

**ADVANCED INTERNATIONAL JOURNAL OF
BUSINESS, ENTREPRENEURSHIP AND SMES
(AIJBES)**www.aijbbs.com**IMPROVING BASIC LITERACY SKILLS AMONG ASNAF
YOUTH TO EMPOWER THEIR FINANCIAL LITERACY**Abdul Ghafur Hanafi^{1*}, Nainatul Farzuha Nor², Nor Izham Subri³, Wan Azani Mustafa⁴¹ Faculty of Business and Management Science, Universiti Islam Antarabangsa Tuanku Syed Sirajuddin (UniSIRAJ),
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Article Info:**Article history:**

Received date: 05.01.2025

Revised date: 20.01.2025

Accepted date: 17.02.2025

Published date: 03.03.2025

To cite this document:

Hanafi, A. G., Nor, N. F., Subri, N. I., & Mustafa, W. A. (2025). Improving Basic Literacy Skills Among Asnaf Youth To Empower Their Financial Literacy. *Advanced International Journal of Business Entrepreneurship and SMEs*, 7 (23), 01-12.

DOI: 10.35631/AIJBS.723001This work is licensed under [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/)**Abstract:**

This study explores the intersection of basic literacy and financial literacy among Asnaf youth, a group often marginalized in terms of socio-economic opportunities. The research aims to understand how improving fundamental literacy skills can empower these youths to achieve financial literacy, thus enhancing their overall economic stability and independence. By utilizing a qualitative research method, this study draws on in-depth interviews, focus group discussion, and participatory observations in capturing the lived experiences and challenges faced by Asnaf youth in acquiring basic and financial literacy. The findings reveal that literacy skills serve as a crucial foundation for financial literacy, enabling Asnaf youth to better manage their finances, make informed financial decisions, and eventually break the cycle of poverty. The research demonstrates how education needs to use specific approaches which meet the unique needs of Asnaf youth, recommending a holistic approach that integrates literacy education with practical financial training. The research highlights a pathway towards greater financial inclusion and long-term economic empowerment by empowering these youths with the necessary skills.

Keywords:

Literacy Skills, Financial Literacy, Asnaf, Youth

Introduction

The Asnaf, a group entitled to receive zakat (charitable alms) under Islamic law, represents a significant segment of the population facing persistent socio-economic challenges (Ibrahim & Ghazali, 2023). Among these challenges, the lack of both basic literacy and financial literacy skills emerges as a crucial barrier to their economic empowerment and overall well-being (Ruzi et al., 2024). Literacy, in its broadest sense, is not merely the capability to write and read; it comprises a broad range of skills necessary for active participation in society, including the capacity to manage personal finances (UNESCO, 2023). For Asnaf youth, who often face exclusion from mainstream financial systems, the absence of these foundational skills can perpetuate a cycle of poverty and limit their opportunities for social mobility (Hassan & Rashid, 2023).

Recent studies have highlighted the significance of literacy as a fundamental skill that serves as the basis for acquiring other critical competencies, particularly financial literacy (Sulaiman et al., 2023). Having a high degree of financial understanding combined with a capacity to implement financial ideas effectively allows individuals to both control their money well and select good financial options to reach economic security goals (OECD, 2023). However, Asnaf youth are often disadvantaged in acquiring these skills due to socio-economic constraints, limited access to quality education, and systemic barriers (Ali & Ismail, 2022).

People who have financial literacy possess the necessary abilities, together with relevant information and proper financial behaviors, to make well-informed and smart financial choices. Being knowledgeable in finance management makes an individual less vulnerable to financial fraud. It also gives an individual the ability to responsibly manage their debt, savings, and retirement plans. All of these are very important in helping asnaf youth to achieve financial stability. Unfortunately, financial literacy is a subject that is given almost no exposure to the asnaf youth or youth in general (Hanafi et al., 2022).

The subjects offered in elementary and secondary education in Malaysia are diverse, but with no proper guidance, the youth will not be able to integrate their education into the much-needed skills and knowledge needed for their future survival. To advance the asnaf youth into financial literacy, their foundation in basic literacy of reading, writing, numeracy, and science, technology, engineering and mathematics (STEM) needs to be of a certain level of mastery. This proves to be a challenge as Malaysian youth are experiencing an alarming decline in their level of literacy, as reported by The Programme for International Student Assessment (PISA).

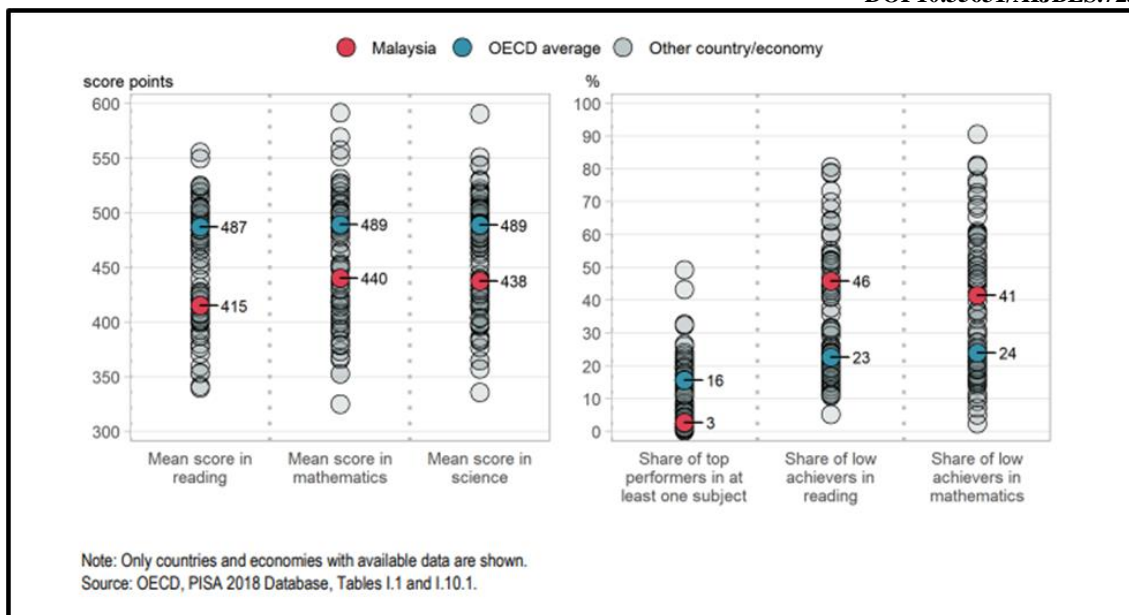


Figure 1: Malaysia's Performance in PISA 2018 Compared to OECD Average and Other Economies

Source: OECD, PISA 2018 Database, Tables I.1 and I.10.1

Figure 1 above compares Malaysia's PISA 2018 performance in mathematics, reading as well as science with regard to the OECD average and other economies. Malaysia scored lower in all subjects. It also had fewer top performers, including a greater share of low achievers, specifically in reading and mathematics, indicating significant educational challenges. PISA has reported that for the past five years, Malaysian youth have scored minimal OECD average for literacy rate in mathematics, reading as well as science. PISA is an assessment that enables us to see what the 15-year-olds in Malaysia know and can do. As it stands, the literacy rate lower than the OECD average score for mathematical literacy reflects the youth's inability to model complex situations mathematically. The youth are unable to select, compare as well as evaluate relevant problem-solving strategies for situations that require mathematical solutions. At the current literacy rate for reading, Malaysian youth fall behind in the ability to understand and find information from text. Consequently, the youth are unable to reflect on the purpose of the information or make use of the information from the text they are reading. For literacy in science, research shows that Malaysian youth at the secondary level only demonstrate average success rates in evaluating scientific conclusions based on presented data. The rest struggle to understand these scientific conclusions. Young people lack the ability to use their science knowledge creatively and independently while handling both known and unknown circumstances.

When the basics of literacy are not being mastered to an average level, it creates a problem in advancing the youth into financial literacy. Financial literacy is generally obtained through self-learning by books, podcasts, seminars, or talk shows. All means require a learner to be able to understand the resources, find and reflect on the information from the resources, and have the ability to use the information to apply as the solution for their current financial woes. Therefore, in the quest to provide financial literacy for asnaf youth, it is crucial to first close the gap in their literacy levels in the basics of reading, writing, numeracy, and STEM. As the asnaf youth improves in their literacy level, understanding financial management knowledge will be easier.

This research utilizes a qualitative research approach in exploring the lived experiences of Asnaf youth and to understand the specific challenges they face in acquiring basic and financial literacy. Through in-depth interviews, focus groups, and participatory observations, this research seeks to uncover the barriers that hinder these youths and to identify strategies that can effectively address their needs (Mansor et al., 2023). By examining the interplay between basic literacy and financial literacy, the goal of this study is to contribute to the establishment of targeted educational interventions that can empower Asnaf youth and support their transition toward financial independence.

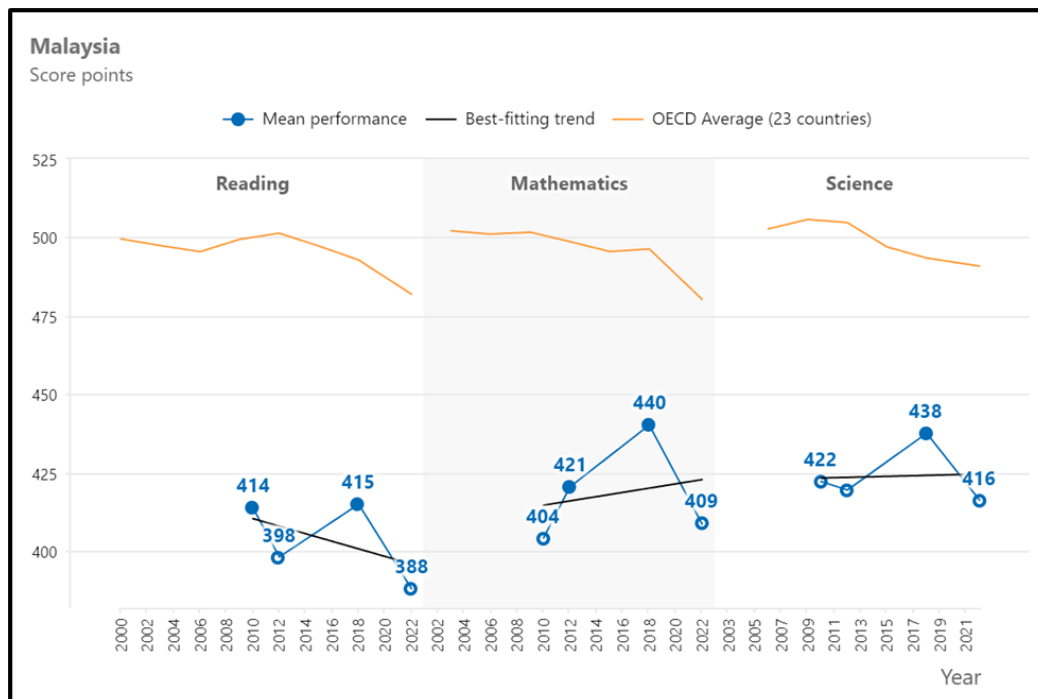


Figure 2: Malaysia's Performance in PISA: Trends in Reading, Mathematics, and Science Compared to OECD Average

Source: OECD Programme for International Student Assessment (PISA)

Note: White dots indicate mean-performance estimates that are not statistically significantly above/below PISA 2022 estimates. Black lines indicate the best-fitting trend. Source: OECD, PISA 2022 Database, Tables I.B1.5.4, I.B1.5.5 and I.B1.5.6.

Figure 2 above shows Malaysia's PISA performance in Mathematics, Reading, and Science over the years in comparison to the OECD average. Reading scores declined significantly, reaching 388 in 2022. Mathematics showed slight improvement but dropped to 409 in 2022. Science peaked at 438 in 2015 before declining to 416. The OECD average remains consistently higher in all subjects. The trend line indicates a decline in reading, a slight improvement in mathematics, and stability in science. Overall, Malaysia struggles to close the performance gap with OECD countries, highlighting challenges in education quality and the need for improvements in literacy and STEM education.

This research sheds light on an important need because it provides knowledge to officials, teachers and local leaders about integrating literacy and financial training for youth who are Asnaf. Such integration is not only vital for breaking the cycle of poverty but also for promoting broader socio-economic inclusion and empowerment (Rahman & Noor, 2023). By

addressing a critical gap in the existing literature, this study offers practical insights and recommendations for enhancing the economic opportunities and well-being of the most vulnerable groups in society.

Literature Review

The awareness to improve basic literacy skills as a means to advance youth into other forms of literacy such as finance, digital technology, and mental health, has yet to be critically recognized in Malaysia. Existing works of literature are mainly focusing on the significance of financial literacy in early adulthood education. The acquisition of fundamental literacy skills is crucial at an early stage, as it lays a foundational framework for individuals in developing financial literacy in the future. Developing a robust understanding of fundamental literacy enables individuals to effectively manage their finances in everyday life, thereby promoting informed decision-making and responsible financial behavior. Early education teaches people both financial management skills and creates stable economic conditions while empowering individuals (Hanafi et al., 2024).

In Malaysia, research on this topic is largely targeting B40 youth in secondary schools, universities, and working young adults. However, most literature prefers the university youth due to the understanding that financial literacy is easier to understand as youth transition into tertiary education. This situation further reflects the need for a strong literacy foundation for advancement into financial literacy.

In a study titled "Critical Literacy in Higher Education: Voices From A Malaysian Classroom," it is reported that literacy is not autonomous but contextualized as well as situated. Understanding a student's composite profile of family, school, and community context can enhance critical literacy skills from primary and secondary education levels. The study further suggested that teacher creativity in using informal language, such as dialects, can contribute to a better understanding of the subject by the students (Lie et al. 2011).

Apart from that, a study on the financial literacy significance for individual lives has been made by targeting a group of Malaysian high school students as correspondence. This study recognized the need to teach financial literacy to Malaysians from an early age, known as secondary education. However, despite the data collected through the youth, the model framework developed could be used for all Malaysians regardless of age or education level (Puad et al. 2022). Furthermore, the research study fails to address basic comprehension and learning requirements of financial literacy alongside a lack of data about the literacy skills of the target audience.

At large, most literature and publications also agree that financial literacy awareness is important for the youth. It was reported in a study titled "*Keberkesanan Modul Literasi Kewangan Bagi Belia B40 Di Universiti Awam Kuala Lumpur*" that financial literacy modules developed in the study have shown a positive impact on youth financial literacy awareness. The module includes content on the aspect of financial knowledge, behavior, and attitude. Researchers emphasize that the module needs proper financial literacy content, which directly influences personal financial circumstances (Ashade et al. 2021). The study overall suggests that there can be one main module to increase financial literacy awareness but personalized elements could yield better results. The downside of this study is the assumption that their correspondence has the level of basic literacy required to immediately absorb financial knowledge. Besides the module is only targeting tertiary education students from B40 families.

Fundamentally, the awareness of the significance of financial literacy concerning youth to have enhanced financial stability in the future is gaining more momentum in Malaysia. Nonetheless, most research is conducted assuming that the youth have accomplished a better literacy skills level, hence able to immediately dive into the learning of financial management. The reality of the current situation suggested otherwise with the declining literacy rate reported by PISA in 2018 and 2022. The existing studies also failed to make the connection between the need for strong fundamental literacy skills and the ease it could provide in advancing into financial literacy from early education, primary and secondary included.

Asnaf Community

The Asnaf community represents a group of individuals who are economically disadvantaged and rely on zakat for their subsistence. Despite the availability of zakat funds, many Asnaf individuals remain trapped in cycles of poverty as a result of limited financial literacy and restricted economic opportunities (Haneef et al., 2015). Addressing the financial challenges faced by the Asnaf community requires a multifaceted approach that combines financial education, access to financial services as well as community support. Studies have emphasized the effectiveness of financial literacy programs designed to meet the specific needs of the Asnaf community in promoting economic self-sufficiency and reducing dependency on zakat (Ali & Hatta, 2014). For example, programs that teach basic financial skills, like budgeting, saving, as well as investing, may enhance Asnaf youth in making wise financial decisions and improve their quality of life (Kamaruddin & Hanefah, 2018). Additionally, partnerships between zakat institutions, educational organizations, and financial service providers can enhance the effectiveness of such initiatives by ensuring that Asnaf individuals have the necessary resources and support to achieve success (Mohamed & Fauzi, 2019).

Financial Literacy

Financial literacy is the capability to comprehend and efficiently apply various financial skills, such as personal money management, budgeting, and investing. It involves the knowledge, expertise, and confidence needed to make well-informed financial choices that enhance both individual and community well-being (Lusardi & Mitchell, 2014). Recent studies have emphasized the significance of financial literacy in assisting economic stability as well as reducing poverty, particularly among vulnerable populations (Hastings, Madrian, & Skimmyhorn, 2017). For instance, financial literacy has been linked to better financial outcomes, such as higher savings rates, improved debt management, and increased participation in financial markets (Van Rooij, Lusardi, & Alessie, 2017). However, despite its significance, financial literacy levels remain low globally, especially among youth and marginalized communities (OECD, 2020).

How Financial Literacy is Important

Financial literacy is essential for empowering individuals to make well-informed decisions that improve their financial well-being. It serves a vital function in equipping individuals with the knowledge and skills needed to navigate complex financial systems effectively, avoid predatory practices, and plan for long-term financial security (Fernandes, Lynch, & Netemeyer, 2014). For youth, financial literacy is particularly important as it lays the foundation for responsible financial behavior in adulthood. Studies have indicated that financially literate youth are inclined to save, invest, and avoid excessive debt, which contributes to their overall economic resilience (Amagir et al., 2018). Moreover, financial literacy is a crucial enabler of financial inclusion, providing individuals with the knowledge and skills needed to access and effectively utilize financial products and services (Grohmann,

Klühs, & Menkhoff, 2018). In the context of the Asnaf community, enhancing financial literacy can act as a powerful tool for reducing poverty and fostering economic empowerment.

Saving and Investment

Saving and investing are essential aspects of financial literacy, empowering individuals to accumulate wealth and ensure financial security. Saving involves setting aside a portion of income for future needs, whereas investing entails allocating resources to assets that generate returns over time (Thaler & Benartzi, 2004). Studies suggest that individuals with greater financial literacy are more inclined to participate in saving and investment activities, which are crucial for attaining long-term financial objectives (Lusardi & Mitchell, 2011). For example, a study by Klapper, Lusardi, and Van Oudheusden (2015) found that individuals with financial literacy are more likely to maintain savings accounts and invest in stocks or retirement plans. In the context of youth, fostering saving and investment habits early in life can lead to greater financial independence and security in adulthood (Sherraden, 2013).

Saving and Investing in the Asnaf Community

The Asnaf community, which comprises individuals eligible to receive zakat (Islamic alms), often faces significant financial challenges due to limited access to resources and opportunities. Promoting saving and investment within this community can serve as a pathway to financial empowerment and poverty reduction. Islamic financial principles, like prohibiting interest (riba) as well as emphasizing ethical investments, provide a unique framework for encouraging saving and investment among Asnaf youth (Abdul-Rahman, 2018). Studies have shown that integrating Islamic financial literacy programs can enhance the financial capabilities of Asnaf individuals, allowing them to make well-informed decisions about saving and investing in alignment with their religious beliefs (Dusuki & Abdullah, 2017). Furthermore, community-based initiatives that provide access to savings accounts and micro-investment opportunities can help Asnaf youth build assets and improve their economic prospects (Mohieldin et al., 2016).

Proposed Methodology

The research methodology for this study will be done by combining qualitative as well as quantitative methods in obtaining quality as well as sufficient data for further analysis and will be done in two stages.

The first stage is to consolidate primary data for the current level of literacy for asnaf youth as well as their financial literacy awareness. The research will primarily go for quantitative methods in consolidating primary data from relevant authorities such as Jabatan Pendidikan Perlis (JPN) and Majlis Agama dan Istiadat Melayu Perlis (MAIPs). Data from both authorities will be able to tell the numbers of current asnaf youth in Perlis as well as their current literacy skills level. Interviews will also be conducted to include their struggles with their current learning in schools or other problems that are hindering their progress in literacy. The same sequence of approaches will be repeated for assessing the asnaf youth's level of financial awareness but with interviews and surveys, as currently there are no formal financial literacy tests by the Ministry of Education Malaysia to examine financial literacy level.

The second stage of this study will be reviewing relevant academic research, articles, reports, as well news trends. The secondary data collected at this stage will be used together with the first stage to come up with the most suitable solution for closing the literacy skills gap among

asnaf youth and to devise a financial literacy module that can be adapted into their daily lives with immediate effect.

The findings of the study will be presented through statistical analysis, which will reflect on the current literacy level, financial literacy awareness level, and existing problems faced by asnaf youth in making progress in their literacy skills. Content analysis of the second stage of methodology will be presented through comparative case study analysis as it will be able to highlight the extent of effort done to close the literacy skills gap and spread financial awareness to the youth of Malaysia.

Discussion

The findings of this conceptual paper are derived from a synthesis of previous research on financial literacy, saving, and investment behaviors, and the socio-economic challenges faced by the Asnaf community. The results highlight the critical role of financial literacy in empowering individuals, particularly youth, to make well-informed financial decisions that improve their economic well-being. Below is a summary of the key insights derived from the literature review:

Financial Literacy as a Tool for Empowerment

The literature consistently highlights the critical role of financial literacy in enhancing financial decision-making and economic outcomes. Research indicates that individuals with greater financial literacy are more likely to adopt positive financial behaviors, such as saving, investing, and managing debt responsibly (Lusardi & Mitchell, 2014; Van Rooij et al., 2017). For the Asnaf community, financial literacy can serve as a transformative tool, enabling them to break free from cycles of poverty and dependency on zakat. Programs that integrate Islamic financial principles, such as ethical saving and investment practices, have been particularly effective in enhancing financial literacy among Muslim populations (Dusuki & Abdullah, 2017; Abdul-Rahman, 2018).

The Importance of Saving and Investment

Saving and investment are essential components of financial literacy that contribute to long-term financial security. Studies suggest that individuals with financial literacy are more likely to save consistently and invest in assets that yield returns, such as stocks or retirement plans (Klapper et al., 2015; Thaler & Benartzi, 2004). For Asnaf youth, fostering these habits early in life can lead to greater financial independence and resilience. Community-based initiatives that provide access to savings accounts and micro-investment opportunities have shown promise in empowering marginalized groups, including the Asnaf community (Mohieldin et al., 2016; Kamaruddin & Hanefah, 2018).

Challenges and Opportunities in the Asnaf Community

The Asnaf community faces unique socio-economic challenges, including limited access to financial resources and opportunities. However, the literature suggests that targeted financial literacy programs can tackle these challenges by providing Asnaf individuals with the necessary knowledge and skills to manage their finances efficiently (Ali & Hatta, 2014; Haneef et al., 2015). For example, programs that integrate financial education with access to Islamic financial products, such as interest-free savings accounts and ethical investment options, have proven effective in enhancing financial inclusion and alleviating poverty among Asnaf communities (Mohamed & Fauzi, 2019).

The Role of Stakeholders in Promoting Financial Literacy

The success concerning financial literacy initiatives for the Asnaf community depends on the collaboration of various stakeholders, including zakat institutions, educational organizations, and financial service providers. Studies emphasize the significance of partnerships in developing and executing programs that are specifically designed to meet the needs of the Asnaf community (Kamaruddin & Hanefah, 2018; Mohamed & Fauzi, 2019). For instance, zakat institutions can play a pivotal role by funding financial literacy programs and providing access to financial resources. At the same time, educational organizations can deliver training and workshops on basic financial skills.

Implications for Policy and Practice

The findings of this paper have significant implications for policymakers and practitioners working to improve the financial well-being of the Asnaf community. First, there is a need for comprehensive financial literacy programs that are culturally and religiously sensitive, incorporating Islamic principles to ensure relevance and acceptance. Second, policymakers should prioritize initiatives that provide access to financial products and services, such as savings accounts and micro-investment opportunities, to enable Asnaf individuals to practice what they learn. Finally, ongoing research and evaluation are essential to assess the effectiveness of these programs and identify areas for improvement.

Conclusion

Based on the synthesis of previous research, this paper concludes that improving financial literacy among Asnaf youth is a viable strategy for empowering them to achieve financial independence and break the cycle of poverty. By providing them with the necessary knowledge and skills to save, invest, and manage their finances efficiently, financial literacy programs can play a crucial role in advancing the socio-economic development of the Asnaf community. However, the success of these initiatives depends on the collaboration of stakeholders, the integration of Islamic financial principles, and providing accessible financial products as well as services. Future research should focus on evaluating the impact of such programs and identifying best practices for scaling them up to benefit larger populations.

Acknowledgements

This research was made possible by the generous support of the Faizzudin Centre of Educational Excellence (FCoEE) via the Short-Term Grant (STG 20) award. We want to extend our heartfelt appreciation to FCoEE for recognizing the significance of this study and providing the necessary funding and resources to pursue this work. We also extend our sincere thanks to the grant coordinators and administrative staff at FCoEE for their continuous guidance and assistance throughout the research process. This project would not have been possible without the support and resources provided by FCoEE, and I am truly grateful for the opportunity to contribute to the academic and research community.

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