



# Financial literacy skills vital to empower and uplift women's livelihood

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Financial literacy is the ability to understand the implications as well as the extent to which an individual acts to ensure that his finances are managed as well as possible. - NSTP File/EIZAIRI SHAMSUDIN

THE National Financial Literacy Strategy 2019-2023 plays a role in increasing Malaysians' financial literacy.

Financial literacy is the ability to understand the implications as well as the extent to which an individual acts to ensure that his finances are managed as well as possible. It is an important skill for people of all ages.

A study conducted by the OECD International Network of Financial Education, the Credit Counselling and Debt Management Agency (AKPK) and the Malaysian Financial Planning Council, found the level of financial literacy among Malaysians had yet to reach a satisfactory level from 2015



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According to the Financial Education Network's 2019 findings, approximately 33 per cent of Malaysians have limited financial knowledge. Furthermore, it was reported that more than half of Malaysians have difficulty accumulating a RM1,000 emergency fund. This situation occurs among Malaysians regardless of gender.

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When faced with a loss of income as a result of a crisis, however, women are more likely than men to fall into poverty in modern society. For example, in the case of the Covid-19 pandemic, or when there is a divorce or the death of a partner, women are the most economically impacted.

In fact, their involvement in the dynamic employment sector as a result of the responsibility of caring for children and families causes the majority of them to leave the workforce.

Both men and women must be financially literate in order to effectively participate in economic activities and make sound financial decisions for themselves and their families.

Women, on the other hand, are found to have less financial knowledge and less access to credit.

could be considered based on gender to a balanced knowledge of financial, gender differences include opportunities. list not only in long-term savings and short-term goals and behaviours.

Women are more financially vulnerable than men because they are less confident in handling unexpected financial situations.

Working women, who are also responsible for household management, face additional challenges when making financial decisions. This is due to the difficulties that women face when tasked with managing both household and family finances.

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Poor financial literacy will certainly have an impact on Malaysia's economic development. So, it is important to empower women with financial literacy because they have great potential to contribute to economic prosperity.

Financial literacy is also significant in helping to address several pressing issues, including unemployment and poverty among women. In this context, gender-based financial education programmes need to be improved and targeted to address the needs of women better and the details of its implementation need to be explored.

The commitment and bold actions of various stakeholders through the promotion of laws, policies, budgets and institutions are necessary to accelerate women's progress in financial literacy. And to further achieve the 5th sustainability goal, which is gender equality.

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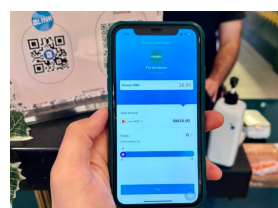
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