



RESEARCH ARTICLE

Financial Literacy in Improving Financial Well-Being Among Female Civil Servants: A Study in Putrajaya

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ABSTRACT

Studies show that the amount of accumulated debt among civil servants has increased to RM236 billion in 2018. This situation reflects that their level of understanding of financial literacy is still at a low level and if this issue is ignored, it can lead them to poverty. The study aims to explore the causes of women civil servants' understanding of low financial literacy. A total of 17 women civil servants working in various ministries in Putrajaya was successfully interviewed intensively. Intensive interviews using semi-structured questions were then interpreted using thematic analysis techniques. The findings of the research through the adaptation of the framework of the Organization for Economic Co-operation and Development (OECD) and a combination of financial frameworks have unravelled five main causes that lead to difficulties in understanding financial literacy, namely the extravagant spending of women, low trust in conventional financial institutions, stiff government initiatives, young age, and limited exposure and knowledge. This study also presents two main strategies to improve women's understanding of financial literacy, namely through effective financial education and the formation of women's financial support communities. The main implication of this study is to prioritize the role of responsible agencies and institutions in intensifying the initiatives to upgrade the knowledge and skills of the community, especially women civil servants, regarding financial literacy. Encouragement through the formation of women's financial support groups should also be given priority to raise the position of women at an economic level that can lead them towards financial well-being.

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INTRODUCTION

The issue of financial literacy in general has received a lot of attention from the government and individuals. According to Abd Rahman et al. (2020), knowledge about financial management is very important because almost every daily business done will involve finance. Past studies have proven that individuals with high financial awareness will be able to help manage their finances well and indirectly prevent them from falling into poverty. Individuals with higher financial literacy are more likely to engage in personal financial planning and be able to make the right decisions to achieve their financial goals. Previous research has also found a direct correlation between financial knowledge and involvement in financial planning (Chun, Fenn & Al-Khaled, 2021). A study by Ismail and Zaki (2019), states that there are several factors that contribute to financial problems such as poor knowledge in managing finances, the occurrence of unexpected events and shallow financial skills. For example, a major disaster such as the Covid-19 pandemic or a natural disaster such as a major flood has had many negative impacts on the community until there are among them who are not only declared bankrupt due to failure to repay debt

financing and manage finances, but in fact, the disaster also affects the head of the family headed by women who were reported not having the ability to save and 30% of them had savings that could only last for a month.

According to Hayeemaming's study (2022), a high level of financial literacy is important for individuals, especially women, because it can equip the individual with the skills and knowledge needed to face the current challenging economy. Financial literacy also promotes responsible spending habits (Ahmad, Fazil & Bakar, 2021). So, educated individuals are more likely to make sensible decisions, act logically and be able to manage their savings more effectively (Sohilauw, Nohong & Sylvana, 2020). However, previous studies have successfully shown that the level of financial literacy in Malaysia is low. According to a study conducted by the Organisation for Economic Co-operation and Development (OECD), the International Network of Financial Education, the Credit Counselling and Debt Management Agency (AKPK) and the Malaysian Financial Planning Council, the financial literacy level of Malaysians from 2015 to 2018 has not yet reached a satisfactory level (Rahim et al., 2022). According to the OECD Report (2020), compared to Malaysia, people in Indonesia show higher levels of financial understanding, financial attitudes and financial behavior with scores of 53.2, 66.8 and 69.7 respectively. Malaysia on the other hand showed scores of 52.3, 54.9 and 68.1. This shows that the Malaysian community is not yet ready to make the right financial decisions to secure their lives in the long term.

Furthermore, an understanding of finance or efficiency in financial matters is important to prevent public sector workers from becoming entangled in excessive debt burdens (Rahman and Sarib, 2020). In a contemporary society that looks at differences from a gender perspective, studies show that women are more likely to experience poverty than men when faced with the loss of income caused by the world crisis. This difference is linked to the relatively low level of performance and economic contribution exhibited by women compared to men (Muhammad et al., 2021). In fact, gender inequality in education as well as limited access to economic opportunities has contributed to the vulnerability of women's development. This situation makes these women unable to get out of poverty and hinders their ability to escape from the situation. Thus, the lack of knowledge about financial management as well as the lack of financial literacy has created difficulties for women to actively engage in economic activities that have the potential to improve their standard of living.

PROBLEM STATEMENT

The occurrence of the financial crisis at the global level has further increased the importance of financial literacy among the people of a country. Vaidya and Ramesh (2021) argue that the lack of financial literacy among financial users has been identified as a contributing factor to the global financial crisis. The level of financial literacy among Malaysians is still low. Research also shows that more than 69 percent prefer to use money to spend rather than save, which in turn causes a lack of savings for emergency use (Tayep, 2024). This statement is supported by Abd Rahman et al. (2020), namely a total of 64,633 individuals were declared bankrupt by the Credit Counselling and Debt Management Agency (AKPK) as a result of the crisis which resulted in them failing to repay personal, housing and business loans. Statistics from the Department of Insolvency Malaysia in 2022 inform that a total of 247,407 individuals have been declared bankrupt (Aslinda, 2022).

In the context of civil servants, according to Azih (2017), a total of 49 thousand civil servants are at risk of bankruptcy because there are civil servants who make loans that exceed their salary. Osman et al. (2018) are of the view that this bankruptcy case also exists because of the lack of knowledge of financial management shown by civil servants even though the government has stipulated that civil servants are only allowed to make loans that do not exceed 60% of their total income. This situation shows the weaknesses of individuals in making financial decisions due to their shallow understanding of their management. So far, there has been no research that reveals the reasons why civil servants, especially women, have to understand financial literacy,

which indirectly helps them make poor financial decisions. It is believed that individuals who lack of financial literacy are likely to experience financial problems in the future (Ahmad, Fazil & Bakar, 2021).

Table 1: Statistics of bankruptcy cases in the public sector (2019 - December 2023)

Year	Number of Bankruptcy Cases	Total	Percentage
2019	1,246	4,182	11.16
2020	1009		
2021	678		
2022	621		
2023	628		

Source: Department of Insolvency Malaysia (2023)

Table 1 shows the statistics of bankruptcy cases in the public sector from 2019 until December 2023 issued by the Department of Insolvency Malaysia (2023). This information provides an overview of the pattern and dynamics of bankruptcy cases among civil servants. It can be seen that amid challenging terrain due to the Covid-19 pandemic in 2019 and 2020, public sector employees are also struggling with the clash of economic turmoil. The statistical data in Table 1 clearly illustrates the impact of the epidemic on civil servants, although this group is said to have a high level of job security compared to workers in other sectors. For the year of 2019 and 2020 in Table 1, saw 1,246 and 1,009 recorded cases respectively, showing the great financial pressure and uncertainty faced by public servants following the outbreak. The number of bankruptcy cases for the public sector shows a continuous decline throughout the period. In 2019, there were 1,246 bankruptcy cases recorded, and this figure later decreased to 1,009 in 2020. However, bankruptcy information by gender is not specified in this report.

This downward trend continued into 2021 with only 678 cases and there was a decrease to 621 cases in 2022. The following years, from 2021 to 2023, revealed stability in reported cases which were around 678, 621 and 628 cases. Although the number of civil servant cases reported is not very high, this issue needs to be curbed from spreading. Civil servants are categorized as a group that has a very large role in ensuring the delivery of national services to the people and these people have the ability and skills that are very much needed by the country in developing the economy and improving the implementation of system and laws. Therefore, it is very important that civil servants, especially women, have high financial literacy in order to ensure that they are at a guaranteed level of financial well-being.

According to the Universiti Utara Malaysia School of Economics, Finance and Banking, that individuals who are not faced with bankruptcy status have more opportunities to manage their finances better in the future (Bernama, 2023). Thus, these data trigger clear warning signs that emphasize the critical need to avoid any increase in bankruptcies among civil servants in the future. In fact, Bank Negara Malaysia had also implemented financial education and outreach projects such as Duit Saku and Power! which should be able to provide education and knowledge especially to civil servants to prevent them from building up excessive amounts of debt that can affect their financial well-being (Sabri et al., 2019).

A study conducted by the Women Empowerment Institute, Selangor (IWB) has shown that in majority, women express a lack of confidence in their financial readiness (Mohd Aziz & Kassim, 2020). The question is, why do women feel less confident about their financial position? What causes them to be in such trouble? Thus, this article aims to explore the reasons why female civil servants still have problems understanding financial literacy as well as strategies that can be highlighted to increase the level of financial literacy to achieve financial well-being.

LITERATURE REVIEW

Financial literacy

Financial literacy is the ability to understand and use information about personal finance to make the best use of it (Mohd Aziz & Kassim, 2020). According to Warmath & Zimmerman (2019), financial literacy is a person's ability to make wise financial decisions, i.e. having capabilities mainly related to knowledge, skills, and self-efficacy. In general, financial literacy includes several aspects, including the ability to understand and use financial knowledge effectively, especially in the context of managing financial matters. Kadoya (2020) defines financial literacy as the ability to understand the implications of interest, risk, and inflation. Increasing financial literacy is seen as having the potential to improve retirement planning, the ability to save and invest in instruments and be able to help accumulate assets through good retirement planning, saving strategies and participation in the stock market. This statement is supported by Ashade et al. (2021) that financial literacy helps in developing positive financial attitudes. Rani and Goyal (2021) state that individuals with limited financial knowledge will be less involved in investment.

Studies have shown that women have a higher level of education than men (Zakee et al. 2022; Jonathan, 2017; Chiew & Siow, 2023). However, studies show that women's involvement in the employment sector is not proportionate to their success in the education sector. Thus, this situation tends to constrain them to make financial decisions more freely. Traditionally, women would choose to leave their jobs and take on the responsibilities of family caregivers. This situation can result in a decrease in the participation rate of women in the job market as well as affecting their financial position. The global gender gap index report in 2022, shows that Malaysia ranks 103 out of 146 countries. The gender gap index for economic involvement and opportunity obtained a score of 0.656 compared to the education score of 0.995 which shows a better position (Global Gender Gap Report, 2022). This situation shows that the achievement of women in education does not guarantee them to be in the employment sector. Therefore, from an economic aspect, women are indeed faced with challenges especially in understanding financial management.

Most studies show that women have far lower levels of financial knowledge than men (Sawandi, 2018; Grohman, 2018). Previous studies have found that respondents in the age group from 18 to 25 years have a poor level of financial literacy, where as many as 69% of respondents have answered that they have basic numerical knowledge. This result concludes that the youth in Malaysia have an average level in understanding the basic knowledge of numbers. Basic knowledge about numbers is important in giving understanding and enriching their knowledge in the aspect of financial literacy (Murugiah, 2016). Many studies show that young people and women are those with the lowest level of financial literacy (Kendzia & Borrero, 2022; Hong Shan, Cheah & Leong, 2023; Lusardi, 2019).

Women who are not financially literate tend to face serious financial consequences, including incurring large credit card debt, failing to pay personal loans, and having difficulty managing income, taxes and investments. In fact, studies also show that women tend to live longer than men, have shorter working hours and earn lower incomes. These factors have put women at higher risk than men in facing financial problems (Nursel et al., 2023).

OECD framework

The Organisation for Economic Co-operation and Development (OECD) is an international institution committed to advancing better policies aimed at improving the quality of life. The OECD defines 'financial literacy' as the acquisition of skills, capabilities, and abilities as well as the effective use of financial knowledge. This is to enable individuals to make wise financial choices and indirectly be able to improve their financial well-being (OECD, 2020). The assessment of financial literacy through the OECD framework includes five main dimensions, namely awareness, knowledge, skills, attitudes, and behaviour. Skills and knowledge are factors that measure an individual's level of financial expertise and ability, while behavior includes individual attitudes and actions related to savings, financial involvement, and basic money

management. Meanwhile, awareness refers to the awareness of various financial products and their functions. Finally, in the OECD framework, attitudes refer to individuals' inclinations towards money and their level of responsibility in financial matters.

In several countries around the world, the concept of financial literacy has been assessed using the OECD approach. Among them, such as Stella et al. (2020) who examine the elements of financial literacy, using the OECD framework. Their study found that financial literacy is influenced by knowledge, financial attitudes, and financial behavior. Additionally, a study by Salvatore et al. (2018) used the OECD framework to assess the relationship between finance and financial literacy among the adult population in Italy. According to the findings of the study, among the G20 countries, Italy has the lowest level of financial fitness among its people. However, it found that financial knowledge and financial activities have a significant impact on the financial literacy of individual adult in Italy. Furthermore, Sudindra and Naidu (2018) stated that women show a tendency to avoid taking risks and instead choose less risky savings channels. Wang et al. (2021) have also used the OECD as a conceptual framework in their study to show the level of financial knowledge among adults in Vietnam. Variables such as financial knowledge, financial attitudes, financial behavior, financial inclusion and demographic data are used to improve the level of financial literacy. Thus, this article also takes the same approach by applying the OECD framework to see the extent to which female civil servants in Putrajaya understand aspects of financial literacy and how they manage their finances in the long term.

Concept of financial well-being

Financial well-being includes more than just having enough money to meet expenses. It also includes the ability to achieve financial stability and security. In general, financial well-being allows individuals to proactively strategize for the future, without having to worry about unexpected expenses or sudden financial needs. According to Zhang and Chatterjee (2023), financial well-being can be classified as an individual's subjective assessment of the current financial situation, the individual's ability to achieve financial objectives as well as the individual's freedom in making financial decisions. According to Indriaswari et al. (2022), an individual needs to have a high level of awareness of their financial issues so that their finances can be well managed.

Financial well-being includes various factors including personal and family background, abilities, financial socialization, and financial literacy (Setiyani and Solichatun, 2019). The study of Abd Rahman et al. (2020) aimed to identify the relationship between financial stress and financial literacy on financial well-being. They found that financial stress and financial literacy have a significant relationship to the individual's financial well-being, where these elements affect the financial management as well as the individual's financial well-being. On the other hand, Sharma et al. (2023) in their study found that financial stress does not have a significant effect on financial well-being. Nevertheless, the results of his study found that financial well-being has a significant effect on three factors, namely behavior, financial management and financial literacy. Mohamad et al. (2021) also studied the level of financial well-being and its relationship with financial behavior, financial experience, and financial knowledge. The results of their study show that the level of individual well-being is at a moderate level, the level of financial behavior is at a low level and the level of financial experience is at a high level. Although Malaysia is categorized as a developing country, Malaysia is also listed as one of the countries where the financial literacy level of its citizens is generally low, especially among young people, students and those with low incomes (Ahmad et al., 2019).

Baporikar and Akino (2020) stated that financial literacy is very important in ensuring financial well-being and it is effective when facing financial problems because financial literacy plays a role in shaping good financial behavior. This statement is supported by Zhang and Chatterjee (2023) who show that there is a positive correlation between financial literacy and financial well-being. The results of the study show that individuals with a higher level of financial literacy demonstrate the ability to accumulate greater wealth over time as well as exhibit more effective management of their financial resources, especially during times of financial instability.

Furthermore, a study conducted by Zhang and Fan (2022) revealed that individuals with a higher level of financial literacy showed a higher capacity in understanding their financial limits when faced with financial pressure. As a result, these individuals are more likely to view financial well-being pessimistically. In addition, Philippas and Avdoulas (2020) conducted a study to examine the relationship between financial literacy and financial well-being. Their research findings show that individuals with a higher level of financial literacy show a higher ability to manage unexpected financial problems more effectively.

Financial literacy study on women in Malaysia

The mastery of financial literacy has influenced the ability of individuals to manage and strategize their personal finances efficiently. According to Sabri and Alavi (2019), financial education is not only able to guarantee the smoothness of an individual's life but can also improve the national economy. Therefore, financial literacy plays an important role in guiding individuals in making wise financial decisions. Although various strategies have been introduced by the Credit Counselling and Debt Management Agency (AKPK) and Bank Negara Malaysia (BNM) in an innovative way, the fact is that the level of Malaysian household debt and bankruptcy is at an alarming level (Murugiah, 2016). Abu Hassan A'sha'ari and Zainuddin (2023) are also of the view that at this point, strategies and initiatives carried out by the government such as advertising in social media have proven to be less effective. Financial literacy is a skill that is significant to individuals such as having a comprehensive understanding of how financial matters work. A study of financial literacy among women, conducted in Malaysia, has various findings (Sabri et al., 2020; Fatimah and Rahman, 2020; Alrabadi et al., 2018, Heriranto et al., 2019). Ashaari and Yusof (2019) stated that there is a positive relationship between financial literacy among female employees where they are exposed to financial education initiatives such as attending seminars. Jamal et al. (2015) revealed that individuals with a low level of financial literacy are more likely to invest in low-risk investments and do not plan to make high-risk investments such as stocks.

Most previous studies agree that men show a higher average financial well-being score than women (Chong et al., 2021; Abdullah et al., 2019; Sawandi, 2018). This is because, according to Heriranto et al. (2019), six out of ten women admit that they spend on impulse alone, and a third of women tend to spend more than they should. Rahanatha et al. (2023) also stated that women are more likely to have the desire to buy impulsively and Singh (2023) stated that women's purchasing decisions are more symbolic and driven by society because self-consciousness towards fashion is stronger for women. Therefore, women are more likely to have an attitude towards the purchase of luxury products than men. However, according to Sabri et al. (2020) who conducted a study on the factors determining the financial well-being of employees in Malaysia, there was no significant difference between men and women shown through aspects of financial management practices. According to Abu Hassan A'sha'ari and Zainuddin (2023) again, women are seen to have a low level of confidence when faced with situations involving financial management because they consider it as something complex. Women who work in the public sector also do not have high confidence in facing financial risks and they are less knowledgeable in making good financial decisions.

Generally, the discussion of studies carried out in Malaysia is focused on the study of women's financial literacy by using a quantitative approach. This article argues that a study with a qualitative approach needs to be carried out to balance the findings of challenges in the understanding of female civil servants towards the concept of financial literacy. 50 percent of the total number of women are contributors to the country's economic growth and their understanding of sound financial management can improve their standard of living to a more secure level. Referring to the increasing number of female civil servants which is 59% equal to 748,639 people in 2022 compared to male civil servants which is 41% equal to 522,129 people, then this study is very important to be carried out so that women will become more resilient and can reduce their dependence on financial institutions nor other forms of assistance in living life (Jabatan Perkhidmatan Awam, 2023).

Conceptual framework

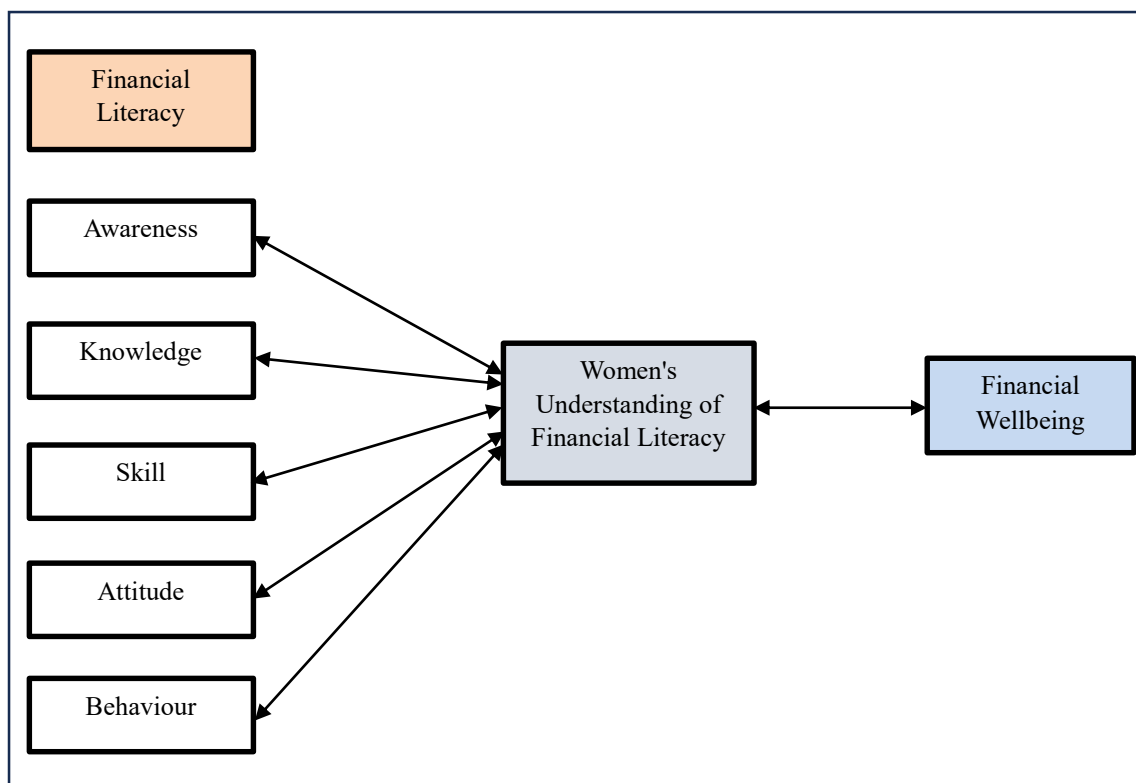


Figure 1: Conceptual Framework

Source: Puad et al. (2022), Kimiyaghalam & Yap (2017), Afandy et al. (2019), Walczak & Pienkowska-Kamieniecka (2018)

Both concepts are designed with the expectation that female civil servants through the elements mentioned will be able to improve their understanding of financial literacy at a good level. So, this study is very significant to deepen the aspect of low understanding of financial literacy among women. This is important because a better understanding of finance can have a positive effect on the economic stability of individuals, families, and society.

The financial literacy framework in Figure 1 shows 5 main dimensions, namely awareness, knowledge, skills, attitudes, and behavior. The dimension of awareness referred to in this framework shows the importance of the level of awareness in financial management. Increased awareness of the importance of financial literacy has encouraged countries around the world to develop national strategies that aim to improve financial literacy among the community (Puad et al., 2022). In the context of female civil servants, understanding this dimension of awareness is important because it provides a basis for recognizing their needs in improving financial literacy. This involves awareness of their level of knowledge and understanding of financial aspects, as well as awareness of roles and responsibilities in managing personal and family finances wisely. With a strong understanding of mindfulness, women tend to seek deeper knowledge about finance. This awareness also influences behavior in financial matters, giving confidence in taking financial risks and when making financial decisions.

Next, the dimension of knowledge referred to in this framework is important for women. Financial literacy gives women a deep understanding of financial issues, including how to balance day-to-day financial management, retirement planning and achieving long-term financial goals. The importance of financial literacy is in helping women to gain more control in making financial decisions for themselves and their families. Therefore, the level of knowledge on financial literacy aims to strengthen women's financial literacy, providing them with the necessary tools to manage and promote their finances. Furthermore, a study conducted by Kimiyaghalam & Yap (2017) shows that almost half of the Malaysians that had been studied

have basic financial literacy. Therefore, this basic knowledge in finance can increase community awareness, especially women, to avoid being caught in financial fraud and empower their financial management (Financial Education Network, 2019).

In addition, within this framework, the skills dimension referred to involves the development of practical skills that are important to manage women's financial aspects effectively. Afandy et al. (2019) suggest that financial education can be more effective when combining cognitive knowledge skills with actual financial experiences, such as having a bank account. Financial literacy is a basic skill that is important to understand the daily money flow, income and expense management, investments, effective financial risk management, as well as steps to avoid financial problems. With financial literacy, women can develop strategies to achieve their financial goals, make long-term financial decisions and increase their financial independence. Women will feel more confident to manage their finances, reduce dependence on others and take control of their financial affairs. Therefore, it is important to equip women with the necessary tools to manage their finances and achieve greater financial independence. This is an important skill in managing finances and budgeting (Dewi, 2022).

Next, the attitude dimension in the framework referred for financial literacy among women, provides a better understanding of financial management. These positive attitudes include recognizing the importance of making smart financial decisions, appreciating the value of saving, and believing in the ability to manage money well. With this positive attitude, women can plan their financial goals with more confidence and take practical steps to achieve them. In addition, financial management also affects the way women manage money, including investing and taking advantage of opportunities to improve their finances. There is a difference in financial literacy between women and men as seen from the attitude of women and men in planning and allocating their finances (Afandy et al., 2019). Therefore, good financial management practices provide women with a solid foundation for financial and long-term success.

Lastly, the behaviour dimension referred to in financial literacy for women involves behavior and actions taken in their financial management. Men and women have different financial behaviors, and men are more likely to use debit cards or engage in investments than women (Walczak & Pienkowska-Kamieniecka, 2018). For women, common practice for them is like saving regularly, looking for financial ideas and taking steps to reduce debt. Long-term behavior also includes retirement planning and investing skills with a vision for the future. Therefore, with good financial behavior, women can grow their finances and achieve their long-term goals.

Thus, women's understanding of financial literacy is closely dependent on 5 main dimensions, namely awareness, knowledge, skills, attitudes and behaviour. Women's understanding of financial literacy plays an important role in determining their level of financial well-being. The measurement of this understanding includes the extent to which women understand basic and complex concepts in financial management, as well as how this understanding shapes their financial practices in everyday life. By integrating financial literacy and women's understanding of financial concepts, a holistic framework for understanding and improving women's financial well-being can be formed. Therefore, this study tries to examine the causes that still result in a low understanding of financial literacy, especially among female civil servants.

RESEARCH METHODS AND DATA

This study was conducted using qualitative methods. Purposive sampling and snowball sampling techniques were used. Primary data collection involved semi-structured interviews with 17 women who worked under the administrative center in Putrajaya. The participants of this study were contacted through the heads of their respective departments. The heads of these departments then suggested some names to contact. In addition, the snowball technique was also used after the interviews were held, where the participants were also asked to suggest the names of their contacts working in other ministries for the researcher to contact. Interview participants were selected based on the criteria of women working in the public sector in the

Putrajaya location. After consent was obtained from the study participants, the interview session was conducted according to the place agreed by the participants. Of the 17 study participants who were willing to be interviewed, 15 participants chose to be interviewed online. 2 more participants chose to be interviewed face to face. Time constraints and tight work schedules made them choose to be interviewed outside of working hours. Estimated interview time for each participant is one and a half hours.

Semi-structured questions were prepared to see the level of understanding of the studied participants on financial literacy. There are several questions presented to the participants to assess their understanding of financial literacy. Among those questions are, what do you understand about financial literacy? Is financial literacy important for women? How do you practice the practice of investing and saving in your life? Are you knowledgeable about financial terms used by financial institutions? These semi-structured questions were approved by the University's Research Ethics Committee before the data collection activities were carried out. This study has applied thematic analysis techniques to develop themes that can answer the objectives of the study. Thematic analysis is one of the methods used to identify patterns or to obtain themes through qualitative data (Sitasari, 2022). Thematic analysis is used in this study because according to Sitasari (2022), thematic analysis is the most effective method for examining patterns in the study and analyzing qualitative data in detail.

RESEARCH FINDINGS AND DISCUSSION

Table 1 shows the demographics of the study participants who are women, who work in the public sector and work in several ministries, including the Ministry of Youth and Sports, the Attorney General's Department, the Ministry of Local Government Development, the Prime Minister's Department, the Ministry of Finance, the Public Service Department, the Department of Information Malaysia which is in Putrajaya. The participants of this study were between 29 to 49 years old and had work experience between 5 to 22 years. Seven of them have a Master's, while six of them have a bachelor's degree, and one has a Doctorate degree. In terms of marital status, one participant is widowed and only four participants are single, while the rest are married. Finally, the participants of this study consisted of female civil servants from various grades.

Table 2: Participant demographics

Respondent	Age	Marital Status	Work Experience (Year)	Educational Background	Grade
R1	40	Single	16	Master	N52
R2	39	Single	13	Degree	N44
R3	30	Married	5	Degree	N41
R4	35	Single	7	Degree	N44
R5	42	Married	14	Master	M48
R6	43	Married	10	Master	N44
R7	42	Married	14	Doctor of Philosophy	S44
R8	29	Married	7	Degree	M41
R9	40	Single	14	Master	S44
R10	49	Widow	22	Master	M54
R11	43	Married	16	Degree	N52
R12	37	Married	13	Master	M48
R13	41	Married	20	Certificate	N22
R14	38	Married	9	Master	S44
R15	40	Married	6	Degree	M48
R16	40	Married	13	Master	N44
R17	46	Married	13	Master	WK48

Based on the interviews that have been conducted, this study managed to form themes that show the causes that hinder the female civil servants' understanding of financial literacy. There are five main themes that can be worked on through the interview, which are first, women's extravagant attitude; second, low trust in conventional financial institutions; third, slow government initiatives; fourth, young age and lastly, exposure and limited financial knowledge.

Theme one: wasteful attitudes of women

Low financial literacy can lead to a very harmful habit. This study found that women tend to spend to fulfill wants rather than needs, and this situation is supported by Heriranto et al. (2019). The following quote was explained by the participants against this wasteful attitude:

"I myself am not a financially literate person. I prefer willingness and liability. I mean, I prioritize the car, I prioritize shopping, clothes. And I don't give priority to the house". (R2)

"I don't deny that this woman is extravagant when it comes to shopping. He wants to think more about going for a facial, buying branded items, Coach handbags". (R13)

Participants agreed that they would rather spend than manage their finances prudently. The financial management decisions taken cannot benefit them in the long term. The impact of making wrong financial decisions can have an impact on women's financial well-being (Lusardi, 2019).

Second theme: low trust in conventional financial institutions

Through intensive interviews conducted with the participants, it was found that most of them do not have a high interest in doing investment activities. The following is an excerpt of the participants' views on conventional financial institutions - they feel less confident and suspicious of the offers opened by existing conventional financial institutions compared to more reliable institutions such as Tabung Haji, Amanah Saham or Employee Provident Fund which have a relatively low risk.

"I don't really invest anymore because I don't have any knowledge anymore, so I just save [...] I'm not interested, haha. Because for me, I feel like [...] I feel like he's right, right? Worried [...] whether our data is safe, then I forgot what I said earlier, data, comply with sharia then profit". (R15)

"Let's say it's like a public mutual, if it's not ready I don't want to know, but it's like there's a Hajj fund opening a counter, inform us like this like this, update information on saving with the Hajj fund how do we know we're going forward we'll find it ourselves." (R17)

This is in line with the findings of a study by Jamal et al. (2015) that is, those who have a low level of financial literacy not only choose to invest in investments that are not risky, but they are less interested in making plans in high-risk investments. Based on the findings of the study, most participants prefer to invest in financial institutions that have low risk compared to conventional financial institutions.

Third theme: slow government initiatives

Everyone knows that the government had introduced various initiatives to empower financial literacy among the community. However, previous studies agree that to ensure that the information reaches the community accurately, the use of easy-to-understand language can help to improve their knowledge of the concept of financial literacy (Lusardi, 2019). Here is an excerpt of the interview:

"The government is trying to educate, and this is the initial stage of the importance of saving for the future, after retirement. But in any case, I don't think the initiative is enough [...] the government needs to increase efforts in the context of providing education, what will happen, what will be the long-term effects". (R2)

"Government is doing a lot for me. Be it financial things, be it other things, but those things do not appeal to the public because sometimes those things are not laymen. It means that people don't understand it". (R5)

The participants agreed that the government had tried to deliver information related to financial management, but they think that it is not enough to raise their status to financial literacy. This situation is shown as one of the main causes that constrain their understanding of the concept of financial literacy. The findings of this study are in line with the findings conducted by Abu Hassan A'sha'ari and Zainuddin (2023) and Murugiah (2016) who believe that there is still room for the government to intensify the existing initiatives to help improve women's understanding of financial literacy activities. They also stated that the strategies and initiatives that have been carried out by the government such as issuing advertisements on social media have proven to be ineffective.

Fourth theme: young age

Most participants agreed that the factor of young age and subsequently lack of life experience was the main reason they failed to make good financial decisions. Here are excerpts from the interview that was conducted:

"Perhaps at a young age [...] At that time, I wasn't really financially literate [...] the older we get, the more we realize that we are single when we get married, the more we understand the truth, we just start slowly a little literate, little by little financially". (R7)

"Sometimes even highly educated people are not mature enough to manage finances. There are also people who, even though they are spm holders, but they manage their finances wisely". (R2)

Studying participants believed that their carelessness at a young age caused them to not have a good understanding of how to properly manage their finances. Studies conducted not only in Malaysia, but throughout the world show that young people and women have low knowledge in terms of financial literacy (Kendzia & Borrero, 2022; Hong Shan, Cheah & Leong, 2023).

Fifth theme: exposure and limited knowledge

The studied participants revealed that they indeed have very little knowledge about financial management. In fact, some among the participants believe that serving the government gives them many advantages, including the ease of making financial loans from various financial institutions. However, this advantage is seen to leave a bad impression if it is not well planned. Excerpts from the interview are as follows:

"Now my investment knowledge is really zero. If people say that 'put your money here and get 5%', that's the kind of thing we know, right?" (R4)

"If you follow the knowledge chapter, I would also like to learn about investments that are more than saving. An example of how to increase assets, the bank products that are offered, I really want to know but my heart is afraid like people say they are afraid of being cheated. Because we don't have enough knowledge" (R8)

"These civil servants are because they take the easy way out without thinking about the future in terms of spending. If maybe their exposure is lacking I think, because when they come in they are excited to get the government and they can make them feel they can get a lot of money by making a loan, what is it all [...] if we want to see the implementers who do have a lot of loans that are more than 60% or more than 50%". (R10)

Bucher-Koenen, Lusardi, Alessie, & Van Rooij (2017) as well as Gunawan, Dewi, Iskandarsyah, & Hasyim (2021) found that low financial knowledge can have a very strong impact on the economy because financial literacy is often associated with making financial decisions that are important. Moreover, women are often associated with unique financial challenges due to their

lower incomes, tortuous employment histories and longer life expectancy than men. Therefore, exposure and knowledge of financial literacy is the key to obtaining financial well-being.

CONCLUSION

Overall, financial literacy has a profound impact on long-term financial decisions for women, as well as society in general. The low understanding of female civil servants towards the concept of financial literacy can be attributed to the women themselves, their environment and knowledge. The low understanding of financial literacy among these female civil servants calls for immediate action. Various initiatives including creating a national financial strategy 2019-2023 have been implemented by the government. Therefore, financial education strategies specifically for women need to be more effective and large-scale. This is because the implications are not only aimed at those who make individual financial decisions, but also involve the financial well-being of society. Better promotions need to be implemented to increase women's awareness, knowledge and understanding of financial management. The authorities need to encourage financial education initiatives that are more comprehensive and easier to understand, through educational programs in various forms including seminars and workshops using traditional channels and digital platforms.

The programs created must be relevant to the needs of women. In addition, the positive influence of the social environment and self-efficacy should be emphasized to help women in taking an active role in managing their finances. Another strategy is to form a community or support group among working women to share experience and knowledge in financial planning and provide support to each other. In addition, encouraging women to participate in financial forums and discussions organized by trusted institutions in their local communities, can help women to be more aware of their financial management regardless of long or short term. In addition, the efforts of financial institutions should be intensified so that the financial literacy programs that are held will reach the target group.

Therefore, continuous initiatives to improve financial literacy among women are very important and are not rigid or one size fits all. Every individual born has different needs and understanding. Thus, the diversity in delivering information as well as organized programs should achieve the goals of the real target community. The best effort in educating the community to be more aware of financial literacy should be intensified at the level of the young generation and children to obtain optimal results. The agencies involved need to strengthen their approach to the community regardless of race, gender, and religion in encouraging the people to be in a state of financial literacy. This is because Malaysia faces a big challenge in ensuring that its people are skilled and efficient in financial management. Effective cooperation and initiatives will be able to form a developed community economy comparable to communities in developed countries.

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