

# YOUTH AWARENESS OF THE OMBUDSMAN FOR FINANCIAL SERVICE MALAYSIA\*

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## ABSTRACT

Higher example associated with youngsters personal bankruptcy is really a reason for issue with regard to Malaysia. This begs problem associated with monetary literacy plus regardless of whether our own young ones come with a store regarding quality whenever confronted with economic problem. This particular study looks for in order to gauge the degree of consciousness amongst young ones upon Intermédiaire associated with Finance within Malaysia, an alternative solution argument quality entire body designed to mediate economical conflicts. Forms were dispersed in order to 385 participants older among 20 - 30 years old presently moving into Malaysia, also it has been discovered that just forty-nine participants know about the particular Intermédiaire regarding Finance. From your forty-nine participants, twenty-four of these offers used the particular Intermédiaire of economic Solutions to resolve their own question along with banking institutions. This specific study outlined the advantages of energetic advertising from the related companies to improve the amount of understanding of youngsters around the Intermédiaire involving Finance.

Keywords: recognition, argument image resolution, fiscal literacy, intermédiaire associated with finance, junior

## 1.0 Introduction

Monetary literacy may be the take action associated with obtaining group of abilities plus understanding which allows a person to create knowledgeable in addition to efficient choices using of the money. Even though a number of monetary literacy meanings happen to be suggested, there is absolutely no generally approved which means of economic literacy. Huston (2009) recommended that will economic literacy may be the capability to create educated decision and also to get efficient choices concerning the make use of plus administration pounds. The information upon individual financial administration is required to be considered a monetarily well written person. Including

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fundamental understanding of economical equipment that will allow an individual to resolve any kind of argument, ought to virtually any question happen.

Earlier study carried out simply by several companies about fiscal literacy implies that monetary literacy will be weak amongst Malaysian community, specifically youngsters. Youngsters, based on the Junior Communities plus Children Advancement Take action 3 years ago (amended 2019) would be the individual inside the age bracket regarding fifteen in order to 3 decades aged. While the particular EL Associated with junior include people among 15-24 years old (Department associated with Data Malaysia, 2020). Based on the review which was carried out by simply monetary literacy system, Increase, nearly 70 percent associated with Malaysians may need economic literacy assistance by which 41% involving participants stated they might not really handle their own month-to-month wages and even continuously be worried about getting sufficient to be able to maintain on their own till their particular following salary, whilst 6% depended in bank cards to create upward their own month-to-month shortfalls plus 48% mentioned that they had simply no crisis cost savings (Murugiah, H. 2020). Information from your Bankruptcy Division associated with Malaysia demonstrates a lot more than sixty 500 Malaysian between age groups to eighteen in order to forty-four have been announced broke through 2013 in order to 2018. (Carvalho, ainsique, 2018).

You will find substantial attempts supply from the related Gov. Departments to improve economic literacy. Within 2019, typically the Investments Commission rate regarding Malaysia released the particular Malaysia Nationwide Technique for Economic Literacy 2019-2023 (Securities Percentage, 2020). The purpose of this particular effort would be to enhance economical literacy throughout almost all sections involving Malaysian community. Additionally it is targeted in order to heighten fiscal schooling and also to raise the particular monetary literacy associated with Malaysians so the modern society may boost their monetary wellbeing. This particular Nationwide Technique is really a five-year strategy using the tactical focal points associated with wide actions programs to build up the monetarily well written country (Securities Commission rate, 2020). Among their particular tactical methods to advertise consciousness would be to develop economic literacy within the younger thoughts and also to employ constant plus easy communications in a variety of electronic press.

In theory, in case youngsters will be economically well written, they are going to possess the appropriate equipment together with correct understanding of lending options plus economic supervision. Among the important elements of economic understanding is typically the understanding of disputes' quality with regard to lending options with the Intermédiaire with regard to Finance (OFS), founded within 2016 simply by Main Financial institution associated with Malaysia (BNM). Consequently, this specific study looks for to research the degree of consciousness in addition to understanding of youngsters upon OFS within Malaysia.

## 2.0 Problem Statement

Monetary conduct one of the Malaysian public offers elevated a reason with regard to issue (Kimiyaalam and Yap, 2017). Books offers recognized that this monetary literacy price continues to be considerably lower, specifically among youngsters beneath age thirty six that constitute in order to 26% from the personal bankruptcy instances within 2019. 47% associated with young ones possess higher credit debt. This really is in spite of several outreach programs in position simply by Bankruptcy Division, Malaysian Monetary Preparing Authorities (MFPC), as well as the Credit score Guidance plus Financial debt Administration Company (AKPK) regarding youth adults to understand fundamental monetary administration (Mohamad, 2020). In contrast to a number of other nations like The Japanese in addition to Singapore, Malaysia does not need monetary literacy inlayed in to the studying program inside colleges (Yoshino ainsique, 2015). The particular 2020 Ringgitplus Economic Literacy Study backed this particular obtaining simply by featuring that this Malaysian's individual economic routines continued to be unimproved and even determined that will is not had been pretty restricted. Deficiency of understanding provides particularly affected the particular mental element by simply growing tension more than doubt (Kador, 2020). The creation of typically the economic intermédiaire plan features significantly already been a greater workout within the effort to improve economical literacy consciousness, positive preparing plus redressing conflicts (Zain as well as Ali, 2017). Economical Intermédiaire profile regarding solutions consist of insurance-based issues, retirement benefits, telecoms, together with transactional exercise (Tan, 2018). Typically the overall performance assessment involving intermédiaire organizations possesses attracted substantial discussion with time, this particular research consequently ways to discover Malaysian youngsters understanding of the particular intermédiaire choices inside the meaning of economic literacy (Carmona, ou ing., 2011).

Nations all over the world possess Intermédiaire existence and a good worldwide system associated with finance intermédiaire displayed within Eurasia, Asian countries Pacific cycles, the african continent, Unites states (Info System, 2007-2021). The particular citizens' ownership price regarding this kind of Intermédiaire nevertheless varies. The particular UK's Fiscal Intermédiaire began working within 04 2k plus dealt with a lot more than 642, 500 questions within 2019/2020; these types of figures symbolize approximately zero. 9% in the complete populace. Kirkham (2016) in the study provides the idea the UNITED KINGDOM Intermédiaire organization will be likely to develop more powerful plus communicates the requirement (for the united kingdom Ombudsman) to protect towards complacency because general public requirement raises (for management proper rights in addition to transparency). Singapore's Monetary Business Conflicts Quality Center Limited (FIDReC) premiered upon thirty-one Aug 2006 like an alternative in case clients are not able to solve the problems using their banking institutions. Depending on FIDReC's yearly statement 2019/2020, seven, 049 questions were obtained through one this summer 2019 to be able to thirty 06 2020 (FIDReC Yearly Statement 2020), this particular signifies around zero. 1% of the overall human population.

Australia's ANZ Study involving Grownup Economic Literacy (2015) documented that will 38% of these participants might speak to a monetary intermédiaire whenever confronted with problems associated with lending options (that their own fiscal providers are not able to resolve). In comparison, Malaysia's OFS' Yearly Record 2019 documented just 4385 issues and queries, symbolizing merely a zero. 01% with the complete populace. Nevertheless, typically the OFS solved 72% of those requests inside six months, and even 35% of such arrived at a good personable arrangement. Aziz plus Hamid (2017) mentioned of which argument quality with the OFS is deemed well in comparison to lawsuit, and also lasting since it used the particular ownership associated with 6 basic worldwide greatest exercise concepts: self-reliance, justness together with impartiality, convenience, responsibility, openness plus usefulness. Research indicates typically the dependability from the OFS because of its conformity regarding global requirements however it seems to have got minimal grip between the Malaysian open public in line with the few concerns. These particular papers will certainly consequently check out on the understanding of OFS Malaysia between the junior.

### 3.0 Understanding of Financial Ombudsman

OFS is definitely an option argument quality entire body; also it started the procedure within Malaysia within 06\). OFS has been previously referred to as Monetary Mediation Agency. It had been given the green light by the particular BNM pursuant towards the Finance Take action 2013 as well as the Islamic Finance Take action 2013. OFS provides an argument image resolution route to solve conflicts among Users that are the particular monetary providers (FSPs), certified or even given the green light by BNM plus monetary customers. The particular primary goal associated with OFS would be to offer an efficient, impartial in addition to unbiased option argument quality route among economic buyers and even FSPs while maintaining the particular 6 leading concepts which usually underpin the particular plan regarding self-reliance, justness together with impartiality, convenience, responsibility, openness plus usefulness.

Within 2019, OFS obtained 4385 issues; the 3% reduce from your earlier 12 months which usually documented 4530 issues inside 2018. Out from the four, 385 brand new problems obtained, 58% had been upon insurance coverage in addition to tactful associated issues, and forty percent upon financial associated issues as well as the leftover 3% have been about transaction techniques, Broking Company and even economic admonitory solutions. Within 2019, the majority of differences had been associated with insurance coverage which range from existence, family members, engine together with non-motor insurance policy, bank cards plus free e cards, in addition to web financial. From the complete four, 385 grievances obtained throughout 2019, 864 (20%) had been authorized plus the staying had been shut mainly because of inadequate files (18%), simply no reaction (15%) and the situation becoming from OFS' legislation, for example, customer support problems (14%). As a whole, 944 arguments have been solved or perhaps discarded (ofs. possuindo. the, 2020).

In comparison, typically the Economic Intermédiaire Support (UK FOS) has been founded within 2k plus provided lawful capabilities from the Finance and even Marketplaces Work 2150. The United Kingdom FOS assist negotiate claims in between customer together with companies that delivers finance. The purpose of United Kingdom Fos is always to solve person issues in between economical organizations plus consumers -- pretty, fairly along with minimum custom. Given that their organization within brjan *p tvusentalet* in order to 12 months finishes 2020, the united kingdom FOS acquired a few, 898, hundranittiotv? Problems plus a few, 806, five hundred (98%) issues were

solved. Within 2019 by yourself, 273, 026 brand new problems were obtained plus 296, 712 had been fixed, where the twenty three 686 instances had been impending situations through the prior yr.

Issues with bank in addition to credit score make up the biggest part of UNITED KINGDOM FOS plus include an array of services and products, through checking accounts plus charge and even bank cards, to be able to short-term financial loans together with employ buy contracts. Following will be issues with credit, which includes temporary credit score. Within 2019, thirty percent from the problems acquired simply by BRITISH FOS will be in credit. After that, there have been furthermore issues upon insurance policy, which range from engine, creating, journey plus company insurance plan along with the final kind of problem will be upon expense in addition to pension check, which includes issues being able to access and even controlling their own opportunities, earnings obligations or even pension check withdrawals (Jugindar S. et al. 2022).

Inside 2019, the united kingdom FOS carried out an internet general public consciousness study within the 30 days associated with 06, Sept plus Dec 2019. Reactions were obtained through 6157 surveys takers, also it was discovered that will open public recognition degree of United Kingdom fos reaches 89% in support of 11% failed to possess any kind of understanding of British fos. 52% from the replied mentioned which have certain understanding of United Kingdom fos, together with 18% know about title and could possess heard about BRITISH FOS whenever motivated (fos. gov. United Kingdom, 2020).

#### **4.0 Strategies to promote awareness of OFS and its impact**

Numerous endeavors happen to be performed simply by OFS Malaysia to produce general public consciousness, within cooperation using the Main Financial institution Malaysia (BNM) like the yearly “Karnival Kewangan” (OFS 2018 Yearly Report). This particular in person wedding via monetary carnivals plus roadshows are usually kept to achieve areas residing in the particular main in addition to north says associated with Malaysia. Constant attempts had been used good OFS tactical endeavors. On the internet social networking systems have been leveraged by simply distribution associated with content articles and even articles upon Fb, LinkedIn together with Tweets to achieve electronic viewers. Cooperation tasks had been furthermore placed along with lawful body including the BNM, typically the Investments Business Argument Quality Middle (SIDREC), Perbadanan Insurans Down payment Malaysia (PIDM) plus Agensi Kaunseling serta Pengurusan Kewangan (AKPK), to get to away extensively towards the general public. Within 2019, OFS combined together with Investments Business Question Quality (SIDREC) to improve recognition throughout the 3-day InvestSmart Holiday 2019 from your eighteenth -- twentieth Oct 2019 in the Middle of the Area Megamall Exhibit Corridor. That they had regarding 434 site visitors who have been eager for more information concerning OFS’ part inside solving monetary conflicts. Inside 2020, OFS has been one of the participants through the Putrajaya RAISE Event 2019 managed from the Ministry regarding Financial Malaysia throughout effort with all the BNM around the twenty-eight: twenty nine Dec 2019. OFS effectively provided in order to nearly two hundred economic customers in the two-day Brazilian carnival.

Within the OFS 2019 Total annual Statement, their own client satisfaction study displayed the amount of open public understanding of OFS solutions. Through 568 studies delivered, a hundred forty two (37%) replied. Pertaining to the particular query associated with OFS’ convenience, personnel understanding plus proficiency, typically the effectiveness within dealing with conflicts as well as the general fulfillment degree about solutions given by OFS, an overall total involving 68% from the individuals have been possibly happy or even really pleased with the entire providers offered by OFS.

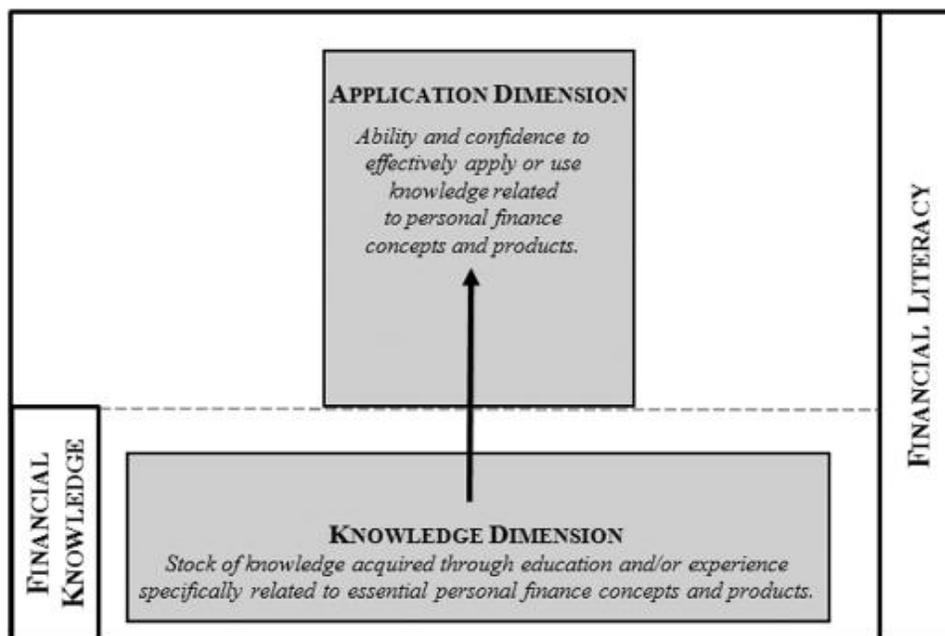
OFS’ social networking strategy specifically in MySpace effectively arrived at a lot more than five thousand individuals. Consequently, the web site was constantly up-to-date using brand new plus related info to supply support and be sure people are capable to hotel plus get in touch with the particular OFS easily. The entire quantity of appointments to be able to OFS’ web site inside 2019 had been 224, 733, a considerable boost in comparison to ninety-seven, 819 within 2018.

Techniques have been in spot to produce a lot more community consciousness upon OFS’ functionality within 2020. The type from the effort was obviously a technique to get in touch with the general public depending on says. Apart from that will, upon twenty third April 2020, OFS carried out their own 1st digital Invest Smart *Tillstllning*. This particular digital occasion collected numerous followers, like organizations, banking institutions, companies in addition to organizations. An overall total associated with 600 presentation area trips and even 464 distinctive

sessions simply by internet participants. OFS economical associates collected in online booths having multi-lingual pamphlets, flag together with a good cartoon movie upon 'How OFS solves fiscal argument among someone plus economic support provider' where an overall total regarding two hundred folks utilized OFS's electronic digital components.

Apparently all those who have00 connection with typically the OFS documented an effective encounter, nevertheless the number of individuals attained can perform having an increase.

#### 4.1 Research Framework



*Concept of Financial Literacy (Huston, 2009)*

The particular platform of the studies depending on construction suggested simply by Huston (2009). Huston (2009) suggested the 2 dimensions associated with knowledge of monetary literacy. 1st dimensions concentrates on individual economic understanding as well as the some other is upon individual financial software. Based on Huston (2009), monetary literacy might be understood to be calculating exactly how nicely an individual may realize plus make use of private finance-related info.

#### 5.1 Research Methodology

It is a quantitative study using the try to discover the amount of understanding of Intermédiaire with regard to Finance amongst youngsters within Malaysia. The people of the studies youngsters inside Malaysia, youngsters, based on the Youngsters Communities plus Junior Advancement Take action 3 years ago would be the individual inside the age bracket associated with 15-39; this particular Take action has been changed throughout 2019 in order to cover the most age group in thirty. While the particular EL Associated with youngsters include people among 15-24 years old (Department regarding Data Malaysia, 2020). With regards to this particular analysis, the particular participants regarded as depends around the description from the Children Communities plus Young ones Advancement Take action the year of 2007 and also to adhere to exploration integrity needs, just the ones that are usually older than eighteen years of age is going to be regarded with this researching. Division associated with Data Malaysia approximated there are a lot more than five mil junior within Malaysia within 2020 (Department involving Stats Malaysia, 2021). When it comes to test dimension, our own focus on trial dimensions are 385 (Qualtrics, 2020). The particular device in our studies self-administered set of questions which was gathered making use of Search engines Types. The particular forms had been dispersed with the offered hyperlink in support of meant to focus on the ones that are usually between age groups associated with 20 - 30 years of age. Information has been accumulated for that amount of greater than a couple weeks along with a complete regarding 398 reactions have

been obtained, by which simply 385 replies had been inside the meant age bracket. The particular set of questions will be ended whenever surveys takers is just not in the designed age bracket (Table 1).

**Age\_in\_2021**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid between 18-30 years old	385	96.7	96.7	96.7
older than 30 years old	13	3.3	3.3	100.0
Total	398	100.0	100.0	

### Age Group

## 6.0 Findings and Discussion

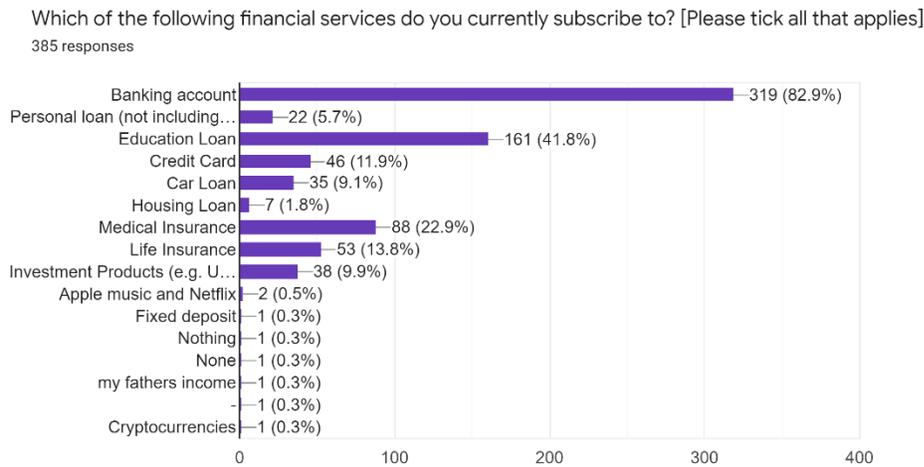
### 6.1 Summary of Demographics

In summary, 385 valid responses were received, and the demographics is presented in Table 2 below:

**Summary of Demographics**

Demographics		Frequency	Percentage (%)
Age	18-30	385	100
	31 and above	13	Questionnaire Terminated
Sex	Male	148	38.4
	Female	237	61.6
Highest Education	Postgraduate (Masters or PhD)	17	4.4
	Undergraduate Degree	237	61.6
	Foundation/Diploma/A levels	66	17.1
	High School (SPM/O Levels/UEC)	65	12.5
Location of Residence	Central (KL, Selangor, Negeri Sembilan)	233	60.5
	South (Malacca, Johor)	43	11.2
	North (Perak, Kedah, Penang, Perlis)	52	13.5
	East Coast (Pahang, Kelantan, Terengganu)	14	3.6
	East Malaysia (Sabah, Sarawak, Labuan)	43	11.2
Personal Income	More than RM 5000	16	4.2
	RM 3001 – RM 5000	26	6.8
	RM1201- RM 3000	100	26
	RM 1200 and below	243	63.1

### 6.2 Financial Services and Products Subscribed



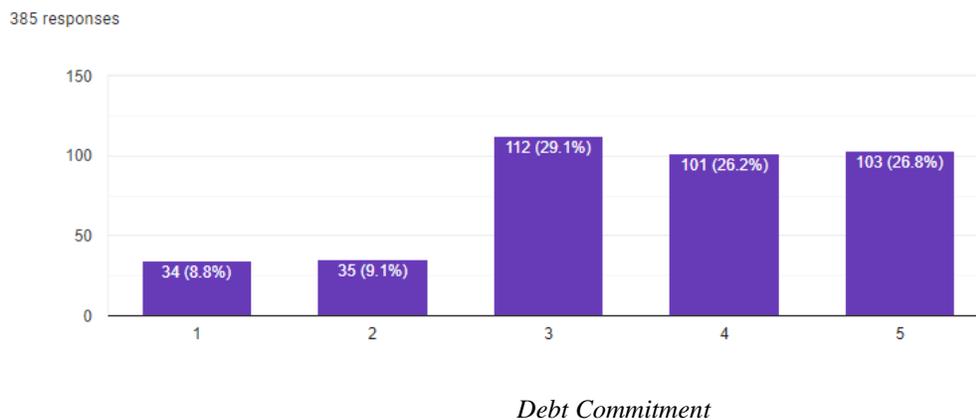
### Financial Services and Products Subscribed

The particular determine over (Figure 2) displays the particular sorts in case finance which are activated in order to. Vast majority (82. 9%) from the participants offers bank account plus forty one. eight percent provides schooling mortgage. As well as that, the particular participants are usually fell to a lot of some other lending options in addition to software program because Personal bank loan (5. 7%); bank card (11. 9%); as well as life insurance coverage (22. 9% plus thirteen. 8% respectively) and even nine. 9% infuse of the profit expense items like stocks together with shares. Whenever evaluation is created on to every survey takers, vast majority are usually activated to a few lending options or even finance.

### 6.3 Financial Literacy amongst Youth

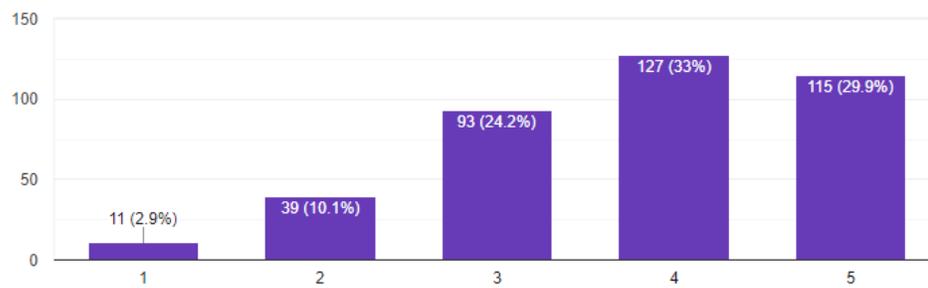
The particular reactions show the fairly good monetary option between the youngsters’ participants: they may be aware of financial debt dedication and place apart cost savings. Their own monetary understanding is mainly possibly self-taught or even along with family members’ assistance, and never produced from official college schooling.

My debt commitment is less than 30% of my total monthly income (e.g. if the monthly income is RM1200, the monthly debt repayment amount is not more than RM400)



I can manage my finances well (i.e. I have enough money to last me the whole month)

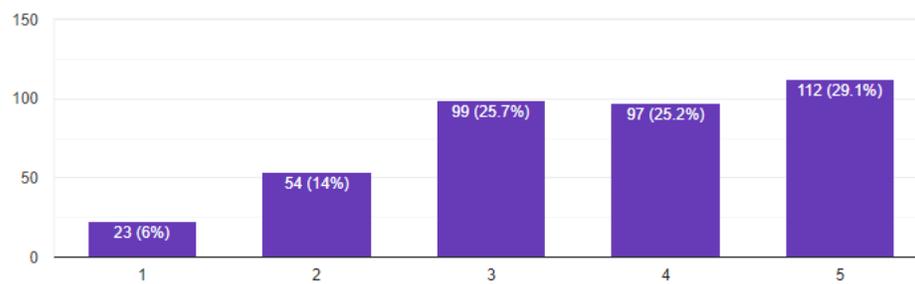
385 responses



*Perception of Financial Management*

Each month, I put aside a minimum of 10% of my monthly income for personal savings (e.g. if the monthly income is RM1200, the amount set aside is at least RM120 per month for savings)

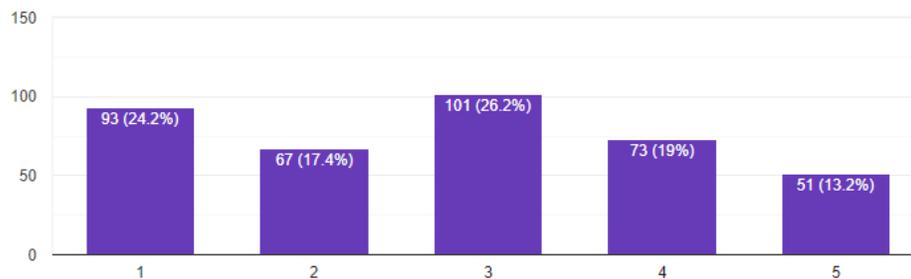
385 responses



*Personal Savings*

There was a financial awareness subject/ course offered in my high school

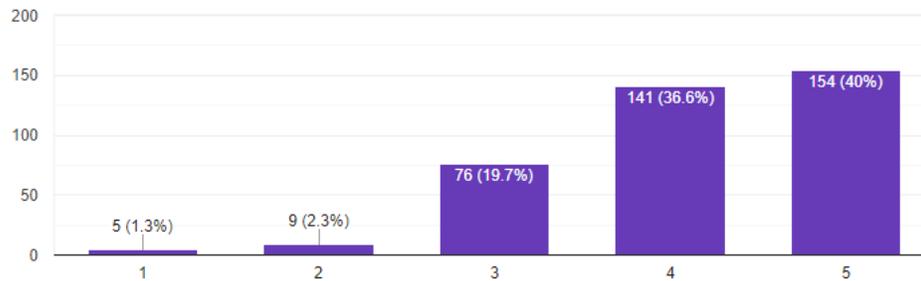
385 responses



*Financial awareness in school/ as formal education*

I taught myself how to manage my finances

385 responses

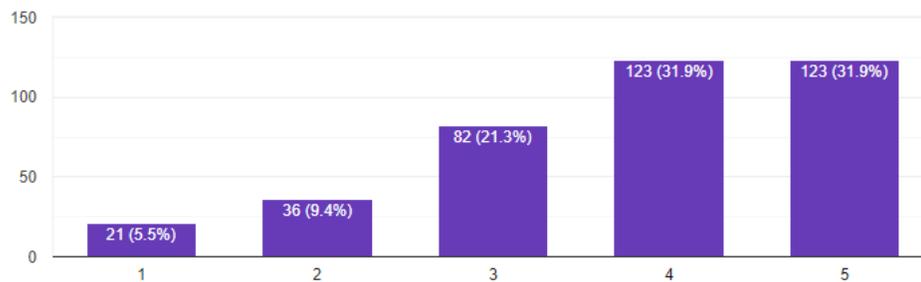


*Self-taught financial management*

I was taught how to manage my finances (i.e. income, savings and debt) by a family member (e.g. a parent/ a sibling/ a member of my extended family)



385 responses



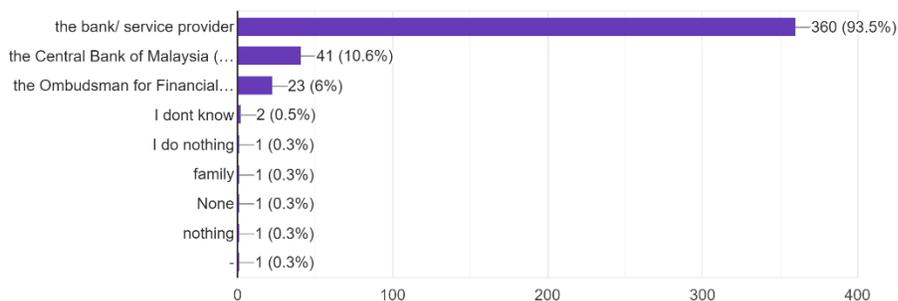
*Family-taught financial management*

#### 6.4 Dispute Resolution

Whenever confronted with monetary conflicts, the particular reaction will probably be the mention of the their very own lender or maybe the BNM, having a few choosing OFS access.

If facing issues related to financial products (e.g. credit card, loans, bank accounts), I would contact [Please tick all that applies]

385 responses



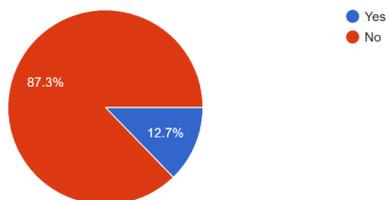
*Dispute Resolution if Facing Issues*

The particular determine over (Figure 9) offered the particular steps that this participants will require when they encounter any kind of problem with the particular lending options. Most of the particular participants (93. 5%) will certainly make reference to the particular company, ten. 6% may recommend their own issue towards the Main Financial institution associated with Malaysia plus 6% will certainly relate their own argument or even make a difference towards the OFS, while lower than 1% failed to understand what to perform in case these people encounter difficulties with respect for the lending options they will activated.

7.0 Knowledge of OFS Malaysia

This next section will inquire about the Ombudsman for Financial Services (OFS) Malaysia. Have you heard of this body before?

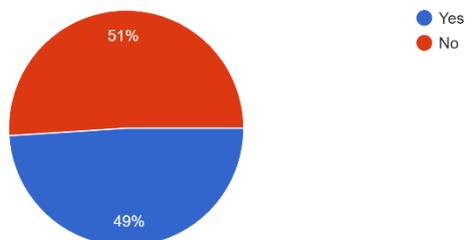
385 responses



*Knowledge of OFS*

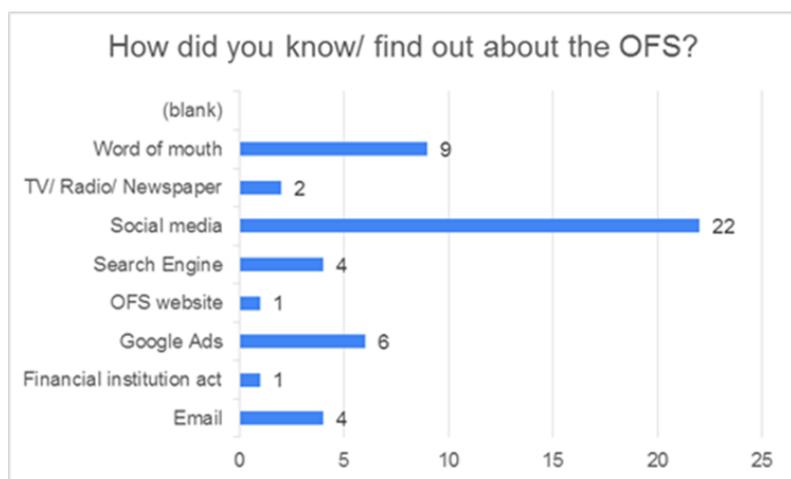
I have referred a matter to the Ombudsman for Financial Services (OFS)

49 responses



*Use of OFS*

Determine ten displays the information associated with youngsters upon OFS. Out from the count regarding reactions gathered, forty-nine from 385 (12. seven percent offers understanding of OFS along with the particular forty nine youngsters, just twenty-four provides known their own issue towards the OFS prior to (Figure 11). This particular implies that although youngsters activated to a lot of lending options plus solutions provided by banking institutions, most of the particular participants have no idea from the OFS. Whenever dealing with monetary problem, these types of youngsters will certainly often recommend their particular issue for their company, rather than benefitting from your benefits that will OFS might provide. On the other hand, in the united kingdom, the united kingdom FOS documented that the many instances were known the united kingdom FOS with regard to quality. Which means that related authorities companies have to step-up their very own work within increasing understanding and also to improve economic literacy within Malaysia. The particular attempts to boost consciousness of which a few of the participants pointed out can consist of to improve existence within social networking in addition to popular press.



#### *Source of knowledge of OFS*

Determine twelve displays the origin associated with respondents' understanding of OFS. twenty-four out from the forty-nine youngsters which has understanding of OFS heard about OFS through social networking, nine junior heard about OFS through person to person plus six offers familiarity with OFS through Search engines advertisements. This particular implies that social networking like Fb, Instagram, and Tweets in addition to Tiktok would be the beneficial moderate with regard to OFS to produce higher consciousness amongst children within Malaysia. Using the huge web transmission inside Malaysia (84. 2% because through Statista. possuindo throughout 2019), social media marketing and even any kind of moderate that will utilizes the web, like Search engines Advertisements, should be thought about the good system to boost recognition.

### **8.0 Conclusions & Recommendations**

Information gathered plus analyzed recommended that will young ones within Malaysia possess low-level associated with understanding of the particular OFS. 2018 in addition to 2019 OFS yearly statement demonstrated the time and effort put into conditions of making understanding of monetary literacy with the same time frame, in order to share info concerning OFS. Nevertheless it may also be observed to become getting lower effect because of the little target audience achieve. The kind of companies like the Investments Commission rate regarding Malaysia, the particular BNM, as well as the OFS by itself ought to boost knowing of OFS when you are a lot more contained in the particular popular press along with the social networking. By doing this, youngsters are going to be fascinated and will also be even more conscious around the existence involving OFS. Previously, typically the attempts place from the OFS to be able to share details and also to produce consciousness collected the particular interest of the portion associated with Malaysian populace. The particular 2019 Invest Smart plus 2020 Digital Invest Smart such as just collected lower than 1% from the Malaysian human population. Consequently, have to be widespread initiatives supply with the related companies when it comes to producing consciousness.

A few effective examples are usually to incorporate advertising within the social networking by Perbadanan Insurance Down payment Malaysia (PIDM) and even Agensi Kaunseling serta Pengurusan Kewangan (AKPK). Both firms inside the banking institutions utilizes the particular mass media for any broader attain associated with potential audience, of which in exchange, was able to produce a broader recognition.

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