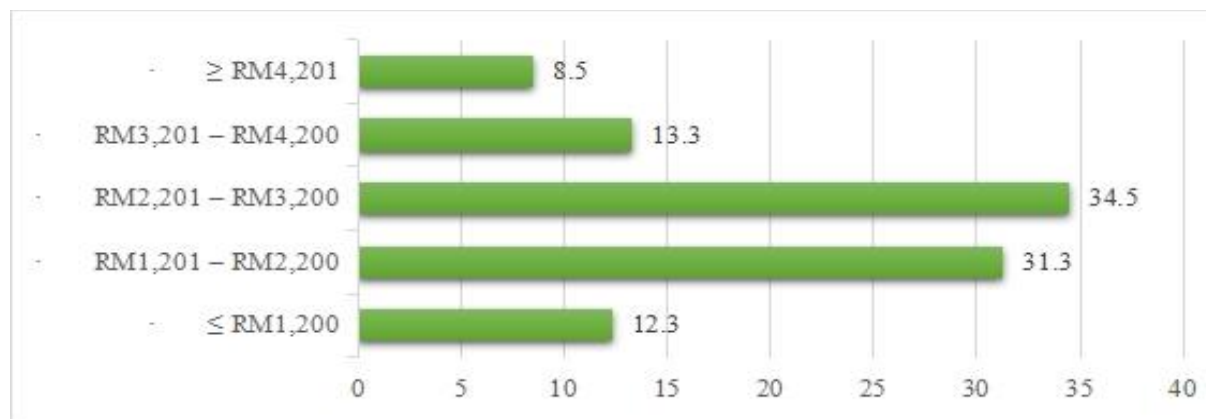

Figure 1: Estimated Monthly Income

Figure 2 shows the estimated monthly expenses of respondents. Almost 50 percent of respondents spend between RM1,201 and RM2,200 per month (45.9%), followed by the same or less than RM1,200 per month (35.8%), RM2,201 to RM3,200 (17.1%), and only 1.3% of respondents spend between RM3,201 and RM4,200 per month. Usually, the monthly expenses of the millennial generation include living expenses, loan repayments, and lifestyle (Asian Institute of Finance 2015; Spending Power Index 2019; Melalak & Halim 2021). These include spending on food and beverages, education, personal items, vehicles, internet, mobile phones, entertainment, and vacations. According to the United States Bankrate report (2017), the millennial generation spends an average of $797 (RM3,815) on groceries and $80 (RM383) per month on television services such as satellite and television show subscriptions.
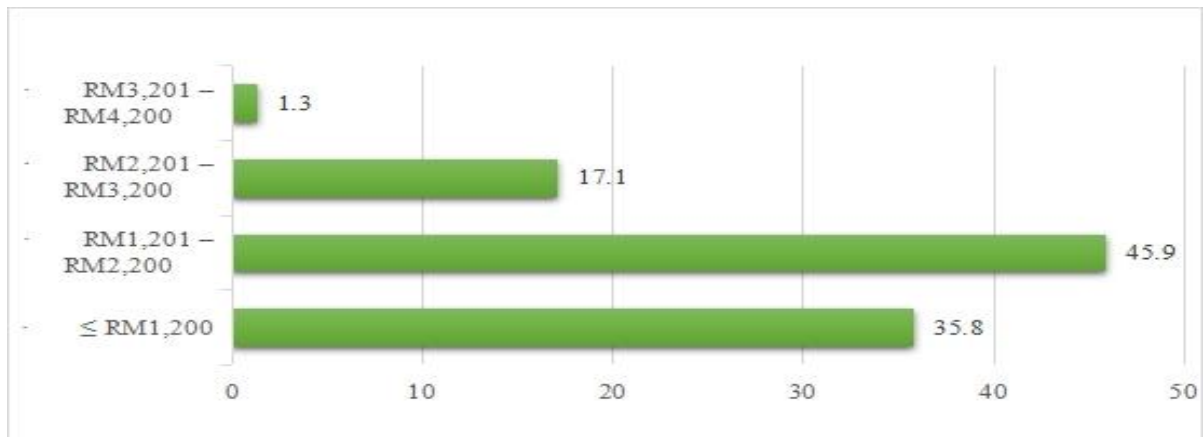
Figure 2: Estimated Monthly Expenses

Figure 3 shows the respondents' estimated savings. Almost 60 percent of respondents have savings equal to or less than RM10,000 (59.2%), followed by savings between RM10,001 to RM20,000 (20.9%), RM20,001 to RM30,000 (10.1%), RM30,001 up to RM40,000 (5.1%), and less than 5% of respondents have savings exceeding RM40,001. According to Mokkaraphand (2018), the majority of the millennial generation in Bangkok make savings of 9,000 baht (RM1,187) up to more than 15,000 baht (RM1,979) per month, with a monthly income between 15,001 baht and more than 60,000 baht (RM7,918). In addition, a study by the Asian Institute of Finance (2015) reported that 54 percent of Malaysian millennials save 20% of their monthly income.
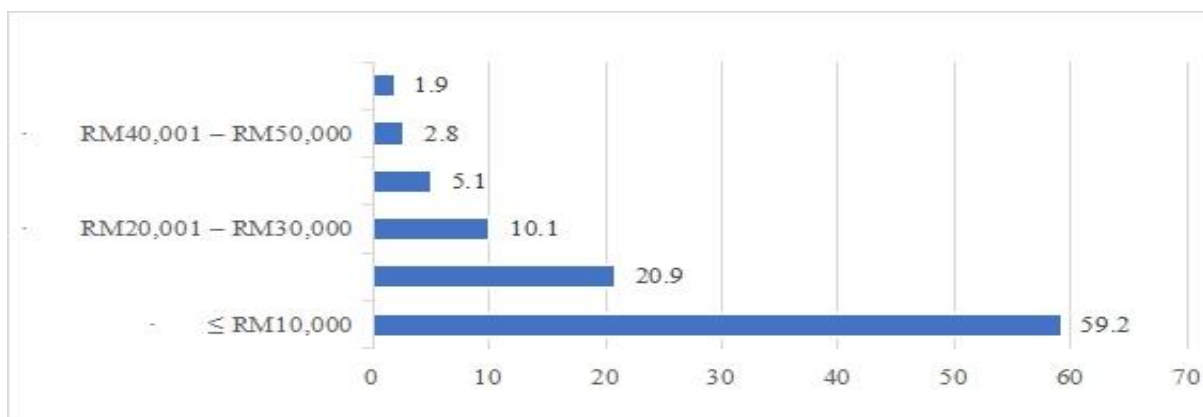

Figure 3: Estimated Savings

Figure 4 displays the estimated properties of the respondents. The majority of respondents have an estimated property equal to or less than RM50,000 (62.3%), followed by RM50,001 to RM100,000 (20.6%), RM100,001 to RM200,000 (10.4%), and the rest each recorded an estimated property between RM200,001 to RM250,000 and equal to or more than RM250,001. According to Adrea et al. (2020), the millennial generation owns a home (39%), has savings (86%), plans for retirement (49%), and has investments other than for retirement (30%).
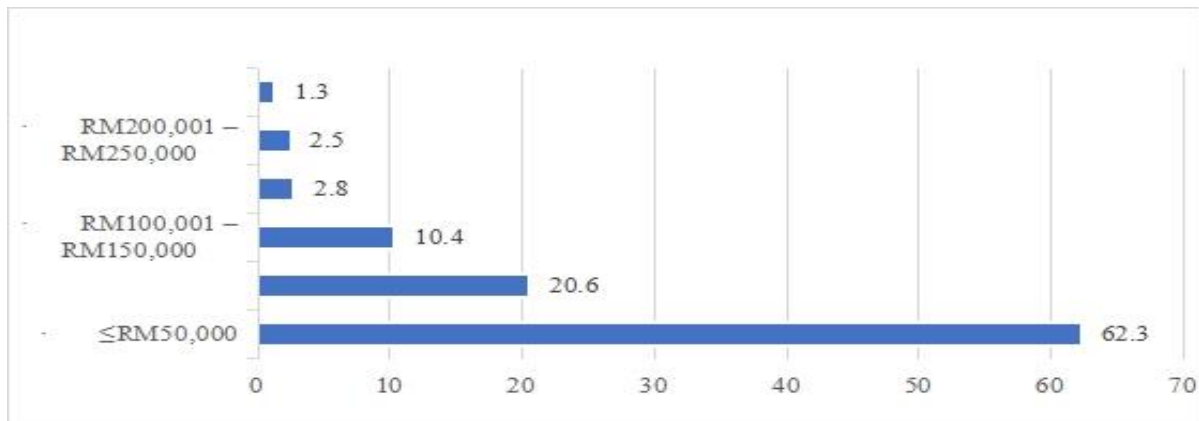
Figure 4: Property Estimate

Figure 5 shows respondents estimated monthly payments. The majority of respondents have an estimated monthly payment commitment of equal to or less than RM1,000 per month (53.8%), followed by an estimated monthly payment of RM1,001 to RM2,000 per month (33.5%), RM2,001 to RM3,000 per month (10.4%), and RM3,001 to RM4,000 per month (2.2%). According to Ulbinaite et al. (2023), 64% of Millennials in Lithuania make monthly payments for services used (such as house rent, internet bills, and credit payments) on time. Additionally, the Filene Research Institute (2012) states that half of the millennials in universities have educational debt.
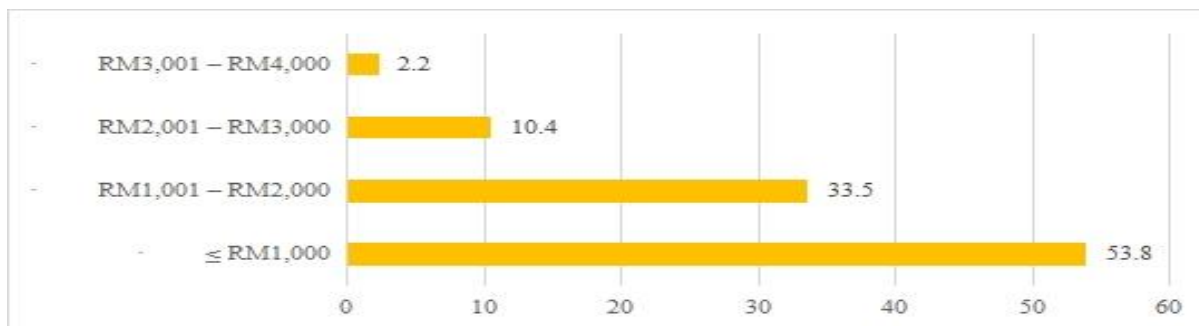

Figure 5: Estimated Monthly Payment

Figure 6 shows respondents' estimated debt. Most respondents have an estimated debt amounting to or less than RM50,000 (60.4%). There are also respondents who have an estimated debt of RM50,001 to RM100,000 (30.4%). The rest of the respondents have an estimated debt of RM100,001 to RM150,000 (6.3%) and an estimated debt equal to or more than RM250,001 (6%). The study's findings also revealed that less than 5% of respondents have an estimated debt of RM150,001 to RM250,000.
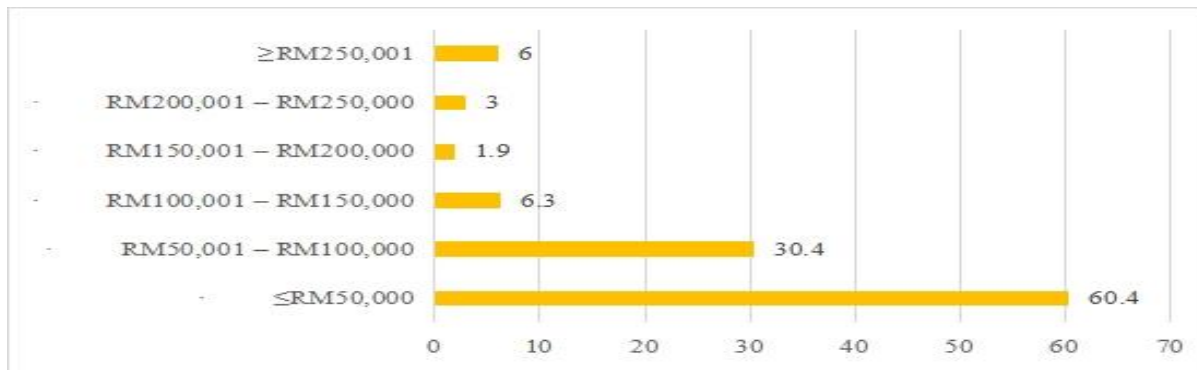
Figure 6: Estimated Total Debt

Financial Knowledge of Respondents

This study classifies financial knowledge into three categories: spending, saving, and indebtedness. The financial knowledge of shopping encompasses eight statements that pertain to our understanding of shopping. The financial knowledge of saving encompasses 10 statements that pertain to our understanding of savings. The financial knowledge of indebtedness encompasses seven statements that pertain to debt or loans. Finally, we sum up all statements to gauge the respondents' level of financial knowledge. Each respondent's correct answer score determines the level of financial knowledge.

Spending Knowledge

Table 2 shows the respondents' spending knowledge. The majority of respondents correctly answered all statements related to spending knowledge, with a percentage of over 70%. Almost all respondents know the importance of prioritizing needs over wants (94%). Comments on websites should also not be decisive for a purchase (83.9%), as well as discounts (77.8%). The average respondent knows that they should not shop according to the latest lifestyle trends (88.3%). In fact, they have to maintain their existing expenses even though their income has increased (80.4%). Most respondents also know that credit cards are not a guarantee to spend more than their income (79.4%). They also know the need to prepare a list of items before making a purchase (97.5%). Respondents also know that an individual's total disposable expenses should be at least 70% of their total income (89.2%). This finding contrast significantly with the findings of Nuraini et al. (2013) and Yong et al. (2018), who discovered that the millennial generation excessively conforms to the demands of limitless desires and becomes ensnared in a digital lifestyle that exacerbates financial burden.

Table 2

Spending Knowledge

No.	Statements	The Real Answer	Freq (%)	
			True	False
1.	Individuals can buy products online by prioritizing needs over wants.	True	297 (94.0)	19 (6.0)
2.	Comments posted on shopping websites should not be considered in a purchase decision.	True	265 (83.9)	51 (16.1)
3.	Discounts should not be the deciding factor in a purchase.	True	246 (77.8)	70 (22.2)
4.	Individuals should not shop according to the latest lifestyle trends.	True	279 (88.3)	37 (11.7)
5.	Individuals should maintain existing expenses even if their income has increased.	True	254 (80.4)	62 (19.6)
6.	Individuals can spend beyond the salary limit if they have a credit card.	True	251 (79.4)	65 (20.6)
7.	Individuals should prepare a shopping list to help control expenses.	True	308 (97.5)	8 (2.5)
8.	The individual's total disposable expenses should be at least 70% of his total income.	True	282 (89.2)	34 (10.8)

Saving Knowledge

Table 3 displays the respondents' saved knowledge. The majority of respondents answered statements 1 to 7 correctly, with a percentage of over 80 percent. Most respondents know that saving is necessary even if there is no specific purpose (85.8%). They also know that every individual should have at least three months' salary in cash savings for emergency purposes (95.3%). In the meantime, the majority of respondents also know that insurance protection plans, purchasing gold dinars, and stock trusts are forms of savings, with 94%, 96.2%, and 96.8%, respectively. Most respondents also know that stocks have the highest long-term return on money invested (96.5%) and that individuals will earn interest on their savings through compound interest (93.7%). However, respondents were found to know less about savings information linked to inflation, rate of return, and investment on statements 8, 9, and 10, which recorded more incorrect answers (73.1%; 71.8%; 69.9%).

Table 3
Saving Knowledge

No.	Statements	The Real Answer	Freq (%)	
			True	False
1.	The practice of saving is necessary even if it does not have a specific purpose or objective.	True	271 (85.8)	45 (14.2)
2.	Individuals should have cash savings of at least 3 months' salary for emergency purposes.	True	301 (95.3)	15 (4.7)
3.	An insurance coverage plan is a form of savings.	True	297 (94.0)	19 (6)
4.	Buying gold dinars is a form of savings.	True	304 (96.2)	12 (3.8)
5.	Savings can take the form of a share trust.	True	306 (96.8)	10 (3.2)
6.	In the long run, stocks have the highest return on investment.	True	305 (96.5)	11 (3.5)
7.	Individuals receive compound interest on their savings.	True	296 (93.7)	20 (6.3)
8.	Your savings account has an interest rate of 1% per year, whereas the inflation rate is 2% per year. After a year, your purchasing power is more than its present value.	False	85 (26.9)	231 (73.1)
9.	You have a RM100 savings account that gives an interest rate of 2% per year. Assuming that you do not make any withdrawals and add money savings, the total balance in your savings account after 5 is as much as RM102.	False	89 (28.2)	227 (71.8)
10.	Investing in shares from a company listed on the Kuala Lumpur Stock Exchange (KLSE) is a low-risk investment compared to investing in unit trust funds (e.g., ASB, Public Mutual).	False	95 (30.1)	221 (69.9)

Indebtedness Knowledge

Table 4 shows the respondents' knowledge of indebtedness. The majority of respondents answered correctly for all statements (statements 1 to 6), except for the last statement. The majority of respondents know that using personal loans for the purpose of fulfilling life's needs is a waste (62%), and that personal loans are only used for investment purposes (61.7%). The average respondent also understands that taking out a long-term loan is the most effective way to reduce debt costs (76.6%) and that debt is not transferable from one individual to another (72.5%). Nearly all respondents understand that the debt to individual income ratio should not exceed 30 percent of total income (91.8%), and a history of late loan payments can hinder the process of obtaining new loans (98.1%). However, most respondents are unaware that if a thief uses a stolen credit card before reporting the theft, the credit card owner bears no responsibility for the credit card debt. Mohd Fazli et al. (2007) and Juen et al. (2013) found that the millennial generation lacked knowledge about the use of credit cards.

Table 4
Indebtedness Knowledge

No.	Statements	The Real Answer	Freq (%) True	False
1.	The use of personal loans to meet the needs of life is a waste.	True	196 (62.0)	120 (38)
2.	You can only use personal loans for investment purposes.	True	195 (61.7)	121 (38.3)
3.	Making a long-term loan is the most effective method to minimize the cost of debt.	False	242 (76.6)	74 (23.4)
4.	One person cannot inherit debt from another.	False	229 (72.5)	87 (27.5)
5.	We should limit the ratio of debt to individual income to 30 percent of total earned income.	True	290 (91.8)	26 (8.2)
6.	A history of late loan payments or arrears can make it difficult to get a new loan.	True	310 (98.1)	6 (1.9)
7.	If a thief uses a stolen credit card before filing a theft report, the credit card owner bears full responsibility for the credit card debt.	False	54 (17.1)	262 (82.9)

Level of Financial Knowledge
Figure 7 shows respondents' level of financial knowledge. Each respondent's correct answer score determines their level of financial knowledge. The majority of respondents recorded the correct answer at the number 19 (21.5%). The minimum number of correct answers is 9, and the maximum number of correct answers is 25. We classify the level of financial knowledge into three groups based on the answer score: low financial knowledge (score 1-10), moderate financial knowledge (score 11-20), and high financial knowledge (score 21-25). As a result, only one respondent is in the low financial knowledge group (1; 0.3%). The rest were in the medium financial knowledge group (222; 70.2%) and high financial knowledge group (93; 29.4%). Overall, respondents have a moderate level of financial knowledge.
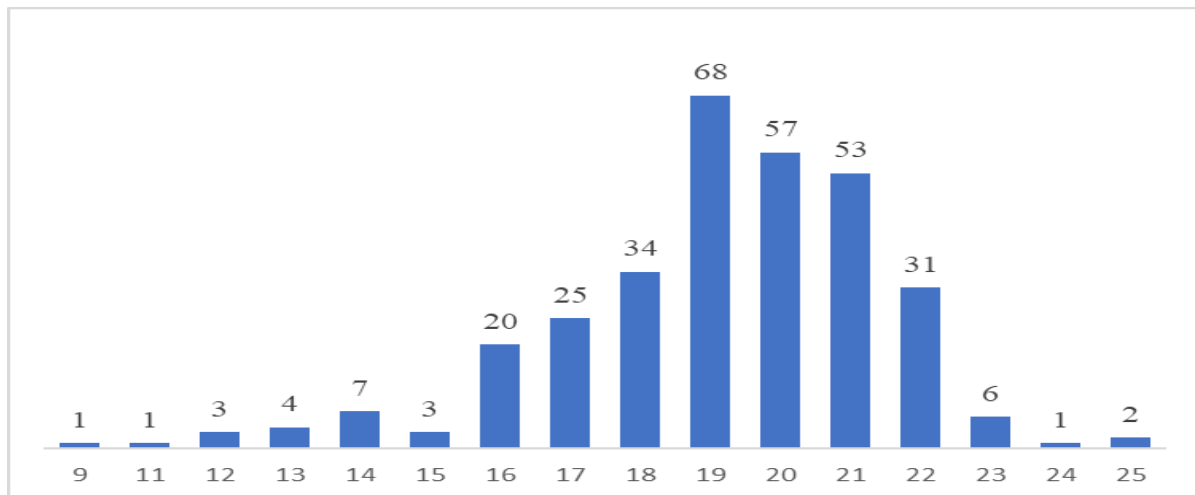
Figure 7: Financial Knowledge Score

Conclusion

Overall, the study's findings indicate that millennials in Kampung Baru have a moderate level of financial knowledge. In terms of shopping knowledge, the majority of millennials know that they can buy products online by prioritizing needs over wants. They also know that shopping should not follow the latest lifestyle trends. Preparing a shopping list to help control expenses is also one of the good actions to control costs. Other than that, the millennial generation also knows that reviews or comments from previous buyers, as well as discount rates, should not be decisive in a purchase. They also know that it is necessary to maintain the existing expenses even if the income increases.

Next, for the aspect of saving knowledge, the results of the study found that the majority of the Kampung Baru millennial generation knew that savings in the form of share trusts, gold dinars, and insurance plans are mediums for long-term savings. They also know that stocks have the best return on investment. In fact, they also know that each individual needs to have a cash savings of at least three months' salary for emergency purposes. This finding shows that the millennial generation has excellent knowledge of saving because almost all statements related to knowledge of saving get a high correct score.

Finally, the findings for the debt knowledge of the millennial generation also showed that most answered correctly. For example, the majority of them answered correctly with statements related to a record of loan payment delays or having arrears can cause difficulty in obtaining a new loan. This generation also knows that the ratio of debt to individual income is limited to 30 percent of the total income earned and at least 70 percent of expenses from disposable income. Nevertheless, most of the millennial generation feel that it is not a waste to take a personal loan to meet the needs of life. This shows that the millennial generation does not know that personal loans are limited to investment purposes only.

The study's results strongly suggest that every individual, particularly the young, should apply and continue their exposure and education in personal finance. We need to teach financial education at the school level to instill basic knowledge about managing personal finances in children as they grow up. Furthermore, it is crucial to instill the knowledge of money management within the family before children enter school. In other words, the application

of financial management knowledge by parents serves as the fundamental basis for the development of sound financial practices. Subsequently, formal education continues to impart more formal knowledge of financial management.

The study emphasizes the necessity of specialized financial education programs to improve financial decision-making, especially in personal finance, investment strategies, and debt management. Financial firms, governmental agencies, and educational organizations must cooperate to create accessible financial literacy programs specifically designed for this group. Furthermore, we ought to utilize digital financial instruments and fintech services to improve financial involvement and literacy among millennials in Kampung Baru. Incorporating financial literacy into early education and community initiatives can enhance this generation's capacity for long-term financial security.

In summary, enhancing financial literacy among millennials in Kampung Baru is not merely a personal requirement but a significant economic necessity. By addressing deficiencies in financial literacy, policymakers and educators can enhance the financial resilience of the millennial generation, hence promoting sustainable economic development within the community.

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