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The Influence of Financial Literacy on the Growth of Small Businesses in Malaysia

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Abstract

This paper presents a case study to investigate the level of financial education held by business leaders in Klang Valley, Selangor. It has evolved from being impossible to ignore to becoming less open and private, with emotionally supportive networks and significant financial industry advancements. The economic difficulties faced by the SME company heightened the level of concern. It was aided by the recognition that a lack of financial education has been one of the many factors responsible for the need for accurate information or data about essential financial leadership. These decisions may have enormous unintended consequences. Consequently, budgetary education is crucial to SMEs' financial and monetary strength and execution readiness. This study aimed to determine if financial education influences the performance of small and medium-sized enterprises (SMEs). A progression of specific patterns bolsters the enthusiasm for money-related competence as an essential skill. The investigation will serve as data because it will advance and position the firm performance of small and medium-sized businesses towards financial awareness, transparency, and knowledge. In addition, the developed applied unique system will aid SME business owners and contract creators in comprehending the significance of economic competence. Therefore, this article argues that businesspeople should have a solid grasp of financial management and defines a reliable checking system as an essential component of an adequate biological system for encouraging businesspeople to participate in small and medium-sized enterprise markets.

Keywords: Financial Literacy, Small and Medium Enterprises, Economic, Growth and Malaysia

1.0 Introduction

The contributions Malaysia's small and medium-sized enterprises (SMEs) have made to the country's economy and society are well-known and widely recognized (Cho et al., 2023; Shela et al., 2023). It is unquestionably contributing to the national GDP, increasing job opportunities due to the growth of SMEs, and many other accomplishments by SMEs are mind-boggling since they have been going on for years (Hasanah et al., 2022; Amoah et al., 2022; Endris &Kassegn, 2022). Malaysia has been a model for many other countries' economic development (Kismawadi, 2023). Since then, the contributions of SMEs have become very significant to the country's growth. As a result, various parties, including governments, policymakers, financial institutions, and many others, have begun to show great concern regarding this matter. In many countries, the elements of financial management have been singled out as one of the critical areas of concentration that contribute to the success of small and medium-sized enterprises.

According to Mazzarol (2014), the capacity of a company's directors is directly correlated with the challenges of financial management that small and medium-sized enterprisesface worldwide. Incontestably, several aspects of the management process for SMEs are associated with financial management, beginning with the planning stage up to the point where financing is selected, as well as operational control, execution management, and long-term planning. The technical term for these administrative abilities is "financial literacy," and it refers to the ability to manage money effectively. According to Marcolin and Abraham (2006), the term "financial literacy" refers to the capacity of business owners to manage cash flow in a way that is both successful and productive in financial decision-making.

It has been widely emphasized that financial literacy is essential for small and medium-sized enterprise entrepreneurs to ensure their longevity, particularly in overcoming present and future challenges (Bayrakdaroğlu, 2014). When everything is considered, professionals and specialists in small and medium-sized enterprisesannounce the significance of addressing the gap in financial literacy among SME business owners, mainly by providing appropriate and sufficient financial instruction (Lennox et al., 2014).

Some studies claim that financial illiteracy is the most dangerous enemy of SMEs. In contrast, other studies claim that it contributed to the failure of SMEs worldwide. This study reports the findings of observations and investigations on the level of financial literacy among small business owners. The topic of the level of financial literacy among small business owners is an important one that has been the subject of critical and widespread discussion. The primary purpose of this research is to understand the level of financial literacy prevalent among owners of small businesses and the contributions that level has made to growth. As a result of these findings, the relevant government agencies or financial institutions will be prompted to organize related courses, essential knowledge for small business owners, or proper basic guidance on accounting for businesses.

In all countries, market analysts, business owners, governments, investment firms, financial institutions, and non-legislative associations have shown great interest in the growth and development of SMEs(Eniola&Entebang, 2014). SMEs are micro, small, and medium enterprises (MSMEs). Performance management entails the establishment of a shared understanding about what is to be achieved, regardless of whether or not it is going to be achieved, and an approach to managing personnel that increases the likelihood of accomplishing success within a consented-upon framework of planned targets, standards, and individual and group ability necessities (Armstrong & Baron, 1998). It is accomplished through the management of personnel.

According to the brilliant new business truth, the ability to satisfactorily direct one's financial assets throughout one's existence cycle and adequately interface with financial services areessential to financial literacy. According to Gavigan (2010), having adequate financial literacy means having the knowledge and insight to make intelligent decisions regarding the appropriate financial management applications. It is a region that requires information, ability, mentality, and involvement in objectives to manage the endurance of the firm; benefit expansion; deal augmentation; catch a specific piece of the overall industry; limit staff turnovers and inward clashes; and boost riches (Chatterjee et al., 2017). It may be one of the most fundamental tools needed to more effectively compose assignments of financial assets and to an overall higher level of financial quality.

A company needs to have accessible financial information in order to make rational decisions. It suggests that managers or business owners, as well as individuals, should have a reasonable degree of knowledge of financial information in order to make valuable decisions for the growth and sustainability of their businesses. Excellent financial literacy is the ability and capacity to deal with appropriate funds and financial concepts to make sound decisions and has long-term forethought.

A lack of the knowledge, skills, attitude, and awareness to deal with and direct the financial matters of their organization in a robust, open, and professional manner is a significant barrier to the performance growth of sustainable small and medium-scale enterprises throughout developing world. It constitutes one of the most significant obstacles. According to Joo and Grable (2000), the reasons why representatives make poor, insufficient, and improper choices regarding their finances are a direct result of the absence of individual financial awareness, the absence of time to learn about financial management, the complexity of financial matters, and the wide variety of decisions that can be made regarding financial services. The inability of SMEs to manage their businesses effectively can exacerbate their existing financial constraints. A low level of financial literacy can provide some insight into SMEs' performance levels.

2.0 Literature Review

2.1 Small Medium Enterprise

It was only in the middle of the 1990s that the roles of small and medium-sized enterprises started playing a more significant role in the development of the Malaysian economy. During the Asian financial crises of 1997 and 1998, small and medium-sized enterprises were primarily responsible for generating domestic investments, contributing to economic growth, and expanding employment opportunities in the country (Aris, 2007). After that, Malaysia's small and medium-sized enterprises have become a globally competitive industrial sector and have significantly contributed to the country's GDP.

Until this point in time, the development of small and medium-sized enterprises, which encompass a variety of activities, has been greatly assisted by the government of Malaysia. Rather than concentrating on manufacturing and agricultural activities, the endeavorsare also broadly associated with service activities and have proven flexible in changing industry conditions.

Previous studies have emphasized the significance of developing one's financial literacy to develop one's financial stability. Numerous studies have been carried out to determine various individuals' financial literacy levels. The objective of previous studies was to determine the level of financial literacy among students (Borodich, Deplazes, Kardash, & Kovzik, 2010), stock market investors (Van Rooj, Lusardi &Alessie, 2011), employees (Fornero&Monticone, 2011), and members of the general population (Plakalovic, N., 2012), as well as owners of small and medium businesses (Adiputra et al., 2021). These studies investigate the level of financial literacy of small and medium entrepreneurs in a particular geographical area and determine how the level of financial literacy influences the growth and performance of businesses across the country.

Even though the causal direction is unknown, previous literature suggests a correlation between financial literacy and the financial performance trend of small and medium enterprises (Hilgert & Hogart, 2003). It is even though the direction of causality is unclear. According to Bosma and Harding (2006), for example, the lack of financial literacy and poor business acuity, which undermines entrepreneurial activity, causes many small and medium-sized businesses to fail. Most academics think that entrepreneurs, regardless of age, are constantly engaged in decision-making activities concerning acquiring, distributing, and utilizing resources. According to Oseifuah (2010), for entrepreneurs to be influential, they must be equipped with financial knowledge. Since such activities invariably have financial consequences, entrepreneurs must be financially literate. According to the hypothesis presented by Drexler, Fischer, and Schoar (2014), entrepreneurs typically need higher financial literacy to make the complex financial decisions they are confronted with. Unfortunately, this is the case because, according to Oseifuah (2010), young entrepreneurs' financial literacy level is a significant factor in their entrepreneurial skills. According to Kotzé and Smit (2008), business owners who are interested in expanding their operations require not only financial security but also an adequate level of knowledge. If the owners or managers of a company are financially illiterate, then that company's financial knowledge will also be lacking. It will lead to a decrease in innovative capabilities that can be transformed into competitive advantages, an inability to access other sources of financing provision due to unawareness, and an attitude that will fail small and medium-sized businesses (Kotzè & Smit, 2008). In conclusion, entrepreneurs are impacted by low levels of financial literacy, and this deficiency sabotages the probability of obtaining various sources of financing, which can result in superior firm performance and competitive capability.

2.2 Financial Literacy Overview

Financial literacy has been dynamically characterized as a certain kind of information. The capacity or ability to apply that information, have significant financial conduct, and even have financial encounters (Hung, Parker, and Yoong, 2009) is a striking aspect of the writing. According to Garman and Forgue (2002), financial literacy can be defined as having adequate information about managing funds close to home and is the path to individual financial administration. Their investigation also examines the lack of information on local money, the complex financial circumstances, a wide range of options for financing decisions, and the time requirements for learning about local funds, all of which act as a barrier to financial literacy.

Many researchers have defined financial literacy in a variety of studies that have been conducted in the field of individual finance. However, many of these researchers fail to define the concept of financial literacy accurately because it does not capture the attention of managers and businesspeople. Trahan &Gitman (2003) provided a conceptualization of the financing arrangement and demonstrated that the field of financial assistance would be the one to incorporate the distribution of financial products to individuals. According to Spinelli, Timmons, and Adams (2011), financial literacy is recognized as one of the fundamental administrative capabilities in establishing and developing SMEs. Most researchers think business visionaries, regardless of age, are constantly engaged in fundamental leadership activities concerning asset acquisition, designation, and utilization. These kinds of activities frequently have monetary outcomes; consequently, for businesspeople to be influential, they must have a solid understanding of finance (Oseifuah, 2010). There is only one good reference, and the author only describes the management process of individual families; however, there needs to be a convincing portrayal of the financial literacy of proprietors or directors of small and medium-sized businesses.

Regardless of this, there are aspects of financial literacy directed explicitly toward individuals in business and directors of companies. According to the definition provided by USAID (2009), a financially savvy SME proprietor or supervisor is someone who understands which financing options will have the most significant positive impact on the performance of the business at various stages of its development; who is aware of where to obtain the most cost-effective goods and services; and who works in a trustworthy manner with the providers of these goods and services. In addition, Marriott and Mellett (1996) defined the administrator's capacity to understand and dissect financial data and respond appropriately to varying circumstances. Lusardi and Tufano (2009) emphasized the capacity of administrators and the fundamental leadership component of financial literacy. Similarly, they emphasize a particular type of financial literacy known as obligation literacy. Moore (2003) goes as far as including a grounded understanding of the conflict it creates by giving the premise to information and various guises of financial literacy. In the current work, financial literacy refers to an expert understanding of how businesses manage and strategize their financial information. It fundamentally impacts the practices, states of mind, and frames of reference of chief executives, which are all relevant to level-headed essential leadership and, ultimately, to accomplishing organizational performance.

Basu et al. (2005). "financial literacy" refers to the information on cash and financial products that individuals can apply to financial decisions to come to educated choices about how to handle their funds. This information enables individuals to make informed choices about handling their finances. According to Worthington (2005), it entails forming well-informed judgments and selecting appropriate courses of action concerning monetary matters. OECD (2005), in order for there to be true financial literacy, speculators, as well as clients, need to have access to information regarding various financial products and concepts, as well as the ability to take into account potential financial risks in their day-to-day leadership and engage in other productive endeavors in order to raise their financial standings.

Hilgert and Hogath (2003), having a basic level of financial literacy is essential for assisting people in recognizing crucial financial issues and practices that contribute to the effective management of financial assets. It allows one to learn fundamental financial concepts such as the different types of premiums, the risks, and returns associated with speculations, the enhancement of ventures, and many more. As a result, it prepares the ability to comprehend significant financial products required in life, including various bank products, essential investments, ideas, and saving plans. People's abilities to analyze and acknowledge cash and financial issues are improved. Greenspan & Bulger (2001) statethat this is a practical guide for making sound financial decisions regarding financial services.

Financial literacy not only enables one to make decisions while being sure and confident, but it also helps people react skillfully to changes that influence their shared financial prosperity, remembering events for the general economy, such as the collapse of financial markets, rising joblessness, and the risk of rapid inflation (Hilgert&Hogath, 2003). Therefore, in order for any financial framework to be persuasive, financial literacy is required. It is necessary to keep a strategic distance from entanglements and take appropriate actions to improve the association's current and future conditions (OCED, 2009). A portion of the fundamental concepts regarding financial literacy includes being able to do calculations and estimates, comprehending the various financial frameworks, and being aware of the implications of one's various financial decisions.

Van Rooij, Lusardi, and Alessie (2011), the standard proportions of financial literacy include essential cash information, financial administration, obligation, reserve funds, protection, and speculation literacy. Mandell (2008) states that there ought to be a greater emphasis placed on elevating the level of financial literacy because doing so would assist in accomplishing various objectives set by organizations. According to Lusch and Laczniak (1989), "financial performance" refers to the overall monetary results of activities an organization attempts, regardless of whether these activities are pursued directly or indirectly. Letting (2009) refers to the productivity and viability of the organization. Komppula (2004), the level of a company's financial performance is the most critical factor in determining how successfully the company is building wealth and accumulating assets.

Asinine (1997), performance is measured by an organization's ability to transform the resources available within the company effectively and efficiently to meet the objectives set by the organization. Wijewardena, Zoysa, Fonseka, and Perera (2004), various scientists have embraced measure approachesto quantify financial performance. These approaches include dealing with income, profits, and rate of profitability/value. The measures include return on sales, a mix of ROI and ROS (Pegels & Yang, 2000), and an organization's liquidity, which is how much money it can quickly get its hands on to pay its obligations. Colvin&Funder (1991) provides various financial estimates, including the total number of deals, the rate at which new deals are being created, income, return on investor value, net revenue, net benefit from activities, and the ability to finance future business development with profits. The development of the company is significantly influenced by its financial performance. The development of the undertaking is the bringing together of increased quantity and improved quality. The development of a company is frequently and closely connected to overall success and longevity (Pasanen, 2007). According to Ochieng (2012), development is a percentage of performance from this point forward. According to Schayek&Dvir(2011), most proprietors or directors of SMEs need to be more open to disclosing information associated with their company's financial performance. In addition, Watson (2007) suggests that since most SMEs are not required to report and distribute their financial records, it is difficult to legitimately obtain the financial figures on deals and profitability of most SMEs. He bases this recommendation on the fact that most SMEs are not required to report and distribute their financial records. As a result, the majority of research concentrates, such as Lechner, Dowling, and Welpe (2006) and Watson (2007), have developed the utilization of a five-point Likert scale which estimates deals development and profitability development as financial performance measures. Sawyer et al. (2003), Thrikawala (2011), and Watson (2011) all use a methodology that is analogous to the one described here.This methodology is used because it avoids the direct method of requesting sales or profitability figures. Instead, it gathers information about performance in a roundabout way through responses on the degree to which an organization is satisfied with its progress in terms of both sales and profitability. However, it is essential to remember that sales development and profitability growth should not be viewed separately. It is because both profits and sales may increase due to some fundamental factor, such as cost increases or sales advancements, separately, and not because of the company's or its products' improved performance.

The term "financial literacy" has existed for a considerable amount of time without a unified definition. However, Atkinson and Messy (2012) provided a grasping and generally accepted definition of "financial literacy," which gathers three fundamental columns: financial information, behaviors, and practices. The concept of "financial literacy" has been described using a variety of terms in various regions of the world, including "financial capacity," "financial culture," "financial information," and "financial instruction" (Huston, 2010). These terms have all been used in the past as if they were interchangeable with one another. In addition, previous research reveals that in certain countries, there was a trend to consider the research associated with financial information as a suitable method of achieving financial literacy (Atkinson & Messy, 2011).

Although, at the time, the writing could not agree on a general meaning of financial literacy, the definitions were structured around the same premise and a similar goal, the individual's financial prosperity. One illustration of the financial literacy premise can be found in Schagen and Lines' (1996) definition of the term, which states that financial literacy is "the capacity to make educated decisions and to make viable choices regarding the utilization and the executives of cash." This definition shows how the financial literacy premise can be seen in action. In addition, a case of the objective of financial literacy can be seen in the definition presented by another author named Remund (2010). This definition states that financial literacy is: "A proportion of how much one comprehends key financial ideas and has the capacity and confidence to manage individual funds through proper, momentary basic leadership and sound, long-go financial arranging while being mindful of life occasions and changing monetary conditions" (Remund, 2010). Through the work done by Atkinson and Messy (2012), OEDC provides not only a general term that can incorporate financial information, financial capacity, financial culture, and so on as Financial Literacy but also a comprehensive and generally accepted definition of what financial literacy entails. This definition accumulates three significant ideas: information, frames of mind, and practices, which are, these days, the three columns that depict financial literacy, and results in the accompanying definition: "Financial literacy is a blend of mindfulness, information, expertise, mentality, and conduct important to settle on sound financial choices and eventually accomplish individual financial prosperity" (Atkinson & Messy, 2012). This definition is based on the most significant work measuring the population's financial literacy levels. One such work is the OECD Pilot Exercise, conducted in 14 countries from Latin America, Africa, West and East Europe, and Asia. In addition, the Portuguese Central Bank, Banco de Portugal (2010), validated the evaluation of the level of financial literacy possessed by the Portuguese population by this definition. The most significant strides forward in financial literacy were made after the subprime mortgage crisis of 2007 when it became clear that a lack of financial culture was a contributing factor to the severity of the crisis (Huston, 2010). These steps were taken because it was hypothesized that this crisis was made worse by a lack of financial culture. On the one hand, it was discovered that using speculators' investment funds in complicated financial products without fully comprehending the risks was a common practice. In addition, on the other hand, financial institutions were selling financial products even though they needed help to fully comprehend the complex financial nature of the product they were selling.

The ongoing developments in financial literacy research are focused on the issue of local funds. It is done by surveying the general population's financial literacy levels. This survey aims to legitimize the requirement for financial training, which is already recognized. It will reduce the disparity in data between residents and financial establishments, which will, in turn, improve the efficiency of financial markets. Marcolin and Abraham (2006) reviewed previous investigations into this matter that were carried out in Australia, the United States, and the United Kingdom during that period. One of the most critical discoveries these authors made was the enormous difference between the financial literacy estimation of previous studies. It needs to be improved in making a genuine benchmark for the results obtained in those various nations, identifying a gap for future research. They also emphasize financial literacy as a column to help support financial training requirements. It is done because, at the time, a lack of financial literacy was identified as one of the causes of financial insecurity. This unique phenomenon directly results from the ease with which credit can be obtained, the ready issuance of credit cards, and the rapid growth in marketing various financial products. The last shopper assurance from the absence of data, primarily from financial organizations, was a significant concern at the time. Financial education aims to increase the number of educated customers to make better decisions and reduce the likelihood of being misled about financial matters. The competition among financial institutions to acquire a share of the available resources contributes to the marvel of variable data.

3.0 Research Methodology

In order to accomplish the research goals of this study, data were gathered through the use of interviews that were only semi-structured. This approach was chosen because it allows owners of smaller businesses to have their opinions heard (Ekanem et al., 2010). It resulted in an improved interview in which it was determined to respect the candidate's ability to manage a company's finances effectively. The area of the study that places a greater emphasis on financial literacy is the one that investigates the factors that enable or contribute to the expansion of businesses. The use of a semi-structured method would make it possible for the interviewer to understand the significance that the owners of the businesses attach to financial literacy, which the owners view as essential to the expansion and continuation of SME businesses. Due to this consideration, interview subjects were not provided with any questionnaires or other survey instruments. In addition to this, the use of these semi-structured interviews helps collect additional data, which is something that cannot be done in a quantitative study. During the interview, demographic information regarding owners of small businesses was also gathered.

4.0 Findings

The owners of the small businesses that were asked questions all fit into one of the categories shown in Diagram 1. They all had their headquarters in the Klang Valley in Selangor. The interview has been broken down into segments for analysis. To begin, an analysis was performed on the profiles of the owners of SME businesses, paying particular attention to their gender, age, race, level of experience, and educational background. The next part of the investigation focused on small and medium-sized enterprises (SMEs), specifically their profiles, which included information such as the number of employees, the forms of business entities, the status of business growth, and the number of employers.

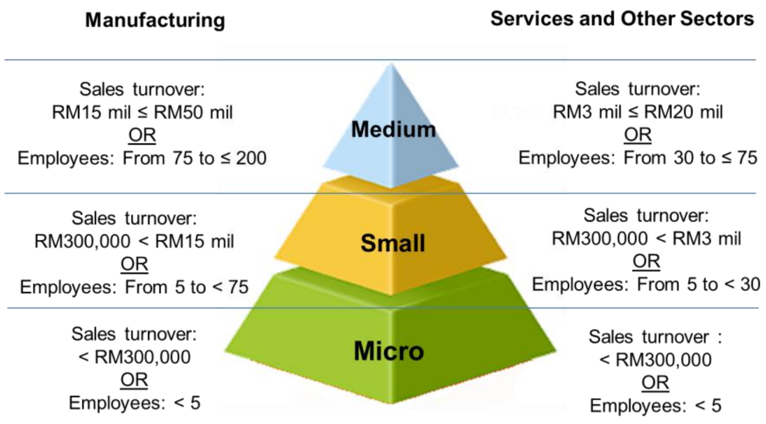

Figure 1: Detailed definition of the category, namely micro, small, and medium

4.1 Profile of Business Owners

Fifteen SMEs participated in the study, and their business owners, as presented, can be categorized accordingly, consisting of baby boomers, Gen X and Gen Y, as seen in Table 1 below.

Table 1: Profile of participating business owners

Items		Percentage (%)
Gender	Males	86.67
	Females	13.33
Age	25 – 39 (Gen Y)	20.00
	40 – 54 (Gen X)	53.33
	55 and above(Baby boomers)	26.67
Race	Malay	26.67
	Chinese	40.00
	Indians	26.67
	Others	6.67
Experience in business	0 – 3 yrs	20.00
	4 – 6 yrs	53.33
	7 – 9 yrs	20.00
	10 yrs and above	6.67
Level of education	Primary	13.33
	Secondary	73.33
	Tertiary	13.33

Regarding the gender distribution of SME business owners, more than half of the respondents were men. Most respondents were baby boomers and members of Generation X. Numerous individuals were business-minded and were determined from a young age to achieve success. However, financial literacy still needs to be improved for making decisions based on financial statements. Insofar as a single race did not dominate it, the racial composition of the respondents was roughly equal. The baby boomers had more than six years of business experience. The remainder had less than six years of business experience, not in a single business but various businesses. Most business owners had stopped their education at the secondary level; however, some young business owners had completed tertiary education in business administration despite needing a substantial financial background.

4.2 Profile of SMEs

Fifteen small and medium-sized enterprises (SMEs) participated in the study, and their profiles, as presented in Table 2, can be categorized as follows.

Table 2: Profile of participated SMEs

Items		Percentage (%)
Business Existence	0 – 3 yrs	53.33
	4 – 6 yrs	26.67
	7 – 9 yrs	13.33
	10 yrs and above	6.67
Status of business	High Growth	20.00
	Minimum Growth	66.67
	No Growth	13.33
Form of Business Entity	Sole Proprietorship	46.67
	Partnership	33.33
	Company	20.00
Number of Employees	5 – 30	100.00
	31 – 75	0.00
	76 – 200	0.00
Types of Business	Manufacturing	73.33
	Services/Others	26.67

More than half of the participating SMEs were aged 0 to 3 years (53.33%), followed by those aged 4 to 6 years (26.67%), 7 to 9 years (13.33%), and finally, those aged ten years and older (6.67%). Due to a lack of financial literacy among SME business owners, most businesses exhibited minimal growth (66.67). They were only operating the business for survival rather than for expansion. Many of the interviewed businesses were sole proprietorships or family businesses.

4.3 Financial literacy

These groups of SME participants were also analyzed based on their financial capabilities and level of education. Sixty-five percent of respondents identified using their capital as their primary source of financial strength. However, SMBs must remember that to expand their businesses in the future, they will require additional capital. Therefore, they should utilize the financing options offered by financial institutions or government entities to strengthen their financial capabilities for conducting business in a more competitive environment. Many business owners need more certainty about the security of their financial records. Most businesses knew their respective accountants' or managers' sales revenue and net profits. However, they needed to learn how to derive such values. Even though the majority had separate personal and business bank accounts, there were still instances where business and personal transactions were conducted through a single account. The majority of business owners need help generating net profits. Their decisions are not based on financial reports but on their growth instincts, assumptions, and experiences.

Financial management is essential for the long-term survival of a business. The management of business activities, cash flows, and profits will have a significant impact on business performance. As the business expands and matures, it will require more operating capital. It implies that owners must make financial projections or arrange profits for future investments to increase profits. However, only a minority of respondents invest their profits. 20% invest their business profits to generate additional funds for business expansion. This study demonstrates that many SME business owners need to be financially literate regarding business management. In light of this, it is evident that the financial literacy of small business owners affects business growth. There is a correlation between small business owners' financial literacy and their businesses performance.

5.0 Conclusion

This study's primary objective was to determine if there is a correlation between a business owner's success and financial literacy. The study demonstrates a positive correlation between small business performance and the financial literacy of business owners. The findings indicate that the most successful small and medium-sized enterprises (SMEs) have operated for over five years, have increased annual revenue growth, and are financially literate. On the one hand, prosperous business owners are reasonably financially literate. On the other hand, the majority were small business owners with relatively low financial literacy, which hindered business growth. These small and medium-sized enterprises (SMEs) are run by one or two family members uninterested in proper accounting or financial literacy and exhibit no or minimal growth over the years. Many small business owners relied primarily on their experience rather than solely on financial statements. They relied solely on external assistance for financial support. As a result, their financial literacy needs to meet expectations, as their decision-making has been based primarily on experience.

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