FOR IMMEDIATE RELEASE
Kuala Lumpur, 11 October 2023

Advancing Financial Literacy at the National Financial Literacy Symposium 2023

The National Financial Literacy Symposium 2023 (NFLS 2023) took place from 10 to 11 October 2023 at Sasana Kijang, Kuala Lumpur. Organised by the Financial Education Network (FEN), in collaboration with the Malaysian Economic Association (MEA), NFLS 2023 brought together policymakers, researchers, practitioners and non-government organisations to discuss and translate research findings into practical tools and strategies to elevate financial literacy. Collaboration with MEA provides synergy to promote the involvement of economic community in scientific research on the financial well-being of Malaysians.

In his keynote address, **Bank Negara Malaysia Deputy Governor Encik Adnan Zaylani Mohamad Zahid** stressed the importance of a strong research culture in advancing financial literacy. He said, “Our collective goal is to harness the power of research to shape the design, implementation and monitoring of financial education initiatives. The Symposium serves as a platform for robust discussions on current financial literacy issues, involving senior policymakers, market practitioners and academicians”.

Meanwhile, **Employees Provident Fund Chief Financial Officer Encik Mohamad Hafiz Kassim** said, “Advancing financial literacy agenda remains one of our foremost priorities. Through this symposium, we hope to foster a collaborative learning environment, forge meaningful connections, and spark transformative ideas that will have a lasting impact”. In addition to the importance of financial literacy, **Agensi Kaunseling dan Pengurusan Kredit Chief Executive Officer Encik Azaddin Ngah**

Tasir is of the view that climate impact could severely affect our financial well-being in the near future and should be taken seriously.

NFLS 2023 was co-hosted by Bank Negara Malaysia, the Employees Provident Fund and Agensi Kaunseling dan Pengurusan Kredit, in conjunction with FEN's Financial Literacy Month 2023. The two-day Symposium lined up a mix of panel discussions and research paper presentations by domestic, regional and international experts. The Symposium delved into the fast-evolving digital finance realm – the risks it poses and the opportunities it presents for meaningful financial inclusion among consumers.

Forty-two research papers were submitted earlier covering various aspects of financial literacy such as financial consumer behaviour, retirement planning, dynamics of gig economy and the advancement of digital financial products and services. Ten submissions were shortlisted and presented at the Symposium. Awards were presented to the three best papers, as follows:

- **Retirement Readiness and Financial Sustainability: Investigating the Behavioural Dynamics among Millennials in Malaysia**, by Joyce S.S. Chuah, Santha Vaithilingam, Sharon G.M. Koh, Mahendiran Nair, Monash Universiti Malaysia and Sunway University
- **Digital Financial Literacy and the Usage of Digital Financial Products and Services**, by Helen Lee Siew Heng, Loke Yiing Jia and Chin Phaik Nie, Universiti Sains Malaysia
- **Motivations and Drivers Behind Savings Behaviour and their Impact on Financial Resilience: Breaking Common Assumptions**, by Nadhirah Ibrahim, Aida Jaslina Jalaludin, Azleen Osman Rani, The Institute for Capital Market Research Malaysia

For more information on NFLS 2023, please visit www.fenetwork.my/nfls/

Financial Education Network
11 October 2023

See also:
Keynote address by Deputy Governor Adnan Zaylani Mohamad Zahid on the launch of NFLS 2023

About Financial Education Network (FEN)

Established in November 2016, FEN serves as an inter-agency platform to increase the impact of financial education initiatives and identify new opportunities to elevate financial literacy among Malaysians through greater alignment, closer collaboration and a strong focus on impact assessments. Its members include the Ministry of Education Malaysia, Ministry of Higher Education, Bank Negara Malaysia, Securities Commission Malaysia, Employees Provident Fund, Agensi Kaunseling dan Pengurusan Kredit, Perbadanan Insurans Deposit Malaysia and Permodalan Nasional Berhad.