

+ RinggitPlus +  
Malaysian Financial  
Literacy Survey 2023  
+



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**Acknowledgements**

The RMFLS 2023 team would like to acknowledge the immense hard work and support from everyone who contributed to this project in Jirnexu and beyond. We would like to dedicate a warm thank you to this year's partners: GXBank, CTOS, and Capital Dynamics - their support made this project possible. We also extend our gratitude to the teams at Vase.ai and Archetype Malaysia who have been instrumental in the development and dissemination of this year's survey.

Last but certainly not the least, we are grateful for the support and endorsement by the Financial Education Network (FEN).

# FOREWORD

What began as a modest effort has turned into a mainstay of financial literacy discourse among Malaysians. In some ways, the RinggitPlus Malaysian Financial Literacy Survey (RMFLS) has achieved its original goal of raising awareness on the state of financial literacy in Malaysia.

The results of every RMFLS edition, therefore, plays an important role in continuing this discourse - it is heartening to see our data used in additional research and policies aimed at elevating financial literacy levels. It further validates why we continue to make this report available to everyone for free: it is for the greater good of the country.

This year, I am inspired by the results of RMFLS 2023. The resilience shown by Malaysians to finally take charge of their financial situation is all the more impressive given the stark contrast to our results in recent years.

Meanwhile, the original concept of “financial literacy” appears to have also evolved. In a digital age where anyone can open a bank account or get a credit card online, the original definition no longer applies. In its place is “digital financial literacy”, encompassing new areas including safeguarding personal and financial information online.

Our survey results on digital financial literacy are timely too, uncovering a cultural shift in trust when it comes to financial insights.

I would like to express my humble gratitude to the RMFLS 2023 team and taking on the challenge of uncovering new findings across the different demographics of Malaysia. It is my hope that our survey results play its part in maintaining conversations on topics like wage disparity.

I am honoured that our RMFLS initiative continues to be endorsed by the Financial Education Network (FEN), and we are delighted to hold our RMFLS press conference as part of FEN’s Financial Literacy Month campaign.

As always, RMFLS would not have been possible without the support of partners. I extend my thanks to this year’s partners: GXBank, CTOS, and Capital Dynamics for supporting RMFLS 2023.

In our efforts to intensify our efforts in raising digital financial literacy efforts, we will also be collaborating with these three partners in producing a series of social-first educational content focused on various pillars of personal finance.

As you read the results from this survey, I hope you take heart in the knowledge that finally, we may have taken our first steps in the right direction towards a financially literate Malaysia.

*Yuen Tuck Siew*  
Co-Founder & CEO,  
RinggitPlus

# **EXECUTIVE SUMMARY**

This survey was developed to learn about Malaysians' financial behaviours across a range of income levels and age groups. This year, participants were asked about their financial habits revolving around spending and saving, retirement planning, investments, as well as income protection. In addition, the survey included questions regarding digital financial literacy to highlight its emerging importance in today's world.

The survey was conducted using a self-administered questionnaire online to a total of 3,211 Malaysians nationwide through a third-party analytics platform. The sample represents a statistically-accurate representation of the Malaysian population for better accuracy in our analysis. The key findings of this survey are on page 8 to 10.

The 2023 RinggitPlus Malaysian Financial Literacy Survey found that Malaysians have become surprisingly resilient in facing current economic challenges and rising inflation. Despite the results from usual markers in this survey (such as the ability to save & emergency savings) being largely unchanged from 2022, this can be seen as a positive - our hypothesis was that the results would trend for the worse.

The survey also highlighted the need to raise awareness on digital financial literacy - a broadened view of the traditional concept. Given the extreme prevalence of financial fraud and scams in the country, there is a need to expand the definition and encourage Malaysians to understand the importance of protecting their personal and financial information online.

Beyond that, the survey also found the very real financial vulnerabilities faced by Malaysian women. Stemming from low earning power and workforce participation, Malaysian women save less than men, inducing a knock-on effect that restricts their ability to grow their money to ultimately have sufficient savings for retirement.

Lastly, the survey also challenges the stereotype that Gen Z Malaysians are not financially responsible. Compared to other generations, there are no statistically significant observations that reveal a lack of financial responsibility among Gen Z respondents.

RMFLS continues to highlight the importance of financial literacy among Malaysians. This year's findings have proven eye-opening in many ways, and we hope that the data from this survey plays its part in building a financially healthier future for Malaysia.

## ***METHODOLOGY***

The survey was conducted in 3 languages which are English, Bahasa Malaysia, and Chinese, covering all Central, Southern, Northern and East Malaysian regions. The data reported was based on a statistically accurate sampling of 3,211 respondents aged 18 and above. The data were then funnelled according to various profiles (age, income level, and location) which were then analysed to capture financial sentiments related to financial behaviour and financial well-being illustrative of Malaysians across demographics and strata.

The key findings are outlined on pages 8 to 10.

## ABOUT THE RESPONDENTS

**49%**

n=(1573)  
Male



**51%** n=(1638)

Female

● Female ● Male

### AGE

18-24 - 30%

25-29 - 18%

30-34 - 16%

35-39 - 12%

40-44 - 9%

45 and above - 16%

### LOCATION

Central - 26%

Northern - 21%

East Coast - 17%

Southern - 14%

East Malaysia - 21%

### INCOME

< RM2,000 - 49%

RM2,000-RM4,999 -  
38%

RM5,000-RM9,999 -  
11%

> RM10,000 - 3%



## SURVEY FINDINGS

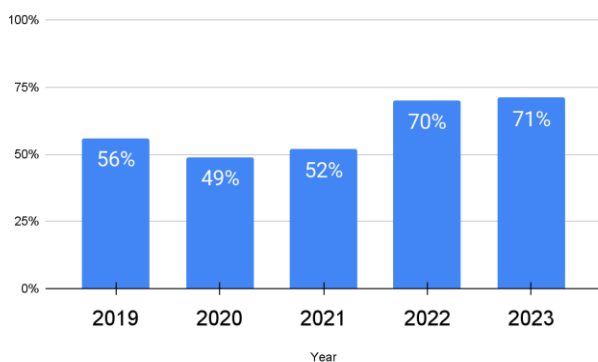
### Malaysians displayed unexpected financial resilience in 2023.

a. In the face of persistent global economic challenges and rising inflation, Malaysians find themselves equally impacted, tackling ongoing financial hardships

b. 32% of respondents believe their financial situation is worse than in 2022.

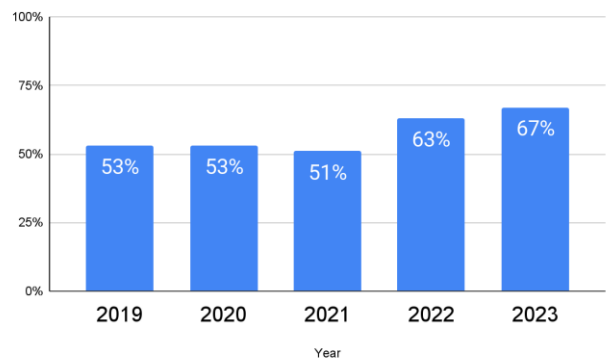
c. 55% of respondents feel anxious, frustrated, or embarrassed about their current financial situation.

d. 71% of respondents can only save RM500 or less each month, virtually unchanged from 2022 (70%) and considerably higher than 2019 (56%) as a pre- vs post-pandemic comparison.

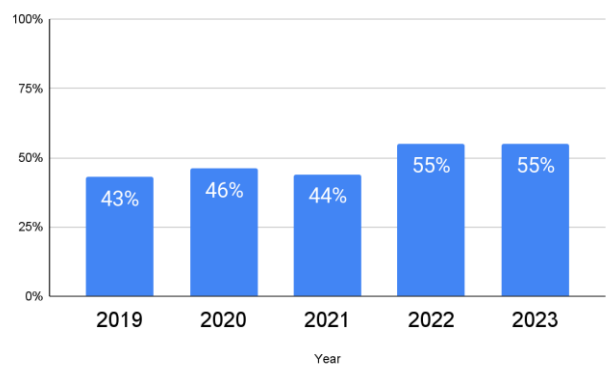


e. 67% of respondents claimed that they can survive for less than 3 months with their own savings without changing their lifestyles. This is a gradual increase from 2022 (63%) and also significantly higher to 2019 (53%) as a comparison between pre-

and post-pandemic. This indicates emergency funds are shrinking and are not being replenished.



f. 55% of Malaysians spend exactly or more than what they earn each month - essentially living paycheck to paycheck. This is unchanged from 2022 but substantially higher than 2019 (43%) as a comparison between pre- and post-pandemic.



g. 94% of respondents stated that they are actively doing something to address their financial situation. The 3 most popular activities are:

- Spend less on leisure activities (57%)
- Eat out less frequently (56%)
- Started tracking expenses (55%)

**The concept of financial literacy has evolved - it's now *digital* financial literacy.**

a. The concept of financial literacy has expanded in the digital age. We now need to understand more than just financial concepts, but also how to protect our personal and financial information online and how to identify trusted sources of information.

b. 94% of respondents encountered a potential financial scam/fraud attempt this year.

c. There also appears to be a cultural shift in trust when it comes to financial research: 68% of respondents turn to social media for financial insights ahead of traditional sources such as friends and family.

d. In an era of misinformation in social media and the growing emergence of unaccredited “financial gurus” online, the need for digital financial literacy awareness is important.

**Malaysian women are especially vulnerable to financial shocks.**

a. Due to a combination of low work force participation and a growing wage disparity, Malaysian women are more exposed to financial shocks.

b. More female respondents are saving less compared to men. 75% of female respondents save less than RM500 per month, compared to 66% of men. In addition, 69% of female respondents can survive for less than three months with only their savings compared to 64% of men.

c. The struggles to save have a knock-on effect for Malaysian women to grow their money and build a retirement nest. Only 44% of female respondents have started investing (vs 56% male respondents) and similarly, 51% of female respondents have financially started planning for their retirement – 10% fewer than male respondents.

**Gen Zs: challenging the stereotype.**

- a. The prevailing notion of Gen Zs prioritising instant gratification and living for the moment is strongly challenged from our findings. This generation may be more financially responsible than believed.
- b. When compared to the national average and other generations, there are no statistically significant differences that convey a lack of financial responsibility and literacy among Gen Z respondents.
- c. 68% of Gen Z respondents save less than RM500 a month (vs 71% national average & 70% of Millennial respondents).
- d. 51% of Gen Z respondents spend exactly or more than what they earn each month (vs 55% national average & 60% of Millennial respondents).
- e. 48% of Gen Z respondents have started investing (vs 49% national average & 50% of Millennial respondents). This is highly encouraging given their young age and the potential of growing wealth in the long term.
- f. Similarly, 43% of respondents with dependents (married, married with children, divorced/widowed with children) do not own a life insurance policy.

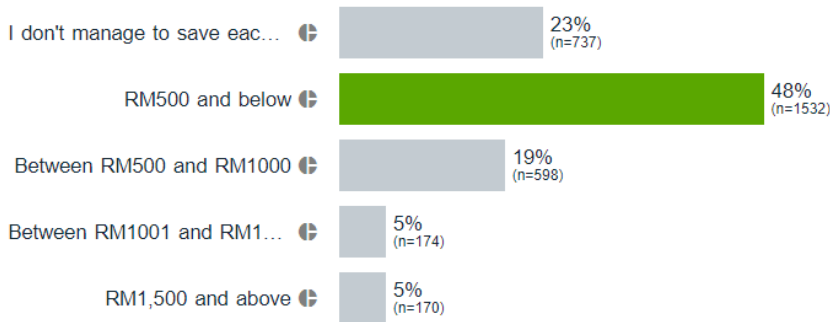
**Other key findings.**

- a. 44% of respondents do not own a medical card, while another 13% rely on their company-issued medical card.
- b. 46% of respondents with dependents (married with and without children, divorced/widowed with children) do not own a life insurance policy.
- c. 67% of respondents prefer to purchase an insurance policy offline, via an agent.
- d. 91% of respondents use at least one e-wallet app, compared to 89% in 2022.
- e. 31% of Gen Z respondents use 3 or more e-wallet apps, compared to 24% and 22% of Millennial and Gen X respondents, respectively.
- f. 49% of respondents do not pay their credit card bills in full every month, compared to 45% in 2022.
- g. 17% of respondents believe that EPF savings is enough for retirement.
- h. 51% of respondents have not started investing.

# RINGGITPLUS MALAYSIAN FINANCIAL LITERACY SURVEY 2023 FULL REPORT

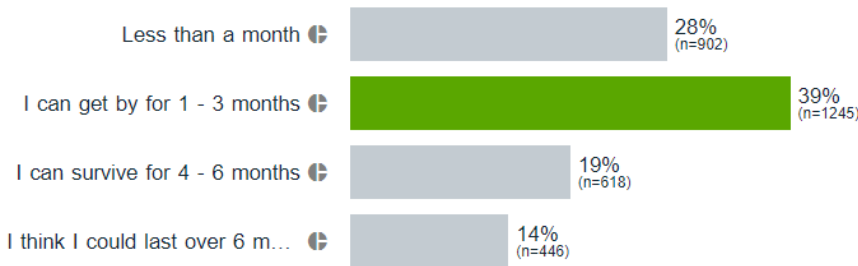
## 71% of Malaysians save less than RM500 per month.

Q: How much do you currently manage to save each month?



## 67% indicate that they can only survive for 3 months or less if they lose their jobs. Meanwhile, 14% are able to last over 6 months comfortably.

Q: If you lose your job, and all you have are your savings.. How long do you think you can survive with your current lifestyle?



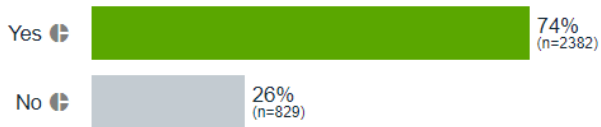
## More than half (55%) of respondents indicate that they spend exactly or more of what they earn every month.

Q: If you are honest with yourself, each month you...



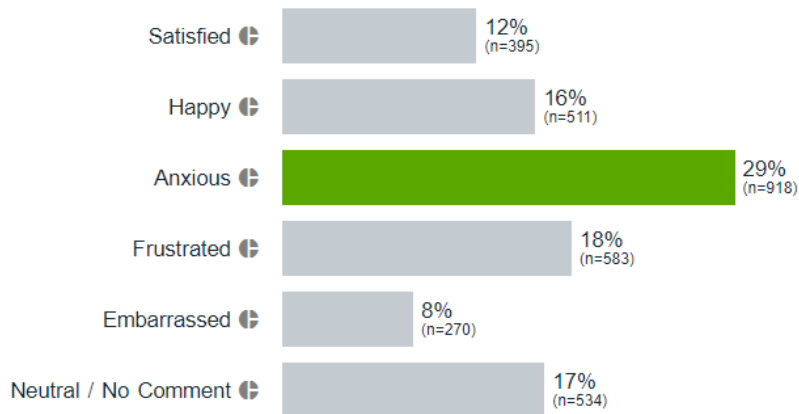
## About 7 in 10 Malaysians believe they are currently in control of their money.

Q: Do you think you are in control of your money?



## 55% of respondents are anxious, frustrated, or embarrassed about their current financial situation.

Q: Select one word that best describes how you feel about your current financial situation from the options below.

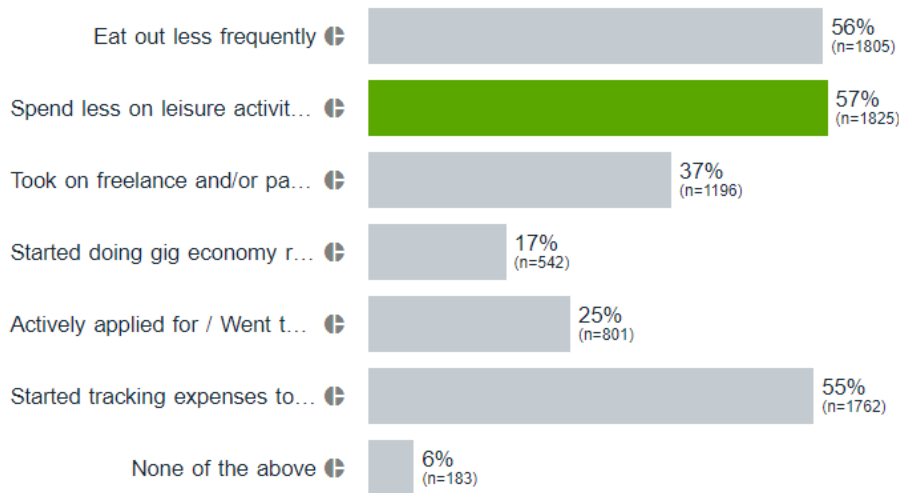


## 32% stated that their current financial situation is worse than in 2022.



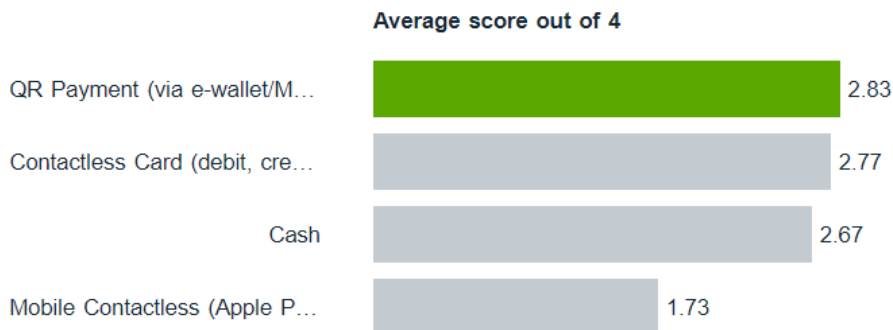
## 94% of respondents took proactive measures to address their financial situations. Top 3 actions: spend less on leisure activities, eat out less frequently, and started tracking their expenses.

Q: Which of the following have you done this year? (Select all that apply)



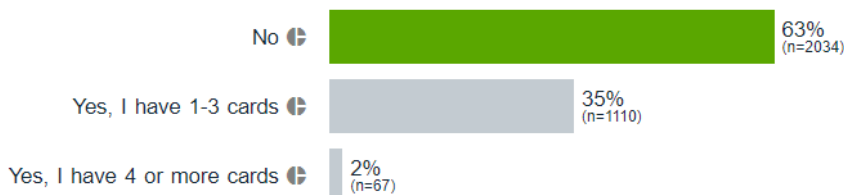
## Cashless payment methods (both QR-based and contactless card) continue to grow in preference over cash.

Q: What is your preferred payment method? (Rank from the top being most preferred to the bottom being least preferred)



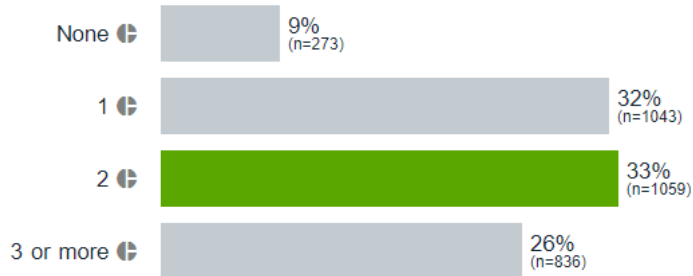
## Most Malaysian adults (63%) do not own a credit card.

Q: Do you have a credit card?



## E-wallet penetration is as high as ever, with about 9 out of 10 Malaysians using at least 1 e-wallet app.

Q: How many e-wallet apps do you use?



## Only about half of the respondents pay their credit card bills in full every month.

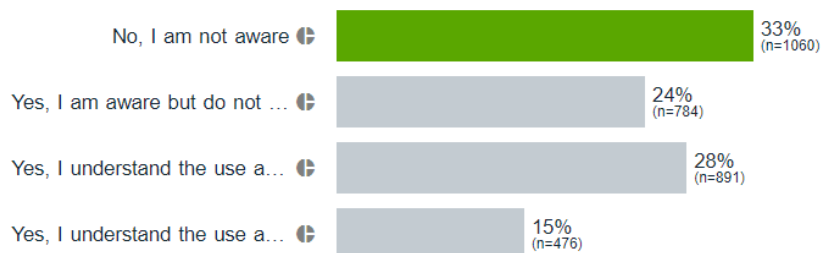
Q: How do you usually pay your credit card bill every month?

(Sample size=1177)



## 57% of Malaysians either do not know the meaning of a credit score or are not aware of what it is at all.

Q: Are you aware of what a Credit Score is?



## 44% of Malaysian adults have not started financially planning for their retirement.

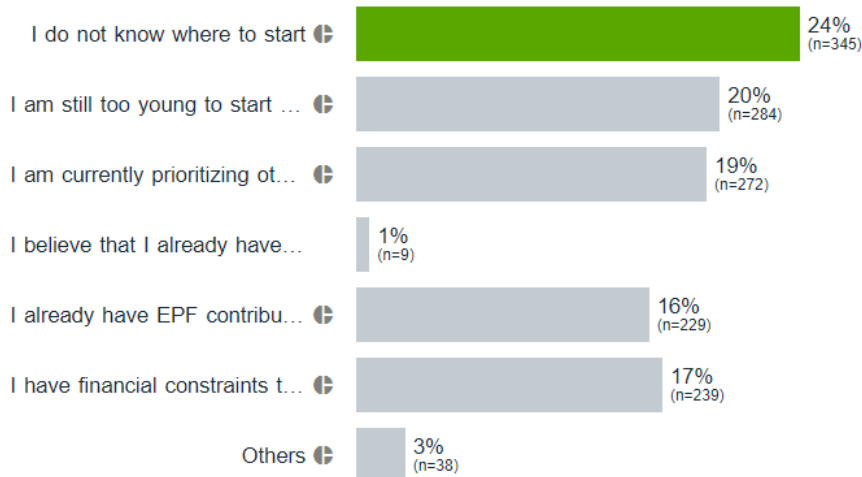
Q: Have you started financially planning for your retirement?



## Of those who have not started, 24% said that they do not know where to start, while another 20% said that they are still too young to start thinking about retirement.

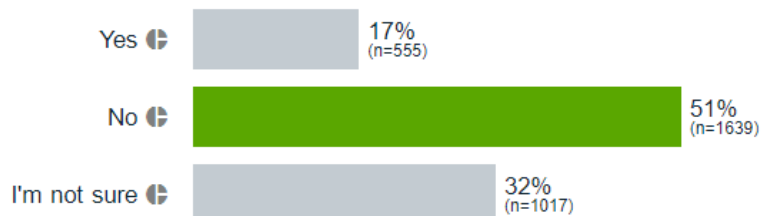
Q: You selected "No" for the previous question "Have you started financially planning for your retirement". Please select the statement that most applies to you.

Sample size: 1416



## This is despite only 17% of Malaysian adults who believe that their EPF savings is enough for retirement.

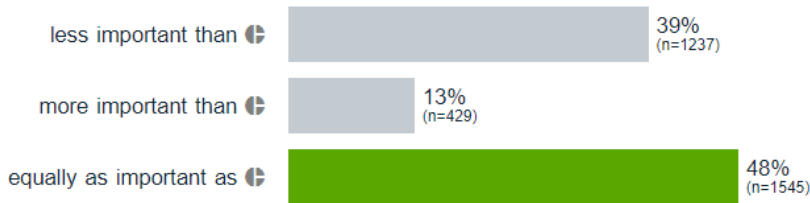
Q: Do you think EPF savings is enough for retirement?





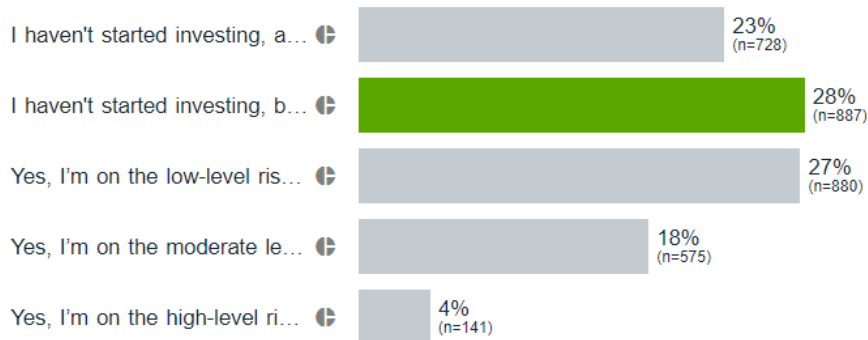
## Almost half of the respondents believe that spending on life experiences is just as important as preparing for retirement.

Q: Complete the following sentence: "Life experiences (such as travel, passion projects, social activities, & self care) are \_\_\_\_\_ investing and saving for retirement."



## More than half of Malaysian adults have not started investing (51%).

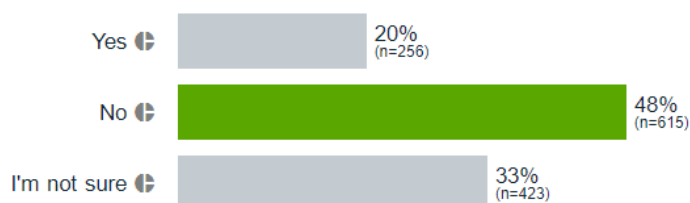
Q: Have you started investing and what is your risk appetite?



## Among Malaysian investors who have not invested in cryptocurrencies, 48% of them do not intend on investing in this asset class.

Q: Are you planning to invest in cryptocurrencies?

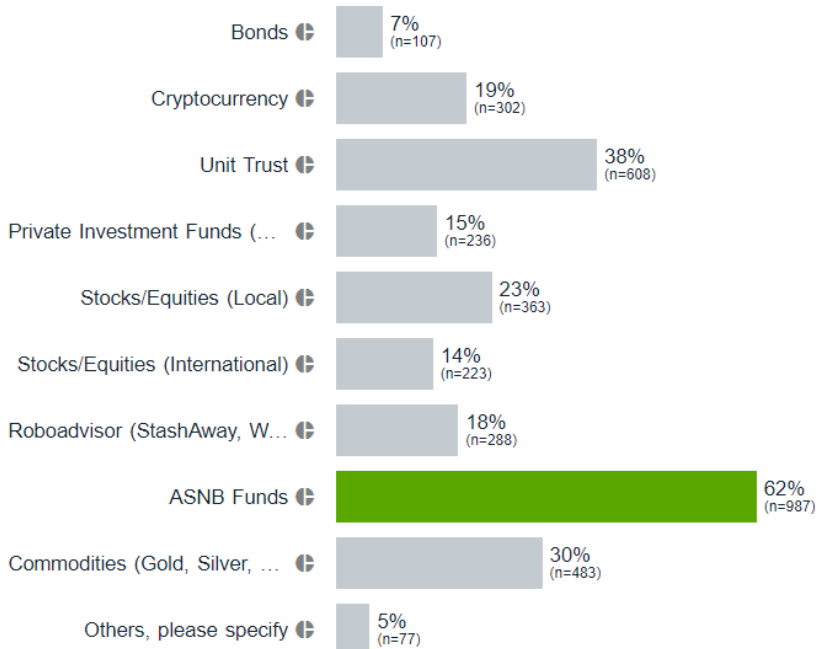
Sample size=1294



## Among those who are investing, the most popular products are ASNB funds, unit trust funds, and commodities.

Q: What type of investment products do you invest in?

Sample size=1596



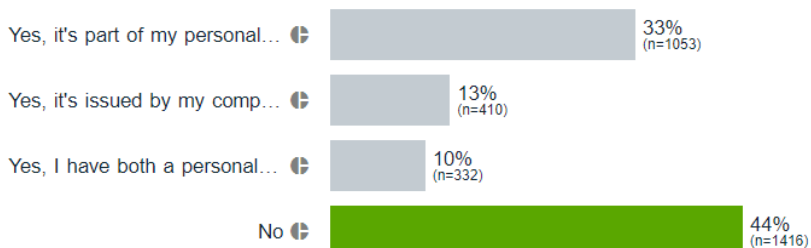
## A majority of respondents (67%) still prefer to purchase an insurance policy via an agent.

Q: How would you prefer to purchase an insurance policy?



## 44% of Malaysians are not covered by medical insurance, while 13% rely only on company-issued medical cards.

Q: Do you have a medical card?



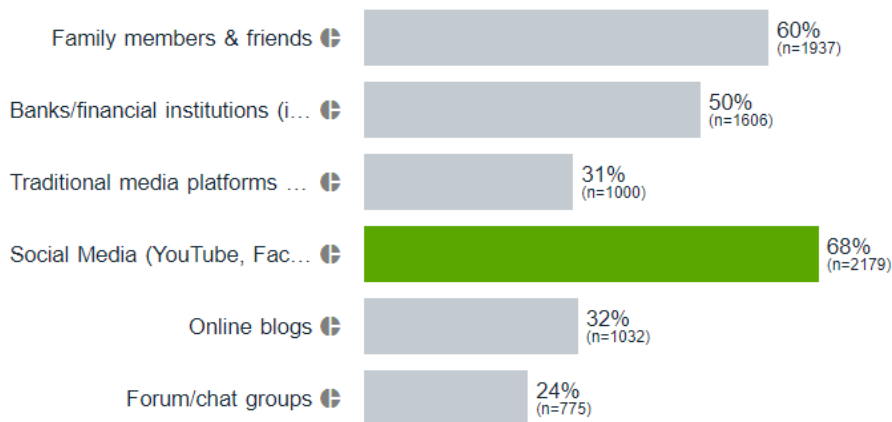
## 48% of Malaysians do not have a life insurance policy.

Q: Do you have a life insurance policy?



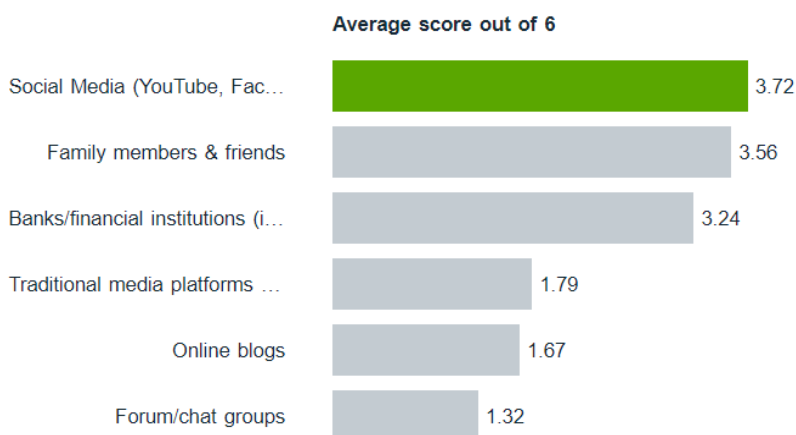
## Social media has become a main source of information for respondents when they research financial matters, followed by family members and friends.

Q: Where do you go to learn about or research on financial matters?



## Respondents also rank social media as the source that they trust most for their information, out of all the other sources.

Q: Based on the options selected in the previous question, which platform do you trust the most? (Rank each option from the top being most trusted and the bottom being least trusted)



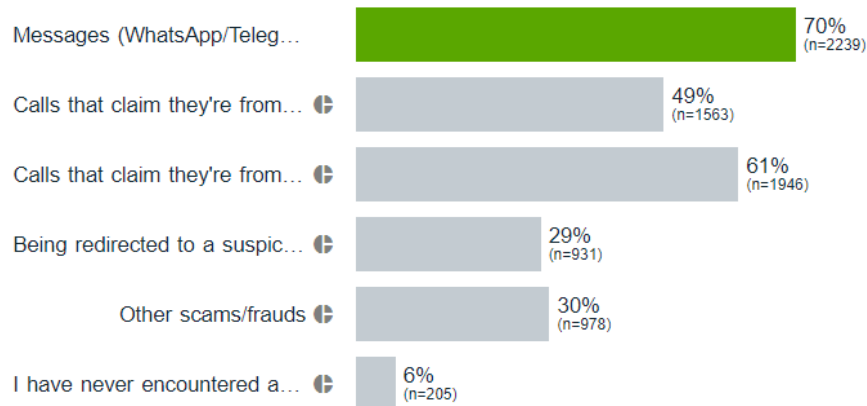
## 46% of respondents plan to join personal finance and investment courses run by individuals for the first time in the future.

Q: Have you ever joined or planned to join personal finance/investment courses run by individuals?



## 94% of respondents have encountered potential scams in the form of part-time job offers via messaging apps, as well as alleged calls from authorities like LHDN or financial institutions.

Q: Which of the following potential scams/frauds have you encountered before?



- End of Report -

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