

# Financial Education in Malaysian Primary Schools Curriculum

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**Abstract:-** Statistics from the Insolvency Department of Malaysia (IDM), (2020) have stated that a total of 84,805 individuals have been declared bankrupt in the five years from 2015 to December 2019. Malaysian Ministry of Education (MOE) is responsible for developing young people who are financially literate and smart in managing personal finances through the Strategy initiative National Financial Literacy 2019-2023. In line with efforts to instill good values from a young age, MOE has integrated elements of Financial Education in the school curriculum gradually, systematically, and comprehensively since 2014. Financial Education contents were explicitly written in primary school Mathematics Standard-Based Curriculum and Assessment Document (DSKP).

**Keywords:-** Financial Education, Financial Literacy, DSKP, Mathematics, Primary School.

## I. INTRODUCTION

Most people will have financial difficulties at some point in their lives. It could have an impact on both our families and us as individuals. A country's ability to succeed in the modern global economy is largely dependent on the knowledge, abilities, and competencies of its citizens (PPPM, 2013). Both developed and developing nations are growing more concerned about the financial literacy of their populations, especially among youth (OECD, 2015). As a result, financial literacy is now regarded as a vital life skill that everyone has to master (OECD-GFLEC, 2018). Ghazali, Azer, Mohamad, Muhamad Arifin & Mat (2017) stated that people will be able to make wise decisions regarding their finances no matter short-term or long-term if they are equipped with financial knowledge or they are possessing a good financial literacy.

Fragmented financial education delivered through seminars and workshops lacks the continuity and coherence to effectively develop the core values of good financial management (Ho & Lee, 2020). Boraz et. al. (2021) argued that the efficacy of financial education is highest at primary and elementary schools and financial education should start as early as possible and should continue in secondary schools and colleges (Aisa Amagir, Wim Groot, Henriëtte Maassen van den Brink, 2018). Although financial literacy programmes for adults require them to change their

behaviour which is not impossible but not easy to do at the ages of adults (Roa et. al., 2019). The inclusion of financial education as part of school curriculum is necessary to guarantee lifelong learning (Arivalagan & Ilangko, 2024). Effective financial education programs can assist people in gaining the skills, knowledge, and confidence they require to effectively manage their finances.

## II. BACKGROUND

In the real world, consumers are increasingly expected to manage their finances, and where the choices available to them continue to grow in number and complexity, it is imperative that people can make informed financial decisions. However, many people lack the necessary knowledge and skills to meet these challenges. Some countries have implemented the inclusion of some personal financial education in school curriculum as part of a long-term strategy to increase the financial literacy of the population (Dare et al., 2020).

Education has consistently been at the forefront in achieving national development agendas and goals. A civilization is said to be able to stand gloriously if its educational system is of high quality. Education plays an important role in developing a country by producing many knowledgeable and talented human resources and human capital. Later, this human capital will be able contribute to research and development, as well as production, through innovation and creativity. Sarwar et al. (2021), in their study found that human capital positively affects economic growth especially in the emerging countries.

### A. Financial Education in World

The Organization for Economic Co-operation and Development (OECD) is a well-known financial literacy organisation that has been at the forefront of raising awareness of the need for financial literacy and financial education around the world. OECD (2020) stated that financial education is considered an important component of economic stability and growth, as well as consumer protection, and a tool to improve their individual decision-making ability and well-being. More than 70 countries around the world are developing or implementing national strategies for financial education with the guidance from OECD/International Network of Financial Education (INFE) to educate their people, and these countries are targeting

young people and primary schools' students as well (OECD, 2020). Based on the above, more and more countries have introduced financial literacy contents in schools through their curriculum at various levels (OECD, 2019). Moreover, Burhn et al. (2016) had also stated that financial education should be introduced to students in their formative schooling years where the developed and developing countries have called for such school-based programs.

Dare et. al., (2020) stated that in certain countries, personal financial education has been included into school curriculum as part of a long-term goals to enhance financial literacy levels among the public. Schools play an important role in solving the financial literacy problem but a comprehensive study to measure the effectiveness of the schools strategy is needed (Taylor & Wagland, 2013). In the year 2014, financial education was introduced in national curriculum across United Kingdom but the availability varies greatly across the United Kingdom (Christina, 2021).

Financial education is part of the national curriculum in Northern Ireland for students ages from 4 to 14 who learns through Mathematics and Numeracy. In Scotland, it is taught in primary and secondary schools to children aged 3 to 14 while in Wales too it is taught in primary and secondary schools. Financial education is not included in the primary school curriculum in England, but it is taught in secondary schools as part of Citizenship and Mathematics (Christina, 2021). Despite the fact that financial education is part of the national curriculum in secondary schools in England, 75% of those schools are academies or free schools, which means they are not required to follow the national curriculum (Christina, 2021).

While in Estonia, the financial literacy has been integrated into civics studies for junior high and high schools' students and it has been included as component in economics and entrepreneurship studies. The financial literacy has been integrated in economics classes for senior high school students in Indonesia and related textbook also prepared for the students to use. The financial literacy has been integrated as part of civic education for students in grade 7, 8 and 9 in Georgia. Meanwhile in United States of America, the National Standards for Personal Financial Education has been organized into Standards and Learning outcomes for grade 4, 8 and 12 (CEE, 2021).

#### *B. Financial Education in Malaysia*

Statistics from the Insolvency Department of Malaysia (IDM), (2020) have stated that a total of 84,805 individuals have been declared bankrupt in the five years from 2015 to December 2019. A quarter of this group are individuals aged 34 years and below with the number of individuals involved is a total of 21, 844 people. Insufficient financial knowledge and inadequate financial abilities have caused many people to be caught in significant financial issues because they are unable to make suboptimal financial decisions (Aydilek & Aydilek, 2020).

Promoting financial literacy and consumer empowerment both depend heavily on financial education. Since the Financial Sector Master Plan was introduced in 2001, the Central Bank of Malaysia (BNM) has carried out several financial education initiatives in Malaysia (Ilias & A'zmi, 2022). The abovementioned initiatives are designed to augment the financial literacy and aptitude of individuals, specifically regarding efficient money management. Research indicates that variables including income and educational attainment have an impact on Malaysians' financial literacy rates, particularly among millennials (Nahar et al., 2022). There is a positive correlation between increased financial literacy rates with higher income and education levels. It is noteworthy, therefore, that despite financial literacy's crucial role in economic success, non-governmental organizations (NGOs) in Malaysia do not generally emphasize it (Tanggamani et al., 2021). This emphasizes the importance of a thorough strategy for financial education that includes formal and informal channels.

When it comes to their financial security, young adults in Malaysia with low-income faces confront with difficulties. According to a study, among young adults from low-income families, financial behavior is associated with financial knowledge, locus of control, and subjective financial well-being (Sabri, Anthony, et al., 2023). Policymakers, financial institutions, and educators frequently aim to promote responsible financial behavior through a variety of activities, such as financial literacy programs, consumer protection laws, and access to financial products and services (Ilias & A'zmi, 2022). The Central Bank of Malaysia (BNM is its acronym in Malay) is committed in helping Malaysians improve their financial literacy. BNM introduces a 10-year strategy called the Financial Sector Master Plan (2000 – 2010) to develop and strengthen the Malaysian Financial Sector. As part of the plan, BNM established the Credit Counselling and Debt Management Agency (AKPK) in 2006 to help Malaysians by providing free financial counselling and advice, as well as a Debt Management Program and financial education (Hassan et al., 2023). Individuals and groups were encouraged to participate in AKPK's programs such as workshops, seminars, roadshow events, exhibitions, consultations, and discussions with government agencies, corporations, and college and university students. Despite all the initiatives, many Malaysian citizens are still seen living a life full of debt because they don't have adequate financial literacy knowledge to survive (Sabri, Wahab, et al., 2023).

There is no denying that Financial Education is an element of education that has been given attention since 2012 by the MOE in an effort to integrate elements of financial literacy standards (CK) into school curriculum. In order to achieve the goal of NSFL, MOE has increased its efforts with the direct participation with seven other organisations under the Financial Education Network Authority (2019) (FEN), namely Bank Negara Malaysia (BNM), the Securities Commission of Malaysia (SC), the Credit Counseling and Management Agency (AKOK), the Ministry Higher Education (KPT), Employees' Provident

Fund (KWSP), Permodalan Nasional Berhad (PNB) and Malaysia Deposit Insurance Corporation (PIDM) to realize the goal of the NSFL which is to improve financial well-being of Malaysian.

In support of this initiative, MOE is responsible for implementing Strategic Priority 1 (SP1) which nurture values from young under the NSFL. The planning and implementation of SP1 programs or activities is based on the four action plans (AP) by referring to Table 1.

Table 1 Action Plans (AP) under Strategic Priority 1

Strategic Priority (SP)	Action Plan (AP)	
Strategic Priority 1: Nurture values from young	AP1	Expand financial education fundamentals into the curriculum for pre-school, primary and secondary schools
	AP2	Reinforce financial education through co-curriculum activities
	AP3	Introduce capacity development and support for teachers
	AP4	Encourage financial education advocates among students, parental groups and the community

Source: Modified from Malaysian National Strategy for Financial Literacy 2019-2023

MOE has taken the initiative to implement AP1 starting with the integration of financial literacy in the school curriculum from pre-school to secondary school for students who are between the ages of 5 to 17 years old since 2017 (MOE, 2016). Curriculum Development Division (BPK) under MOE given the task to integrate the financial literacy elements into school curriculum. During the teaching and learning process, financial education is conducted either across themes or through in the appropriate fields or topics in a subject. Students are exposed to financial literacy through core subjects such as Malay Language, English, Mathematics, Islamic Education and Moral Education. Financial education elements are directly integrated in primary school Mathematics subject under the topic of Money in the learning area of Numbers and Operations from Year 1 to Year 6.

Malaysia have followed the OECD recommendations and begun to incorporate financial education into school curriculum. School children as early as pre-school, primary school, and secondary school between ages of 5 and 17 years old must be exposed to financial education skills and information (MOE, 2016). BNM together with MOE has brought legitimacy to the importance of financial literacy and was introduced in school curriculum in stages beginning

2014. The collaboration between BNM and MOE started as early as 2012 when CDD officers from selected subjects were invited to a workshop organized by BNM. During the workshop, the CDD's subject officers were asked to look at the proposed financial literacy standards that have been prepared by BNM to be included in the school curriculum of their respective subjects. Although BNM has proposed a number of financial literacy standards for primary school level, the primary school Mathematics curriculum document has identified and selected several financial literacy standards suitable to the subject and students age levels.

Financial education explicitly stated in Primary Schools Standard-Based Curriculum (KSSR being its acronym in Malay) in year 4 Mathematics and started to be introduced in the year 2014 (MOE 2013). In the revised 2017 KSSR, financial education started to be introduced to year one students (MOE 2015). Apart from Mathematics, financial education concepts are also being applied in other subjects such as Malay Language, English and Moral Education (MOE, 2016).

Table 2 shows the comparison of financial education curriculum contents between KSSR and Revised KSSR 2017 for primary school Mathematics subject.

Table 2 Comparison of Content of Money Topic in Primary Mathematics

KSSR	KSSR (Revised 2017)
<b>Year 1: Money Up to RM10</b>	<b>Year 1: Money</b>
<ul style="list-style-type: none"> <li>Identify ringgit and sen.</li> <li>Add and subtract money.</li> </ul>	<ul style="list-style-type: none"> <li>Notes and coins up to RM10.</li> <li>Financial resources and savings.*                             <ul style="list-style-type: none"> <li>Problem solving.</li> </ul> </li> </ul>
<b>Year 2: Money up to RM100</b>	<b>Year 2: Money up to RM1000</b>
<ul style="list-style-type: none"> <li>Recognise and say value of Malaysian currency.                             <ul style="list-style-type: none"> <li>Add values of money</li> <li>Subtract values of money.</li> </ul> </li> <li>Daily life problem solving involving additional &amp; subtraction.</li> </ul>	<ul style="list-style-type: none"> <li>Identify and determine the value Malaysian currency up to RM100.                             <ul style="list-style-type: none"> <li>Add values of money.</li> <li>Subtract values of money.</li> <li>Multiply values of money.</li> <li>Divide values of money.</li> </ul> </li> <li>Manage finances effectively as basic of savings and spending.*                             <ul style="list-style-type: none"> <li>Problem solving</li> </ul> </li> </ul>

KSSR	KSSR (Revised 2017)
<b>Year 3: Money up to RM1000</b>	<b>Year 3: Money up to RM10 000</b>
<ul style="list-style-type: none"> <li>• Determine values of money up to RM1000.                             <ul style="list-style-type: none"> <li>• Add values of money</li> <li>• Subtract values of money.</li> <li>• Multiply values of money.</li> <li>• Divide values of money.</li> </ul> </li> <li>• Solve problems in daily life involving money.</li> </ul>	<ul style="list-style-type: none"> <li>• Addition of money.</li> <li>• Subtraction of money.</li> <li>• Mixed operations involving addition and subtraction of money.                             <ul style="list-style-type: none"> <li>• Multiplication of money.</li> <li>• Division of money.</li> <li>• Foreign currencies.*</li> </ul> </li> <li>• Explain needs and wants as a basis for saving and expenditure/spending.*                             <ul style="list-style-type: none"> <li>• Explain the needs for savings and investments.*</li> <li>• Problem solving</li> </ul> </li> </ul>

KSSR	KSSR (Revised 2017)
<b>Year 4: Money up to RM100 000.</b>	<b>Year 4: Money up to RM100 000</b>
<ul style="list-style-type: none"> <li>• Value of money up to RM100 000.                             <ul style="list-style-type: none"> <li>• Addition of money.</li> <li>• Subtraction of money.</li> </ul> </li> <li>• Addition and subtraction of money.                             <ul style="list-style-type: none"> <li>• Multiplication of money.</li> <li>• Division of money.</li> </ul> </li> <li>• Solve problems in daily life involving money.                             <ul style="list-style-type: none"> <li>• Foreign currencies.*</li> <li>• Payment instruments.*</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Solve addition number sentences involving up to three values of money.</li> <li>• Solve subtraction number sentences involving up to two values of money from one value of money.</li> <li>• Solve multiplication number sentences involving value of money multiplied by up to two-digit numbers.</li> <li>• Solve division number sentences involving value of money divided by up to two-digit numbers.                             <ul style="list-style-type: none"> <li>• Mixed operations involving addition and subtraction.</li> <li>• Mixed operations involving multiplication and division.                                     <ul style="list-style-type: none"> <li>• Plan daily, weekly, and monthly budget.*</li> <li>• Record savings and expenses.*</li> </ul> </li> <li>• Explain the need for keeping records on savings and expenses.*</li> <li>• Responsibility in making financial decisions (needs and wants).*                                     <ul style="list-style-type: none"> <li>• Foreign currency (Main countries in the world).*</li> <li>• Payment instruments.*</li> <li>• Problem solving</li> </ul> </li> </ul> </li> </ul>
<b>Year 5: Money up to RM1 000 000.</b>	<b>Year 5: Money</b>
<ul style="list-style-type: none"> <li>• Addition of money.</li> <li>• Subtraction of money.</li> <li>• Addition and subtraction of money.                             <ul style="list-style-type: none"> <li>• Multiplication of money.</li> <li>• Division of money.</li> </ul> </li> <li>• Multiplication and division of money.</li> <li>• Solve problems in daily life involving money.                             <ul style="list-style-type: none"> <li>• Interest</li> <li>• Expenditure and savings.*</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Solve addition number sentences up to three values of money with sum within RM1 000 000.</li> <li>• Solve subtraction number sentences up to two values of money from one value of money within RM1 000 000.</li> <li>• Solve multiplication number sentences involving value of money up to two digits, 100, 1000 and product within RM1 000 000.</li> <li>• Solve division number sentences involving value of money within RM1 000 000 divided by up to two-digit numbers, 100 and 1000.</li> </ul>

KSSR	KSSR (Revised 2017)
<b>Year 5: Money up to RM1 000 000.</b>	<b>Year 5: Money</b>
	<ul style="list-style-type: none"> <li>• Solve mixed operations number sentences involving money within RM1 000 000, with and without brackets:                             <ol style="list-style-type: none"> <li>(i) Addition and multiplication,</li> <li>(ii) Subtraction and multiplication,</li> <li>(iii) Addition and division,</li> <li>(iv) Subtraction and division.</li> </ol> <ul style="list-style-type: none"> <li>• Explain meaning of savings and investment.*</li> </ul> </li> <li>• Explain meaning of simple interest and compound interest in savings.*                             <ul style="list-style-type: none"> <li>• Explain meaning of credit and debt.*</li> </ul> </li> <li>• Explain price difference in buying goods using credit and cash.*                             <ul style="list-style-type: none"> <li>• Problem solving.</li> </ul> </li> </ul>

KSSR	KSSR (Revised 2017)
<b>Year 6:</b>	<b>• Year 6: Money</b>
<ul style="list-style-type: none"> <li>• Solve daily problems involving savings and investments.*</li> <li>• Solve daily problems involving profit and loss, discount, cost price, selling price, bill, invoice, rebate, asset and liability, interest and service tax.*</li> </ul>	<ul style="list-style-type: none"> <li>• Recognise cost price, selling price, profit, loss, discount, rebate, voucher, bill, receipt, invoice, asset, liability, interest, dividend and service tax.*</li> <li>• Determine cost price, selling price, profit, loss, discount, rebate, interest, dividend and service tax.*                             <ul style="list-style-type: none"> <li>• Recognise insurance and takaful.*</li> </ul> </li> <li>• Explain purpose and importance of insurance and takaful protection.*</li> <li>• Solve daily problems involving cost price, selling price, profit, loss, discount, rebate, voucher, bill, receipt, invoice, asset, liability, interest, dividend and service tax, financial management and risks in daily situation.*</li> </ul>

Note: \* Content of Financial Education

Source: BPK 2015, 2016, 20179, 2018, 2019, 2020

Table 2 shows the difference between contents of money topic in KSSR and KSSR (Revised 2017). Although there are some elements of financial literacy incorporated in the KSSR, it was on year 4 onwards and the portion of financial education contents is very small (5 Learning Standards) compared to KSSR (Revised 2017). The table also shows the integration of financial literacy contents into the Primary School Mathematics curriculum since year 1. The table reveals there are 19 Learning Standards that a pupil will learn throughout primary school.

Although financial education elements have been integrated in the subject such as Malay Language, English and Moral Education (MOE, 2016) but the content of financial education explicitly stated only in primary Mathematics Standard-Based Curriculum and Assessment Document in the topic of Money as shown in the Table 2.2. The contents not only explicitly stated in Learning Standards, but it also written clearly in the performance standards which are used to determine the student’s achievement level in each topic.

### III. DISCUSSION

According to Mohd Aziz & Kassim (2020) not only household affected by financial literacy but all groups as well. Financial literacy skill is a vital life skill that must be acquired by every Malaysian. Malaysia’s economic growth will be affected by the poor financial literacy among the Malaysian. So, it is critical to empower all Malaysian with financial literacy since they have a significant capacity to contribute to economic growth (Hassan et al., 2023). The implementation of financial education in school curriculum, especially in the primary school curriculum, is at the right time. It is hoped to effectively address the issue of financial illiteracy among Malaysian from young age. The implementation of financial education in primary schools will also enable responsible and proper money management rather than rectifying the money management mistakes at later ages which are too late to be addressed (Kuzma et al., 2022).

In the current curriculum financial education contents are written explicitly in the subjects such as primary mathematics, secondary mathematics, moral education, Islamic studies, economics, which means the teachers are compulsory to teach these contents in the classroom. In the future curriculum, the element of financial education should be written explicitly in the subjects like Malay language and English since these two subjects are compulsory subject from primary to upper secondary so that the important elements of financial literacy reach all the students as expected. Other that, since financial education has been included in primary and secondary school curriculum there must be some continuation at tertiary level. It is suggested that the element of financial education should be a compulsory paper at tertiary level. It will make sure that the students are equipped with necessary knowledge to be a better citizen of Malaysia.

The development of a digitalized curriculum system has emerged as a critical avenue for educational reform, with digital education already constituting a significant portion of the educational landscape. Given the speed at which digital technology and artificial intelligence are developing, future curriculum reform should priorities developing teachers’ and students’ digital literacy, building an environment that is smart for implementing curriculum, and further optimizing curriculum education management (Luo, 2023). The future financial education curriculum should be focused on integrating digitalized content so that the curriculum is flexible to use in all kinds of situations. The pupils can learn the content on their own or with a minimum level of teachers’ guidance.

In order for the teachers to teach financial education, they must be equipped with knowledge and skills in financial education. MOE should make sure that the teachers are given proper training so that they are able to teach financial education more effectively in the classroom as expected in order to achieve the goals of financial education. Teacher training is a component of successful delivery of financial education (Baron-Donovan, Wiener, Gross & Block-Lieb, 2005). Since the teachers who teach Financial Education are Mathematics teachers, they are not given sufficient training to teach financial education in the classroom. So, the training not only focused on increasing

the knowledge and pedagogical skill of teachers, but also to boost the confidence level of the teachers. The training should be conducted continuously to equip the teachers with content knowledge, pedagogical skills and assessment techniques in order to make sure that the objectives of the curriculum are achieved.

#### IV. CONCLUSION

Financial education is an asset that can support a wide range of financial knowledge that can improve financial literacy and better financial management. So, financial education has been integrated into Malaysian primary school Mathematics curriculum since 2014. The research shows that there was no proper evaluation on the implementation of financial education in primary school curriculum has been conducted. It is suggested to review the implementation of financial education in primary school mathematics content in terms of overall content, teachers' readiness, time allocation, and assessment.

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