JOURNAL OF BUSINESS AND SOCIAL SCIENCES
eISSN:2805-5187 | Vol.2026, Issue 1, No.6

Financial Literacy and ESG-Based Empowerment: Review study on Regulatory Support in Malaysia

Elly Marina Hazani

Faculty of Business and Communications, INTI International University, Persiaran Perdana BBN, Putra Nilai, 71800 Nilai, Negeri Sembilan, Malaysia

Email: I24028437@student.newinti.edu.my

Abstract

The study shed light on the effectiveness of regulatory systems in improving the financial literacy of the Malaysian people. Along with that the study highlights impact of public campaign and education on financial literacy.In order to conduct this effectively and efficiently, study has considered secondary qualitative data, which mainly helps in gathering information from journal article and government published documents. The results show that urban-centric coverage improvement and bad coordination among country-wide regulators and local government, which are limitations to fair access.

Keywords

Financial Literacy; Regulatory Frameworks; ESG Governance; Financial Inclusion; Malaysia

Introduction

Merchandising of financial literacy in Malaysia requires regulatory resources; however, there are lacking links regarding governance and social equality as pillars of ESG that restrict its fulfilment. The unequal conditions between urban and rural regions, cultural irrelevancy and ineffective coordination are a number of the limitations to the inclusive get entry to in particular within the case of rural and occasional-earnings groups. So that one can aid ESG objectives, the reforms ought to target decentralisation of implementation, culturally appropriate content material and outreach to triumph over the virtual divide through technology. Studies will attention on future research priorities. The inclusion of the longitudinal nature of studies and varied stakeholder factors of views will guarantee equitable economic schooling, social sustainability and empowerment of different segments of the Malaysian populace.

Submission: 13 November 2025; **Acceptance:** 8 July 2026 **Available online:** July 2026

Aim

The main aim of the study is to evaluate the regulatory interventions through policies and framework integrated by the central bank to enhance financial literacy among the Malaysian people

Objectives

- To evaluate the overall impact of regulatory support and initiatives on improving financial literacy levels and financial well-being in Malaysia
- To analyze the roles and approaches of government agencies, especially Bank Negara Malaysia (BNM), in formulating and executing financial literacy programs.
- To assess the effectiveness of key regulatory-led financial literacy initiatives such as the National Strategy for Financial Literacy, Financial Education Network (FEN) and Consumer Education Programs.
- To investigate how collaboration among regulatory bodies, ministries and private sector partners contributes to the delivery and outreach of financial literacy education across all life stages.

Literature review

Financial literacy is a foundation of financial empowerment and social equity, which falls within the Environmental, Social and Governance (ESG) framework, as focused on sustainable and coordinated growth. In Malaysia, a regulator of the state like the Bank Negara Malaysia and Securities Commission contributes largely to financial literacy by policies and initiatives such as the National Strategy for Financial Literacy (NSFL). Nonetheless, the limitations of balanced access to the field of financial education are still present, with such factors as urban-rural differences, cultural obstacles and administrative inefficiencies having a negative influence. This literature review combines findings of five studies to address how financial literacy in Malaysia is improved by regulatory support with relation to governance and social equity. Through assessment of policy performance and shortcomings as well as inclusivity issues, the roadmap determines a way to coordinate the regulatory regimes with the ESG policy and make sure that the finances in stipulated areas are not left behind people, like those living in rural areas or having low income levels, to be established as sustainable and empowered.

The reviewed five studies together restate the essence of regulatory frameworks in promoting financial literacy in Malaysia, hold active governance and social equity as deliberate factors within the ESG concept. The papers differ in the application of methodologies to teach effectiveness of the policy, define the obstacles and suggest changes, which provide an overall insight of the challenges and opportunities in that area.

Ali et al. (2021) adopt a qualitative method studying the policy statements of 20152020 and interviewing 15 policymakers to evaluate the role of regulatory structures that foster financial literacy. Their results indicate a wide policy implementations disparity especially in the rural, whereby only 30 per cent of the population is accessed to the financial education as opposed to 70 per cent in the urban centers. The paper highlights urban centric policy development and poor coordination between national regulator and local authorities, which are barriers to fair access. The situation faced by non-Malay-speaking communities is also marginalized by cultural and linguistic barriers which means that the process of governance must be inclusive to harmonize with the social pillar of ESG.

Of the same vein, Tan et al. (2022) employ a quantitative approach, in which 500 adults in both urban and rural Malaysia were surveyed to appraise the effect of government-led programs, such as the NSFL. Their findings indicate that the programs improve financial literacy by 15 per cent among participants who are aware of them yet awareness is a major obstacle in only 40 per cent of rural respondents being aware of the programs as opposed to 75 per cent of the urban respondents. The paper uses structural equation modelling to prove that regulatory support is effective in middle-income groups, but is not so effective in low-income and rural groups since there is low reach. This urban rural gap highlights the issue of governance in terms of how to adopt an inclusive approach to policies, which is one of the most important ESG issues.

Chong et al. (2020) adopt a qualitative approach, conducting focus groups with 30 participants (split evenly between urban and rural areas) to explore governance challenges in regulatory efforts. They conclude that there is no coordination between the national regulations, like the example of Bank Negara Malaysia and local communities generally in rural places with only 25 percent of the respondents saying they have such programs. Moreover, cultural factors are also a barrier to effectiveness, including intangible items like no education on the native Iban or Kadazan phrases. The research raises awareness about the necessity of governance by communities to boost the accessibility of programs in line with ESGs social and governance sections.

Lee et al. (2023) argues the views of low-income communities through combining a mixed-methodology, which included a survey of 300 participants (household income below RM3,000/month) and 10 interviews with regulators and educators. They concluded that compulsory financial education workshops raised the literacy level by 20 percent among participants and of the population to be reached only 35 percent availed the benefit because of their inability to reach these workshops owing to difficulties in communicating and time of the day. According to the interviews, community leaders are not usually consulted during the design of the program, which lead to cultural irrelevance. This research will support the decentralized application of policies and collaboration with local NGOs to promote inclusivity, in line with the pillars of ESG, which concentrate on social equality and good governance.

Ibrahim et al. (2024) concentrate on a quantitative method where regression analysis is used based on research carried out on 800 households to measure the effects of regulatory policies in line with ESG objectives. As their findings reveal, such policies as school-based financial education and public campaigns enhance literacy by 18 percentage points of household that have been exposed to those specific programs. Nevertheless, there is a disadvantage of equal literacy gains in the rural parts of Sabah and Sarawak, as uneven adherence to the policies and a digital gap have led to a gap in outcomes with less benefit to households that do not have digital access in place. The paper recommends an increasing regional bond in coordination and implementation to leverage social sustainability which is a primary goal of ESG.

Combining these works, some main topics appear. To begin with, the urban-rural divide remains a consistent obstacle as the rural population has been marginalized because of the lack of access and awareness (Ali et al., 2021; Tan et al., 2022; Chong et al., 2020; Ibrahim et al., 2024).

Second, the problem of governance, poor coordination and enforcement, impedes the policy effectiveness in all of studies. Third, irrelevant content and difficulty in transportation because of cultural and logistical factors exclude rural, indigenous and poor populations (Chong et al., 2020; Lee et al., 2023). Lastly, digital divide worsens inequalities especially in the East Malaysia (Ibrahim et al., 2024).

The methodologically the studies are complementary. Qualitative (Ali et al., 2021; Chong et al., 2020) approaches will be richer with regard to policy and cultural barriers, whereas quantitative ones (Tan et al., 2022; Ibrahim et al., 2024) will have more objective results but will not include information about regional or cultural peculiarities. Mixed-methods design strived to close such a gap (Lee et al., 2023), but it is limited because low-income groups become the focus. Study limitations are a small or urban-bias sample size (Ali et al., 2021; Chong et al., 2020), the use of self-reports (Tan et al., 2022) and the lack of substantially analyzing the peculiarities of East Malaysia (Lee et al., 2023; Ibrahim et al., 2024). There is also little research on the use of digital literacy as a mediating construct to program effectiveness especially within the rural setting.

The suggested areas of research to continue in the future involve longitudinal studies to measure long-term effects (Tan et al., 2022; Ali et al., 2021), including more stakeholders (e.g., rural and indigenous populations) (Chong et al., 2020; Lee et al., 2023) and investigation of digital spaces in order to mitigate access disparities (Tan et al., 2022; Ibrahim et al., 2024). These suggestions are related to ESG objectives of creating inclusive leadership and social sustainability by enhancing regulatory assistance.

Key Findings

- Urban-Rural Disparities: Rural populations have significantly lower access to financial education (25–40%) compared to urban areas (70–75%), due to urban-centric policies and limited outreach (Ali et al., 2021; Tan et al., 2022; Chong et al., 2020).
- Governance Challenges: Weak coordination between national regulators and local authorities, coupled with inconsistent policy enforcement, limits program effectiveness, particularly in rural regions (Ali et al., 2021; Ibrahim et al., 2024).
- Cultural and Logistical Barriers: The lack of culturally relevant materials (e.g., in Iban or Kadazan) and logistical issues like transportation hinder access for indigenous and low-income communities (Chong et al., 2020; Lee et al., 2023).
- Impact of Regulatory Support: Government initiatives, such as the NSFL and mandatory workshops, improve financial literacy by 15–20% among participants, but low awareness and accessibility restrict broader impact (Tan et al., 2022; Lee et al., 2023).
- Digital Divide: Households with better digital access benefit more from regulatory programs, exacerbating inequities in rural areas, particularly in Sabah and Sarawak (Ibrahim et al., 2024)

Methodology

Utilizingsecondary data from policy reports, scholarly articles and reputable papers on regulatory initiatives for economic knowledge in Malaysia, the look uses a qualitative research approach. The qualitative structure admits rich content analysis of regulatory frameworks, program criticisms and expert reflections, conferring contextual insight into regulatory aid effectiveness. Data is accumulated systematically and thematically analyzed from a ramification of sources, including posted literature, government documents and case research. This process seeks to interpret styles and impacts while maintaining credibility and comprehensive information of Malaysia's regulatory have an impact on on enhancements in financial literacy.

Results and discussion

Relationship between Financial Literacy and ESG-Based Empowerment

Guidelines such as college-primarily based economic education and public campaigns improve literacy by 18 percentage points among families that have been exposed to those specific programs. Nonetheless, there is a drawback of identical literacy profits in the rural components of Sabah and Sarawak, as uneven adherence to the rules and a virtual hole have led to a gap in outcomes with much less gain to families that do not have digital get entry to in the location. The paper recommends an increasing regional bond in coordination and implementation to leverage social sustainability, which is a primary aim of ESG. Their outcomes imply a wide disparity in policy implementations, particularly in the rural areas, wherein only 30 % of the population has access to financial education in place to 70 per cent in the urban centres.

Table 1.Relationship between Financial Literacy and ESG-Based Empowerment across Urban and Rural Malaysia

Aspect	**Urban Centres**	**Rural (Sabah & Sarawak)**	**General Findings/Recommendations**
Exposure to College/Public Campaigns	Increases financial literacy by 18 percentage points among exposed families	Gains not matched due to digital gaps and uneven rule adherence	Targeted interventions needed for rural access
Digital/Infrastructure Access	High (about 70% access to financial education)	Low (about 30% access)	Urban-centric policies create major disparities
Policy Implementation	Better coordination, urban focus	Poor coordination, limited government reach	Need for regional collaboration, improved governance
Marginalization Factors	Fewer linguistic and cultural barriers	Non-Malay-speaking	Governance must be culturally and linguistically inclusive

		communities marginalized	
Sustainability (ESG Alignment)	More likely achieved, supports ESG social pillar	Lagging, threatens social sustainability	Strengthen inclusion for social and sustainable prosperity
Policy Impact (Empirical Evidence)	Improved savings, debt management, less predatory lending	Lower improvement in financial outcomes	Effective coverage linked to strong coordination

The state of affairs confronted by non-Malay-speaking groups is also marginalised by cultural and linguistic barriers, because of this that the system of governance needs to be inclusive to harmonise with the social pillar of ESG. However, while economic literacy is viewed with the application of ESG principles, it will be apparent that sustainable prosperity is reliant on every individual's information and the availability and access to literacy packages. Empirical evidence attests that settings characterised by employing efficient insurance coordination, as well as those encompassing Malaysian populations with financial literacy, have resulted in increased economic savings, improved debt management and diminished vulnerability to predatory lending

Regulatory Frameworks and Institutional Support

These regulatory bodies work collectively to set up financial literacy as a collective responsibility related to government, enterprise and civil society. NSFL provides an integrated coverage platform that coordinates cross-sector efforts, bringing ministries, academe and NGOs together to improve outreach. It employs a "lifestyles-stage" strategy, tailoring content and delivery for different segments from school kids and college students to working adults and pensioners. Interaction has been intensified through the use of virtual gear, cash campaigns and societal outreach packages, primarily throughout and after the COVID-19 pandemic, while digital literacy has become essential for fiscal survival (Farid and Khalid, 2022). Despite this, the current literature isolates various defects. Even while the activities frequently manage to enhance familiarity, they fail to secure a sustained alternative in behaviour that is increasingly demonstrated through the continued pile-up of debt, the lowest level of participation in formal financial savings mechanisms and the lack of investment diversification among those who earn low incomes. Seamless coverage implementation is at times vitiated with the help of regulatory dispersion, variable interagency collaboration and bureaucratic inefficiencies.

Inclusivity Challenges and Social Equity in Financial Education

Despite the fact that there have been significant institutional efforts, financial literacy in Malaysia struggles with inclusivity challenges that lessen its ordinary social effect. Disparities in economic training replicate the bigger inequalities found in geography, subculture, income and virtual accessibility. The gap between urban and rural areas is still said: urban communities in Peninsular Malaysia have much less hard access to workshops, virtual systems and formal banking compared to those in remote rural and indigenous groups of Sabah and Sarawak. This issue is also compounded by cultural barriers (Hamid et al. 2021). In some groups, discussions regarding financial control, saving techniques, or investment techniques are considered culturally sensitive or have traditionally been addressed through informal mechanisms. Involvement is also restricted by a decline in proficiency in financial jargon and language forms. In the meantime, due to administrative inefficiencies in enforcing companies, the implementation of literacy packages can be delayed or restricted to big towns and faculties, resulting in rural people being underserved. Additionally, socioeconomic gaps bar poor families from placing financial learning ahead of immediate livelihood issues.

Women, young human beings, micro-entrepreneurs and economic system employees regularly encounter informational and institutional challenges, leading to a disproportionate monetary exposure. As an example, with no fundamental information on formal credit score systems, human beings in rural areas become subjects of informal lending with extortionate interest charges, thus entrenching cycles of poverty. Therefore, the character of the "Social" pillar in ESG-focused financial coverage is inclusivity (Hassan et al. 2023).

Coordinating Governance and ESG for Sustainable Financial Literacy

Within the context of economic literacy, governance involves clear oversight, ethical guidelines and corporate responsibility for monetary training (Lim et al. 2024). Through such governance, projects are ensured to be systemic and sustained initiatives that correlate with measurable ESG impacts, rather than distant acts of company responsibility. As a result, national policy structures must incorporate ESG performance metrics that filter inclusivity, behavioural exchange and financial resilience. On the governance front, taking the financial literacy methods of BNM and SC in conformity with ESG reporting needs can embellish Malaysia's reputation in the aspect of ESG compliance and transparency. With the help of sharing literacy results, results on low-profit agencies and gender inclusivity measures to the public daily, it is achievable to convert monetary literacy into a welfare coverage into an important element of governance guarantee. It is essential to possess a coordination model in terms of several stakeholders. There exists a tripartite partnership in terms of government regulators, private monetary institutions and civil society to align resources and disseminate understanding.

Financial education may be included within the ESG-driven corporate social responsibility (CSR) initiatives of banks and companies, with investment flowing towards network literacy programs (Mahmud, 2022). Regulatory policies ought to ensure that digital training with ethical practices is consistent with the principles of economic inclusion and transparency under ESG. In the long term, good governance in the ESG axis ensures financial literacy packages are accountable, quantifiable and sustainable. It transforms the role of regulation from being a policy-maker that reacts to being a policy-maker that proacts with fairness and empowerment. In Malaysia, a regulator of the kingdom, like theBank Negara Malaysia and Securities fee, contributes in large part to economic literacy throughguidelines and taskswhich include the nationalapproach for monetary Literacy (NSFL). Thoughthe restrictions of balanced get right of entry to to the sector of economicschooling are stillgift, with such factors as urban-rural differences, cultural obstacles and administrative inefficiencies hurting. This literature assessment combines findings of fivestudies to address how economic literacy in Malaysia is improvedvia a regulatory guide in relation to governance and social equity. Throughassessment of policyoverall performance and shortcomings in addition to inclusivity issues, the roadmap determines a manner to coordinate the regulatory regimes with the ESG coverage and ensure that the finances in stipulated areasaren't left behindhuman beings, like thoseliving in rural areas or having low earningsdegrees, to be established as sustainable and empowered.

Linking financial literacy to ESG investment behaviour

During the past decade, there was phenomenal growth in Malaysia's economic literacy framework expansion, especially on the topic of the Environmental, Social and Governance (ESG) agenda. However, examining recent trends, including the national plan for monetary Literacy 2026–2030 (NS2.0) and impacts from nationwide surveys such as the RinggitPlus Malaysian financial Literacy Survey (RMFLS) 2025, reveals admirable progress and persisting systemic limitations (Mohd Zin and Omar, 2025). In the same amount of time, the 2025 national economic Literacy Symposium organised by way of financial institution Negara Malaysia (BNM) noted that possessing knowledge is no longer economic resilience. Despite a higher literacy cost, at most 58% of citizens practice active saving, emphasising the need for a deeper synergy between mental and contextual elements to achieve behavioural change (Noor et al. 2023). Conversations about financial control, saving strategies, or investment methods are seen as culturally sensitive or have historically been handled through informal means. Participation is limited due to a decrease in competence regarding financial jargon and language forms. Meanwhile, because of administrative inefficiencies in enforcing compliance from companies, the rollout of literacy packages can be postponed or limited to major towns and faculties, leaving rural populations underserved. Moreover, socioeconomic disparities prevent financially disadvantaged families from prioritising financial education over matters concerning their immediate livelihood. Women, youth, micro-entrepreneurs and workers within the economic system frequently face informational and institutional hurdles, resulting in unequal financial exposure.

Digital literacy has becomevital for economic survival (Farid and Khalid, 2022). Regardless of this, the cutting-edge literature isolates numerous defects. Even whilstthe sportsfrequentlyattempt to promote familiarity, they fail to comfy a sustained alternative in behaviour which ismore and moreconfirmedthroughthe continued accumulation of debt, the loweststage of participation in formal financial savings mechanisms andthe shortage of investment diversification amongpeople who earn low earnings. Seamless insurance implementation is, at times, vitiated with the help of regulatory dispersion, variable interagency collaboration and bureaucratic inefficiencies. Notwithstanding the truth that there werelarge institutional efforts, financial literacy in Malaysia struggles with inclusivity, demanding situations that reduce its everyday social effect. Disparities in financialtrainingreflectthe bigger inequalities observed in geography, way of life, earnings andvirtual accessibility. The gapbetweencity and rural areasis stillsaid: urbangroups in Peninsular Malaysia have a whole lotmuch lessdifficultaccess to workshops, digitalsystems and formal banking in comparison to those in faraway rural and indigenous corporations of Sabah and Sarawak. This problemis also compounded by cultural obstacles (Hamid et al. 2021).

Theoretical perspective

Social Cognitive Theory

The Social Cognitive principle highlights that learning occurs in a social context through statements, enjoyment and interaction. Since individuals adopt behaviours from their friends, family members who have participated, institutions and media, their financial information, behaviour and attitudes grow relative to financial literacy. SCT identifies the importance of environmental reinforcement, much like academic design for effective literacy rules. This will include steps that encompass the introduction of network position models, economic influencers, or virtual learning systems that sell excellent social modelling (Ramli and Harun, 2023). In addressing the financial literacy gap between urban and rural Malaysia, this idea is particularly useful. It suggests that proficiency on the network level, that is, culturally relevant and supported by credible local agencies, can go a long way in enhancing engagement and knowledge retention, respectively reducing structural inequalities.

Theory of Planned Behaviour

The theory of planned behaviour connects attitudes, subjective norms and perceived behavioural control to the prediction of intentions to perform behaviour. The TPB is an explanatory model in the field of financial literacy because of the reasons in the back of and the ways with the help of which individuals make choices related to saving, investing, or adopting sustainable finance behaviours. For Malaysian regulators, the amalgamation of TPB concepts can be helpful for coming up with targeted actions such as focus initiatives and incentive-based approaches to gain knowledge that supports changes in financial behaviour (Tan and Lee, 2025). For instance, promotion of campaigns showing the social desirability and private efficacy of saving and responsible funding can bring perception in accord with action to the precipice of enforcing socially sustainable behaviour through ESG-aligned governance.

Sustainable development theory

The theory of Sustainable development links financial literacy with the principles of sustainable financial boom, social equity and intergenerational welfare. Studies indicate that high monetary literacy is associated with sustainable investing behaviours and responsible intake behaviour (Yusof and Salleh, 2022). Economic literacy, under ESG regulation, is a means of achieving long-term inclusive wealth through empowering citizens to make decisions that align wealth creation with environmental and social issues.

Literature gap

In spite of the reality that there can be an emerging regulatory focus on economic literacy in Malaysia, extensive literature gaps remain regarding the effectiveness and inclusiveness of state-of-the-art rules under the ESG paradigm. Although studies have documented the implementation of strategies along with the nationwide strategy for financial Literacy (NSFL) and highlighted developments in awareness and imperative monetary comprehension, empirical evidence assessing long-standing behavioural adaptations and long-term monetary empowerment among assorted Malaysian populations might be lacking. There exists a significant gap in addressing inequalities, specifically between urban and rural areas, as well as socio-cultural barriers impede authentic admission to economic schooling (Yusof and Salleh, 2022). Although research points to average program impacts, it does not provide a detailed study of the individual impacts on minority and marginalised businesses, rural dwellers, poor families and indigenous peoples. although. Cultural sensitivities and local pedagogical approaches may likely improve motivation and persistence, their application has no. longer been particularly well studied.

The inclusion of ESG governance indicators in economic literacy application assessments is often omitted in the literature. There can be a limited focus on the extent to which regulatory agencies reflect inclusivity, openness and social justice influences the usage of ESG-congruent frameworks. There is a lacuna limits the understanding of financial literacy as more than just an economic instrument; it is a driver of sustainable and socially just development.

Conclusion

The promotion of financial literacy in Malaysia requires regulatory aid; however, there are missing links regarding governance and social equality as pillars of ESG that restrict its success. The unequal situations between urban and rural areas, cultural irrelevancy and ineffective coordination are some of the barriers to the inclusive access especially in the case of rural and low-income communities. In order to support ESG objectives, the reforms must target decentralization of implementation, culturally appropriate content and outreach to overcome the digital divide through technology. Research will focus on future research priorities. the inclusion of longitudinal nature of studies and varied stakeholder points of views will guarantee equitable financial education, social sustainability and empowerment of different segments of the Malaysian population.

Acknowledgement

There is no grant or funding bodies to be acknowledged for preparing this paper

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