

Financial Literacy as a Strategy for Improving Housing Affordability: A Conceptual Framework for Early Financial Education in Malaysia

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ABSTRACT

Purpose: Affordability in housing has become an increasing socio-economic issue in Malaysia, especially for the B40 and M40 income groups. Although the government housing policies are dominated by supply-side measures, including affordable housing programs and financial subsidies, little effort has been put into the issue of financial capability to facilitate sustainable homeownership. This study aims to explore the potential role of financial literacy in addressing long-term housing affordability challenges and proposes a conceptual framework linking financial education, financial behaviour, and housing accessibility.

Design/Methodology/Approach: This study adopts a conceptual research approach by synthesizing existing literature on financial literacy, financial education, and housing affordability. Relevant theoretical perspectives, including Human Capital Theory, the Theory of Planned Behaviour, and Self-Determination Theory, are integrated to explain how financial education can influence financial behaviour and long-term financial decision-making.

Findings: The study proposes that early financial education can enhance financial literacy, which subsequently influences responsible financial behaviour such as savings, budgeting, and debt management. These behaviours contribute to improved financial capability and greater readiness for long-term financial commitments such as homeownership.

Originality/Value: This study contributes to the literature by introducing a conceptual framework that connects financial literacy development with housing affordability outcomes, highlighting financial education as a complementary demand-side strategy for improving sustainable homeownership.

Keywords: Financial literacy; Housing affordability; Financial education; Financial behaviour; Homeownership; Malaysia; Economic Growth.

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INTRODUCTION

Affordability of housing has become an important socioeconomic issue in most of the fast-growing economies, especially in the developing and middle-income nations. The escalating housing expenses in comparison with growth in the income level have presented growing difficulties to the households aspiring to own homes in Malaysia, particularly the B40 (lowest 40 percent income) and the M40 (middle 40 percent income). In the last ten years, the levels of property prices in Malaysia have significantly increased, whereas the increase in wages has not been very high. The disparity has expanded the affordability gap, and it has become more difficult to afford decent housing in the private market for a large number of households (Devaraj, 2025; Gazi et al., 2025). Housing affordability has therefore not only been a problem in economics but also a social and policy problem that needs to be addressed in the long term in a structural way.

Home ownership has, over the years, been viewed as a significant part of monetary safety and societal strength. In addition to sheltering, housing is a long-term financial asset, a source of accumulation of wealth in households,

and improves social well-being. Nevertheless, the high rate of housing price growth in most countries, Malaysia being one of them, has greatly decreased the affordability of owning houses among the younger generations and first-time purchasers (Kunasekaran, 2024). The issue has also been compounded by economic shocks due to the COVID-19 pandemic, which contributed to the unpredictability of income, the increase in living expenses, and the increase in financial uncertainty among households. Consequently, an increasing percentage of young adults and middle-income earners have been pressured into either not acquiring a home or staying in rental houses.

The Malaysian government has realized the increasing affordability crisis in housing and, therefore, presented various housing policies and housing support initiatives to enhance affordable housing. These activities comprise PR1MA (Perumahan Rakyat 1Malaysia), the Housing Credit Guarantee Scheme (SJKP), and other rent-to-own and youth housing schemes, which aim at helping first-time buyers and middle earners. These are the projects that indicate the governmental intention to solve the problem of housing accessibility and living conditions among citizens (Frik, 2025). Moreover, the latest

national plans, such as the 13th Malaysia Plan (13MP), have prioritized the creation of mass affordable housing as one of the approaches to increase the well-being of people and socio-economic stability (Aminuddin, 2025). Despite these initiatives, the issue of affordability of houses prevails, which means that the supply-based housing policies might not be effective enough to ensure that the problem is completely resolved. A number of research works have pointed out that financial capability and household financial behavior are very critical in assessing the capacity of people to buy and maintain homeownership. In most situations, household debts, inadequate financial planning, and lack of savings stand in the way of people accessing housing opportunities despite the existence of government support programs (Gideon, 2025). There must be some degree of financial literacy to make financial decisions relating to mortgages, savings, and long-term investments, which many do not possess.

The problem of financial literacy has gained more and more importance as a vital life skill that determines the economic welfare and financial strength of people. Finally, financially literate people are in a better position to handle their personal finances, make wise decisions when it comes to investments, and long-term financial uses like owning their own homes. Empirical research has established that the greater the financial literacy, the better the financial behaviors, the larger the savings, and the better the accumulation of wealth in the long term (Guan, 2025). Improving financial literacy is, therefore, potentially a valuable additional approach to the housing policy interventions.

Over the recent years, policymakers and other researchers have started to lay stress on the significance of financial education programs in the creation of financial literacy in younger generations. Educating children on financial topics at an early age, and especially taught in national education systems, has been found to enhance financial literacy, decision-making skills, and long-term financial planning skills. Research on financial education programs in schools has discovered that taught financial literacy programs can greatly improve the financial awareness and behavioral outcomes of students (Agasisti et al., 2025). Financial education can help people become more responsible financially in adulthood by providing them with the necessary financial literacy at an early age, including proper planning of such enormous financial undertakings as home buying.

Considering these facts, the necessity of studying financial literacy as a preventive and structural measure to mitigate the problem of long-term housing affordability is increasing. Although the housing policies mainly emphasize interventions of the supply side, the financial literacy programs can empower the demand-side ability of the individual by increasing their financial management capacity, level of savings, and wise housing choices. Including financial education in the education system in Malaysia could thus be instrumental in ensuring that the future generation will have sustainable

financial stability and can better access the ownership of houses.

This study aims to examine the relationship between financial literacy and housing affordability and to propose a conceptual framework for integrating early financial education into Malaysia's broader housing affordability strategy. By synthesizing existing literature and policy developments, this paper seeks to highlight the potential role of financial literacy in supporting long-term financial resilience and sustainable homeownership among Malaysian households.

2. Housing Affordability Challenges in Malaysia

Affordability in housing has emerged as a burning problem in Malaysia, especially among the B40 (bottom 40 percent) and M40 (middle 40 percent) income groups. As it has been observed, the housing prices have grown tremendously over the last few decades, while there has been no commensurate growth in income levels to match the rising property market. This disequilibrium has led to an even greater gap in affordability, whereby most Malaysians are finding it even harder to own a home. The housing affordability problem is not merely due to increasing property prices but also due to several structural factors, including house debt levels, house supply constraints, and ineffectiveness of housing programs.

The difference between housing price growth and wage growth is one of the most effective factors that contribute to housing affordability in Malaysia. In terms of the Malaysia House Price Index, housing prices have been growing considerably over the past few decades, which shows that the demand is high, and big cities such as Kuala Lumpur, Penang, and Selangor are rapidly urbanizing (Malaysia House Price Index, 2025). The index shows that the price of housing has gone up steadily from 60 in 1990 to around 250 in 2025, which explains that the prices of houses have risen more than four times in 35 years. This has rendered the entry of first-time buyers into the housing market quite challenging, with prices soaring this fast.

Conversely, the growth of income has been quite average. Despite the salaries in Malaysia recording slow progress over the past years, the rate of wage increment has been much slower in comparison to the housing prices. This has led to the increasing ratio of housing prices to household income and reduced affordability of housing by the middle-income households (Nas, 2025). Many cities, where the economic opportunities are concentrated, tend to have property prices that are considerably higher than the national average, which exacerbates the problem of affordability. This is the case especially for young professionals and first-time buyers who are struggling to achieve their financial security as the cost of living increases.

The other significant cause of the problem of housing affordability is the rising amount of household debt. Debt consumption within households in Malaysia has been on the rise in the last 20 years as more people depend on credit to purchase houses, cars, schooling, and consumer goods. The household loans are linked to

housing loans, and they constitute the greatest share of household borrowing in the nation (Kunasekaran, 2024). Although mortgages help people to own houses, high levels of debt can leave households vulnerable in the long run.

Financial analysts have tended to advise that the maximum committed to housing loans should not be more than about 30-35 percent of the net income of an individual, to be advised as a financial sustainability concern. Nevertheless, there is a considerable percentage of income spent by Malaysian families on mortgage payments, which means that they do not have much to save or spend on other vital needs (Stars Insider, 2025). The high levels of household debt may thus make financial stress worse and lessen the level of accumulating enough savings towards a home down payment.

Other than financial factors, there are supply-side issues that contribute to the affordability of housing. Although there are different government programs that seek to provide more affordable housing, the demand for affordable housing has remained higher than the supply. Implementation issues around Housing development programs are usually delays in their projects, unsold units, or poor quality of their construction. In other situations, project delays have meant that buyers have not been able to occupy their homes on time, and this has caused more financial and social costs to the affected families (Editor, 2025).

To counter these challenges, the Malaysian government has also come up with several housing initiatives to help the low- and middle-income earners to own houses. Several programs like PR1MA, My First Home Scheme, Rent-to-Own programs, and Housing Credit Guarantee Scheme have been created to support those who, in other

circumstances, would not afford to acquire housing in the private market. These programs offer a host of services such as reduced-priced housing units, loan guarantees, and financial incentives to minimize the entry barriers of first-time buyers (Wahab, 2022).

Nonetheless, as much as these efforts signify the efforts of the government in responding to the housing affordability, several implementation challenges still lie. The dissemination of information regarding housing schemes is not very well coordinated and integrated across several platforms, such that potential applicants cannot easily access clear and comprehensive information regarding the program. The requirements and procedures required in the various schemes may also be difficult and challenging to understand for the would-be homeowners. Consequently, not all the people who might benefit from such programs will know how to access them, or some might also experience some challenges in moving through the application procedures.

All in all, the affordability of houses in Malaysia depends on a mix of economic, financial, and institutional factors. Prices of homes, a growing debt of households, supply restraint, and administrative issues in housing programs are all contributors to the current affordability crisis. The solution to these problems, thus, should not just focus on the initiatives on housing supply alone, but extend to include comprehensive socio-economic approaches that enhance financial strength, better coordination of policies, and the sustainability of housing programs in the long term. The table 1 summarizes key government housing programs in Malaysia designed to improve housing affordability among different income groups.

Table 1. Major Malaysian Government Housing Schemes

Housing Scheme	Target Group	Key Features	Limitations
PR1MA (Perumahan Rakyat 1Malaysia)	Middle-income households and first-time buyers	Affordable housing projects with government-supported pricing	Project delays and limited completion rates
Housing Credit Guarantee Scheme (SJKP)	Individuals with irregular or non-fixed income	Government-backed loan guarantees for housing loans	Eligibility restrictions for certain employment groups
My First Home Scheme	Young first-time homebuyers	High loan margin financing and reduced down payment requirements	Income eligibility limitations
Rent-to-Own (RTO) Program	First-time buyers are unable to afford an immediate purchase	Allows tenants to rent before purchasing property	Limited availability of units
Program Perumahan Rakyat (PPR)	Low-income households (B40)	Subsidized housing units and rental housing options	Limited coverage relative to demand

3. Financial Literacy and Economic Behaviour

The importance of financial literacy in the financial decision process and economic welfare of individuals

has attracted growing interest in scholarly literature and policy discourses. Financial literacy typically consists of the knowledge, skills, and confidence to make sound

financial choices on saving, borrowing, investing, and handling financial resources. Financial literacy has become a fundamental skill in modern economies with complex financial systems and a wide range of financial products, as people are now motivated to gain stability in their financial lives and accumulate wealth in the long-term.

Financial literacy and economic behaviour have been an issue of extensive economic and behavioural research. The more financially literate individuals will have better financial management behaviour, such as budgeting, long-term financial planning, and responsible borrowing. On the other hand, those with lower financial literacy tend to have weaker financial behaviours and behaviours that include overborrowing, under-saving, and ineffective financial planning (Zaimovic et al., 2023). Such actions may have a severe impact on the financial stability and the long-term economic well-being of a person.

Savings behaviour is one of the aspects related to financial literacy. Financially literate people tend to be more likely to be systematic in their savings and long-term financial planning. Findings of research analyzing financial literacy and personal finance behaviour indicate that financially literate persons can better comprehend interest rates, investment returns, and the diversification of financial risks. This information will help them make more informed financial decisions that will help them accumulate wealth and be financially stable in the long term (Bucci et al., 2025). Consequently, financial literacy has become a major part and parcel of economic empowerment and sustainable financial management.

The other important aspect of financial literacy is associated with borrowing behaviour. It is well known that access to credit is important in contemporary fiscal systems, which permits people to finance large amounts of money for their education, business investment, and home buying. Nonetheless, in the absence of adequate financial literacy, people can become abusers of credit and place accumulating amounts of debt in a place that they cannot service. The literature on household financial behaviour shows that financially illiterate individuals might not adequately consider the cost of a loan in the long-term, in both the sense of interest rates and the requirement to repay loans (Dimaunahan et al., 2025). It can lead to financial stress and future monetary instability, especially at times when debt repayment is beyond the ability of an individual.

Investment behaviour and wealth accumulation are also closely related to financial literacy. People who are financially better informed have a high chance of investing in financial markets and diversifying their portfolios. They are also in a better position to determine the risk and return trade-offs that are related to various financial products. Research has demonstrated that financially literate people tend to invest in higher-paying financial instruments that can contribute to long-term wealth creation and financial stability to a considerable degree (De Beckker et al., 2025). This association between financial knowledge and investment behaviour

is an indicator of the wider economic advantage of financial education programs.

The significance of financial literacy is even greater when one thinks about such significant life choices as homeownership. Buying a house is usually the most significant financial obligation that people invest in their lifetime. Home purchase is a complicated economic choice regarding the choice of mortgages, interest rates, long-term payments to be paid, and the consideration of property investment. Higher levels of financial literacy also mean that individuals will be better able to assess mortgage options, make housing loans responsibly, and plan to be sustainably housed in the long term (Chhillar et al., 2025). Conversely, people who have limited financial literacy might encounter challenges when learning about mortgage terms or when paying for finances related to housing.

Besides individual financial performance, financial literacy also has a larger economic development and social welfare implication. When people have good financial knowledge and responsible financial behaviours, they make the world economically stable at the household and national levels. A better financial capacity will lower the chances of high household debt, financial hardships, and economic instability. As a result, policymakers are starting to appreciate financial literacy as a means of financial inclusion and sustainable economic growth (Murugiah et al., 2023).

Although it is important, the level of financial literacy among various groups of the population is rather unbalanced. Studies have always established that financial literacy generally fluctuates as a result of age, level of education, income, and availability of financial education. The younger population and low-income families tend to have less financial literacy, which can cause their inability to make high-quality financial choices. This difference highlights the significance of the development of systematic financial education programs that can provide people with the necessary financial competencies at a young age.

Schools and universities are especially significant to the financial literacy of younger generations. The inclusion of financial education in school curricula will enable people to acquire financial literacy prior to their initiation into major financial choices in adult life. Research on the topic of financial education programs in educational institutions indicates that exposure to financial matters at a young age would greatly enhance financial literacy and financial decision-making skills in the future (Ghozi et al., 2025). This can be done through such initiatives to enable people to establish a base of financial literacy that will enable them to be responsible in their financial behaviour, even in their lives.

In a nutshell, financial literacy is a very crucial aspect in determining economic behaviour as it determines how people spend income, save, borrow, and invest. Good financial literacy not only increases the financial welfare of individuals but also leads to a larger economic stability. As a result of the intricate financial choices tied to home-ownership and the process of long-term financial planning, enhancing financial literacy can be a useful measure of promoting sustainable financial

behaviour and enhancing access to housing. Thus, policy-driven financial literacy enhancement is a significant move towards solving the problem of

financial home-related issues on a long-term basis. The Figure 1 illustrates the sequential relationship between financial education and economic outcomes

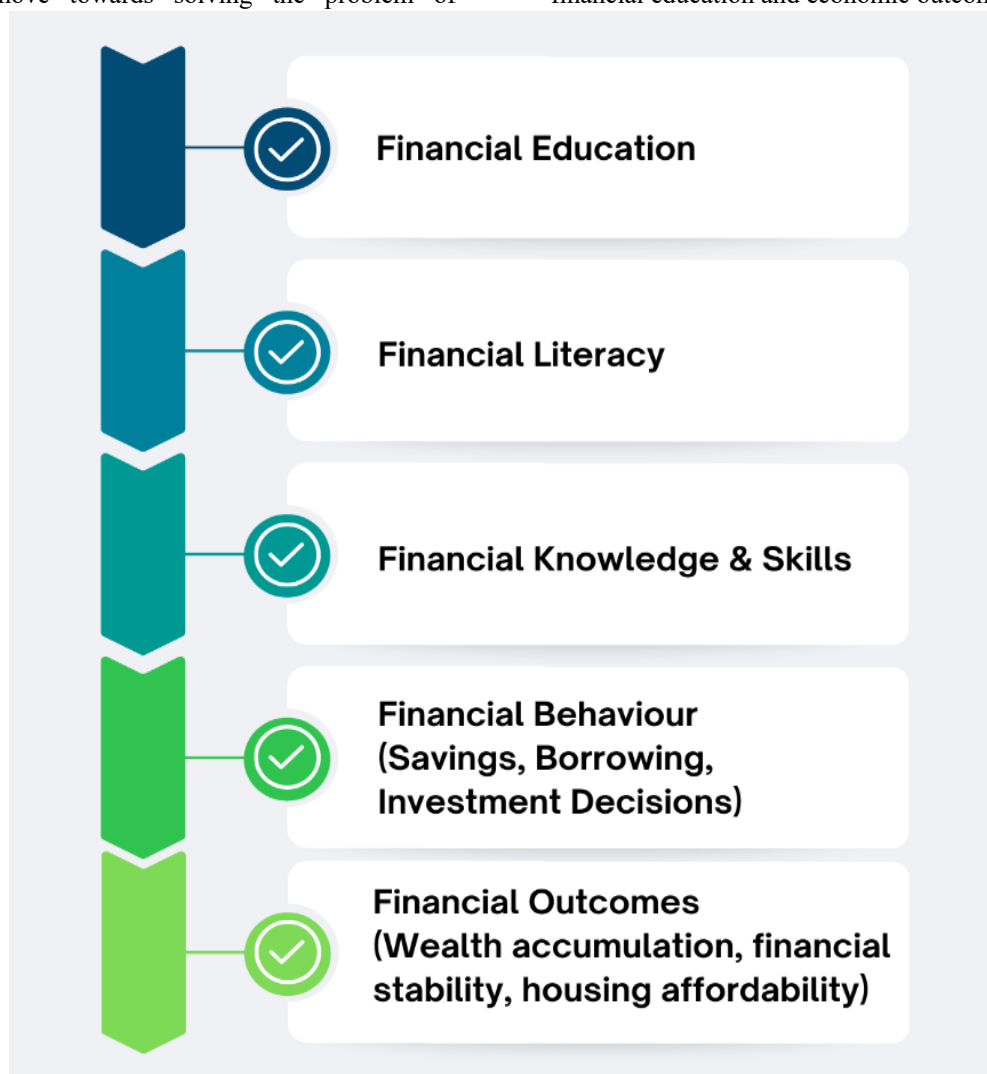


Figure 1. Relationship Between Financial Education, Financial Literacy, and Financial Outcomes

4. Theoretical Foundations

To effectively comprehend the association between financial literacy and economic behaviour, a theoretical framework is needed that explains the ways in which knowledge, motivation, and behavioural intentions affect financial decision-making. There are a number of theoretical frameworks that can be used to gain an insight into how financial education can influence the financial behaviour and economic performance of individuals in the long term. Some of the most applicable theories in explaining the development of financial literacy include Human Capital Theory, Theory of Planned Behaviour, and Self-Determination Theory. Combined, these frameworks clarify the way people learn about finances, the way the knowledge affects behaviour, and the sustenance of responsible financial behaviour through internal motivation.

4.1 Human Capital Theory

Human Capital Theory is a basic one that helps to comprehend the contribution of education and knowledge to the economic productivity and financial

performance of individuals. According to the theory, education and skill training boost the ability of people and enable them to make better economic choices and improve their general welfare. Financial education may be considered an investment in human capital that makes people knowledgeable about how to utilize financial resources effectively with regard to financial literacy. Financial education studies have also established that more financially educated individuals are more likely to have stronger financial behaviours such as increased savings, an ability to make better investment choices, and a better capacity to do long-term financial planning (Leong & Cheng, 2025). Financial literacy helps one to have a clear grasp of complicated financial terms like interest rates, risk diversification, and financial planning techniques that are fundamental in personal financial management. In terms of human capital, financial education will help improve the capability of individuals to efficiently allocate funds and make informed financial decisions that will lead to sustainable economic conditions in the long run.

Moreover, financial literacy has an impact on the overall economic performance through endowing better financial resilience to households and decreasing susceptibility to financial shocks. People with good financial literacy have a higher chance of saving and conducting effective financial planning to enhance their financial stability. In turn, it can be stated that financial literacy is a vital element of human capital improvement, as it promotes personal well-being as well as the economic development in general (Bucci et al., 2025). Regarding housing affordability, the more financially literate an individual is, the better he or she might be positioned to think about owning his or her own home, how to handle mortgage payments, and accumulate funds required to purchase properties.

4.2 Theory of Planned Behaviour

Although the Human Capital Theory justifies the significance of knowledge acquisition, it fails to give a complete explanation of how the knowledge is transferred into the behaviour. The Theory of Planned Behaviour (TPB) helps to overcome this gap by offering a framework that serves to explain how attitudes, social norms, and perceived behavioural control affect behavioural intentions and behaviour of individuals.

The TPB postulates that the behaviour of an individual is mainly determined by three factors, which are attitude towards behaviour, subjective norms, and perceived behavioural control. Attitude is the perceived behaviour assessment of an individual, the subjective norms are the perceived expectations of society, and the perceived behavioural control is the confidence of an individual to perform the behaviour (Leong & Cheng, 2025). All these combine to influence behavioural intentions that will eventually decide whether one will take a certain action or not.

The Theory of Planned Behaviour can be applied to the financial literacy context to explain the impact of financial education on financial decision-making. As long as people become positively oriented towards the approach of being responsible in their financial management, feel that financial planning is acceptable within society, and feel that they have the skills to spend money responsibly, they will tend to engage in responsible financial practices. The financial education programs may therefore not only impact behaviour by informing financially but also by changing the attitude and control individuals perceive when making financial choices.

Research on financial literacy interventions has shown that when financial education is provided in a structured way, financial self-efficacy, planning behaviour, and financial decision-making can significantly enhance in students and young adults (Gerrans et al., 2025). These results contribute to the applicability of TPB in the explanation of the way financial education interventions may manipulate behavioural outcomes. Considering the affordability of the housing, those with greater financial planning abilities and the confidence of handling finances in a better way will tend to make better decisions about the mortgage borrowing, saving

amounts, as well as the housing investments in the long run.

4.3 Self-Determination Theory

Although the Theory of Planned Behaviour tells us about behavioural intentions, it is also true that long-term financial behaviour relies on a sustained motivation. The Self-Determination Theory (SDT) offers a clue to the role of intrinsic motivation in regard to learning and behaviour change in individuals. The theory focuses on the fact that people would embrace and stick to a behaviour when they are motivated to do so, and not when they are forced to do it.

Self-Determination Theory recognizes three basic psychological needs, which motivate intrinsic motivation, namely autonomy, competence, and relatedness. Autonomy is the feeling of control of the choices made, competence is the capacity to do things well, and relatedness is the feeling of belongingness to others. Once these needs are fulfilled, people tend to do behaviours that lead to the enhancement of personal growth and well-being (Leong & Cheng, 2025).

As regards the idea of financial literacy education, SDT implies that financial learning programs need not only to teach people the information, but also to make them have confidence and a desire to practice financial concepts in practical contexts. Active participation and reflection, and practical application of financial concepts through educational methods can promote the intrinsic motivation of individuals to spend their monetary resources in a responsible manner. As an example, interactive financial education, with the use of digital learning tools, simulation, and problem-based learning, can be more engaging and enhance financial competence.

Intrinsic motivation is especially crucial in supporting long-term financial behaviour, such as saving, budgeting, and prudent borrowing. By viewing financial planning as a personal experience with significance and worth to their long-term prosperity, individuals are likely to exhibit positive financial behaviours in the long-run. Thus, using motivational principles in financial education programs can enhance the success of financial literacy programs.

In general, the combination of Human Capital Theory, Theory of Planned Behaviour, and Self-Determination Theory offers a whole theoretical approach to the understanding of the development of financial literacy. The Human Capital Theory describes why financial knowledge is important to achieve, the Theory of Planned Behaviour describes how knowledge affects intentions of behaviour, and Self-Determination Theory explains the role of intrinsic motivation in the process of maintaining financial behaviour. These theoretical perspectives taken together argue in support of the claim that financial education is capable of having an impact on financial behaviour and eventually leading to better financial outcomes, such as sustainable homeownership. Table 2 summarizes the key theoretical perspectives that explain the development of financial literacy and its influence on financial behaviour.

Table 2. Theoretical Foundations of Financial Literacy Development

Theory	Key Concept	Relevance to Financial Literacy
Human Capital Theory	Education improves knowledge and skills that enhance economic productivity.	Financial education builds the knowledge required for effective financial decision-making.
Theory of Planned Behaviour	Behaviour is influenced by attitudes, social norms, and perceived behavioural control.	Financial education influences attitudes toward saving, borrowing, and financial planning.
Self-Determination Theory	Behaviour is sustained through intrinsic motivation, competence, and autonomy.	Financial literacy programs should foster motivation and confidence to maintain responsible financial behaviours.

5. Early Financial Education as a Policy Strategy

Financial literacy is nowadays considered to be a vital aspect of economic growth and personal financial health. With the increased complexity of financial systems and the emergence of more options to consider, the financial resources and knowledge to interpret and allocate financial resources have become critical. Researchers and policymakers have thus pointed out the relevance of financial education as a preventive policy measure capable of ensuring that the individual is provided with the necessary skills to manoeuvre on financial choices in life. With proper financial education, especially at a tender age, financial behaviour could be moulded, and this could even be a better solution to economic performance in the long run when inculcated in the education systems.

Among the key benefits of teaching financial education at an early age, one can identify the fact that it allows developing the essential financial literacy level before people start making crucial financial choices. Childhood and adolescence are sensitive stages of forming cognitive and behavioural patterns, which determine financial habits in adulthood. Financial awareness and discipline in people can be taught through education that teaches them about saving, budgeting, and spending responsibly so that they build up this habit at a young age. Several studies on the impact of financial education programs in schools have demonstrated that organized programs can have a considerable positive effect on the financial literacy and decision quality of students (Molin et al., 2025). Such gains could be converted into better financial behaviour since people are entering adulthood. Financial responsibility and financial planning are also developed as a result of early financial education. When people are aware of the result of financial actions, they tend to do those practices that ensure financial security, including saving, not taking too much debt, and preparing to invest in the future. Financial literacy programs implemented with real-life situations and practical financial scenarios enable students to relate the learning theory to real-life financial situations. These programs make people think about the financial choices

in the long-term perspective, such as the choice of housing, retirement plan, and investment policies.

The next significant advantage of financial education is that it may lead to a decrease in the financial vulnerability of individuals and households. Financial illiteracy has been identified with bad financial choices, over-borrowing, and being prone to financial fraud. Indicatively, older people who experience a deterioration of financial literacy rates may fall prey to financial abuse and bad financial decisions (Boyle et al., 2025). Financial education programs can help people be more financially prepared by providing the necessary financial education at various life phases, which in turn will enhance financial strength and minimize the chances of financial distress.

Policy-wise, financial education as part of national education systems can offer a systematic and replicable way of enhancing financial literacy levels in the general population. Several countries have already introduced national strategies of financial education according to which financial literacy should be taught in schools. These programs seek to make sure that each student is provided with the primary degree of financial education before joining the labor force. As an illustration, several European nations have launched national financial education curricula to raise financial capacity among the youth and long-term financial stability (Bucci et al., 2025). These policies show that it is possible to roll out financial education on a country-by-country basis to achieve sustainable economic growth.

However, another way that financial education programs can be improved is by using new methods of teaching that are compatible with the way young generations prefer to learn. Interactive learning platforms, digital technologies, and gamified financial education tools have become more popular tools for engaging students in financial learning. Digital financial education platforms enable the learner to experience financial situations via simulation and interactive learning that contribute to better knowledge and memorization of financial information. Moreover, there are opportunities to augment access to financial education sources with

digital learning tools, especially in rural or underserved settings where access to the traditional financial education program can be a challenge.

The other significant area of financial education policy is the cooperative effort of various stakeholders. Financial education programmes involving governments, learning institutions, financial institutions, and community organisations are necessary. Governments are in the centre stage setters of national guidelines and curricula structures, and schools and universities offer the teaching medium within which financial literacy can be imparted. Financial institutions may also be able to add their skills in the management of finances and offer viable information regarding financial systems, and community bodies can provide outreach and awareness programs that encourage financial literacy in the community.

The complete financial education approach must thus be based on a life-cycle approach, meaning that the financial literacy education must be taught at various life stages. Basic financial concepts may be taught through school-based financial education programs, whereas more advanced financial information may be taught in higher education institutions as well as in workplace training programs, as they involve investment, credit

management, and long-term financial planning. Older adults can also receive financial education throughout their lives to learn how to handle retirement savings, as well as safeguard themselves against financial fraud.

Governments can increase the financial literacy of people by promoting well-organized financial education policies; this will encourage the ability of individuals to make sound financial decisions, as well as administer long-term financial obligations. Better financial capacity can help increase financial stability, reduce household debt, and improve economic involvement. Financial education can be an effective tool in the housing affordability context as it can assist people in strategizing to own homes, save to make house deposits, and use mortgages wisely. Therefore, the discussion of financial literacy as an element of national educational systems can be viewed as a strategic policy measure, which may contribute to the enhancement of not only personal finances but also the general socio-economic progress. Table 3 outlines how financial literacy education can be delivered at different stages of life to develop financial knowledge and responsible financial behaviour. Figure 2 illustrates the progressive development of financial capability through early financial education and lifelong learning.

Table 3. Financial Literacy Education Across Life Stages

Life Stage	Key Learning Objectives	Educational Approach
School children (ages 7–17)	Basic financial concepts such as saving, budgeting, and responsible spending	Gamified learning, digital tools, interactive classroom activities
Youth and university students	Financial planning, credit management, and understanding financial products	Formal courses, workshops, and project-based learning
Working adults	Investment planning, mortgage management, and retirement planning	Workplace financial training and financial advisory programs
Older adults	Financial protection, retirement management, and fraud prevention	Community workshops and financial counselling



Figure 2. Life-Cycle Model of Financial Literacy Development

6. Proposed Conceptual Framework

The problem of affordability in housing needs to be approached in a multidimensional manner, looking at

both the structural housing policy and personal financial capacity. Although government housing programs are meant to enhance the supply and affordability of

housing, the long-term accessibility of housing is also subject to the effectiveness with which individuals are able to use their financial resources. Financial literacy is very important in determining financial behaviour, and this affects the decisions of savings, borrowing, and long-term financial planning. Based on the theoretical bases examined above, this paper hypothesizes a theoretical framework that connects the financial behaviour, early financial education, and financial literacy development, and housing affordability results. Financial literacy has generally been accepted as an important determinant of the financial choices of individuals. More financially literate people tend to be more responsible in their financial behaviours, such as saving, taking care of their credit, and making sound investment choices (De Beckker et al., 2025). These financial habits are especially significant when people struggle with significant financial engagements like the acquisition of a house. Long-term financial planning, risk assessment, and effective management of debt are some of the requirements of mortgage borrowing. The lack of proper financial education might put people at a disadvantage in their ability to comprehend the terms of the mortgage or have problems with the finances related to housing.

The point of departure of the proposed conceptual framework is early financial education. School-based financial education initiatives have the potential to impart basic financial literacy that equips a person with the ability to handle personal finances in a lifetime. Financial education programs aimed at exposing people to financial skills like budgeting, saving, and responsible borrowing allow people to form financial awareness and financial choice-making skills at a tender age. Studies on the impact of financial education programs in schools have shown that financial education programs that are well organized can greatly enhance financial knowledge and financial self-efficacy among students (Agasisti et al., 2025). The experience of these types of early learning leads to the development of financial literacy, which in turn has an impact on financial behaviour in adulthood.

The second element of the conceptual framework that is proposed is financial literacy. Financial literacy is not only financial knowledge, but also the skills of applying the financial knowledge to financial situations in life. Financially literate people have superior knowledge of financial products, interest rates, risk diversification, and long-term financial planning strategies. Such knowledge helps people to assess their financial choices better and make effective decisions that can lead to financial stability. It has also been found that with increased financial literacy, the accumulation of wealth and efficient involvement in financial markets are improved (Guan, 2025).

The third element of the framework is the topic of financial behaviour, which is the practical use of financial knowledge. Financial behaviour will involve budgeting, saving, debt management, and decision-making about investment. Financial knowledge alone does not affect behavioural outcomes, but also psychological issues like confidence, motivation, and

perceived behavioural control. Financially literate people have a higher chance of engaging in disciplined financial behaviour, such as saving in the long term and using credit responsibly (Zaimovic et al., 2023). These behaviours assist in enhanced financial standing and increased ability to handle huge financial obligations.

Better housing affordability results can eventually be achieved through better financial behaviour. Homeownership means that one has to save enough to make housing deposits, obtain mortgage loans, and repay them over a long period. People who have better financial planning performance have higher chances of saving their money and stable financial states that would help them get access to housing opportunities. Moreover, financially literate people are in a better position to analyze mortgages and not to get into a situation of over-borrowing, which can cause them to be in a state of financial hardship. Early financial education, as shown in Figure 3, is capable of affecting housing affordability indirectly via building financial literacy and financial behaviour.

The other crucial aspect of the proposed framework is the institutional and policy environments. The cultivation of financial literacy is not obtained in a vacuum, and it is influenced by educational systems, financial systems, and policy systems. Governments have a significant part in policy formulation regarding financial education nationally, the incorporation of financial literacy in school curricula, and even the organization of financial inclusion programs. Financial institutions can also play a role in supplying readily available financial products and financial education materials, which increase the financial capacity of individuals.

Additionally, the framework focuses on the significance of the life-cycle approach to the development of financial literacy. Financial education cannot be restricted to one stage of life, but it can be enforced by providing opportunities for continuous learning at various stages of life. Financial education at schools can offer basic knowledge, with more complex financial issues taught in higher educational institutions and at workplaces, such as investment planning, retirement savings, and housing finance. Long-term financial education programs can thus enhance the financial resiliency of people and aid in long-term financial decisions.

The given conceptual framework adds to the existing literature as it shows the connection between financial literacy and housing affordability. Although other researchers have previously investigated the relationship between financial literacy and financial behaviour and wealth accumulation, there are fewer that have looked directly into the role of financial literacy in housing affordability issues. This study offers a theoretical model that explains how financial education policies can be used to offer sustainable homeownership opportunities by combining the financial education, financial literacy, and financial behaviour frameworks.

In general, the conceptual framework used in the given research indicates that the enhancement of financial literacy in the form of early financial education may

have some effects on financial behaviour and eventually raise the capacity of individuals to have access to housing opportunities. As depicted in Figure 3, financial education is the basis of financial literacy growth, which in turn influences financial behaviour and sustainable

financial performance. This framework would be a valuable base for policymakers and scholars aiming to develop financial education programs that can support financial health and housing affordability.



Figure 3. Conceptual Framework Linking Financial Education, Financial Behaviour, and Housing Affordability

7. Policy Implications and Implementation Framework

The conceptual framework suggested in the present study identifies the relevance of financial literacy as a structural process that can help attain long-term housing affordability and financial stability. As much as the government policies on housing supply and affordability are important to improve housing supply and affordability, the ability of people to buy homes is also important to be enhanced to enable them to own homes sustainably. Policies on financial education can thus be incorporated into the current housing programs by empowering people with the knowledge and skills to make good financial choices. This part explains the major policy implications based on the conceptual

framework and also presents a framework of implementation that may facilitate the introduction of financial education to national developmental policies. Among the policy implications that this research could bring is the necessity to include financial education in the national school program. Enacting financial literacy at a young age can enable people to cultivate financial literacy earlier in life, before making major financial choices in adulthood. Research studies about financial education programs have shown that systematic financial literacy programs are capable of enhancing financial awareness, planning behaviour, and financial decisions among students (Gerrans et al., 2025). Through the implementation of financial literacy in schools, policymakers can see to it that the future

generations will have financial literacy to enable them to manage their savings, credit, and long-term investments adequately.

The necessity of a multi-stakeholder approach to the implementation of financial education programs is another policy factor that should be mentioned. The development of financial literacy involves the concerted efforts on the part of different institutions such as government agencies, financial institutions, educational bodies, and community organizations. Governments are at the forefront in formulating state financial literacy policies and the development of educational systems, with financial institutions having the capacity to provide expertise in financial management and financial products. Schools and universities have a role in providing financial education programs and making sure that students are equipped with the relevant financial skills.

Moreover, digital learning tools and novel teaching should be introduced in the implementation of financial education programs. The younger generations are becoming more active in using digital technologies and interactive learning environments, and this aspect can be used to make financial education programs more effective. Digital financial education platforms have the potential to offer interactive learning, simulation, and practical exercises that assist people in comprehending financial concepts in a better way. It has been demonstrated that financial literacy tools proposed digitally can greatly enhance the level of financial literacy and confidence of individuals in making financial choices (Chhillar et al., 2025). Thus, the incorporation of digital learning technologies into financial education initiatives can help to increase the level of access and interaction, especially in the case of younger learners.

The other important policy implication is that of enhancing financial inclusiveness and access to financial services. Although people may have financial knowledge, access to financial services may be limited, hence they may not be able to practice the knowledge that they have. Efforts to achieve financial inclusion, such as access to affordable financial products, savings products, and housing finance products, can assist people in converting financial knowledge into viable financial behaviour. One example of this is that financial institutions can create custom financial products that assist first-time home buyers of homes, such as saving programs, mortgage education programs, and financial advisory services.

Besides financial inclusion, policymakers must also focus on publicizing awareness and financial education initiatives that will enhance financial literacy in society. Responsible financial behaviour can be encouraged through the help of public awareness campaigns that can

offer easy access to financial information through community programs, workshops, and online platforms. The target area of community outreach can also be the vulnerable groups, such as the low-income households and elderly people, who might be more likely to misuse money or become victims of financial fraud (Boyle et al., 2025). Policymakers can enhance the financial resilience of various groups of people in society by increasing the availability of financial education resources.

Effective execution of the financial education policies needs a well-organized system that is explicit in the roles and duties of the various stakeholders. As it was revealed in Table 4, the implementation framework suggested in this study describes the major stakeholders engaged in the development of financial literacy and their possible contributions to the process of financial education development. Governments take the forefront in setting laws of national financial education and curriculum guidelines, whereas the educational institutions provide financial literacy curriculum to the students. Financial institutions provide financial skills and funds, whereas community organizations assist in public outreach and financial awareness campaigns.

Moreover, the effectiveness of financial education policies should be checked by the monitoring and evaluation mechanisms. It is recommended that governments and educational institutions put in place performance indicators that can be used to determine the increase in performance in terms of financial literacy levels, financial behaviour, and financial outcomes. The survey, financial literacy tests, and program evaluations can be useful in revealing the efficacy of financial education programs and assist policymakers in improving programs over time. Constant checkups will make the financial education policies relevant and sensitive to the changing financial conditions.

Altogether, the adoption of financial literacy into the national policy frameworks is a strategic measure of enhancing financial ability and economic stability in the long run. Policies on financial education would work well with the policies on housing, in that the individuals would be able to handle their financial resources properly and be able to plan their long-term financial obligations, like home ownership. This may be achieved by the governments through a holistic implementation scheme where various stakeholders are involved, and the process is closely monitored, such that a sustainable financial education ecosystem is established to help in sustaining the financial health and the affordability of housing. Table 4 outlines the key stakeholders involved in the implementation of financial literacy initiatives and their respective roles in promoting financial capability within society.

Table 4. Stakeholder Roles in Financial Literacy Implementation

Stakeholder	Key Responsibilities	Contribution to Financial Literacy
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Government agencies	Develop national financial literacy policies and integrate financial education into school curricula.	Establish a policy framework and ensure nationwide implementation.
Educational institutions	Deliver financial education programs through formal curricula and training initiatives.	Equip students with financial knowledge and decision-making skills.
Financial institutions	Provide financial expertise, financial products, and educational resources.	Support practical financial learning and financial inclusion.
Community organizations	Conduct financial awareness campaigns and community outreach programs	Improve financial literacy among vulnerable and underserved populations

8. Discussion

The evidence of this conceptual analysis is that financial literacy is a complementary policy to solve the long-term housing affordability problem. Although housing policies have always been geared towards supply-side responses like the development of affordable housing units or other financial subsidies, the findings of this paper may indicate that the financial empowerment of individuals can contribute largely to the enhancement of housing accessibility. Financial literacy initiatives will help in increasing the propensity of individuals to long-term financial obligations like homeownership by providing individuals with financial literacy and responsible financial behaviour. Past research has revealed that financially literate people are better placed to plan their long-term financial objectives, as well as to deal with financial hazards efficiently (De Beckker et al., 2025).

A major and most important learning of this research is the interdependence of financial education, financial literacy, and financial behaviour. Financial education at an early stage equips one with a base of knowledge on finances, which leads to the development of financial literacy and also affects financial decision-making at a later stage in life. This correlation is in line with the available studies that suggest that people with a high financial literacy level show more robust financial management behaviours such as budgeting, savings planning, and responsible borrowing (Adekunle et al., 2025). Such behaviours are especially relevant when people are making significant financial choices like buying a property, which is often followed by a long-term financial obligation, and is also the time to think about financial planning.

The role of the institutional frameworks and policy coordination is another point of discussion, which is relevant in improving the outcomes of financial literacy. The process of financial literacy development is not a vacuum and is rather subject to education facilities, financial systems, and policy environments. Proper financial education policies thus involve the concerted efforts of governments, institutions, financial organizations, and stakeholders in the community. The collaboration with stakeholders can provide the assurance that the financial education programs are structured in a way that could respond to the practical financial issues to face, as well as deliver practical financial information addressing the financial situation of individuals. The studies have indicated that the joint financial literacy initiatives that would integrate various stakeholders can have a strong impact on the dissemination of financial knowledge and enhance the results of financial behaviour (Murugiah et al., 2023).

Another aspect of developing financial literacy that is discussed as significant is the need to take the life-cycle approach to the implementation. The process of financial decision-making changes as one grows, and at various stages of their economic life, people encounter diverse challenges in the financial context. It might be possible that young people entering the labor force might need to acquire some basic financial management skills like budgeting and credit management, and working adults might need to know investment planning, housing finance, and retirement saving. Financial resilience could thus be enhanced by providing financial education at various life stages and helping individuals to make informed financial choices in the long run (Dimaunahan et al., 2025). Moreover, it has been demonstrated that financial literacy programs that are conducted in educational institutions have been beneficial in enhancing financial self-efficacy and financial planning behaviour among young people (Gerrans et al., 2025).

Besides financial education, the aspect of housing policies cannot be ignored in the overall solution of housing affordability. Affordable housing schemes, rent-to-own schemes, and housing loan guarantees are government programs that could play a significant role in eliminating obstacles to homeownership among low- and middle-income households. These policies might, however, not work well when people are not financially capable of handling mortgage commitments and long-term financial obligations. Empowering financial literacy can thus contribute to the better performance of the housing policy by means of allowing people to use the offered housing opportunities more efficiently. Research conducted to assess the linkage between financial literacy and financial behaviour has revealed that persons with high levels of financial literacy have more ability to repay debt liability and to remain financially stable (Zaimovic et al., 2023).

The theoretical framework of the given study is useful in the existing body of research because it can indicate the possible connection between the financial literacy level and housing affordability. Though it has been well-established in past studies that financial literacy correlates with wealth accumulation, scant research has focused on the role that financial literacy can play in housing accessibility and long-term sustainable housing ownership. This is because by incorporating financial education, financial behaviour, and housing affordability into a single framework, this study offers a theoretical view, which can inform future empirical studies and policy making.

However, several shortcomings need to be admitted. Being a conceptual study, the proposed framework is founded on the existing literature rather than on empirical data. The

relationships suggested in the framework might be tried by future research through empirical approaches, including surveys, longitudinal analyses, or experimental interventions of financial education. The empirical research might also focus on the impact of the level of financial literacy on housing choices among various income brackets and demographics.

On the whole, it can be stated that the resolution of housing affordability needs a structural housing policy as well as an enhancement of financial capacity. Financial literacy programs can empower people in making financial choices, as well as promote viable homeownership results. Governments can consider financial education as a part of a wider economic and housing policy, which will help them prepare more holistic policies that help people to maintain financial health and affordability of housing at the same time.

9. Conclusion

Affordability of housing is an important socio-economic issue in most of the countries, such as Malaysia. The escalating costs of houses, accumulating household debt, and the low financial ability of people have added to the escalating problems of attaining sustainable homeownership. Governments have prioritized housing policies with the main aim of enhancing housing supply and financing housing provision programs, but this is not the only area that should be addressed in relation to housing affordability; the financial capability of individuals should be strengthened as well. This research plans to present a conceptual model, which will connect early financial education, financial literacy development, financial behaviour, and housing affordability outcomes. The framework opines that financial education programs that are initiated at a tender age are capable of improving financial literacy that subsequently affects responsible financial behaviour, including savings, budgeting, and credit management. Such behaviours enhance the financial preparedness of individuals against financial obligations in the long term, like home ownership. The results define the necessity of financial literacy integration in the national education systems and encourage governments, educational institutes, financial institutions, and community organizations to collaborate. By making people more financially literate at various stages of their lives, policymakers will be able to increase the financial stability of the population and advance the economic sustainability of the population in the long term. The conceptual framework can be further developed in future studies that will entail empirical studies that will explore the association between financial literacy and housing affordability. This kind of research may offer additional information on how the financial education policies may help to achieve sustainable homeownership and better financial well-being

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