



FINANCIAL LITERACY AMONG SME'S IN MALAYSIA

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Abstract

Purpose of Study: The objective of this study is to investigate the financial literacy among the SMEs in food and beverage sectors in Malaysia.

Methodology: Small and Medium Enterprises (SMEs) play an important role in countries' economic growth. However, the failure rate among SMEs getting higher. The literature stipulated that the lack of financial literacy is one of the main reasons caused this failure.

Results: The results of 122 returned questionnaires shows that the socio-demographic factors such as age and marital status have influenced SME's financial literacy. Moreover, the financial attitude and financial behavior found to be positively related to the financial literacy among the SMEs.

Keywords: *Financial literacy, SME, Malaysia, business failure*

INTRODUCTION

Recently, financial literacy received considerable attention on not only business level but individual and government levels. This is because the financial illiteracy will lead to individual and business failure especially with incessant incidents of global financial crisis that imply the risk that people and business across the world facing. Financial Literacy enables individuals and business to comprehend the use and purposes of money and take wise financial decisions According to [Van Rooij et al. \(2011\)](#) literacy is one of the major determinants of the success or failure of the business. Similarly, [Greenspan \(2002\)](#) suggested that the financial literacy will help an individual know more how to manage their personal financial, financial planning and know how to make strategic investment decisions for their long-term savings. For small and medium enterprises (SME's), the failure rate is too high in their first five years in many different countries. For instance, In United State (US), a new business had a 48.4 % chance of surviving five years (Business Employment Dynamics, Bureau of Labor Statistics, 2013). Similarly, in Australia the SMEs reported failure rate of 23% ([Watson, 2003](#)). The main reason for this failure is the lack of these SME's financial literacy ([OECD, 2013](#)). In Malaysia, according to the Department of Statistic Malaysia (2017), the total number of SMEs establish in Malaysia were 907,065 units in 2016 with 37.1% contribution to Malaysian GDP and providing 66% of total employment in the country. However, [Ming-Yen et al. \(2013\)](#) stated that the failure rate among Malaysian SME's was increased lately. Therefore, this paper tries to address the current level of the main reasons caused this failure found in the literature (financial literacy) among SMEs in Malaysia.

LITERATURE REVIEW

Financial Literacy

Financial literacy plays a critical role in helping individual or entrepreneur to manage their money wisely. According to Financial Corps (2014), the term financial literacy was first introduced in the USA in 1787 when John Adams wrote to Thomas Jefferson about the rising financial distress in America. He said in the letter, this distress and confusion mainly caused by the ignorance of financial matters among the people of America.

[Lusardi \(2008\)](#) and [Lusardi and Olivia \(2011a\)](#) defined financial literacy as the knowledge of basic financial concepts and ability to do simple calculations on a more advanced definition. Organization for Economic Cooperation and Development (OECD) combined both definitions earlier and refers financial literacy as 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 ([OECD, 2014](#)). In other words, the above definition focused on three basic dimensions of financial literacy which are financial knowledge, financial behavior and financial attitude. In line with [Agarwalla et al. \(2013\)](#) and [Potrich et al. \(2015\)](#) this paper adopted the definition proposed by OECD.

Financial Behavior

Financial behavior is the way in which a person behaves with regards to the financial matters that may influence his financial well-being. This includes measures on a person's money management practice, saving behavior as well as financial participation ([OECD, 2013](#)).

According to research, individuals with high financial behavior are more likely to participate in stock market and formal financial markets for investment ([Klapper and Panos, 2011](#); [Jennifer and Chi, 2018](#)) pay bills on time, anxiously evaluate financial products, prefer savings than borrowings in crisis time, self assess the affordability of products ([Atkinson and](#)



Messy, 2012; [Agarwalla et al., 2013](#)) actively save, have a bank account, have a formal credit, more capacity of spending ([Klapper and Panos, 2011](#); [Atkinson and Messy, 2012](#); [Agarwalla et al., 2013](#)) prefer low cost borrowing ([Allgood and Walstad, 2013](#); [Khalifa, 2018](#)) accumulate and manage assets well ([Van Rooij et al., 2007](#)), plan and monitor household budget and personal finance ([Atkinson and Messy, 2012](#); [Agarwalla et al., 2013](#)) and do retirement planning ([Lusardi and Mitchell, 2008](#); 2011a; [Van Rooij et al., 2009](#)).

[Eniola and Entebang \(2016\)](#) stated that an entrepreneur with high level of financial literacy perform better towards their business success. At the same time, [Lusardi and Scheresberg \(2013\)](#) claimed that the entrepreneur with high levels of financial literacy will not borrow from borrowings that have high cost of money. On top of this, [Mohamad and MacDonald \(2010\)](#) stated that people with high financial literacy do savings and investment for their long term saving to get better future. In other words, people with higher financial literacy generally perform better in business as well as in borrowings and investment decisions.

Financial Attitude

Research define financial attitude as psychological tendency of a person that is expressed by evaluating a particular entity with some degree of agreement or disagreement about financial matters ([Eagle and Chaiken, 1993](#)). For example, a research was conducted in Dutch on financial attitudes found that they did not exhibit positive financial attitude for retirement planning i.e. not agreeing to plan for their future financial position. Only 2.9% of respondents were highly considering about retirement ([Van Rooij et al., 2009](#); [Khan and Ali, 2017](#)).

This attitude and preferences on financial matters are treated as one of the vital components of financial literacy ([OECD, 2013](#)). Individuals with high financial attitude are said to be more likely to have a positive attitude towards planning ([Lusardi and Mitchell, 2008](#); 2011a; [Van Rooij et al., 2009](#); [Atkinson and Messy, 2012](#); [Agarwalla et al., 2013](#)) more propensity to save, less propensity to consume ([Atkinson and Messy, 2012](#); [Khemili and Belloumi, 2018](#)).

With regards to entrepreneurs' research, [Kotzè and Smit \(2008\)](#) found that unawareness and illiteracy of managers-owners of SMEs about their organizational finances, more likely to cause failures in their business. Furthermore, [Baron and Kenny \(1986\)](#) stated that the level of an individual's financial knowledge tends to influence the awareness that in turn affects the individual's financial attitude. Finally, [Firli \(2017\)](#) reported that the illiteracy determined by the attitude of individuals towards the money, and the financial responsibility.

Socio-demographic Factors

Several studies have been conducted to investigate the influence of socio- demographic factors (i.e. age, gender, marital status, education attainment, and marital status) on the level of financial literacy, financial behavior, and financial attitude.

The literature reported vary influence of age factor on financial literacy. For example, ([Van Rooij et al., 2009](#); [Lusardi and Olivia, 2011a](#); [Allgood and Walstad, 2013](#)) found that both young adults and older adults possessed low financial knowledge about the basic financial concepts, inflation, interest compounding, risk diversification and less likely to plan. However, [Filipiak and Walle \(2015\)](#) found a significant positive relationship between age and financial knowledge. Therefore, elderly more likely to have higher inflation expectations and positive attitude towards planning compared to youngsters ([Lusardi and Olivia, 2011a](#)). Finally, [Huston \(2012\)](#) reported that there is no impact of person 's age on his ability to access low cost borrowing. In context of gender, several researchers found that women were more likely to possess low financial literacy ([Lusardi and Olivia, 2011a](#); [Yu et al., 2015](#)). Unlike women, Men think more often about retirement planning, more risk tolerant, and had a positive planning attitude ([Lusardi and Mitchell, 2008](#); [Van Rooij et al., 2009](#); [Filipiak and Walle, 2015](#); [Yu et al., 2015](#)). However, financial literacy was not significantly predicted by gender ([Huston, 2012](#)). Finally, due to inconclusive findings, [Yu et al. \(2015\)](#) suggested that there is a need for more research to investigate the influence of gender differences on financial literacy in different context. In terms of educational attainment, the literature found a significant relationship between financial literacy and educational attainment. The higher educational attainment portrayed high financial literacy/financial knowledge and vice versa ([Van Rooij et al., 2009](#)). In contrast, other researchers found no association between education and retirement planning ([Van Rooij et al., 2009](#)) and between financial educations on financial literacy among high school students ([Mandell, 2006](#)). For marital status, lower financial literacy was more common among divorced, widowed or separated individuals ([Likittrattanaporn, 2018](#)), young single and young married without children ([Jariwala, 2013](#); [Firli, 2017](#)). However, [Filipiak and Walle, \(2015\)](#) reported marital status to be an insignificant predictor of financial literacy. Finally, in the context of race in Malaysia, [Kimiyaqhalam et al. \(2017\)](#) found Chinese have more level of financial literacy followed by Malay among the three ethnic groups. Similarly, [Au and Tan \(2018\)](#) found that there is an association between financial literacy with ethnic group in Malaysia.

METHODOLOGY

Data Collection

The source of data for this study is using primary data of SMEs food and beverage industry in Malaysia. In this study will be focused in the food and beverage industry. The reason is that the food and beverage industry is the second largest SME's in Malaysia. The study uses homogeneous purposive sampling which focus one particular subgroup who have similar



characteristics or set of characteristics, such as a particular occupation or level in an organization's hierarchy (Crossman, 2017). The study adopted the questionnaire used by Potrich *et al.* (2015) and Bhatt (2017). It consists of three parts which are section A, section (socio-demographic profiles), section B (to measure independent variable), and section C (to measure the basic and advanced financial literacy). The questionnaire sent to 400 owners of SME's across the state of Selangor and the response rate was 30.5% (122 respondents).

Data Analysis

Descriptive analysis to explain the socio- demographic profiles of SMEs. Moreover, the study uses chi-square test to analyze the influence of the socio-demographic factors of SMEs on financial literacy. Zikmund (2003) chi-square analysis is a cross- tabulation technique to describe sets of relationship. To test the reliability, the study uses one of the most common measures found in the literature to measure the precision and accuracy of measurement instruments which is Cronbach's Alpha. Finally, regression analysis was conducted to address the relationship between the financial literacy and its determinants among SMEs in the food and beverage industry.

RESULTS

Descriptive Analysis

Descriptive analysis was used to analyze the results to explain the socio- demographic profiles among SMEs. Descriptive analysis is a summary of a given data set, which can represent the entire population or sample. Frequency and percentage were used to summarize each category in socio- demographic profiles (gender, race, age, educational background and marital status). Table 1 shows that about 55% (out of 122 respondents) were female and the rest were male. In term of age, young respondents dominate the number of respondents with the range of age between 21 to 30 years old with the highest percentage of 69.7% followed by respondent with the range of age between 31 to 40 years old with the second highest percentage of 14.8%. For race, Malay community dominates the number of respondents about 92.6% with frequency of 113 respondents. Moreover, majority of the respondents is single respondents with the percentage of 55.7% about 68 number of respondents. Finally, majority of the respondents are degree and diploma holder with 57.4% of the total number of respondents. The second highest percentage is respondents with graduates from secondary school about 23% with a frequency of 28 respondents.

Table 1: Socio-demographic Profiles

Category		Frequency	Percentage (%)
Gender	Male	55	45.1
	Female	67	54.9
Age	21-30	85	69.7
	31-40	18	14.8
	41-50	14	11.5
	51-60	5	4.1
Race	Malay	113	92.6
	Chinese	3	2.5
	Indian	2	1.6
	Others	4	3.3
Marital Status	Single	68	55.7
	Married	52	42.6
	Divorced	2	1.6
Educational Background	No formal education	1	0.8
	Secondary school	28	23.0
	STPM, Matriculation, Foundation	12	9.8
	Diploma, Bachelor	70	57.4
	Master, PhD	6	4.9
	Others	5	4.1

Reliability and Validity Analysis

Reliability of the multi-item measurement scale in the questionnaire was estimated by using internal consistency, i.e. the most common method used by researchers. Coefficient alpha (Cronbach's alpha) indicates the degree of internal consistency among the items in the questionnaire. Table 2 presents the Cronbach's alpha coefficient for each construct used in the statistical analysis. The results of these calculations indicate that overall reliability for all constructs is satisfactory because the values exceed the conventional levels of acceptability, i.e. 0.70 and above.



Table 2: Reliability Test

Factors	Items	Cronbach's Alpha
Financial Attitude	5	0.911
Financial Behavior	5	0.868

To test the validity of each construct above, principal component analysis (PCA) with varimax rotation was applied. The KMO of all constructs are above 0.7 with Bartlett's Test of Sphericity is significant ($p=0.000$). Thus, the use of factor analysis for the purpose of this study is appropriate as recommended by Hair *et al.* (1998). Table 3 shows that the all items for the two constructs cluster into their respective domain with factor loadings greater than 0.30. Thus, the two constructs have reasonable construct valid.

Table 3: Factor Analysis

Items	Components	
	1	2
Factor 1: Financial Attitude		
A3. I give importance to save money monthly.	0.872	
A4. The way I manage my money today will affect my future.	0.838	
A2. I give importance to establish my financial targets for the future	0.805	
A5. I give importance to make and follow my monthly expense plan.	0.761	
A1. I give importance to control my monthly expenses.	0.761	
Factor 2: Financial Behavior		
B7. I am satisfied with the way I control my finances.		0.813
B6. I follow a weekly and monthly plan for expenses.		0.782
B9. I can identify how much I pay using credit.		0.744
B4. I control my personal expenses.		0.731
B3. I take notes on my personal expenses.		0.720
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with KMO and Bartlett's Test: Kaiser-Meyer-Olkin Measure of Sampling Adequacy = 0.879.		

Chi-Square Analysis

Chi-square analysis helps to determine whether a systematic relationship exists between financial literacy and socio-demographic variables. Table 4 shows that the age and marital status are associated with financial literacy at 10% level of significant (i.e. H_0 is rejected).

Table 4: Association between Socio-demographic and Financial Literacy

Variables	χ^2	df	Significant	Decision
Gender	87.423	89	0.527	Fail to reject H_0
Age	298.900	267	0.087*	Reject H_0
Race	206.699	267	0.998	Fail to reject H_0
Education	443.950	445	0.505	Fail to reject H_0
Marital status	207.929	178	0.062*	Reject H_0

Multiple Regression.

Table 4.5 shows the test of the regression model. The outcome of ANOVA ($F= 46.951$, $p < .0005$) indicates that the independent variables statistically significantly predict the dependent variable (i.e., the regression model is a good fit of the data). Moreover, R Square of 0.441 indicates that there is a moderate relationship between independent variables and dependent variable. In other words, independent variables involved in the model explain 44.1% of the variability of the dependent variable.

B coefficients in table 5 indicates how much the dependent variable varies with an independent variable when all other independent variables are held constant. For example, attitude's B coefficient is equal to 0.418. This means that for each one value increase in financial attitude, there is an increase in financial literacy of 0.418. Finally, the findings suggest that both financial attitude and financial behavior are positively associated with financial literacy.

The general form of the equation to predict financial literacy from financial attitude and financial behavior is:



Predicted financial literacy= 1.488 + (0.418 attitude) + (0.192 behavior).

Table 5: Variables in the Equation

Variables	B	Std. Error	Beta	t	Sig.
(Constant)	1.488	0.276		5.391	0.000
Financial Attitude	0.418	0.080	0.468	5.219	0.000
Financial Behavior	0.192	0.067	0.258	2.881	0.005

a = financial literacy;

R Square = .441;

ANOVA F test=46.951; df=2; Sig. =.000

DISCUSSION

As mentioned above (Table 4), financial literacy associated with two of socio-demographic variables namely age and marital status and insignificant with gender, race, and the level of education. This finding indicates that the elderly and married people are literate financially more than young and single people. The rationale of this finding that the elders and married people having more financial responsibilities such as children education and pension fund, so they must plan their spending wisely. This finding is in line with [Filipiak and Walle \(2015\)](#) found a significant positive relationship of financial knowledge with age and marital status respectively. However, the insignificant relationships indicate the gender, race, and level of education has nothing to do to be literate financially. The logic of these findings is that all businessmen need to be literate financially with regardless to their gender, race, and education. These findings consistent with the findings of prior studies ([Mandell, 2006](#); [Huston, 2012](#)). Besides that, Table: 4.5 shows that both financial attitude and financial behavior are associated with financial literacy. It indicates that people with good attitude towards money and financial reconsolidates as well as behaviors towards saving, consumption, and investment are seemed to have a high level of financial literacy and vice versa. This is in line with the findings of [AFirli \(2017\)](#) who found significant and positive relationships of financial literacy with financial attitude and financial behavior.

CONCLUSION

The purpose of the study was to investigate the financial literacy among the SMEs using sample of 122 owners of SMEs in Malaysia. The result indicates that level of maturity and responsibilities to improve the financial literacy among the SMEs as it becomes more vital for them to manage their financial situation as they age and being married. Financial attitude and financial behavior are also found to be positively associated with financial literacy which means the way one perceives and behave towards financial matters influence the level of knowledge they have regarding financial management. As people see financial management as good and important the more they will seek knowledge and technique with regards to financial management.

The findings of this study have several implications. The first one is training. As discussed in the earlier sections, low financial literacy may lead to SMEs business failure. Thus, the findings of this study indicate that improving the awareness probably via training on positivity of managing finance may lead to better literacy. The trainings will instill better attitude and behaviour towards financial management. As for the findings on socio-demographic profile, it seems that more trainings and awareness programs should be formulated by government or other agencies targeting the younger SMEs owners. This is because if this group of SMEs can be instilled with positive attitude and behavior towards money management, they will have better literacy leading to higher success in sustaining their business and to boost the country's GDP accordingly.

The scope of this study is limited to food and beverages industry. It would be interesting for future research to include other areas of SMEs especially those with complicated and high capital industries which may need higher financial proficiency among the owners. Future research can also look into more internal factors such as income of the owner and the company; as well as the external factors such as regulations, stakeholders' pressures and the national economics position in determining the level of financial literacy among SMEs owners.

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