

Financial Literacy and Resilience Among Students in Southern Malaysian Public Universities

Khairunesa Isa¹, Sarala Thulasi Palpanadan^{2*}, Nuraiman Nadzirah Mohammd Adkha¹

¹ Centre for General Studies and Co-curricular
Universiti Tun Hussein Onn Malaysia, 86400 Parit Raja, Batu Pahat, Johor, MALAYSIA

² Centre for Language Studies
Universiti Tun Hussein Onn Malaysia, 86400 Parit Raja, Batu Pahat, Johor, MALAYSIA

*Corresponding Author: sarala@uthm.edu.my

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Abstract

This study investigates the relationship between financial literacy and financial resilience among students in Malaysian public universities (IPTA). In the context of rising living costs and limited financial resources, financial literacy emerges as a crucial skill for young adults navigating economic challenges. Utilizing data from 107 respondents, the research examines how socio-demographic factors, financial literacy, and economic resources influence financial resilience. The findings indicate that students with higher financial literacy demonstrate better financial resilience, thereby enhancing student well-being. By advocating for the inclusion of financial management education in university curricula, this study supports Sustainable Development Goal 4 (SDG 4), which emphasizes quality education and lifelong learning opportunities. The integration of financial literacy into educational programs not only prepares students for financial challenges but also contributes to their long-term financial stability and overall well-being.

1. Introduction

Financial resilience, defined as the capacity to withstand and recover from financial disruptions, is an essential skill for university students navigating the intricate economic demands of contemporary life. Escalating living expenses, constrained financial resources, and widespread reliance on student loans underscore the imperative to equip young adults with robust financial acumen. This study delves into the critical influence of financial literacy on fostering resilience, emphasizing its role in safeguarding the well-being of public university students in Southern Malaysia. By advocating for the incorporation of financial literacy into academic programs, this research highlights the transformative potential of education in preparing students for the complexities of financial decision-making. Such efforts not only empower students to navigate immediate economic challenges but also lay a foundation for enduring financial security and holistic well-being, reinforcing the broader vision of cultivating lifelong learning and informed citizenship.

1.1 Research Background

University students in Malaysia are confronted with unique financial challenges stemming from limited income, rising educational costs, and socio-economic disparities. A significant portion of these students rely on financial loans, primarily for educational purposes, yet many lack the necessary financial literacy to manage these commitments effectively. According to the Malaysian Department of Insolvency, a substantial number of young

adults, including students, face debt-related challenges and financial mismanagement, which have repercussions on both personal and national socio-economic development.

The data reveals that 69.2% of students have taken financial loans, underscoring the financial strain exacerbated by socio-economic disparities. Students from low-income families face greater hurdles in achieving financial stability. Research indicates that inadequate financial planning often leads to stress, diminished academic performance, and reduced overall well-being. Despite efforts to promote financial literacy, significant gaps remain in the accessibility and effectiveness of financial education programs, especially in higher education.

This study explores financial literacy as a critical determinant of financial resilience and its role in enhancing well-being among Southern Malaysian public university students. By examining the relationship between financial literacy and resilience, the research aims to provide actionable insights for policy and program development. The evolving economic landscape, characterized by rising inflation and living costs, further exacerbates students' financial vulnerabilities. Research has highlighted the increasing prevalence of financial stress among students, adversely affecting their academic performance, mental health, and overall well-being. This study addresses these issues by investigating financial resilience as a mediator between financial literacy and student well-being, aiming to bridge the existing gaps in financial education.

1.2 Research Problem

Despite the growing recognition of financial literacy as a vital life skill, many Malaysian university students continue to struggle with effective financial management. The lack of structured financial education at the tertiary level contributes to poor financial decision-making, excessive reliance on loans, and financial stress (Abd Rahman et al., 2018). Socio-economic disparities further complicate the situation, with students from low-income families facing greater challenges in achieving financial stability (Fazelina et al., 2023). The current financial education initiatives often overlook the specific needs of university students, focusing instead on general financial concepts without tailoring content to their unique circumstances. This mismatch results in limited applicability of the knowledge imparted, leaving students ill-prepared to cope with financial shocks or plan for long-term financial security. This research aims to bridge this gap by exploring the interplay between financial literacy and resilience and their impact on student well-being, providing actionable insights for policy and program development.

1.3 Construction of References

The objectives of this study are to:

- i. To investigate the influence of demographic factors on financial literacy among students in Malaysian public universities.
- ii. Assess the level of financial literacy among students in Malaysian public universities (*IPTA*).
- iii. Evaluate the financial resilience of these students and identify key factors contributing to their ability to manage financial shocks.
- iv. Analyze the relationship between financial literacy and financial resilience and their combined impact on student well-being.
- v. Propose actionable recommendations for enhancing financial literacy and resilience through targeted educational initiatives in *IPTA*.

2. Literature Review

2.1 Socio-Demographic Influences

Factors such as gender, income, educational background, and family size have a profound impact on financial behaviors. Recent studies, including those by Fazelina et al. (2023), highlight that rural students tend to save more than their urban counterparts, despite having lower incomes. This trend underscores the influence of socio-economic contexts on financial habits. Additionally, financial inclusion, which involves access to financial products and education, is pivotal in enhancing financial resilience. As noted by Kass-Hanna et al. (2022), financial and digital literacy are crucial in building financial resilience, particularly in regions with limited access to traditional financial services. This comprehensive approach to financial inclusion not only empowers individuals to manage their finances more effectively but also contributes to broader economic stability and growth.

2.1 Financial Literacy and Resilience

Financial literacy involves the knowledge and skills necessary to manage financial resources effectively. Studies by Lusardi et al. (2021) emphasize the significant role of financial literacy in fostering financial resilience, especially during economic uncertainty. Financially literate individuals exhibit better savings habits, debt management, and emergency preparedness (Kass-Hanna et al., 2021). The consequences of financial ignorance

and illiteracy are profound, leading to higher fees, increased debt, and reduced savings (Gautam, Rastogi, & Rawal, 2022; Kaiser, Lusardi, Menkhoff, & Urban, 2022). Financial literacy is crucial for economic prosperity and the future of the country, as it is closely related to financial behavior, success, and stability (Eslami Bidgoli & Karimkhani, 2016; Faulkner, 2022).

2.2 Financial Challenges among Malaysian Students

Malaysian students encounter unique financial challenges, including low monthly incomes, reliance on loans, and societal pressures. Research indicates that inadequate financial planning often results in stress, diminished academic performance, and lower overall well-being (Abd Rahman et al., 2018). A survey by the Malaysian Department of Insolvency (2023) revealed that many young individuals struggle with debt management due to limited financial literacy. Factors such as gender, income, educational background, and family size significantly affect financial behaviors, with rural students more inclined to save despite lower incomes compared to their urban counterparts (Fazelina et al., 2023). Financial inclusion, encompassing access to financial products and education, plays a critical role in fostering financial resilience.

2.3 Theoretical Framework: Theory of Planned Behavior

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), provides a valuable framework for understanding how attitudes, social norms, and perceived behavioral control influence individuals' intentions and behaviors. This theory is particularly relevant to the study of financial literacy and resilience among students in Southern Malaysia's public universities, as it sheds light on the psychological and social factors that shape students' financial decision-making and behavior.

In this context, TPB helps explain how students form their attitudes toward financial concepts such as debt. For example, students who perceive loans, especially education loans, as an investment in their future earning potential are more likely to use them strategically, thereby enhancing their financial resilience. Social norms, which reflect the influence of peers, family, and societal expectations, also play a critical role in shaping financial behavior. If responsible financial practices, such as budgeting or timely loan repayment, are encouraged within a student's social network, they are more likely to adopt these behaviors themselves.

Another crucial element of TPB is perceived behavioral control or the extent to which individuals believe they have the ability to manage their financial obligations. Students who feel confident in their financial knowledge and skills are more likely to demonstrate resilience by managing debt effectively, making informed decisions, and navigating financial challenges successfully. This aligns with the study's focus on financial literacy as a key enabler of financial resilience.

By utilizing TPB, this study provides a comprehensive perspective on the factors influencing students' financial resilience, integrating psychological, social, and behavioral dimensions. These insights highlight the need for tailored interventions, such as financial education programs, that address not only knowledge gaps but also attitudes, social influences, and perceived control. Such initiatives are essential for equipping students with the tools and confidence needed to achieve long-term financial stability and independence.

3. Methodology

A quantitative approach was employed in this study, utilizing a structured survey to collect data from 107 students enrolled in a public university located in Southern Malaysia. The survey measured variables such as financial literacy, financial resilience, and socio-demographic characteristics. The questionnaire was distributed physically to students attending a financial literacy workshop. The population of this study comprised Malaysian public university students in Southern Malaysia, and all students who participated in the workshop were selected for the unit of analysis in this study. This study used descriptive analysis to investigate the influence of demographic factors on financial literacy among students in Malaysian public universities, to assess the level of financial literacy among students in Malaysian public universities (IPTA), and to evaluate the financial resilience of these students and identify key factors contributing to their ability to manage financial shocks.

4. Result and Discussion

4.1 Demographic Analysis

The descriptive analysis of the demographic and socio-economic characteristics of the 107 respondents reveals diverse trends in terms of age, gender, education, marital status, income, employment, ethnicity, place of residence, household size, and history of financial loans. Data analysis shows the majority of respondents (88.8%) were young adults, with 43.0% aged 18–25 years and 45.8% aged 26–35 years. A smaller proportion of respondents were aged 36–45 years (2.8%), 46–55 years (3.7%), and 56 years and above (4.7%). This age

distribution indicates that the study largely represents younger individuals, which is consistent with the demographic profile of university students. More than half of the respondents were female (57.9%), and the balance was male (42.1%), showing a higher participation rate of female students. The sample's ethnic composition was predominantly Malay (87.9%), with smaller groups of Chinese (5.6%), Indians (0.9%), and other ethnicities (5.6%). This is reflective of the ethnic makeup of the southern region of Malaysia.

The education level of respondents was generally high, with 42.1% holding a bachelor's degree and 45.8% having obtained a master's degree. A small proportion of the sample had completed secondary school (7.5%), diploma or skills certification (2.8%), and PhD (1.9%). This suggests that most respondents are highly educated, reflecting the population of university students in Malaysia. These findings align with Khairunesa (2023), who noted that a substantial proportion of young Malaysians are financially dependent during their tertiary education years.

When considering marital status, most respondents were single (78.5%), with a smaller proportion married (20.6%) and only 0.9% divorced. This aligns with the typical marital status of young adults in tertiary education.

The monthly income of respondents varied significantly, with a mean income of RM1,243.46 and a median of RM500. The income distribution showed that 34.6% of respondents reported no income, likely due to their status as full-time students, while 14.0% earned RM1,000, and smaller proportions earned higher amounts, ranging up to RM11,500. The wide income range and the predominance of low to moderate incomes reflect the financial challenges faced by students.

The data showed that most respondents (81.3%) were students, while smaller groups were employed as professionals (7.5%), support staff (5.6%), or unemployed (0.9%). A small number (4.7%) identified as being in other occupations, such as part-time work or internships. This distribution is typical for university students, many of whom balance their studies with part-time or casual work.

Nearly half of the respondents (45.8%) lived in urban areas, 38.3% in rural areas, and 15.9% in semi-urban areas. This suggests a relatively balanced distribution of students from different living environments, which may influence their financial behaviors and experiences. Meanwhile, regarding household size, most respondents (52.3%) lived in households with 3–5 members, 29.0% had smaller households with 1–2 members, and 18.7% lived in larger households with six or more members. This distribution reflects the common household structures in Malaysia and may play a role in shaping respondents' financial resilience.

Most of the respondents (69.2%) reported having taken out financial loans, while 30.8% had not. Among those who borrowed, the most common types were credit card loans (93.4%), followed by other loans (91.5%), housing loans (86.8%), personal loans (84%), and education loans (49.1%). This indicates that a substantial proportion of students rely on financial assistance, particularly for ad hoc or emergency needs as well as lifestyle-related expenses. Education loans, in particular, are intended to help individuals invest in their human capital, with the expectation that potential returns will outweigh the costs of education and associated expenses, including interest (Xiao & Yao, 2020). However, this reliance on loans may influence students' financial literacy and resilience, as the types and purposes of their loans can shape financial decision-making and the ability to navigate financial challenges. These findings align with data from the Malaysian Department of Insolvency, which reported that in 2014, the highest percentage of bankruptcy cases among young adults was attributed to vehicle loans (25.21%), followed by personal loans (13.15%), housing loans (12.31%), business loans (11.26%), and credit card debt (4.9%).

4.2 Financial Literacy and Behaviour

The analysis of financial literacy and behavior among respondents reveals several important insights into their understanding and management of debt. A substantial majority, 72.9% (n=78), correctly recognize that taking a loan to purchase a first home is an example of good debt. This understanding stems from the concept that a mortgage can appreciate over time, making it a cornerstone of financial literacy. It suggests that most respondents are aware of the long-term benefits that homeownership can bring. In contrast, 92.5% (n=99) correctly identify the use of credit cards for purchasing unnecessary luxury goods as an example of bad debt. This demonstrates a sound grasp of financial behavior, highlighting the risks of using credit for non-essential, depreciating items, which can lead to financial strain and is typically discouraged in prudent financial management.

Further, 97.2% (n=104) exhibit a clear understanding of good debt, defining it as debt used for purposes that yield long-term returns or increase personal assets. This aligns with the core principle of financial literacy, which emphasizes leveraging debt for asset-building rather than consumption. However, this understanding contrasts with findings from the 'Pantauan Ekonomi Malaysia Disember 2019' (news published by the World Bank) which estimated that 60% of bankrupt individuals in Malaysia are young adults aged 25 to 44. This high bankruptcy rate is attributed to spending habits that exceed income levels (Berita Harian, 2019). The apparent disconnect highlights the gap between financial knowledge and practical application among certain segments of the population. Similarly, 95.3% (n=102) correctly associate bad debt with purchases that lose value or fail to generate income, demonstrating a solid understanding of how debt should be used strategically for productive

investments rather than on items that depreciate over time. This aligns with the broader framework outlined by Haruni Ode et al. (2024), which emphasizes the importance of budgeting, saving, investing, and borrowing responsibly within the context of personal and societal financial systems. This holistic approach to financial literacy underscores the need for individuals to make informed decisions that contribute to long-term financial stability and growth.

When evaluating financial management practices, 93.5% (n=100) of respondents reject the notion that borrowing money to pay off high-interest credit card debt constitutes good financial management. This consensus highlights an awareness that such borrowing reflects poor financial habits and underscores the importance of managing debt effectively to avoid falling into debt traps. Additionally, 96.3% (n=103) recognize education loans as good debt, demonstrating an understanding of their potential to enhance future earning capacity and deliver long-term benefits. This aligns with Sandeep et al. (2023), who noted that educational loan repayment is particularly significant in fields like medicine, where salary levels are critical to repayment success. Government-incentivized programs, such as service-option loan repayment initiatives for underserved areas, further illustrate the strategic value of education loans in fostering individual financial growth and societal development. These findings affirm the importance of investing in education to improve financial prospects, a core principle of financial literacy. Furthermore, they are consistent with the study by Nurul Anis Nabihah et al. (2022), which identified key factors contributing to bankruptcy among youth, including financial management knowledge, attitudes toward money, environmental influences, and debt-related behaviors.

Moreover, 96.3% (n=103) disagree with the notion that taking a personal loan for an overseas vacation constitutes good debt. This aligns with findings from a study conducted by the UCSI University Polling Research Centre, which revealed that 73% of youth in the country already have financial commitments. The primary reasons for taking loans were identified as financial constraints (42%), inflation (22%), and a preference for a luxurious lifestyle (21%). This response suggests an awareness that borrowing for non-essential or discretionary expenses is considered bad financial behavior, as it does not contribute to asset accumulation or long-term financial stability. Lastly, 93.5% (n=100) agree that good debt typically involves lower interest rates and controlled risks. This highlights a comprehensive understanding that good debt tends to come with favorable terms and manageable risks, which is crucial for maintaining financial health and resilience. Overall, the data reveals a high level of financial literacy and awareness among respondents, reflecting their understanding of how to effectively manage debt and distinguish between good and bad financial practices. This knowledge is essential for fostering financial resilience and ensuring long-term financial well-being. A summarization of financial literacy and behavior is shown in Table 1.

Table 1 Summarization of financial literacy and behavior

No.	Statement	Frequency	Per cent (%)	Valid Percent
1	Taking a loan to buy a first home is an example of good debt	Correct	78	72.9%
		Incorrect	29	27.1%
2	Using a credit card to purchase unnecessary luxury goods is an example of good debt	Correct	8	7.5%
		Incorrect	99	92.5%
3	Good debt is debt used for purposes that provide long-term returns or increase personal assets	Correct	104	97.2%
		Incorrect	3	2.8%
4	Bad debt is typically related to purchases that decrease in value or do not generate income	Correct	102	95.3%
		Incorrect	5	4.7%
5	Borrowing money to pay off high-interest credit card bills is an example of good financial management	Correct	7	6.5%
		Incorrect	100	93.5%
6	Education loans can be considered good debt if they increase future earning potential	Correct	103	96.3%
		Incorrect	4	3.7%
7	Taking a personal loan for an overseas vacation is an example of good debt	Correct	4	3.7%
		Incorrect	103	96.3%
8	Good debt usually involves lower interest rates and controlled risks	Correct	100	93.5%
		Incorrect	7	6.5%
9	Owning a large amount of debt that cannot be paid off on time is a sign of poor financial management	Correct	105	98.1%
		Incorrect	2	1.9%

4.3 Financial Resilience

From the data gathered, respondents demonstrate a solid understanding of the role that debt plays in financial resilience. For instance, 98.1% (n=105) correctly identified that owning a large amount of debt that cannot be paid off on time is a sign of poor financial management, indicating a clear awareness of financial instability and the inability to manage debt effectively. Similarly, 95.3% (n=102) agreed that using loans to start a well-planned business is considered good debt, as it aligns with strategies for long-term financial growth and resilience. Furthermore, 76.6% (n=82) recognized that paying for a vehicle used to generate income, such as for a ride-sharing service like Grab, is an example of good debt. This suggests that respondents understand the concept of leveraging debt for income-generating assets.

However, the survey also revealed some areas where respondents' perceptions were more mixed. For instance, 69.2% (n=74) disagreed with the notion that borrowing for stock market speculation constitutes good debt, acknowledging that such activities are risky and do not contribute to long-term financial stability. Additionally, 77.6% (n=83) correctly identified that using a credit card for daily expenses without paying off the full balance each month is an example of bad debt, emphasizing the negative effects of poor financial behavior, such as accumulating interest and increasing financial instability. This finding aligns with the observation by Paul Selva Raj et al. (2012), which revealed that 37% of young workers admitted to spending beyond their means. The correlation between these behaviors underscores the importance of fostering better financial discipline to mitigate the risks of debt accumulation and financial vulnerability among young adults.

Regarding the role of good debt in building financial security, 74.8% (n=80) agreed that good debt can help increase an individual's net worth over time, suggesting an understanding of how strategic borrowing can contribute to wealth accumulation. Similarly, 87.9% (n=94) recognized that bad debt can negatively impact one's credit score, which in turn can affect access to future credit and hinder long-term financial resilience. Furthermore, 76.6% (n=82) acknowledged that refinancing a mortgage for a lower interest rate can be a beneficial strategy to reduce financial burdens and improve long-term stability.

Interestingly, 58.9% (n=63) disagreed with the statement that good debt does not require timely repayment, emphasizing the importance of managing debt responsibly. Additionally, 68.2% (n=73) agreed that purchasing items using a 0% interest debt facility can be considered good debt, provided payments are made on time. This reflects an understanding of leveraging favorable debt terms responsibly to maximize benefits while minimizing risks.

The agreement regarding 0% interest debt facilities aligns with the principles of responsible financial management. Lusardi and Tufano (2015) emphasize that responsible credit use, especially under favorable terms such as zero interest, helps minimize financial strain and maximize utility without incurring high costs. Similarly, Xiao and O'Neill (2016) highlight that timely repayment of such debt demonstrates financial discipline, a critical element of maintaining long-term financial stability. These findings suggest that debt with favorable terms can be effectively leveraged as a financial tool when paired with responsible repayment behavior.

Lastly, 39.3% (n=42) agreed that taking a loan to renovate a house that increases its value is an example of good debt, indicating a more mixed understanding of the benefits of debt for property improvements. In contrast, 96.3% (n=103) correctly identified that bad debt is often the result of taking on debt without a clear financial plan, highlighting the crucial role of financial planning in maintaining financial resilience. Overall, the data demonstrates that while respondents generally have a strong understanding of financial resilience, there is a nuanced awareness regarding the specific types of debt and their implications for long-term financial stability. A summarization of financial resilience is shown in Table 2.

Table 2 summarization of financial resilience

No.	Statement	Frequency	Per cent (%)	Valid Percent
10	Using a loan to start a well-planned business can be considered good debt	Correct	102	95.3%
		Incorrect	5	4.7%
11	Paying for a vehicle used to generate income, such as for Grab, is an example of good debt	Correct	82	76.6%
		Incorrect	25	23.4%
12	A loan used for stock market speculation is considered good debt	Correct	33	30.8%
		Incorrect	74	69.2%
13	Using a credit card for daily expenses without paying off the full monthly balance is a practice of bad debt	Correct	83	77.6%
		Incorrect	24	22.4%
14	Good debt can help increase an individual's net worth over time	Correct	80	74.8%
		Incorrect	27	25.2%
15	Bad debt does not affect one's credit score	Correct	13	12.1%
		Incorrect	94	87.9%
16		Correct	82	76.6%

	Refinancing a mortgage for a lower interest rate can be a good debt strategy	Incorrect	25	23.4%
17	Good debt does not require timely repayment because it is considered an investment	Correct	44	41.1%
		Incorrect	63	58.9%
18	Purchasing items using a debt facility with 0% interest can be considered good debt if payments are made on time	Correct	73	68.2%
		Incorrect	34	31.8%
19	Taking a loan to renovate a house that increases its value is an example of good debt	Correct	42	39.3%
		Incorrect	65	60.7%
20	Bad debt is debt taken without a clear financial plan	Correct	103	96.3%
		Incorrect	4	3.7%

5. Conclusion

This study highlights the critical importance of financial literacy in cultivating financial resilience among university students in Southern Malaysia. The findings reveal that students with higher levels of financial knowledge are better equipped to manage financial uncertainties, make informed decisions, and sustain long-term financial well-being. These results underscore the need to prioritize financial education within university settings, not only to address immediate challenges but also to prepare students for future financial responsibilities and stability.

The implications of this research are substantial for policy development and educational reform. In alignment with Sustainable Development Goal 4 (SDG 4), which advocates for inclusive and equitable quality education, the integration of comprehensive financial literacy programs into higher education curricula is essential. Such initiatives can empower students to navigate rising living costs, manage debt prudently, and enhance their financial decision-making capabilities. Targeted interventions, including workshops, seminars, and experiential learning opportunities, can further improve students' financial behaviors and reduce financial stress, which has been linked to academic performance and mental well-being.

Future studies should examine the long-term impact of financial literacy initiatives on students' financial habits and resilience in their post-graduate lives. Additionally, exploring the influence of socio-demographic factors, such as family income and cultural attitudes toward money, could provide deeper insights into designing tailored financial education programs for diverse student populations. Collaboration among academic institutions, financial institutions, and policymakers is critical to creating a holistic and impactful financial education framework.

This research contributes to the broader discourse on economic stability and individual empowerment by addressing gaps in financial literacy and resilience. By fostering informed and financially responsible behaviors, such efforts not only benefit individuals but also contribute to societal progress and sustainable development. The findings of this study serve as a call to action for stakeholders to invest in financial education as a transformative tool for achieving long-term financial security and economic sustainability.

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Conflict of Interest

Authors declare that there is no conflict of interest regarding the publication of the paper.

Author Contribution

*The authors confirm their contribution to the paper as follows: **study conception and design:** Khairunesa Isa, Sarala Thulasi Palpanadan; **data collection:** Khairunesa Isa, Nuraiman Nadzirah Mohammad Adkha; **analysis and interpretation of results:** Khairunesa Isa, Sarala Thulasi Palpanadan; **draft manuscript preparation:** Khairunesa Isa, Sarala Thulasi Palpanadan. All authors reviewed the results and approved the final version of the manuscript.*

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