

Understanding Household Debt Among Malaysians: A Review

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ABSTRACT

Household debt is a critical component of financial behavior that reflects both a household's financial stability and management efficiency. It includes various financial obligations such as housing, car, personal, and credit card loans. In Malaysia, household debt has become an increasingly pressing concern, where factors influencing household debt behavior continue to be widely debated at the national level among policymakers and scholars. A lack of clear understanding regarding the underlying causes and effective solutions may contribute to long-term economic risks for the country. This article reviews existing empirical studies, media narratives, and policy discussions related to household debt among Malaysians and the broader community. The review highlights financial literacy, income, and life necessities as key determinants that continually arise and are debated within the community and in institutional responses. Guided by the theory of planned behavior, this article offers deeper insights into the behavioral dimensions of household debt and proposes directions for strengthening financial decision-making among affected groups.

Contribution/Originality: This study contributes to the existing literature by synthesizing evidence on the behavioral, financial, and socioeconomic factors influencing debt behaviour among Malaysians. Its primary contribution lies in integrating financial literacy, income, and life necessities within the Theory of Planned Behaviour framework, offering a comprehensive perspective to support future research, policy formulation, and financial well-being initiatives.

1. Introduction

Household debt is a crucial aspect of financial behavior that reflects a household's financial stability and management efficiency. It encompasses all financial obligations such as housing, car, personal, and credit card loans. In Malaysia, the issue of household debt has become increasingly concerning. As of December 2021, Malaysia recorded a household debt-to-GDP ratio of 89.0%, one of the highest in the region, surpassing Singapore (69.7%), Indonesia (17.2%), and the Philippines (9.9%) (Bank Negara

Malaysia, 2021). This situation indicates a high level of dependence on debt financing among Malaysian households. According to Musaddad et al. (2023), the growing disparity between income and living costs has made housing less affordable, compelling households to rely heavily on debt to sustain their financial needs. Data from Bank Negara Malaysia revealed that the total household debt reached RM1.375 trillion in 2021, primarily dominated by housing loans (58%), followed by personal loans (13%) and car loans (12%). This rising trend suggests that many households may face financial vulnerability if not supported by sound financial management practices.

Existing literature identifies financial literacy, income, and life necessities as central predictors of debt behavior. Low financial literacy contributes to poor borrowing decisions due to a limited understanding of interest, repayment structures, or long-term financial implications (Lusardi et al., 2017). Income constraints, especially when earnings lag living costs, push individuals toward credit dependency (Sabri et al., 2019). Borrowing for lifestyle goods, essential needs, and social expectations further accelerates debt accumulation (Barrot et al., 2022). Easy access to digital credit and exposure to social pressures also encourage overborrowing, particularly when repayment capacity is inadequately assessed (Yue et al., 2022; Abdullah & Shukor, 2024).

Theory of Planned Behavior (TPB) provides a behavioral framework for analyzing these determinants (Ajzen, 1991). Prior studies by Sabri et al. (2019) confirm the relevance of TPB for predicting debt-related behavior among Malaysian public-sector workers. Within this study's context, financial literacy shapes attitudes and perceived control; income influences repayment capability; and life necessities reflect subjective norms shaped by cultural expectations. The literature identifies financial literacy, income, and life necessities as robust predictors of household debt behavior. Grounded in TPB, this article aims to inform future interventions and policy reforms that enhance financial well-being among Malaysians.

1.1. Research Objectives

- i. To examine the influence of financial literacy, income, and life necessities on household debt behavior among Malaysians.
- ii. To determine which of the independent variables is the most influential.

2. Literature Review

2.1. Household Debt Behavior

Household debt behavior does not develop arbitrarily but is shaped by individual attitudes and broader social influences. Lusardi et al. (2020) found that individuals who are uncomfortable with debt tend to have lower levels of indebtedness, indicating that attitudes significantly influence financial choices. Although debt behavior is often associated with unsustainable borrowing, evidence shows that positive attitudes toward responsible borrowing can improve financial outcomes. Abdullah et al. (2022) argue that young adults can cultivate sustainable borrowing practices through enhanced financial literacy education, highlighting the preventive value of early financial training in reducing irresponsible debt accumulation. The social environment further shapes debt behavior, particularly through evolving norms surrounding consumption.

Mayasari and Chrisharyanto (2018) note that societal pressures, media exposure, and peer influence have shifted household attitudes from debt aversion to acceptance. Herispon (2019) adds that households increasingly favor installment payments even when cash is available, driven by digital payment ecosystems that distance individuals from the physical value of money. This transition promotes a lifestyle oriented towards debt-based consumption. From an economic perspective, the life-cycle hypothesis explains borrowing as a means of smoothing consumption over time, resulting in younger individuals holding higher debt levels that decline with age (Zakaria et al., 2017).

Lifestyle factors further intensify household debt. Herispon (2019) highlights modern consumption patterns shaped by online media and technological convenience that encourage households to disregard financial constraints. Jamilakhon et al. (2020) identify power prestige as a significant predictor of debt behavior, particularly among younger groups who associate debt-financed spending with social status. Essential living necessities also influence borrowing decisions; Mustika et al. (2023) found that households facing difficulties meeting basic needs often resort to loans, increasing the risk of recurring indebtedness.

Although numerous studies have examined household debt globally and in Malaysia, much of the existing research focuses on regional populations or general household groups. Prior studies emphasize factors such as rising housing costs, fluctuating interest rates, and easy access to credit in explaining Malaysia's high household debt levels (Sahiq et al., 2018). Other findings similarly point to socioeconomic characteristics, including income, education, marital status, and household size, as key determinants of borrowing behavior (Mittigov, 2016; Wajiha, 2018).

Asmaa et al. (2023) examined behavioral factors influencing debt intention among government servants in northern Malaysia using the Theory of Planned Behavior (TPB). Based on data from 377 respondents, their findings indicate that debt decisions are shaped more strongly by attitudes and social influence than by perceived financial control. This supports the relevance of TPB in understanding debt behavior among public servants in specialized sectors.

Similarly, Mahyudin et al. (2024) studied the relationship between income increases and debt intention among 82 civil servants. The results showed that 86% of respondents did not intend to take on new debt despite upcoming salary increments, contradicting the assumption that higher income automatically prompts additional borrowing. Those considering loans tended to favor asset-backed financing, particularly for housing and vehicles. These findings underscore the importance of recognizing existing debt burdens and individual decision-making thresholds. Additionally, Poh et al. (2021) analyzed financial vulnerability among 590 civil servants across Peninsular Malaysia, revealing that effective financial management practices, such as budgeting, planning, and expense monitoring, are the strongest protective factors against household debt. Notably, financial literacy alone did not significantly reduce vulnerability, suggesting that knowledge must be reinforced with disciplined financial behavior.

Household debt behavior is a multifaceted outcome shaped by attitudes, income, social influences, financial literacy, lifestyle preferences, and life necessities. Despite extensive global research, gaps remain in understanding debt behavior among Malaysians, who

may experience distinctive financial pressures. Addressing these gaps is essential to mitigating financial strain and promoting long-term household financial stability.

2.2. Financial Literacy

Financial literacy remains a critical determinant of household debt behavior, yet levels among Malaysian adults are relatively low. The World Bank reported that only 36% of Malaysians were financially literate (Klapper et al., 2015), while Kimiyaghalam and Yap (2017) found that 51.54% of Malaysians possessed basic literacy and 37% had an advanced understanding. The absence of a standardized definition of financial literacy further contributes to inconsistencies in assessing household financial capability (Austin & Arnott-Hill, 2014). Generally, household financial literacy reflects the ability to manage finances based on knowledge, experience, and attitudes toward money. Empirical evidence consistently shows that individuals with higher financial literacy exhibit better financial judgment. Miller et al. (2015) and Kimiyaghalam and Yap (2017) highlight that financially literate individuals better comprehend the consequences of borrowing and make sound decisions about saving, investing, and debt management. Similarly, Lusardi (2019) and Jumady et al. (2024) report strong positive correlations between financial literacy and responsible debt behavior, while Ricaldi et al. (2022) show that such individuals are less likely to default or incur excessive debt.

Conversely, low financial literacy is strongly associated with poor borrowing decisions. Lusardi and Tufano (2015) emphasize that financially less literate individuals often incur higher interest charges and borrowing fees due to a limited understanding of loan terms. Poor literacy increases susceptibility to financial distress, repayment challenges, and accumulated debt (Loke, 2017). Evidence from Pakistan further shows that expanding access to loans without improving financial literacy does not enhance financial well-being (Wajiha, 2018). Financial education has therefore been identified as a key mechanism to promote prudent borrowing and saving habits (Brown et al., 2016). Households exposed to financial education tend to approach debt with greater caution and understanding. Psychological factors such as self-control and procrastination also shape financial behavior, supplementing cognitive aspects of financial literacy (Jumady et al., 2024). Among Muslim households, limited knowledge of Islamic financial principles may influence debt-taking behavior, particularly when easy credit encourages consumption beyond necessities (Rahim et al., 2020).

Despite strong evidence supporting financial literacy, some studies report mixed findings. Gogola (2023) found no significant relationship between financial literacy and debt management among Slovak households, contrasting with studies such as Ricaldi et al. (2022). These discrepancies may reflect methodological differences, target populations, or the types of debt assessed. Austin and Arnott-Hill (2014) further note ongoing debates regarding the effectiveness of financial literacy interventions, as outcomes vary based on program design, delivery method, and target population (Miller et al., 2015). Overall, quality and contextual relevance remain crucial in ensuring meaningful impact on debt behavior.

2.3. Income

Income is a central determinant of household debt behavior, as insufficient earnings often constrain households' ability to meet monthly necessities. Herispon (2019) found that many households exhaust their income within the first 15 to 20 days of the month,

creating financial pressure that pushes expenditure beyond income. When this imbalance persists, borrowing becomes a common coping mechanism to fulfill daily needs (Musadad, 2019). Shohib (2015) similarly asserts that inadequate income to cover necessities generates financial strain at both the individual and family levels.

On the other hand, individuals with lower debt-to-income ratios are typically perceived as uncomfortable with debt (Jamilakhon et al., 2020), suggesting that higher income can support more stable repayment capacity (Mittigov, 2016). However, higher income does not always equate to lower debt. Khotimah et al. (2022) and Wajiha (2018) found that rising income may encourage increased consumption, leading to higher borrowing. Among better-off groups such as Malaysia's M40 Muslims, debt is often incurred for lifestyle enhancement rather than necessities, driven by positive attitudes toward borrowing and easy access to credit (Rahim et al., 2020). This pattern reflects consumption motivated by social status rather than essential needs. From a psychological perspective, persistent budget constraints can shift attitudes toward debt over time. Although some households initially avoid borrowing due to perceived risks, prolonged financial stress can make debt appear necessary for survival (Herispon, 2019). Abdullah et al. (2022) further highlight that debt is not only an economic issue but also a psychological burden, with different forms of borrowing creating varying degrees of stress.

Income also interacts with factors such as risk tolerance and financial literacy. Even high-income households may mismanage debt if their financial literacy is low (Jumady et al., 2024). In contrast, households with high risk tolerance may voluntarily take on substantial loans despite potential default risks (Jestl, 2023). The effect of income on debt varies by debt type; for example, mortgage debt may respond differently to income levels compared to credit card debt, and is influenced by policies and credit access (Jestl, 2023). Income inequality further complicates debt behavior. Jestl (2023) found a positive association between income inequality and household debt, as lower-income households borrow more to sustain consumption. Dharmadasa et al. (2023) show that low-income households often borrow to meet urgent consumption needs rather than for investment, highlighting a structural vulnerability. These patterns underscore the need for deeper examination of the mechanisms linking income, inequality, and household debt, especially among Malaysians.

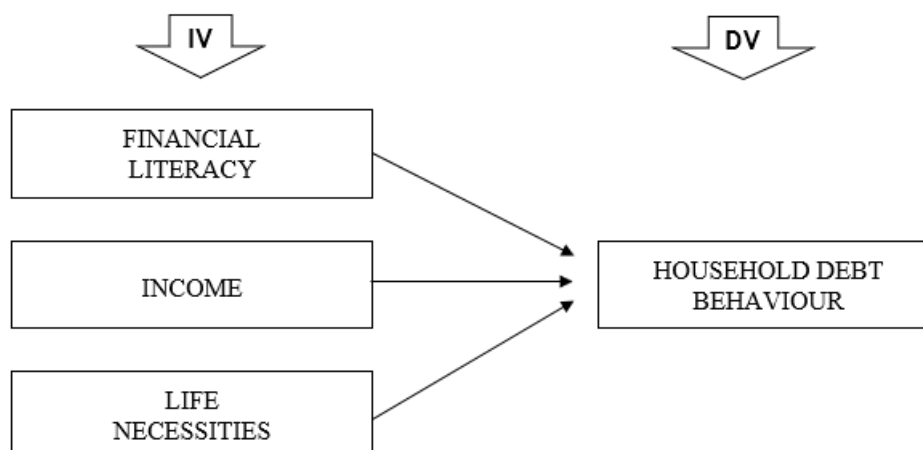
2.4. Life Necessities

The fulfillment of basic life necessities plays a critical role in shaping household debt behavior among Malaysians. Suasti (2019) identifies five core needs, such as clothing, food, housing, education, and health, as the foundation of a prosperous life. Similarly, Novida and Dahlan (2020) classify economic needs into primary, secondary, and tertiary levels, with primary needs forming the essential basis for sustainable living. These necessities not only influence daily well-being but also determine how households allocate their financial resources. Households frequently resort to borrowing when financial constraints prevent them from meeting essential needs. Mustika et al. (2023) highlight that those expenses related to housing, food, healthcare, and education often drive borrowing, particularly among low-income groups. Dharmadasa et al. (2023) further argue that inadequate social protection and limited access to affordable essential services intensify this reliance on debt. When income is insufficient, borrowing becomes a necessary strategy to sustain basic living standards.

Rising living costs also contribute significantly to household indebtedness. Karambakuwa and Ncwadi (2021) show that increasing housing and urban living expenses push many households into debt. Unexpected events such as illness, job loss, or family emergencies further exacerbate this vulnerability, often forcing individuals to depend on high-cost credit products that worsen long-term financial burdens (Gogola, 2023). Technological development and the widespread influence of digital lifestyle trends also affect consumption patterns. Herispon (2019) notes that greater exposure to information and social comparison encourages heightened consumerism, pushing some households to live beyond their financial capacity. In such situations, borrowing, including from informal lenders, becomes a means of fulfilling even basic needs (Novida & Dahlan, 2020).

Although debt may provide short-term relief, it can lead to long-term negative consequences. High debt levels contribute to financial stress, which is linked to adverse psychological and physical health outcomes (French & McKillop, 2017). Persistent financial strain may also result in default, reduced creditworthiness, and declining living standards (Jabbari et al., 2023). However, research findings on the relationship between debt and health remain mixed (Song et al., 2023), underscoring the need for further studies that examine how life necessities influence household debt behavior. The conceptual framework (Figure 1) is as follows:

Figure 1: Conceptual framework of household debt behavior among Malaysians



3. Research Methods

This article employs a thematic literature review approach to examine the factors influencing household debt behavior among Malaysians. The review focuses on three key determinants frequently highlighted in previous studies: financial literacy, income, and life necessities. The analysis relies entirely on secondary data gathered from peer-reviewed journal articles, government publications, institutional reports, and other scholarly sources published between 2015 and 2024. Priority was given to studies conducted in Malaysia, while selected international literature was included to provide additional theoretical and empirical insights into household debt behavior.

The selected literature was examined to identify recurring themes, patterns, and relationships associated with borrowing behavior and debt management practices. Rather than following a strict systematic review procedure, the thematic approach enables a comprehensive synthesis of existing knowledge. It facilitates a deeper

understanding of how financial literacy, income, and life necessities influence household debt behavior. The findings from the reviewed studies also form the basis for the conceptual framework grounded in the Theory of Planned Behavior (TPB), which underpins the discussion presented in this article.

4. Results

The reviewed literature demonstrates that a complex interplay of financial capability, income stability, cost-of-living pressures, and behavioral factors shapes household debt behavior. The concept of household debt behavior highlights that borrowing decisions often reflect attempts to maintain financial stability, particularly to meet essential needs such as housing, food, healthcare, and education. This pattern is evident among households with limited resources, where borrowing becomes a practical means of bridging financial gaps. Financial literacy is a critical factor in shaping debt outcomes, where knowledge of financial concepts can improve decision-making. The literature shows that literacy alone does not necessarily protect individuals from financial vulnerability, but with effective financial management behaviors such as budgeting, tracking expenses, and long-term planning, it plays a more decisive role. This distinction underscores the need to strengthen both knowledge and behavioral discipline.

To synthesize the key studies reviewed, Table 1 provides a consolidated overview of prior research on household debt behavior. It summarizes each study's focus, highlights the principal findings, and identifies the limitations that frame the current understanding of factors influencing household indebtedness.

Table 1: Table of Reviewed Studies

Author's	Study Focus	Key Findings	Gaps and Limitations
Herispon, H. (2019)	Determinants of household debt behavior and their effects on household consumption.	Identifies five significant determinants of household debt behavior: imitative lifestyle and consumerism, ability to manage debt, effects of internet and visual media promotions, monthly income, and rising household expenses and dependents.	Focuses primarily on behavioral and socioeconomic determinants with limited consideration of institutional, regulatory, or macroeconomic factors.
Brown et al. (2016)	Causal impact of high school financial education, economics, and mathematics curriculum requirements on debt behavior and credit outcomes.	Exposure to financial literacy and mathematics education generally improves debt-related outcomes among young adults by reducing reliance on non-student debt, lowering delinquency rates, and improving creditworthiness.	Relies on state-level education mandates as proxies for actual exposure to financial education, resulting in intent-to-treat estimates that may understate true effects.
Asmaa et al. (2023)	The influence of behavioral factors on	Attitude is identified as the strongest predictor,	Focuses solely on behavioral factors

	the intention towards indebtedness among government servants.	indicating that personal beliefs and evaluations of debt play a dominant role in shaping borrowing intentions.	under TPB, without incorporating financial literacy, income structure, or institutional lending factors, which may also significantly influence indebtedness behavior.
Kimiyaghalam, F., & Yap, S. (2017)	The level of financial literacy among Malaysians residing in the Klang Valley, with specific attention to differences across socio-demographic groups such as age, gender, education level, income, and ethnicity.	No significant gender differences in financial literacy levels. Higher education attainment, higher income, and exposure to economics or finance-related studies are strongly associated with higher financial literacy.	Focuses on measuring financial knowledge rather than examining how financial literacy directly influences specific outcomes such as household debt behavior or long-term financial decision-making.
Khotimah et al. (2022)	Factors influencing debt dependency behavior among homemakers who rely on informal money-lending institutions.	Lifestyle pressures, peer influence, and group support reinforce repeated borrowing, creating a cycle of debt dependency. Secrecy from husbands and limited household income further sustain reliance on informal credit institutions.	Focuses exclusively on homemakers and informal lending, without comparison to formal financial institutions or inclusion of variables such as financial literacy, income structure, or institutional regulation.
Jestl (2023)	Impact of income inequality on household indebtedness at the micro (household) level with specific attention to consumption-related and housing-related debts.	Income inequality is not a universal driver of household debt but may matter in specific institutional and national contexts.	Not incorporate behavioral variables such as financial literacy, psychological traits, or household expectations, which may also influence indebtedness.

Income also influences household debt behavior, but not always in predictable ways. Although higher income is often assumed to reduce borrowing pressures, studies indicate that salary increments do not automatically lead to additional debt. Instead, borrowing intentions remain tied to existing obligations, psychological thresholds, and the perceived necessity of asset-backed loans. This suggests that income effects on debt behavior are mediated by personal attitudes, financial stress, and priorities related to life necessities. Moreover, the rising cost of living, technological influence, and lifestyle expectations intensify the need to borrow, particularly among households striving to meet primary needs. When necessities become financially burdensome, reliance on both formal and informal credit sources increases, elevating long-term financial risk. Previous studies involving public servants further highlight that behavioral and environmental

factors play stronger roles than structural ones. Therefore, understanding household debt among Malaysians requires examining not only economic indicators but also behavioral tendencies, coping strategies, and the social pressures influencing borrowing decisions.

5. Conclusion

This article highlights that household debt behavior is shaped by both rational planning and socio-economic pressures. Financial literacy is known as the ability to manage money effectively and is consistently linked to responsible borrowing and debt repayment. However, poor financial literacy is associated with risky behaviors such as defaulting on loans or excessive credit card usage. Income generally supports better financial stability, which can paradoxically encourage greater borrowing, especially when paired with low financial knowledge. Life necessities such as food, healthcare, housing and education often compel individuals to borrow when income is insufficient. This necessity-driven debt might reduce quality of life and cause financial stress. The study is guided by the Theory of Planned Behavior (TPB), which explains household debt behavior shaped by behavioral intentions that are influenced by three constructs (attitude toward the behavior, subjective norms and perceived behavioral control), which are affected from 3 influence factors (financial literacy, income and life necessities). The conceptual framework developed from this literature informs the study's empirical analysis.

Ethics Approval and Consent to Participate

This article is a literature review that relies exclusively on published secondary sources. No human participants were involved, and no primary data were collected. Consequently, ethical approval and informed consent to participate were not required.

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Conflict of Interest

The authors reported no conflicts of interest for this work and declare that there is no potential conflict of interest with respect to the research, authorship, or publication of this article.

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