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## FINANCIAL LITERACY EDUCATION AMONG ASNAF STUDENTS IN SECONDARY SCHOOLS: EVIDENCE FROM PERLIS

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### Abstract:

It is especially important for young Asnaf students to acquire the financial knowledge necessary for them to make informed decisions that can positively impact their life trajectories. This study investigated the level of financial literacy among Asnaf students in secondary schools across Perlis. Financial literacy is assessed through three core dimensions: financial knowledge, financial behaviour, and financial attitudes. A total of 400 respondents were selected from various secondary schools in Perlis. Data were collected using questionnaires, and descriptive analyses were conducted using SPSS. The findings revealed that while the surveyed students demonstrated a moderate level of financial knowledge, their financial behaviour and attitudes were at a high level. These results contributed to an overall high level of financial literacy. Consequently, the study highlights the need for schools, educators, and policymakers to implement targeted initiatives that not only improve financial knowledge but also maintain and enhance positive financial behaviours and attitudes.

### Keywords:

Financial literacy, Asnaf, Malaysia

## Introduction

Financial literacy is a fundamental skill that empowers individuals to make informed financial decisions, manage resources effectively, and secure long-term financial well-being. As financial markets become increasingly complex, individuals, particularly young people, must possess adequate financial knowledge, skills, and attitudes to navigate various economic challenges and opportunities (Shi, Ali, & Leong, 2025). However, studies indicate that financial literacy levels among young individuals remain relatively low, which can lead to poor financial decisions, excessive debt, and financial insecurity (Gard & Singh, 2018; Yahaya et al., 2019). Given the increasing responsibility placed on each individual to manage their finances, financial literacy education has emerged as essential for preparing young people towards making sound financial choices in their personal and professional lives (Gale & Levine, 2011). This group of people encounters the act of making significant financial decisions early in life, such as managing student loans, budgeting daily expenses, and planning for future investments. Studies suggest that financial literacy influences students' financial attitudes and behaviours, helping them avoid financial distress and adopt responsible money management practices (Zaki et al., 2020; Syaliha et al., 2022). Despite its importance, however, many students lack basic financial knowledge; this can lead to risky financial behaviours such as excessive credit card use and inadequate savings (Sorongan, 2022). As digital financial services continue to expand, fostering financial literacy among the younger generation is crucial to promoting financial independence and overall economic well-being (Karakurum-Özdemir et al., 2019).

The importance of financial literacy in Malaysia can be seen through the 'National Financial Literacy Strategy' drafted by the Financial Education Network, which covers a five-year period spanning 2019 to 2023. The strategy aims to form prudent attitudes and behaviours in financial management while increasing financial literacy among Malaysians. Based on the data and findings from the National Financial Literacy Strategy, Malaysians have low confidence regarding their financial knowledge. For example, 1 in 3 Malaysians rate themselves to be of low financial knowledge. A whopping 75% understand that inflation means that the cost of living is rising, but only 38% can relate the effect of inflation on their purchasing power. The results also highlight the tendency for low-income households to reflect lower financial knowledge. Tangentially, Bank Negara Malaysia (BNM) underlines that many Malaysians still exhibit low confidence in their financial knowledge (Malaymail, 28 October 2023). It is further emphasised by Deputy Finance Minister, that efforts to promote financial literacy need to be improved still, especially at the school level so that the people are not left behind (Harian Metro, 21 November 2023). In other words, financial education will elevate the financial literacy of Malaysians, which constitutes one of the prerequisites to improve their financial well-being.

However, in Malaysia, concerns have been raised by critics regarding issues of the potential need for financial literacy to empower young individuals, particularly students, to take control of their financial lives. A few empirical studies have found that students' financial literacy in Malaysia is at a moderate level (Ramasamy et al., 2018). Moreover, many young individuals nowadays show a stronger desire to follow the most recent lifestyle trends, which leads to increased borrowing, personal loans, and credit card indebtedness (Murugiah et al., 2023). The overall implication is that while financial literacy is recognised as crucial, challenges persist in certain demographic groups, particularly among the youth, emphasising the need for targeted financial education and planning efforts.

Therefore, it is suggested financial education must be provided to all levels of students (Hayei & Khalid, 2019; Mohd Aziz & Kassim, 2020). It enables them to make informed decisions about earning, spending, saving, and investing, thereby fostering a sense of independence and self-reliance. In response to these concerns, financial education and awareness among the younger generation is vital to help them make more informed decisions about their spending habits. Therefore, financial literacy education should start at the school level and involve the understanding of savings over immediate spending, recognising the significance of hard work and honesty, making thoughtful choices in expenditures by discerning between needs and wants, and contributing to the community. It is crucial, especially for young Asnaf (poor & needy) students, to acquire the knowledge necessary for making wise financial decisions for them to change their life. Thus, this study examines the level of financial literacy education of Asnaf students at secondary schools in Perlis.

### **Literature Review & Hypothesis Development**

Financial literacy is the part of financial planning that includes knowledge and the ability to understand financial choices (Brahmana & Memarista, 2017). It is the key to empowering individuals with the knowledge and skills necessary to improve their financial well-being. The ability to make sound financial decisions is vital to people's everyday lives, enabling them to provide for current and future financial needs. In addition, financial literacy involves understanding how money operates in the world. It promotes positive principles, such as prioritising savings over immediate spending, recognising the significance of hard work and honesty, making thoughtful choices in expenditures by discerning between needs and wants, and contributing to the community. It is crucial for both adults and children to acquire the knowledge necessary for making wise financial decisions. According to Ramasamy et al. (2018), Bhushan and Medury (2014), and Rai et al. (2019), financial literacy can be assessed by three main dimensions, namely financial knowledge, financial behaviour, and financial attitudes.

#### ***Financial Knowledge***

Financial knowledge refers to an individual's understanding of financial concepts such as inflation, interest rates, credit management, and investment risks. It encompasses both awareness and comprehension of financial products and services, thus enabling individuals to make informed financial decisions (Kadoya & Khan, 2020). According to Robb and Woodyard (2011), financial knowledge is a crucial factor in determining an individual's financial literacy and decision-making skills. Studies have shown that financial knowledge tends to be higher among individuals with greater levels of formal education (Zhan et al., 2006). Age also plays a role, with middle-aged individuals typically possessing higher financial knowledge than both younger and older individuals (Kim et al., 2019). Additionally, gender differences have been observed, with males generally demonstrating higher levels of financial knowledge compared to females (Kadoya & Khan, 2020).

#### ***Financial Behaviour***

Human behaviour related to financial decision-making and money management such as constructing and maintaining an appropriate budget, making timely bill payments, and maintaining a habit of regular saving is referred to as financial behaviour (Bhushan & Medury, 2014; Kalekye & Memba, 2015). Financial behaviour encompasses an individual's financial management practices, including their ability to budget, save, invest, and avoid financial distress. It involves daily financial decisions that impact long-term financial security. According to Organisation For Economic Co-Operation and Development (2013), financial

behaviour is a fundamental component of financial literacy and plays a crucial role in overall financial well-being.

Researchers have highlighted that financial behaviour is influenced by both internal and external factors, including psychological aspects and access to financial resources (Mudzingiri et al., 2018). Individuals who do not engage in responsible financial practices may struggle with financial insecurity, leading to increased financial stress and reduced quality of life (Fauziyah & Ruhayati, 2016). Financial education programmes play a crucial role in shaping financial behaviour by equipping individuals with the necessary skills and knowledge to manage their finances effectively. Structured financial education initiatives further help individuals develop long-term financial strategies that enhance their financial security (Yahaya et al., 2019).

### ***Financial Attitudes***

According to Rai et al. (2019), financial attitude can be defined as a personal inclination toward financial matters. It reflects an individual's ability to plan ahead and maintain a savings account. A good financial attitude fosters self-discipline, enabling individuals to manage their finances prudently, avoid impulsive spending, and make informed financial choices (Ariza & Jufrizen, 2022). Several studies have established a strong relationship between financial attitude and effective financial management. Individuals with a positive financial attitude are more likely to adopt better budgeting, saving, and investment strategies (Syaliha et al., 2022). Likewise, individuals with a positive financial attitude tend to invest wisely, considering long-term benefits and risk factors (Sorongan, 2022). Conversely, a poor financial attitude can lead to reckless spending, inadequate savings, and financial distress (Ariza & Jufrizen, 2022). Syaliha et al. (2022) have highlighted that financial attitude significantly influences financial management behaviour among university students. Their study also underlines that students with strong financial attitudes are more likely to manage their finances effectively and avoid financial difficulties. Similarly, Zaki et al. (2020) have emphasised that financial attitude directly contributes to financial behaviour, particularly in saving and expenditure monitoring. Moreover, the study by Wangi and Baskara (2021) has found that financial attitude significantly affects investment decisions, as individuals with a strong financial mindset tend to evaluate investment opportunities more critically. Additionally, Noh (2022) has suggested that parents play a crucial role in shaping children's financial attitudes through direct financial teaching and discussions about money management.

## **Methodology**

### ***Research Design***

This study utilises a quantitative method in the form of a survey. The survey method approach is used to identify the socioeconomic factors that influence financial literacy education among Asnaf students at secondary schools in Perlis. The research instrument used for this study is a questionnaire, which is considered to be the most preferred research instrument for the survey method approach. The survey method approach is suitable for researchers to identify the factors of gender, ethnicity, parent's level of education, parent's occupation, and family income.

### ***Population, Sample, and Data Collection***

The study focuses on students enrolled in secondary schools in Perlis. The data are obtained from *Majlis Agama Islam Perlis*, which reported that 5,073 Asnaf students in secondary schools in Perlis received financial assistance in 2024. A total of 400 sets of questionnaires

were distributed to the respondents. These questionnaires are given to all secondary schools in Perlis, with a particular focus on Sekolah Amanah Jamalullail, where more than 70% of the students are from Asnaf families. The permission to conduct the research was obtained from Kementerian Pendidikan Malaysia and Jabatan Pendidikan Negeri Perlis before proceeding with data collection in schools across Perlis. Out of the total number distributed, 350 sets of questionnaires were returned to the researchers. However, only 341 sets were selected for analysis, as nine sets were deemed incomplete. Incomplete responses were not considered for analysis.

### **Research Instrument**

The questionnaire consists of four sections. Section A focuses on students' demographics and family factors. The questions in Section A include gender, age, ethnicity, father's highest level of education, mother's highest level of education, father's occupation, mother's occupation, father's monthly income, and mother's monthly income. Sections B, C, and D represent the dimensions of financial literacy, namely financial knowledge, financial behaviour, and financial attitude, respectively. Section A contains nine items, while Sections B, C, and D each contain 20 items. The total number of items in the questionnaire is 59. Each item is measured using a 5-point Likert scale (Strongly Agree = 5; Agree = 4; Somewhat Agree = 3; Disagree = 2; and Strongly Disagree = 1). Cronbach's Alpha analysis is conducted to determine the reliability of the items in the questionnaire instrument, as shown in Table 1 below:

**Table 1**  
**Reliability Test**

Cronbach's Alpha	Cronbach's Alpha Based on Standardised Items	N of Items
0.882	0.891	59

Based on the above table, the Cronbach's Alpha value of 0.882 (0.891 based on standardised items) across 59 items indicated a high level of internal consistency, suggesting that the instrument used is reliable for measuring the intended construct. According to Hair et al. (2014), a value above 0.8 is generally considered good, meaning the items are closely related.

### **Results**

A descriptive analysis was conducted using *Statistical Package for the Social Sciences (SPSS)* to examine the level of financial literacy education among Asnaf students enrolled in secondary schools in Perlis. The following section presents the results for each variable examined in this study.

#### **Financial Knowledge Level**

The analysis conducted indicates that the financial knowledge among Asnaf students at the secondary schools in Perlis is at a moderate level, as presented in Table 2 below.



**Table 2**  
**Distribution of Respondents According to Frequency, Percentage, Mean, and Standard Deviation for Financial Knowledge.**

Statement		SD	D	SA	A	SA	Mean	Standard Deviation	Level
		F	F	F	F	F	M	SD	
		(%)	(%)	(%)	(%)	(%)			
Financial Knowledge							3.52	0.973	Moderate
FK1	A budget is a financial plan.	6 (2.3)	5 (1.9)	86 (33.3)	108 (41.9)	53 (20.5)	3.76	0.879	High
FK2	A budget helps me spend wisely.	2 (0.8)	7 (2.7)	43 (16.7)	138 (53.5)	68 (26.4)	4.02	0.781	High
FK3	The salary or wages I receive are also known as income.	4 (1.6)	9 (3.5)	62 (24)	130 (50.4)	53 (20.5)	3.85	0.839	High
FK4	The determination of interest rates depends on the type of bank.	5 (1.9)	31 (12.0)	109 (42.2)	78 (30.2)	35 (13.6)	3.41	0.935	Moderate
FK5	Allocating 10 per cent for savings is a good idea.	3 (1.2)	16 (6.2)	80 (31.0)	110 (42.6)	49 (19.0)	3.72	0.882	High
FK6	Interest is a condition of borrowing when I take a loan from the bank.	9 (3.5)	50 (19.4)	108 (41.9)	76 (29.5)	15 (5.8)	3.15	0.918	Moderate
FK7	The money I have spent is also known as an expense.	1 (0.4)	4 (1.6)	35 (13.6)	139 (53.9)	79 (30.6)	4.13	0.724	High
FK8	A budget should include both income and expenses.	5 (1.9)	12 (4.7)	93 (36.0)	109 (42.2)	39 (15.1)	3.64	0.863	High
FK9	Purchasing insurance is a good investment.	2 (0.8)	22 (8.5)	93 (36.0)	97 (37.6)	44 (17.1)	3.62	0.893	High
FK10	When I borrow money from a bank, I try my best to get the	18 (7.0)	59 (22.9)	102 (39.5)	50 (19.4)	29 (11.2)	3.05	1.074	Moderate

lowest interest  
rate.

FK11	Borrowing money from a bank is more disadvantageous to me compared to using my savings.	20 (7.8)	49 (19.0)	85 (32.9)	67 (26.0)	37 (14.3)	3.20	1.139	Moderate
FK12	When I purchase something using a credit card, it means I am spending the bank's money.	26 (10.1)	54 (20.9)	81 (31.4)	63 (24.4)	34 (13.2)	3.10	1.175	Moderate
FK13	When I purchase something using a debit card, it means I am spending money from my savings account at the bank.	9 (3.5)	18 (7.0)	70 (27.1)	104 (40.3)	57 (22.1)	3.71	1.001	High
FK14	When I save money in a savings account at a bank, the bank pays me interest.	9 (3.5)	32 (12.4)	78 (30.2)	92 (35.7)	47 (18.2)	3.53	1.037	High
FK15	When I borrow money from a bank, the interest rate charged is higher than the interest paid by the bank on my savings.	11 (4.3)	45 (17.4)	118 (45.7)	65 (25.2)	19 (7.4)	3.14	0.936	Moderate
FK16	An increase in the price of goods reduces purchasing power.	11 (4.3)	38 (14.7)	74 (28.7)	84 (32.6)	51 (19.8)	3.49	1.096	Moderate
FK17	Buying goods on credit will reduce my purchasing	37 (14.3)	76 (29.5)	61 (23.6)	52 (20.2)	32 (12.4)	2.87	1.247	Moderate

power in the  
future.

FK18	A family should have emergency savings of at least three months' income.	3 (1.2)	10 (3.9)	44 (17.1)	104 (40.3)	97 (37.6)	4.09	0.895	High
FK19	We should not borrow money to invest.	13 (5.0)	34 (13.2)	78 (30.2)	78 (30.2)	55 (21.3)	3.50	1.117	High
FK20	Owning a credit card increases an individual's purchasing power.	9 (3.5)	39 (15.1)	88 (34.1)	83 (32.2)	39 (15.1)	3.40	1.029	Moderate

1 = Strongly Disagree, 2 = Disagree, 3 = Somewhat Agree, 4 = Agree, 5 = Strongly Agree, N = 258

Table 2 above shows the distribution of respondents according to frequency, percentage, mean, and standard deviation for financial knowledge among Asnaf students at secondary schools in Perlis. There are 11 statements indicating a high level of financial knowledge, while the remaining nine statements reflect a moderate level of financial knowledge. Of the 11 statements that indicated the high level, the statement "*The money I have spent is also known as an expense*" received the highest level of agreement among the respondents ( $M = 4.13$ ,  $SD = 0.724$ ). Although that statement showed the highest level, the statement "*We should not borrow money to invest*" received the lowest mean score ( $M = 3.50$ ,  $SD = 1.117$ ).

Then, nine statements indicated a moderate level of financial knowledge. The statement "*An increase in the price of goods reduces purchasing power*" recorded the highest mean among the statements at the moderate level ( $M = 3.49$ ,  $SD = 1.096$ ). However, the statement "*Buying goods on credit will reduce my purchasing power in the future*" recorded the lowest mean score among the statements at the moderate level ( $M = 2.87$ ,  $SD = 1.247$ ). Overall, the financial knowledge among Asnaf students enrolled in secondary schools in Perlis was at a moderate level ( $M = 3.52$ ,  $SD = 0.973$ ).

### **Financial Behaviour Level**

Next, the analysis conducted indicates that the financial behaviour among Asnaf students at secondary schools in Perlis is at a high level, as presented in Table 3 below.



**Table 3**  
**Distribution of Respondents According to Frequency, Percentage, Mean, and Standard Deviation for Financial Behavior.**

Statement		SD	D	SA	A	SA	Mean	Standard Deviation	Level
		F (%)	F (%)	F (%)	F (%)	F (%)	M	SD	
Financial Behaviour							3.86	0.969	High
FB1	My purchases are based on life necessities.	4 (0.8)	7 (1.4)	32 (6.5)	103 (20.9)	112 (22.8)	4.21	0.875	High
FB2	I compare prices before purchasing goods and services	3 (0.6)	8 (1.6)	46 (9.3)	115 (23.4)	86 (17.5)	4.06	0.86	High
FB3	I pay the PIBG fees before the deadline.	2 (0.4)	11 (2.2)	69 (14.0)	110 (22.4)	66 (13.4)	3.88	0.867	High
FB4	I compare current exchange rates before purchasing imported goods such as books and magazines.	4 (0.8)	17 (3.5)	108 (22.0)	89 (18.1)	40 (8.1)	3.56	0.886	High
FB5	I plan my finances for the long term.	6 (1.2)	4 (0.8)	67 (13.6)	99 (20.1)	82 (16.7)	3.96	0.922	High
FB6	I avoid borrowing money from friends when in financial distress.	19 (3.9)	50 (10.2)	96 (19.5)	54 (11.0)	39 (7.9)	3.17	1.131	Moderate
FB7	I always create a budget before making a purchase.	2 (0.4)	10 (2.0)	66 (13.4)	90 (18.3)	90 (18.3)	3.99	0.912	High
FB8	I save a fixed amount every month.	6 (1.2)	34 (6.9)	84 (17.1)	90 (18.3)	44 (8.9)	3.51	0.999	High
FB9	I seek advice from experienced individuals	6 (1.2)	12 (2.4)	60 (12.2)	106 (21.5)	74 (15.0)	3.89	0.952	High

	before making a purchase.								
FB10	I often ask about the pros and cons of an item before buying it.	2 (0.4)	5 (1.0)	56 (11.4)	106 (21.5)	89 (18.1)	4.07	0.841	High
FB11	I ensure my financial position allows me to make a purchase.	6 (1.2)	10 (2.0)	42 (8.5)	118 (24.0)	82 (16.7)	4.01	0.921	High
FB12	I do not borrow money from friends to cover daily expenses.	17 (3.5)	23 (4.7)	50 (10.2)	75 (15.2)	93 (18.9)	3.79	1.211	High
FB13	I do not prioritise branded items because they are expensive.	10 (2.0)	30 (6.1)	70 (14.2)	75 (15.2)	73 (14.8)	3.66	1.122	High
FB14	I consider the warranty period when purchasing a product.	3 (0.6)	18 (3.7)	71 (14.4)	78 (15.9)	88 (17.9)	3.89	0.996	High
FB15	I save part of my pocket money received from my parents every day.	3 (0.6)	7 (1.4)	45 (9.1)	73 (14.8)	130 (26.4)	4.24	0.915	High
FB16	I plan my expenses.	4 (0.8)	4 (0.8)	50 (10.2)	90 (18.3)	110 (22.4)	4.16	0.895	High
FB17	I list the items to be purchased before shopping.	7 (1.4)	14 (2.8)	58 (11.8)	91 (18.5)	88 (17.9)	3.93	1.013	High
FB18	I spend money based on my shopping list.	6 (1.2)	12 (2.4)	59 (12.0)	104 (21.1)	77 (15.7)	3.91	0.958	High
FB19	I always record my expenses and review them to improve my financial management.	1 (0.2)	14 (2.8)	89 (18.1)	86 (17.5)	68 (13.8)	3.80	0.907	High
FB20	I do not make impulsive purchases without planning ahead.	15 (3.0)	35 (7.1)	66 (13.4)	71 (14.4)	71 (14.4)	3.57	1.192	High

1 = Strongly Disagree, 2 = Disagree, 3 = Somewhat Agree, 4 = Agree, 5 = Strongly Agree, N = 258

Table 3 above shows the distribution of respondents according to frequency, percentage, mean, and standard deviation for financial behaviour among Asnaf students at secondary schools in Perlis. There are 19 statements indicating a high level of financial behaviour, while only one statement indicates a moderate level of financial behaviour. Of the 19 statements that indicated a high level, the statement *"I save part of my pocket money received from my parents every day."* received the highest level of agreement among the respondents (M = 4.24, SD = 0.915). Although that statement shows the highest level, the statement *"I save a fixed amount every month."* received the lowest mean score (M = 3.51, SD = 0.999).

Then, only one statement indicated a moderate level of financial behaviour, which is *"I avoid borrowing money from friends when in financial distress."* This statement recorded a moderate mean score (M = 3.17, SD = 1.131). Overall, the financial behaviour among Asnaf students at secondary schools in Perlis was at a high level (M = 3.86, SD = 0.969).

### Financial Attitudes Level

The findings of the study also indicate that the financial attitudes among Asnaf students at secondary schools in Perlis are at a high level, and they are summarised per Table 4 below.

**Table 4**  
**Distribution of Respondents According to Frequency, Percentage, Mean, and Standard Deviation for Financial Attitudes**

Statement		SD	D	SA	A	SA	Mean	Standard Deviation	Level
		F (%)	F (%)	F (%)	F (%)	F (%)	M	SD	
Financial Attitudes							3.72	1.024	High
FA1	Money is meant to be spent.	8 (1.6)	39 (7.9)	59 (12.0)	86 (17.5)	66 (13.4)	3.63	1.112	High
FA2	I prioritise current needs over future needs.	29 (5.9)	94 (19.1)	63 (12.8)	48 (9.8)	24 (4.9)	2.78	1.153	Moderate
FA3	I feel more satisfied when money is spent.	13 (2.6)	82 (16.7)	83 (16.9)	53 (10.8)	27 (5.5)	3.00	1.071	Moderate
FA4	I do not like being in debt.	10 (2.0)	13 (2.6)	26 (5.3)	74 (15.0)	135 (27.4)	4.21	1.066	High
FA5	I value frugality when purchasing goods.	3 (0.6)	9 (1.8)	35 (7.1)	113 (23.0)	98 (19.9)	4.14	0.862	High
FA6	I prefer buying second-hand goods rather than new ones because they are cheaper.	13 (2.6)	45 (9.1)	84 (17.1)	83 (16.9)	33 (6.7)	3.30	1.059	Moderate

FA7	I prefer borrowing money from a bank rather than from individuals.	25 (5.1)	77 (15.7)	90 (18.3)	46 (9.3)	20 (4.1)	2.84	1.074	Moderate
FA8	I wait for sales promotions before purchasing an item.	4 (0.8)	18 (3.7)	72 (14.6)	89 (18.1)	75 (15.2)	3.83	0.981	High
FA9	I already have long-term financial goals for when I become an adult.	7 (1.4)	23 (4.7)	71 (14.4)	86 (17.5)	71 (14.4)	3.74	1.043	High
FA10	I will not depend on pocket money from my parents if they face financial difficulties.	7 (1.4)	14 (2.8)	59 (12.0)	78 (15.9)	100 (20.3)	3.97	1.040	High
FA11	I do not want to burden my parents entirely in the future.	6 (1.2)	3 (0.6)	25 (5.1)	69 (14.0)	155 (31.5)	4.41	0.888	High
FA12	I will postpone purchases if I cannot save money that month.	5 (1.0)	13 (2.6)	53 (10.8)	92 (18.7)	95 (19.3)	4.00	0.976	High
FA13	I am willing to accept a reduced allowance from my parents if they face financial difficulties.	8 (1.6)	12 (2.4)	50 (10.2)	75 (15.2)	113 (23.0)	4.06	1.048	High
FA14	I discuss financial issues with my parents when facing financial difficulties.	5 (1.0)	10 (2.0)	52 (10.6)	109 (22.2)	82 (16.7)	3.98	0.923	High
FA15	I ensure that all my expenses follow my budget.	5 (1.0)	8 (1.6)	32 (6.5)	116 (23.6)	97 (19.7)	4.13	0.886	High
FA16	I believe that taking on debt is not a good solution to	9 (1.8)	14 (2.8)	35 (7.1)	78 (15.9)	122 (24.8)	4.12	1.062	High

	financial problems.								
FA17	I am confident that my financial management skills will impact my future.	6 (1.2)	7 (1.4)	39 (7.9)	106 (21.5)	100 (20.3)	4.11	0.92	High
FA18	Saving money is difficult for my family.	39 (7.9)	68 (13.8)	63 (12.8)	57 (11.6)	31 (6.3)	2.90	1.251	Moderate
FA19	After making financial decisions, I always worry about whether they are the right choices.	13 (2.6)	24 (4.9)	87 (17.7)	88 (17.9)	46 (9.3)	3.50	1.048	High

1 = Strongly Disagree, 2 = Disagree, 3 = Somewhat Agree, 4 = Agree, 5 = Strongly Agree, N = 258

Table 4 above shows the distribution of respondents according to frequency, percentage, mean, and standard deviation for financial attitudes among Asnaf students at secondary schools in Perlis. There are 14 statements indicating a high level of financial attitudes, while the remaining five statements indicate a moderate level of financial attitudes. Of the 14 statements that indicated a high level, the statement *"I do not want to burden my parents entirely in the future."* received the highest level of agreement among the respondents ( $M = 4.41$ ,  $SD = 0.888$ ). Although that statement showed the highest level, the statement *"After making financial decisions, I always worry about whether they were the right choices."* received the lowest mean score ( $M = 3.50$ ,  $SD = 1.048$ ).

Then, five statements indicate a moderate level of financial attitudes. The statement *"I prefer buying second-hand goods rather than new ones because they are cheaper."* recorded the highest mean among the statements at the moderate level ( $M = 3.30$ ,  $SD = 1.059$ ). However, the statement *"I prioritise current needs over future needs."* recorded the lowest mean score among the statements at the moderate level ( $M = 2.78$ ,  $SD = 1.153$ ). Overall, the financial attitudes among Asnaf students at secondary schools in Perlis were at a high level ( $M = 3.72$ ,  $SD = 1.024$ ).

### **Financial Literacy Level**

In conclusion, financial literacy education among Asnaf students enrolled in secondary schools in Perlis was at a high level ( $M = 3.70$   $SD = 0.989$ ). It is presented in the table below.

**Table 5**  
**The Average Mean And Standard Deviation For Financial Literacy Education**

Financial Literacy	Mean	Standard Deviation	Level
Financial Knowledge	3.52	0.973	Moderate
Financial Behaviour	3.86	0.969	High
Financial Attitudes	3.72	1.024	High
Average	3.70	0.989	High

Table 5 presents the average mean and standard deviation for financial literacy education among Asnaf students at secondary schools in Perlis. The findings indicated that financial knowledge was at a moderate level, while both financial behaviour and financial attitudes were at a high level. Overall, the results suggested that the financial literacy education of Asnaf students was at a high level.

### Conclusion

This study examined the level of financial literacy education among Asnaf students at secondary schools in Perlis by determining three factors: financial knowledge, financial behaviour, and financial attitudes. The findings revealed that while financial knowledge among the respondents was at a moderate level, both financial behaviour and financial attitudes were at a high level contributing to an overall high level of financial literacy education.

The moderate level of financial knowledge suggested that Asnaf students possessed a foundational understanding of basic financial concepts such as budgeting, income, and interest. However, gaps remain in more complex areas like investment and the long-term impact of credit. In contrast, the high levels of financial behaviour and attitudes demonstrated that students tended to practice positive money management habits and possessed prudent financial mindsets, which were critical in shaping their future financial well-being.

These findings underlined the importance of strengthening financial education at the school level, especially for disadvantaged groups such as Asnaf students. Schools, educators, and policymakers should prioritise targeted interventions that not only enhance financial knowledge but also sustain and further develop positive financial behaviours and attitudes. Practical financial education integrated into the school curriculum might empower students with the competencies needed to make informed financial decisions, reduce financial vulnerability, and foster long-term financial independence. Therefore, the study affirmed that while Asnaf students demonstrated encouraging financial behaviours and attitudes, there is a pressing need to enhance their financial knowledge. Doing so will create a more balanced and comprehensive financial literacy foundation, ultimately contributing to their personal and socio-economic development.

In conclusion, future longitudinal studies could be conducted to assess how financial literacy acquired during secondary school influences the financial decisions and socio-economic outcomes of Asnaf students in adulthood. Additionally, future research could explore the effectiveness of school-based financial literacy programs specifically tailored for Asnaf students, focusing on improving their understanding of complex financial topics such as investment and credit management.



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