Reports on Economics and Finance, Vol. 4, 2018, no. 3, 125 - 137
HIKARI Ltd, www.m-hikari.com
https://doi.org/10.12988/ref.2018.8112

Scale and Determinants of Financial Literacy in Kolej Universiti Islam Antarabangsa Selangor Students

Nurul Wajhi Ahmad

Department of Accounting and Finance
Faculty of Management and Muamalah
International Islamic University College Selangor (KUIS)
Selangor, Malaysia

Murni Yunus Mawar

Department of Economics and Management
Faculty of Management and Muamalah
International Islamic University College Selangor (KUIS)
Selangor, Malaysia

Norazlina Ripain

Department of Accounting and Finance
Faculty of Management and Muamalah
International Islamic University College Selangor (KUIS)
Selangor, Malaysia

Abstract

Insolvencies in Malaysia due to credit card usage trebled from 2006 to 2007. On the other hand study loan defaults increased by 103 percent in the same period. In relation to this, the paper aims to investigate the scale and determinants of financial literacy (*FL*) among Islamic Banking and Finance students in Kolej Universiti Islam Antarabangsa Selangor (KUIS). This paper utilized questionnaire- based surveys to obtain information on *FL*. The sample comprised of 201 students in the programmed of Bachelor of Islamic Finance, Faculty of Management and Muamalah KUIS. The study provides an in-depth analysis of respondents' financial knowledge (*FK*) and financial education (*FE*) was measured with a 5-point Likert scale. The study also investigates the relationship between the dimensions of *FL*. The findings indicate that *FK* and *FE* significantly contributed to the level of *FL*. However, *FK* has the stronger relationship with *FL* (r = 0.645) compared to *FE* (r = 0.631). The results also indicate that this group of students need for further strategy by the authorities in order to enhance *FL*.

Keywords: Financial literacy; financial knowledge; financial education

1. Introduction

At present, Malaysia financial market is full with various financial products introduced by financial institutions. Indeed financial literacy is very important as it provide the ability to understand basic concepts in finance and deal with day to day financial matter. Individual should be equipped with good financial knowledge, financial education and attitudes to make a wise financial decision. In fact, financial literacy has a greater impact on family, household as well as the economic development for a particular nation. Financial literacy also lies at the heart of financial planning.

Financial literacy is the knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life (A. Lusardi, 2015). Financial illiterate person will absolutely create financial problem and tend to constantly make a wrong financial decisions. Since 2011, more than 20,000 Malaysians have been declared bankruptcy. Surprisingly, most of them have zero saving. This situation indicates that most Malaysians spending money and does not concerned about the pressing needs for financial literacy. In September 2016, Bank Negara's Financial Inclusion and Capability Study reported that, only 18% of Malaysians could survive more than three months if they lost their main source of income. Only 6% of Malaysians were capable to survive more than six months.

A survey was conducted on from February and April of 2012 with 25,500 participants in 28 countries by Visa's International Financial Literacy BAROMETER 2012. They found that Brazil has the most financially literate citizens with 50.4% out of 100. Other countries which categorized as topmost are Mexico, Australia, the United States and Canada. Malaysia was ranked at ninth scoring 41.7% in terms of financial literacy but surprisingly, only 39.6% of Malaysia citizen has three month worth of saving set aside for an emergency. Survey found that, only people in China, Taiwan, Hong Kong, Japan and Canada had more than three months of savings.

Central Bank of Malaysia has realized the pressing need to strengthen the financial education at national level. In relation to this, Central Bank of Malaysia and Ministry of education (MOE) collaborates to assimilate financial education component into school curriculum's. The implementation of this effort aims to improve and cultivate the awareness on financial education, financial knowledge and attitudes at a very young age, primary and secondary level. The market for Malaysia students is actually huge and lucrative since the gross enrollment ratio in tertiary level represents 30% of relevant age group in 2014. http://wdi.worldbank.org/table/2.11. In relation to that, Malaysia currently has 18 public universities and 47 private universities and colleges. This growth is consistent with the greater number of enrollment in higher education level, thus increasing number of students making loan debt to finance high education expenses. Again, in managing all expenses, financial knowledge and financial education plays an important role as a basis for student to properly manage their money. Indeed, the attitude of particular individual towards money will eventually affect their financial literacy and behavior. As explained by Albeerdy and Gharleghi (2015), individual who observed money as just a tool to obtain their wants will not have a proper financial planning for the future. Unfortunately, this view has become the main problem in this modern era.

Malaysian standard of living has change for more than a decade as we can see the major improvement in spending and consumption behavior. This situation also contributed to the changing in student's lifestyles as they are granted greater freedom from their guardians to make own shopping and consumption decisions. The latest financial atmosphere also can entice youth to borrow money even though it is not inevitably for them to do so, due to the dynamic, innovative and flexible credit policy (Kamaruddin and Mokhlis, 2003).

Based on the above facts, there is a persistent need for students to have a sufficient financial knowledge and education in order for them to make the finest decision. There is a concern to educate youth to prepare for their future and ultimately has an adequate retirement fund. Otherwise students tend to misuse the money and will further lead to poor financial management and emotional instability as most of them are live separately from their parents. Due to lack of financial knowledge, students may also experience certain financial difficulties which will lead to irresponsible overspending on consumption. Previous study stated that the poor financial management can affect student's academic performance, mental and physical well-being, and even the ability to find employment after graduation (Albeerdy and Gharleghi, 2015).

In this regards, the objectives of this paper is twofold to be accomplished. First, to identify whether there is any influence from financial knowledge towards financial literacy among students. Second, to identify whether there is any influence from financial education towards financial literacy among students.

2. Literature Review

Financial Literacy

Financial literacy ultimately will affect all aspect of one's wellbeing; from in the initial stages of life until retirement as we should enjoy the benefits from our financial planning and savings. The concept of financial literacy is also very relevant with consumer credit and over-indebtedness. In fact, it covers three core concepts namely interest compounding, real versus nominal return and portfolio diversification (Lusardi, 2008).

At the macro level, financial literacy is an essential component to the nation economic health as it will impact the country development. The person who financially literate has the ability to process economic information and make informed decisions about financial planning, wealth accumulation, pensions, and debt (A. Lusardi and Mitchell, 2013).

Generally, student must also be equipped with the knowledge on how to preserve a good spending habit since financial literacy has many implications on future life. Ideal combination of understanding, awareness, knowledge, skill, attitude and behavior are necessary to uphold sound financial decision-making and ultimately achieving individual financial well-being (Fraczek and Klimontowicz, 2015). Additionally, individuals with low level of financial literacy will suffer from that lack of knowledge at every stage of their lives.

Several problems have been encountered among individual who possess low financial literacy such as problems with debt, less likely to invest in the stock market, less likely to select mutual funds with lower fees, less likely to accumulate wealth and manage wealth effectively. In fact most of them are less likely to plan for retirement days (A. Lusardi, Mitchell, and Curto, 2010).

Plethora of studies reported that the level of financial literacy among university students and young adults were deprived. Some of them need to look after part-time job due to increase in cost of financing higher education and other. Therefore, serious concerned should be given to the level of financial literacy as it could avoid major problem and implications on individuals' welfare as mentioned. Moreover, financial illiterate persons incline to make a decision that could affect their credit consumption (Azwadi, Mohd, and Alif, 2013 and Ibrahim, Harun, and Isa, 2009).

Recent studies have explained the significant roles of financial literacy in financial decision making that supports consumer to overcome financial difficulties, accumulated savings, diversifying assets and prompt payment of all bills. In fact, financial literacy also considered as raw material which is crucial for nation development and even for mere survival (Hawati et al., 2016 and Logasvathi, 2015).

Current researchers found that persons with lower level of financial literacy are exposed to the risk of financial scams. In relation to that, large section of population in India has low level of literacy and definitely the greatest concern of their government is to continuously promoting financial inclusion. Thus, Reserve Bank of India has implemented concerted effort in developing and promoting financial literacy; maintain price stability and economic growth in the country (Levon, 2016 and Upendra, 2014).

Financial Knowledge

Financial knowledge and financial literacy are always use interchangeably. But, financial literacy entails of both knowledge and application of human capital specific to personal finance. The level of understanding and capabilities of human capital influences a person's financial literacy (Huston, 2010). Related knowledge acquired through education and/or experience specifically related to essential personal finance concepts and products will contribute to the financial knowledge. This input will act as a prerequisite for a positive financial literacy and improve the individual's understanding on the risks associated with the complexity of retirement, insurance, takaful and other investment planning tools (Azmi and Chong, 2014).

Researchers have explained the ability of business college student and non-business student in the aspect of financial knowledge. They found that business college student possess higher level of financial knowledge and eventually influences financial literacy. Indeed, financial literacy will eventually improve the understanding of the risk associated with future financial planning (Joyce, K. H. Nga, Lisa H. L., and Rathakrishnan, 2010). In relation to this, individual will less financial knowledge tend to express more negative opinions about finances and unable to make a wise decision. On this issue, low level of financial knowledge will also limit the person's ability in making informed decision. As opposed with individuals who possess a greater level of knowledge, this kind of person will constantly keep detailed about their financial records and have more access to credit (Hawati et al., 2016 and Logasvathi, 2016).

Furthermore, person who lack of financial knowledge will face negative consequences in financial management. Lusardi and Mitchell 2013, explained that person with lower level of financial knowledge will experience certain difficulties in functioning more effectively, especially in the current financial environment requiring sophisticated financial decision-making. Some of the early studies found that among high school and university students, as well as working employees, have inadequate levels of knowledge about personal finance knowledge and methods (Ibrahim and Alqaydi, 2013). Recent media reported on the increasing bankruptcy case among youth due to credit cards usage indicates the lacking of financial knowledge. Meanwhile, statistics from the Malaysian Department of Insolvency (MDI) shows that an average of 1,812 people was declared bankrupt per month in 2013. The total number of bankrupts as of December 2013 was 253,635 and there were 25,552 cases involving those aged between 25 and 34.

Hence, it is important to note that individual should pay an utmost concern on their spending habits. It needs to be changed, so that people can effectively manage their personal finance and avoid financial nightmare. On this issue, the implementation of related programs as early as kindergarten could provide insight and opportunity for children to build financial knowledge and skills through financial education. Most of the researchers explained that major institutions such as schools, families, governments, and financial institutions must all collaborate in stimulating financial knowledge among students at a very young age. In addition financial decisions are highly influenced by financial knowledge. Any concerted effort in conveying financial knowledge programs may well ultimately induce appropriate savings habits, understanding level of risk and identify a proper approach to spend all assets after retiring days (Alan, Thomas, and Nahid, 2010 and Shaari et al., 2013).

Financial Education towards Financial Literacy

Financial education is of the tool to upgrade person's human capital, specifically financial knowledge and/or application (i.e., financial literacy) (Huston, 2010). Despite the other important of financial literacy, financial knowledge should be started at early age as possible. It should be nurtured in workplaces, school, universities syllabus with active involvement of industry players, policy makers and stakeholders. Recent study indicates that the need for financial education program is on rising trend in major developed countries such as United Sates of America, Australia, New Zealand and Japan. Thus, the issue of lacking financial education program has emerged as a global phenomenon (Md Hafizi, 2013).

Major studies defined financial education including being knowledgeable on numerous issues of managing money and assets such as banking issues, investment, insurance and taxes. On the other hand, it is barely important to understand the basic concept in managing money and asset such as time value of money and risk management techniques. Having all this information will actually assist individual in planning, implementing and evaluating financial decisions (Hogart, 2006). A well-designed financial literacy method which sufficiently captures personal finance knowledge and application can provide understanding as well as awareness into how well financial education improves the human capital. Indeed, in the complexity of the financial environment, individual requires financial knowledge and skills that could help them to behave appropriately to enhance financial well-being.

Financial education program will contribute to individual financial literacy. On the other side, financial education should be considered as a concept and proxy that upholds financial literacy. Major purpose of financial education program is to accommodate all participants with a basic knowledge of financial management skills. Despite all financial education programs, several study stated that any financial education should be design relate directly to today's complex financial environment. This is due to the differences in child development driven by various economic contexts. On this issue, a greater experience of students to financial planning at a very initial stage of education and life is compulsory. Collaboration between parents, educators, financial institutions and policy makers are very crucial and need to be fostered in order to establish an effective national financial education framework (Martha, 2009 and Joyce, K. H. Nga, Lisa H. L., and Rathakrishnan, 2010).

Financial education is one of the critical importance components in financial literacy. In fact policymakers have design an effective education programs targeted at young people. Realizing an important of financial education and financial literacy, Malaysian government through Central Bank of Malaysia designed an excellent program to cultivate and educate people to be a better person in making informed financial decisions. For instance, Pocket Money Book programme has been introduced in 1998 by distributing 7.9 million copies for students throughout Malaysia, financial education website for students, and workshop for teachers and students. These program instilled students at an early age in managing and monitoring their personal finance.

US Federal Government established Office of Financial Education in the US Treasury Department and the National Financial Literacy and Education Commission (Mian, 2014). This was their national level strategy to promote financial education and financial literacy. Mian also revealed the research findings on the impact of financial education on American household savings. It showed that adults who possess low financial literacy will definitely made poor financial decisions. This finding indicates that, financial education is a crucial tool for an individual to attain an effective financial literacy. For more than a decade, any efforts towards upholding financial education will ultimately increase participation in savings plan (Bayer et al., 1996). Supported by recent research, explained that financial education is the process to improve financial literacy. In fact, financial education will influence people's financial awareness, yet individual must continuously enhancing knowledge on various types of financial products and features (Klimontowicz, 2015).

However, there are arguments in recent findings as the evidence shown that financial education has only a minimal impact on financial literacy. No significant linked between these two variables due to influence of any other factors. The cost of conducting financial education program is high as compared to its impact on participants. Hathaway and Khatiwada (2008) in their Federal Reserve Bank of Cleveland working paper found that the best program design instruction is to target specific audiences and areas of financial activity (such as credit or retirement planning), and to offer training on a just-in-time or "teachable moments" approach. Unfortunately, the outcome from the program is no significant evidence in general, that financial education programs will enhance individual financial knowledge, and, ultimately, to better financial behavior.

3. Data and Methodology

Conceptual Framework

Following frameworks shows how financial knowledge, financial education and attitudes influence financial literacy.

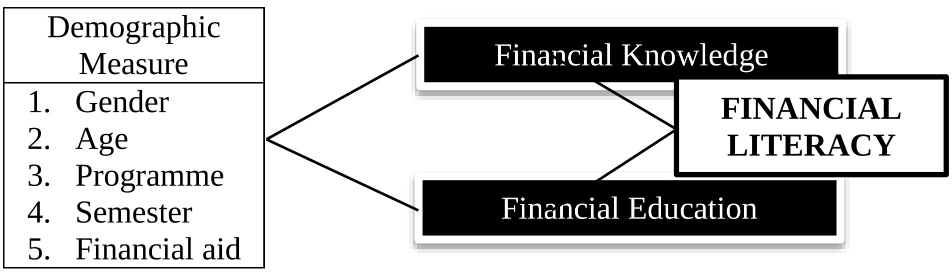

Figure 1. Research framework

Research Design Sampling Population and Data Analysis

This paper can be considered as quantitative and explanatory study, the respondents of this study comprised of all students enrolled in the Islamic Banking and Finance program, Department of Accounting and Finance, Faculty of Management and Muamalah (FPM). The sample will analyze the level of student's financial literacy. This paper employed questionnaire- based surveys to obtain information about financial knowledge, financial education and financial attitude among students. The questionnaire consists of 3 parts. Part A, demography survey to find out the background of the respondents. While Part B tends to seek out information on respondent's financial knowledge. Meanwhile, part C tries to examine the financial education of the respondent.

They were required to answer using five-point Likert scale ranging from 1=strongly disagree to 5=strongly agree. Before the actual data collection was conducted, a pretest was done involving 30 respondents to check for the reliability of the questionnaires. The collected data was coded and analyzed using SPSS 20 (Statistical Package for the Social Science). Descriptive statistics such as frequency, percentage, and mean were used to interpret the data. Pearson correlation was conducted to identify the relationship between variables.

4. Results and Discussion

The results are presented in Table 4.1, Table 4.2, Table 4.3, and Table 4.4. Table 4.1 provides the informative descriptive statistics on financial literacy of youth. There are three variables being estimated, including gender, age, and semester. Basically, descriptive statistics is important to verify the statistical characteristics of individual variables included in the models under consideration. Four statistical items are examined, namely, min, max, mean, and standard deviation in which each item reflects specific characteristics of the variables. For instance, the mean reflects the average behaviour of the corresponding variable in the sample; whereas the standard deviation reveals its distribution. Gender equals one if male. Age is one of four groups: 18-20, 21-23, 24-26, and 27-29 years old. Semester is one of seven groups: 1, 2, 3, 4, 5, 6, and 7.

Table 4.2 reports the demographic measures. Of the 201 students analyzed in the survey, 32.3% were male and 67.7% were female. Majority of the respondents were 21-23 years old (47.8%) and 18-20 years old (44.3%). Greatest of the respondents enroll as BIFB students (60.7%). We find about 49.8% and 21.9% of the respondents from fifth and second semester, respectively. Overall, most of the respondents having PTPTN (66.2%) as a financial aid.

Table 4.3 shows the summary of reliability statistics. The research instrument was tested for reliability using the Cronbach's coefficient. The Cronbach's alpha for all dimensions are exceeding the minimum alpha value of 0.6 (Hair et al., 1998), thus the construct measures deemed reliable and all items in the construct measures are retained. Some professionals insist on a reliability score of 0.70 or higher in order to use a psychometric instrument.

Table 4.4 displays the summary of Pearson correlation analysis. All the independent variables have positive association with the dependent variables. FK has the strongest influence on FL (r = 0.645), and followed by the FE (r = 0.631). All hypotheses of this study are accepted as the p-values are less than 0.05 (Malhotra, 2010). It indicates that all these 3 independent variables significantly influence financial literacy. Furthermore, financial knowledge practice is the major influential of financial literacy due to the strongest relationship with financial literacy.

Table 4.1 Descriptive Statistics: Summary

Variable	*N*	Min	Max	Mean	Std. Deviation
Gender	201	1	2	1.68	.469
Age	201	1	3	1.64	.626
Semester	201	1	7	4.07	1.637
Valid *N* (listwise)	201				

Table 4.2 Descriptive Statistics: Demographic Measures

Variable	Frequency	Percent (%)
Gender		
Male	65	32.3
Female	136	67.7
Age		
18-20 years old	89	44.3
21-23 years old	96	47.8
24-26 years old	16	8.0
27-29 years old	0	0
Programmes		
DIB	73	36.3
BIFB	122	60.7
BIFC	6	3.0
BIFT	0	0
Semester		
1	14	7.0
2	44	21.9
3	9	4.5
4	10	5.0
5	100	49.8
6	18	9.0
7	6	3.0

Table 4.2 (Continued): Descriptive Statistics: Demographic Measures

Financial aid		
PTPTN	133	66.2
MARA	17	8.5
Zakat	14	7.0
Selangor state	1	0.5
Scholarship	3	1.5
Others	7	3.5
Did not apply	26	12.9

Table 4. 3 Reliability Statistics: Summary

Construct	Cronbach's Alpha	Number of Items
Financial Literacy (*DV*)	0.641	5
Financial Knowledge (*IV*1)	0.699	5
Financial Education (*IV*2)	0.717	5

Note: *DV* = dependent variable; *IV* = independent variable

Table 4.4 Pearson Correlation Analysis: Summary

Variable		Financial Literacy (FL)
Financial Literacy (FL)	Pearson Correlation Sig. (2-tailed)	1
Financial Knowledge (FK)	Pearson Correlation Sig. (2-tailed)	.645** .000
Financial Education (FE)	Pearson Correlation Sig. (2-tailed)	.631** .000

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

5. Conclusion

Our initial expectation in undertaking this paper was to shed further light on the factors contributed to the level of financial literacy. This study discovered the influence of various factors on the level financial literacy. Pearson correlation was used to measure the dependence between two variables. The results of this study indicate several important decisions. It is proven that financial knowledge and financial education have a direct influence of financial literacy among Islamic Finance students in KUIS. However, financial knowledge was demonstrated to have more influence on the level of financial literacy due to the strongest relationship.

Execution of a national policy for kids' accounts with universal financial education would lead a clear message of assurance to the financial success and well-being of future financial literacy generations. Major recent studies highlighted on the significant of providing basic knowledge on managing money, asset to young generation. In fact this knowledge will act as an effective approach to educate young people to be more financial literacy as low level of financial literacy will lead to poor financial decision making. In the world of financial literacy challenges, people must be equipped with some basic knowledge of money management to confront unexpected macroeconomics and income shocks (Sabri and Zakaria, 2015 and Lusardi et al., 2009). A greater financial literacy can assist individual to make a better decision.

References

[1] Alan L. Gustman, Thomas L. Steinmeier and Nahid Tabatabai, Financial knowledge and financial literacy at the household level, *NBER Working Paper Series*, (2010), 16500. https://doi.org/10.3386/w16500

[2] M. I. Albeerdy and B. Gharleghi, Determinants of the financial literacy among college students in Malaysia. *International Journal of Business Administration*, **6** (2015), no. 3, 15–24. https://doi.org/10.5430/ijba.v6n3p15

[3] M. Azmi and R. Chong, Financial literacy: An exploratory review of the literature and future research, *Journal of Emerging Economies and Islamic Research*, **2** (2014), no. 3, 1–9.

[4] Azwadi Ali, Mohd S. A. Rahman and Alif Bakar, Financial literacy and satisfaction in Malaysia: A pilot study, *International Journal of Trade, Economics and Finance*, **4** (2013), no. 5. https://doi.org/10.7763/ijtef.2013.v4.309

[5] P. Bayer, B. D. Bernheim & J. K. Scholz, *The Effects of Financial Education in the Workplace: Evidence from a Survey of Employers*, NBER Working Paper 5655, 1996. https://doi.org/10.3386/w5655

[6] G. A. N. Chowa, M. Despard & I. Osei-Akoto, Financial knowledge and attitudes of youth in Ghana (YouthSave Research Brief 12-37), St. Louis, MO: Washington University, Center for Social Development, (2012).

[7] S. S. Devi, R. M. S. Sabbir, N. S. Othman & J. Danaraj, Impact of financial literacy, financial socialization agents, and parental norms on money management, *Journal of Business Studies Quarterly*, **8** (2016), no. 1, 137-153.

[8] B. Fraczek & M. Klimontowicz, Financial literacy and its influence on young customers' decision factors, *Journal of Innovation Management*, **1** (2015), no. 3, 62–84.

[9] J. F. Hair, R. E. Anderson, R. L. Tatham & W. C. Blank, *Multivariate Data Analysis*, 5th Ed., Prentice-Hall, Englewood Cliffs, NJ, 1998.

[10] Hawati, Rubayah, Noor Azuan, Zanariah & Che Aniza.. Financial literacy and investment decisions in Malaysia and United Kingdom: A comparative analysis, *Malaysian Journal of Society and Space*, **12** (2016), no. 2, 106-118.

[11] S. J. Huston, Measuring financial literacy, *Journal of Consumer Affairs*, **44** (2010), no. 2, 296-316. https://doi.org/10.1111/j.1745-6606.2010.01170.x

[12] M. E. Ibrahim & F. R. Alqaydi, Financial literacy, personal financial attitude, and forms of personal debt among residents of the UAE, *International Journal of Economics and Finance*, **5** (2013), no. 7, 126–138. https://doi.org/10.5539/ijef.v5n7p126

[13] D. Ibrahim, R. Harun and Z. M. Isa, A study on financial literacy of Malaysian degree students, *Canadian Academy of Oriental and Occidental Culture*, **5** (2009), no. 4, 51-59. https://doi.org/10.3968/j.ccc.1923670020090504.006

[14] Joyce K. H. Nga, Lisa H. L. Yong and Rathakrishnan D. Sellappan,, A study of financial awareness among youths, *Young Consumers*, **11** (2010), no. 4, 277-290. https://doi.org/10.1108/17473611011093916

[15] A. R. Kamaruddin and S. Mokhlis, Consumer socialization, social structural factors and decision-making styles: A case study of adolescents in Malaysia, *International Journal of Consumer Studies*, **27** (2003), 145-156. https://doi.org/10.1046/j.1470-6431.2003.00297.x

[16] Levon Blue, Financial literacy education with aboriginal people: The importance of culture and context, *Financial Planning Research Journal*, (2016), 91-105.

[17] A. Lusardi, *Financial Literacy: An Essential Tool for Informed Consumer Choice?*, Working Paper, Dartmouth College, 2008. https://doi.org/10.3386/w14084

[18] A. Lusardi, O. S. Mitchell & V. Curto, Financial literacy among the young, *The Journal of Consumer Affairs*, **44** (2010), no. 2, 358–380. https://doi.org/10.1111/j.1745-6606.2010.01173.x

[19] A. Lusardi & O. S. Mitchell, *The Economic Importance of Financial Literacy*, NBER Working Paper, no. 18952, 2013. https://doi.org/10.3386/w18952

[20] N. K. Malhotra, *Marketing Research: An Applied Orientation*, 6^{th} Ed., Pearson Education, Inc. USA, 2010.

[21] Martha Henn McCormick, The effectiveness of youth financial education: A review of the literature, *Journal of Financial Counseling and Planning,* **20** (2009), no. 1.

[22] Md Hafizi Ahsan, Financial literacy research on undergraduate students in Malaysia: Current literature and research opportunities, *International Journal of Education and Research,* **1** (2013), no. 11.

[23] T. S. Mian, Examining the level of financial literacy among Saudi investors and its impact on financial decisions, *International Journal of Accounting and Financial Reporting*, **4** (2014), no. 2, 312–328. http://doi.org/http://dx.doi.org/10.5296/ijafr.v4i2.6487

[24] M. F. Sabri & N. F. Zakaria, The influence of financial literacy, money attitude, financial strain and financial capability on young employees' financial well-being, *Pertanika Journal of Social Sciences and Humanities*, **23** (2015), no. 4, 827–848.

[25] N. A. Shaari, N. A. Hasan, Ramesh Kumar Moona Haji Mohamed & Mior Ahmad Jafri Md Sabri, Financial Literacy: A study among the university students, *Interdisciplinary Journal of Contemporary Research in Business*, **5** (2013), no. 2, 279-299.

[26] Upendra Sigh, Financial literacy and financial stability are two aspects of efficient economy, *Journal of Finance, Accounting and Management*, **5** (2014), no. 2, 59-76.

Received: December 15, 2017; Published: January 26, 2018