

EXPLORING B40 AND M40 HOUSEHOLDS'
SATISFACTION ON LOAN MORATORIUM
DURING PANDEMIC ERA

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MANAGEMENT

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BY

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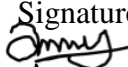


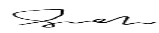

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- (3) Equal contribution has been made by each group member in completing the FYP.
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LIST OF ABBREVIATIONS

B40	Bottom 40%
BNM	Bank Negara Malaysia
CMCO	Conditional Movement Control Order
COVID-19	Corona Virus Disease 2019
CPI	Consumer Price Index
FLCB	Financial Literacy Combined
GDP	Growth Domestic Product
M40	Middle 40%
MCO	Movement Control Order
MyWI	Malaysia Well-being Index
PPCB	Purchasing Power Combined
r	Correlation
RM	Ringgit Malaysia
RMCO	Recovery Movement Control Order
SD	Standard Deviation
SLCB	Stress Level Combined
SMEs	Small and Medium-sized enterprises
Socso	Social Security Organisation
SPCB	Saving Pattern Combined
SPSS	Statistical Package for the Social Science
T20	Top 20%
USD	United States Dollar

PREFACE

This research project is a part of the program structure of Bachelor of Business Administration (Hons) Banking and Finance. The entire project is accomplished by citing the past studies from various researchers and utilize as an improvement for our research topic.

The title of this research project is “Exploring B40 and M40 Households’ Satisfaction on Loan Moratorium during Pandemic Era”. The basis for this research project is to enhance Malaysian knowledge and study the factors that affect the B40 and M40 satisfaction level towards loan moratorium in the future. As the Covid 19 rises tremendously, many people facing financial difficulties as they are unable to cover their household expenses due to job loss. As a result, BNM has implemented a loan moratorium to reduce repayment amount during the pandemic. Hence, the satisfaction level of B40 and M40 should be taken concern in the future as it has some implications that might affect our developing country, Malaysia. However, the loan moratorium implemented by BNM has been discussed that influences the satisfaction level of B40 and M40. Thus, BNM, regulators, National Union of Bank Employees, future researchers, and students can apply findings from this study to take concern on ways to increase the satisfaction of the targeted group such as B40 and M40 during this COVID-19 pandemic.

ABSTRACT

Most of the individuals in Malaysia are currently face a financial difficulty due to Covid-19 cases risen tremendously. This has become a major issue for all Malaysians especially the B40 and M40 households' where Malaysia government implemented Movement Control Order (MCO) as a preventive measure against covid-19 and has led all industries to closed except for certain sectors. As a solution, BNM has implemented a loan moratorium for the Malaysians especially to targeted group households' such as B40 and M40. However, there are some implications to B40 and M40 which have not yet fully been realized through the studies and investigations done. Therefore, this experiment attempts to explore the factors effects on the satisfaction level among B40 and M40 toward the loan moratorium implemented by BNM during the COVID-19 pandemic. This study takes into account of knowledge loan moratorium and four factors that affect the satisfaction level namely financial literacy, saving pattern, purchasing power and stress level that address the concern of B40 and M40 households. Primary data is collected for this research by delivering self-administered questionnaire to a sample of 400 respondents who are 21 years old and above in Selangor, Malaysia. The demographic profile of target respondents has been analyzed in this study. Besides, the reliability and normality test, inferential analysis through Pearson Correlation test and Multiple Linear Regression analysis will be conducted to analyze the data collected from target respondents. Furthermore, this paper links the Kano model with measuring customer satisfaction and presents a contribution for marketing research theory. Therefore, the results could be used to support optimization of business decision-making, as well as for further scientific research. This research attempts to contribute to bank analysts, future researchers, and the government to have better understanding of consumer satisfaction level toward loan moratorium in Malaysia. Besides that, they can do some improvements to the loan moratorium to increase the satisfaction level of both B40 and M40.

Keywords: Loan moratorium, customer satisfaction, B40 and M40, Kano model, Malaysia.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

The goal of this study is to identify the causes that affect satisfaction level among B40 and M40 toward the loan moratorium implemented by BNM during the pandemic COVID-19. The factors that are being studied in this study are financial literacy, purchasing power, saving pattern and stress level.

This chapter provides a brief introduction followed by research background and problem statement. Besides that, it also contains research objectives, research questions, hypothesis of study and significance of study.

1.1 Research Background

On 18 March 2020, the Malaysian government implemented the Movement Control Order (MCO) as a precaution against the COVID-19 pandemic. The "lockdown" has also led to the closure of all industries except for the infrastructure services, supermarkets, and multifunctional shops selling daily necessities. This phenomenon has resulted in a sharp rise in unemployment, significantly affecting the entire national economy, and many companies and individuals have lost their income. The continued execution of MCO is regulated by the Conditional Movement Control Order (CMCO) on May 4, 2020, followed by the Recovery of Movement Control Order (RMCO) from June 10 until August 31, 2020 (Yii, 2020).

During this challenging period, Malaysian banking industry is making efforts to relieve borrowers who have been negatively affected by the COVID-19 pandemic to help economic recovery and protect Malaysian's livelihood. On 25 March 2020, Bank Negara Malaysia (BNM) had introduced an automatically six-month loan-repayment moratorium to help individuals, small and medium-sized enterprises

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era (SMEs), and corporations. According to Deputy Governor of BNM, Jessica Chew, these measures enable financial institutions to provide flexible assistance to banking institutions to quickly meet borrowers' needs to continue to focus on supporting the economy in this unprecedented situation (Annuar, 2020). With this implementation of the loan moratorium, all loan repayments will be deferred for 6 months, effective from April 1, 2020. This offer applies to loans denominated in Malaysian ringgits that have not been owed for more than 90 days as of April 1, 2020.

The facilities which are covered under this automatic moratorium include Term Loans, Housing Loans, Overdrafts, Hire Purchases, Bank Guarantees, and any other financing that has been made available except for credit card balances. The outstanding balance can be converted into a 3-year term loan with a lower interest rate to assist borrowers better manage their debt for credit card facilities. In the current situation, this is to temporarily postpone or suspend loan repayment obligations (principal and interest) for a limited period, not a waiver. During this period, eligible loan borrowers do not need to repay and will not charge late fees. The borrower will need to repay the deferred payment in the future because the loan/financing repayment will be resumed after the deferral period.

According to Shahila (2020), the automatic loan moratorium is to ease borrowers' cash flow affected by the COVID-19 pandemic. This is to assist individuals and businesses facing financial difficulties deal with the challenges during this period. As the Bank Negara emphasized in its announcement on 25 March 2020, the borrowers should have been informed that deferred payments will continue to accrue interest. They consider this when deciding whether they wish to suspend this decision because borrowers will be required to repay the deferred in the future. Other than that, BNM said in a separate statement that it would continue to assist borrowers from a range of income groups, with special consideration for B40 households, M40 households, micro-enterprises, and borrowers affected by mobility restrictions. This is based on household income and basic amenities survey report 2019 by the Department of Statistics Malaysia.

Income Classification by Household			
Household Group		Median Income (RM)	Income Range (RM)
B40	B1	1,929	Less than 2,500
	B2	2,786	2,500 - 3,169
	B3	3,556	3,170 - 3,969
	B4	4,387	3,970 - 4,849
M40	M1	5,336	4,850 - 5,879
	M2	6,471	5,880 - 7,099
	M3	7,828	7,110 - 8,699
	M4	9,695	8,700 - 10,959

Figure 1.1. Income classification by household.

Adapted from: Department of Statistic, Malaysia (2020)

Respondents who fall under an income range between less than RM 2,500 and RM 4,849 are classified under B40. Meanwhile, respondents who align in an income range between RM 4,850 and RM 10,959 are classified under M40. B40 can be further divided into 4 more subcategories. Where the population that tends to earn less than RM 2,500 is B1, population that falls between the range of RM 2,500 and RM 3,169 is B2, the population that has an income range between 3,170 and RM 3,969 is B3 and the population that falls under an income range between RM 3,970 and RM 4,849 is B4.

On the other hand, the M40 population can be further classified into four more categories. Population that falls between an income range of RM 4,850 and RM 5,879 is M1, population that falls between an income range of RM 5,880 and RM 7,099 is M2, population that falls in between the income range of RM 7,110 and RM 8,699 is M3 and the population that falls under an income range of RM 8,700 and RM 10,959 is M4. The colloquial term used for respondents of B40 is lower class, and the colloquial term used for M40 respondents is middle class (Kaur, 2020).

Furthermore, during this difficult period, many families need a savings model to meet their needs and requirements, especially those with larger families, who need a high savings model more than others. By implementing a loan moratorium by BNM, people are able to save more money than they earn, especially for targeted income groups such as B40 whose income normally ranges from RM2000 maximum and feel satisfied with the loan moratorium. In addition, through this study, the B40 and M40 households have the ability to better understand the loan moratorium implemented by the BNM, especially for small and medium-sized businesses and low-income households, to help them reduce financial burdens and enable them to live a satisfying life.

In order to alleviate borrowers' worries about obtaining loans from multiple banks, they can also contact the relevant one-stop center to formulate suitable assistance programs in credit counseling and debt management agencies and small debt solutions. According to BNM data, more than 640,000 applications for repayment assistance have been received so far, with an approval rate of approximately 98%. The type of loan package provided by the bank reflects the financial needs and circumstances of the borrower (Shakirah, 2020). In this study, its purpose is to examine the factors namely financial literacy, saving pattern, purchasing power, stress level that might affect the satisfaction level among B40 and M40 toward the loan moratorium implemented by BNM during the pandemic COVID-19.

1.2 Problem Statement

This study narrows the research gap of the Malaysian satisfaction towards the loan moratorium which was implemented by the Bank Negara Malaysia. According to Bank Negara Malaysia (2020), the loan moratorium was implemented to address the impact of the COVID-19 pandemic to help economic recovery and protect the livelihoods of Malaysians. The pandemic broke out at the end of 2019 and was globally affected by the pandemic. Governments in advanced economies are focusing on expansionary fiscal policy (Yusof, 2020), and Malaysia was the only country to implement a loan moratorium. However, there is no study on the

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era

satisfaction level of B40 and M40 households on loan moratoriums implemented by the government. Were Malaysians satisfied with the government's responses and actions to the loan moratorium implemented? Thus, this research will investigate the factors that affect the consumer satisfaction level among B40 and M40 toward the loan moratorium implemented by BNM during the pandemic COVID-19.

According to ACCCIM (2020), more than 40 % of Malaysians suffer in less than three-month cash flow to continue daily expenses. Eventually, they cannot repay the loan and financial obligation. However, people with financial literacy can easily resolve the cash flow problem and have less financial pressure and family issues (Taft, Hosein, Mehrizi & Roshan, 2013). The loan moratorium gives Malaysians new financial conditions, which helps to raise awareness of the subject. Besides that, the loan moratorium emphasizes the importance of prudent financial management (Malaysia Financial Literacy Survey, 2020).

In a study by Noordin and Gomes (2020), during the pandemic majority of Malaysian participated in the stock market and invested their money to work in various financial instruments. Besides that, the emergency saving behaviours had relieved them from financial burden during the MCO (Ismail, Khairi, Munawwarah, Sarifuddin, and Kumaran, 2021). Despite that, Malaysia Financial Literacy Survey (2020) found that the loan moratorium does help save more money in the pockets of consumers during the pandemic, especially for those who save more than RM2,000. Indeed, the saving pattern may be affected due to the financial status of the household. Therefore, this study aims to explore the considerable relationship among saving patterns and satisfaction of consumers with loan moratoriums.

According to a New Straits Times reporter (2020), the loan moratorium can provide financial relief to economically disadvantaged people, especially those fired and lost their source of income. From the survey conducted by Personal Wealth, more than 60 percent (60.9%) of Malaysian respondents spent more on food and beverage, and delivery service charges during the pandemic period (Noordin & Gomes, 2020). In addition, Malaysia's inflation rate as measured by the Consumer Price Index (CPI) fell by 1.4% (Jalil, 2021). The decrease in inflation will cause the currency to appreciate, and the currency's purchasing power will increase. At that

point, do the changes in consumer purchasing power affect the consumer satisfaction level? Thus, this study will focus on the considerable relationship between purchasing power and consumer satisfaction with loan moratoriums.

According to Mustapha (2020), during the Covid-19 pandemic, depression, anxiety, and insomnia are common among front-liner personnel and medical staff. The pressure of losing a job or looking for a new job and debt pressure during the pandemic have become a heavy burden for them. Based on Tan (2020), although the government has implemented the loan moratorium, the stress level of consumers has not eased. Consumers of B40 and M40 have been under stress for at least a few months. Due to the pandemic, wages in the aviation industry have been cut by 60% (Tan, 2020). A loan moratorium can temporarily relieve the pressure. Nevertheless, unemployment or salary cut also means that consumers need to repay higher loans after six months. Therefore, they will be under a higher stress level so that consumers will be dissatisfied with the loan moratorium. Therefore, this research will explore the considerable relationship between stress levels and consumer satisfaction with loan moratoriums.

Based on Bujang, Shapee, Zarin, and Ismail (2017), the expenditure of B40 households will be more on housing, such as mortgage loans, which puts pressure on housing affordability. This means that the stress level on mortgages in the B40 household category will be higher than the M40 household category. In another perspective, although the M40 and B40 respondents claimed that their cash flow was negative due to the pandemic, the government's stimulus policy could reduce the negative cash flow among the respondents in April 2020, or lower than before the COVID-19 pandemic crisis (Flanders, Nungsari, & Chuah, 2020). Besides that, the B40 household savings pattern and financial literacy skills are weaker than the M40 household, due to limited income and wrong saving instruments selection (Kusairi, Sanusi, Muhamad, Shukri, & Zamri, 2019). Namely, the satisfaction of M40 on financial literacy and saving patterns will be higher than B40. Therefore, this research will look into the significant difference between financial literacy, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium based on household category.

Among the various sociodemographic variables, most previous studies have investigated age groups. With age, although the order of topics is roughly the same for all generations, the frequency of age respondents' satisfaction with choosing options tends to be a fluctuation trend (Kim, Cho & Kim, 2019). The age of consumers affects consumer satisfaction and choice. Besides that, the age of the consumer will mainly affect the effectiveness of the loan moratorium. In addition, Kelly, Hyde and Bruwer (2015) investigated whether consumer age plays a key role in influencing customer satisfaction. So, in other words, age can tell the difference between consumers, purchasing power, and lifestyle indirectly affect the consumer satisfaction level.

Furthermore, with age-related changes, compared with young people, older adults are better able to revise negative effects when exposed to daily stress. However, as age increases, facing long-term stress will become more difficult for the elderly to restore their homeostasis (Knepple, Graf, Hudson & Wilson, 2021). Therefore, this research will explore the significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on age group.

Lastly, the study of differences in catering services between male and female consumers on campus and pointed out that men tend to pay less attention to choose cues than women (Joung, Choi, & Wang, 2016). In other words, gender differences can affect the evaluation of loan moratorium towards customer satisfaction level. However, according to Deshwal (2015) in his Hyperstore case study; there is no significant difference in customer satisfaction based on gender for different variables of service quality. Thus, this research will look into the relationship between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on gender.

1.3 Research Objectives

1.3.1 General Objective

The general goal of this study is to look into the causes that influence the consumer satisfaction level regarding B40 and M40 toward the loan moratorium implemented by BNM during the pandemic COVID-19.

1.3.2 Specific Objectives

- I. To examine the significant relationship between financial literacy and consumer satisfaction level toward loan moratorium.
- II. To examine the significant relationship between saving pattern and consumer satisfaction level toward loan moratorium.
- III. To examine the significant relationship between purchasing power and consumer satisfaction toward loan moratorium.
- IV. To examine the significant relationship between stress level and consumer satisfaction toward loan moratorium.
- V. To examine the significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on households category.
- VI. To examine the significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on gender.
- VII. To examine the significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on age group.

1.4 Research Questions

- I. Is there any significant relationship between financial literacy and satisfaction level of B40 and M40 toward the loan moratorium during pandemic?
- II. Is there any significant relationship between saving pattern and satisfaction level of B40 and M40 toward the loan moratorium during pandemic?
- III. Is there any significant relationship between purchasing power and satisfaction level of B40 and M40 toward the loan moratorium during pandemic?
- IV. Is there any significant relationship between stress level and satisfaction level of B40 and M40 toward the loan moratorium during pandemic?
- VIII. Is there any significant different financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on household category?
- V. Is there any significant different financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on gender?
- VI. Is there any significant different financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on age group?

1.5 Hypotheses of Study

The study's findings are being used to evaluate four hypotheses about B40 and M40 households' satisfaction with the loan moratorium during the pandemic era and another four independent variables include financial literacy, saving pattern, purchasing power, stress level and three moderating variables include household category, gender, and age group.

1.5.1 Financial Literacy

H₀: Financial literacy does not have a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

H₁: Financial literacy has a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

1.5.2 Saving Pattern

H₀: Saving pattern does not have a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

H₁: Saving pattern has a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

1.5.3 Purchasing Power

H₀: Purchasing power does not have a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

H₁: Purchasing power has a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

1.5.4 Stress Level

H₀: Stress level does not have a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

H₁: Stress level has a compelling linkage with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic.

1.5.5 Household Category

H₀: There is no significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on household category.

H₁: There is a significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on household category.

1.5.6 Gender

H₀: There is no significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on gender.

H₁: There is a significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on gender.

1.5.7 Age Group

H₀: There is no significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on age group.

H₁: There is a significant difference between financial literacy, saving pattern, purchasing power, stress level and consumer satisfaction level toward loan moratorium based on age group.

1.6 Significance of Study

As the government-imposed lockdown due to COVID-19 cases increases tremendously, many people have lost jobs and are constantly struggling to earn income for their own respective family especially for targeted groups such as B40 and M40 workers. Therefore, BNM has implemented a loan moratorium to reduce the repayment amount during a pandemic. This topic has become a highlight as each Malaysians need to know more information about this loan moratorium, this is the reason why Malaysians need to learn and study on the factors affecting the B40 and M40 satisfaction level in future after research may be able to provide some information and knowledge about the moratorium. In addition, there are some implications to B40 and M40 which have not yet fully been realized through the studies and investigations done. This may become a barrier for our developing country, which is Malaysia, as Malaysia has a high opportunity in developing economic growth. Thus, the outcomes of this study may help the BNM, regulators, National Union of Bank Employees, future researchers and students or act as a reference for them in order to provide them the details of factors which affect our country economic performance as well as satisfaction of targeted group such as B40 and M40 during this COVID-19 pandemic.

Subsequently, the findings will provide a better understanding to BNM in factors affecting the satisfaction of B40 and M40 by implemented the loan moratorium to reduce the repayment amount during pandemic which are included the financial literacy, saving pattern, purchasing power and stress level as it can able to assist before they make decision to apply for loan moratorium. Based on this study, the BNM is able to gain a better knowledge about loan moratorium, so they can understand and evaluate the risk after they provided relief for and to support the recovery of SMEs. This is because they might face temporary financial hardships

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era as their role is ensuring the security, adaptability, and efficiency of payment system infrastructure, as well as protecting the public interest. Since BNM has been urged to implement the loan moratorium to reduce the repayment amount for B40 and M40, banks will face financial debt as the borrowers would not repay the amount they borrow from the respective banks. In other way, by implementing the loan moratorium, B40 and M40 workers would feel satisfied as they would not face temporary financial burden during this pandemic.

1.7 Chapter Layout

The research background, problem statement, study significance, study objectives, as well as research questions were all covered in the first chapter. The following chapter will focus on previous research studies conducted by other researchers, as well as theoretical frameworks, conceptual framework, and hypothesis development. Chapter three will cover research methodology, which is divided into several sections, including data collecting, sample design, research instrument, construct measurement, data processing, and data analysis. In contrast, the findings of the analysis will be addressed in chapter four, while the recommendations and limitations of this study will be explored in chapter five.

1.8 Conclusion

Chapter one provided a general picture for this research by discussing background, problem statement, research objectives, research question, hypotheses of study, significance of study and layout of study. The following chapter will focus more on the selected variables.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

In order to explain the dependent and independent variables, this said chapter will present a literature review on B40 and M40 satisfaction levels with the implementation of the moratorium during the pandemic era. It includes previous study on financial literacy, saving patterns, purchasing patterns and stress level in order to fully comprehend the idea and its relationship with the satisfaction levels of B40 and M40. In addition, moderating variables such as age group, gender, and household category will be added for the purpose of evaluating the link between the independent factors and satisfaction level. Furthermore, the analytical and conceptual frameworks for the description of the connection will be implemented.

2.1 Literature Review

2.1.1 Satisfaction Level

The Oxford Learners' Dictionaries (n.d.) define satisfaction as a positive response when you get things done or when whatever you want to pursue happens, even if anything makes a good feeling. Biesok and Wyród-Wróbel (2011) found that determinants of satisfaction are improved sustainability and value, whether the feature satisfies consumer expectations, and the optimistic feelings associated with purchasing. Paul (2015) said that an appreciation of satisfaction could enhance urban planners' work effectiveness. Satisfaction is associated with the pleasure of individuals in fulfilling their desired life goals.

Satisfaction level can investigate the output of a process. The intense level of responsibility of residents when their interests are fulfilled which is

defined by satisfaction with governance. It empowers political leaders to perform their responsibility to function in the society of all and allows pleasant emotions to be produced by people (Choi & Sheel, 2012). In a research, Eklof, Podkorytova and Malova (2020) claimed that profitability of banks and customers' satisfaction has a positive relationship, and it becomes an indicator that predicts the future financial performance because satisfaction level affects the market indicators.

Next, Yüksel and Yüksel (2008), found that most of the theories indicate to imply satisfaction, the production must exceed the prior standards, and dissatisfaction occurs when the product performance is poorer than anticipated. Among these theories, the Expectancy Disconfirmation Paradigm (EDP) observes support from the other researchers who claim that people will equate the product's current results to the expectations. In sum, if the real outcome is worse than previous expectations, disconfirmation will occur, resulting in dissatisfaction (Oliver & Desabor, 1998).

Moreover, Boo, Yen and Lim (2017) said income level has a strong relationship that increases life satisfaction. Mentioned study shows that the determinants of satisfaction in Malaysia involve health status, employment, and financial situation by using the World Value Survey (2010-2014). It has been proven that financial wellness has a serious impact on satisfaction level. Meanwhile, based on the Department of Statistics Malaysia (2018), the well-being index (MyWI) had increased 0.8%, to 122.4 points compared to the previous year. The MyWI was identified by 5 components namely income, education, working life, health, and transportation and they connect with the Malaysian satisfaction level.

According to a study by Lee et al. (2016), it is realized that taking the level of satisfaction in the evaluation of tourism industry performance in Taiwan is relatively efficient. Therefore, policymakers should consider the satisfaction on a policy-making to utilize the resources well. Clifton & Fernández-Gutiérrez (2014) show that the socio-demographic and satisfaction level has a favorable relationship. Consumers with lower

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educational attainment, aged and unemployed exhibit special consumer preferences on public utility services. Therefore, policymakers could use satisfaction levels as an outcome for implications according to consumers' demand and satisfaction.

2.1.2 Financial Literacy

Financial literacy is the ability to understand financial management, it basically to be measured based on literacy on monetary aspect, financial perspective and financial behavior. Depending on Atkinson and Messy (2012), positive financial behaviors and attitudes can improve financial flexibility and long-term financial well-being. The findings of Nyamute and Maina (2011) said the outcome indicates that more people are interested in saving based on their salary. People with financial education pay close attention to the money they spend compared to their peers. They also found that respondents with financial knowledge seldom tended to adopt debt management methods, which is different from those without financial knowledge. Therefore, researchers believe that people with financial knowledge may have been using the working capital management theory, expecting people to repay their debts as late as possible and collect payments in a short time. According to Murugiah (2020), 70% of Malaysian lack financial literacy. The survey reported that 48% of Malaysian do not have emergency savings, 6% of them rely on credit cards for living expenses, and 41% claim that they cannot manage their monthly salaries.

Based on Bank Negara Malaysia (BNM) statistics, household debt has become a significant issue affecting the Malaysian economy. Careless handling may bring financial bankruptcy pressure, and it is challenging to resolve outstanding loans and bankruptcies, which will affect the country's social and economic stability. Besides, BNM also shows that a debt service ratio of 30% has shown that people need to rely on borrowing to survive, and households use 40% of their income to repay debts, reflecting the burdensome pressure on household debt in Malaysia. Therefore, when they

are facing a financial problem, the risk of default and bankruptcy will be very high.

As stated in the Department of Statistics Malaysia official portal (2020), the 2019 family income and basic needs survey report indicates that the family-owned home has increased from 76.3% to 76.9% while the rented house by households has increased from 19.65 to 19.8%. This report means that the household debt burden in Malaysia increased in 2019 and will continue in 2020. Besides, in the Malaysian Department of insolvency report, loans provided on homes, auto loans, loans provided for personal purposes, and business loans are the main reasons for bankruptcy in our country. Among them, young people (25 to 44 years old) with high demand for loans are the most at risk of default.

Most importantly, Hasibuan et al. (2018) said that financial knowledge and financial satisfaction have a favourable relationship. Moreover, people with a high degree of financial awareness substantially impact their own chances of experiencing reduced financial stress and family discord (Taft, Hosein & Mehrizi, 2013). Therefore, we can conclude that financial literacy will influence a person's financial satisfaction, which will help them build good financial behavior in the future.

Additionally, Azwadi, Rahman and Bakar (2015) found that financial literacy and attitude towards money are the main prerequisites to financial planning. However, based on the study, financial literacy is not evaluated directly, but it was determined that it is a significant variable for financial planning. In line with the other study by Arifin (2018), financial knowledge has a beneficial impact on financial satisfaction. However, they realize that financial behavior also becomes the mediator between financial literacy and financial satisfaction. Therefore, in the mentioned study of exploring B40 and M40 Household's Satisfaction on Loan Moratorium During Pandemic would like to find out the direct connection between B40 and M40 financial literacy in influencing B40 and M40's satisfaction with the introduction of the moratorium during the pandemic period.

2.1.3 Saving Pattern

Cambridge English Dictionary (n.d.) defined Saving as deposit money for future instead of spending it now. Meanwhile, Ismail et al. (2020) found that financial self-efficacy is a vital factor affecting human saving behavior. Due to most of the government employees always pursuing their financial target and the financial self-efficacy becomes a predictor for them in moving with the line.

Abid and Afridi (2010) research show that the income level and saving pattern has a favorable relationship. However, due to the different expenditure levels between rural and urban areas, rural families can save more than urban households. Moreover, larger family size and higher education level households have lesser savings because of the pursuing quality of life. Also, from the study of Nayak (2013), the result also proved that people who live in the rural area have a lower education level and are paying less attention to the benefits of saving and health level.

In the study of Yousop et al. (2020), the result shows that the interest rate and expenditure level have an unfavorable relationship with the saving pattern of Malaysian whereas the age dependency ratio, income level, and the inflation rate have a positive relationship with the saving pattern of Malaysian. Other than that, in the research of Ahmed, Khan and Samad (2016), consumer behavior is affected by the income level and social class of the customers. It demonstrates how personal traits and socio-demographics may influence a person's decision to buy a luxury item or save money.

The Department of Statistics Malaysia (DOSM) performed a survey in 2019 shows the average monthly household spending was discovered dropped by 55%. The total household expenditure does not include non-consumer expenditures. Furthermore, it also found that spending cuts are more severe in higher-income households. It shows from the statistics that the

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expenditure of the T20 category decreased the most, followed by the M40
and B40 categories (Hooi, 2020).

Loan moratorium is a short-term plan implemented by the BNM to alleviate the Malaysian financial challenge, especially B40 and M40. The loan extended by the borrower will continue to accrue interest. Therefore, the borrower should consider this when deciding whether to suspend the extension, because the delayed repayment will need to be repaid in the future ("The Association of Banks in Malaysia," 2020). More specifically, the compound interest for that 6 months will affect the sum of loan payment for the borrower, and they need to pay back more money in the future. In this case, the diagram below shows the difference for borrowers if they opt-in the moratorium plan for 6 months and the comparison with if they decided to opt-out from this plan (Cheah, 2020).

Opt-out of loan moratorium and continue monthly loan repayments as original schedule	
Original monthly loan repayment amount	RM2,563.22
Original number of months to finish paying loan	340
Original loan end date	16/08/2048
Total paid for 340 months	RM871,494.80
Keep to original repayment period plus 6 months but increase the monthly loan repayment amount to cover the extra interest charges	
New monthly repayment amount	2,622.18
Monthly repayment amount increased by	2.30%
Number of months to finish paying loan	346
New loan end date	16/02/2049
Total paid for 346 months	RM907,274.28
Keep same amount of monthly loan repayment as before moratorium but extend repayment period	
Keep original monthly loan repayment amount	RM2,563.22
Additional number of months needed to pay the accrued interest charges	17
Total amount paid for the additional months	RM45,574.74
Number of months to finish paying loan	363
New loan end date	16/06/2050
Total paid for 363 months	RM930,448.86

Figure 2.1. Interest Calculation for Loan Moratorium.

Adapted from: Imoney (2020)

The calculation showed that if borrowers opt-in for the moratorium plan, according to Figure 2.1, they need to pay more MYR35,779.48 in the future and it may affect their financial goals and the immediate financial plan. Therefore, borrowers can decide to opt-out of this plan and use the differences to invest or put it into a fixed deposit for the emergency fund so the borrower should consider the time value of money when they choose to opt-in this plan (Cheah, 2020).

Besides, Traut-Mattausch and Jonas (2015) show that lower-income families' Saving behavior shows a larger association with financial

satisfaction than saving activity of higher-income households. People who satisfied with their financial situation will save more money. At the same time, Collins and Gjertson (2015) show that the lower-income household without emergency savings will negatively impact their financial situation and result in lower satisfaction levels in life. Azwadi, Rahman and Bakar (2015), found that financial planning has a positive relationship toward financial satisfaction. Advanced financial planning involves activities like saving for emergency and retirement funds.

Moreover, Brown et al. (2016), mentioned that the higher the debt repayment will negatively impact one's well-being. It is because many households are heavily indebted but have limited savings. Under this economic situation, this may make households particularly affected by the financial shock, such as unemployment or reduced real income. In line with the result found by Plagnol (2011), the declining debt level will increase the financial satisfaction of an individual, especially at old age. When people become older, the income level will drop, and savings become lesser. It resulted in them expecting to be lightly indebted therefore raising their financial satisfaction.

In a nutshell, in this study, researchers want to look into the connection between the saving pattern and the satisfaction of B40 and M40 toward the moratorium of loan implemented by BNM to reduce the repayment during the pandemic.

2.1.4 Purchasing Power

The capacity to buy a particular quantity of goods and services is defined as a person's purchasing power. Theoretically, strong purchasing power means the customers have higher income levels, vice versa (Kokemulle, n.d). In 2020, Malaysian government, according to a Deputy Minister in the Minister's Department, is adapting various methods to increase the income

level and purchasing power of B40 families. The government tries to provide plans that can increase the group's income to ensure the ability to work with higher salaries (Alex, 2020). Also, FITCH Solutions Group Ltd predicts that household spending in Malaysia will resume growth in 2021 after consumer spending shrinks in 2020 due to the pandemic. Rating agencies also stated that the government's measures to stimulate the economy would support the expected improvement. Therefore, they predict that the real growth of household spending will rebound within a year, with a real year-on-year increase of 9.2% (Zukri, 2020). Based on the data shown, during the pandemic the purchasing power of Malaysian becomes lower than before, and most of their spending is on essential items and it is expected to increase in 2021.

The rating agency indicates that the increased unemployment rate will affect the salary and also fewer working periods will reduce the wages payment, which may reduce Malaysian disposable income, especially during the fourth quarter in 2020, when Malaysian expenditure will be relatively lower than before (Bernama, 2020). In this case, people will be happy because they can spend more indicating that their purchasing power is high. Gordon Brown's research at the University of Warwick found a positive relationship between people's well-being and changes in consumption and income level. Surprisingly, the result showed that spending is a relatively strong way to increase people's life satisfaction rather than the higher income level (Boyce, Brown & Moore, 2010). A higher spending level could make people satisfied with their life and well-being.

Also, based on the research findings by Nungsari, Flanders and Chuah (2020), although nearly half of the 2360 respondents of M40 and B40 claimed that their cash flow was negative due to the crisis, the stimulus policy could help them during the pandemic. In this hardship survey, a few respondents stated that they would experience a negative cash flow in April 2020, if the financial situation in March 2020 continues, then their savings are only enough to survive for about 3 months. However, some B40 respondents said in the coming months, they may still run out of money.

Based on this research, it proves that the moratorium of loans implemented by BNM to reduce the repayment during a pandemic reduced the cash flow contraction of B40 and M40, it also reduced Malaysians' purchasing power throughout the pandemic.

Stanciu and Mihăilescu (2014) found that lower income households have a lower purchasing power, especially under financial crisis period. They are unable to afford expenses that exceed their expectation, and they always live at lowest standard. Sirgy et al. (2019) mentioned that money can bring happiness to humans and they build a dual materialism model. Happiness materialism, which can negatively affect life satisfaction in two different ways. It can cause a person to be dissatisfied with their current living standard, which harms overall life satisfaction. This may result in a person being unable to find satisfaction in other important life areas, hurting overall life satisfaction. However, successful materialism positively affects life satisfaction by improving one's economic motivation. This may boost their future satisfaction with the standard of living, which positively impacts one's overall happiness. As a result, one's ability to buy may have a major impact on their level of pleasure.

According to Kimberly (2020), the Keynesian economic theory stated the government should stimulate the economy and encourage people to spend to transform the economic depression into an economic recovery. Therefore, the moratorium of loans implemented by the BNM to reduce the repayment is a way of monetary policy to boost Malaysian consumption and investment to promote economic development ("Impact of a pandemic on the economy and recovery policy," 2020). According to Brown's (2020) research, life satisfaction and consumption level positively affect this scenario. This study found that consumption, rather than income level, had a greater impact on human well-being. Therefore, this study chooses purchasing power as an independent variable to check customer satisfaction with loan suspension.

2.1.5 Stress Level

Stress is human reaction to both the occurrence of issues and the occurrence of stress. Somatic symptoms vary a bit and are influenced by our social and economic backgrounds and the culture in which we live and our biological characteristics. Experiencing new or unpredictable things, and situations that feelings at risk, are among the common characteristics of things that make people feel depressed (Mental Health Foundation, n.d.). 70 % of the respondents stated that during the initial stages, psychological and physical well-being are influenced by loneliness and reduced outdoor activity. People are deeply affected by unemployment, unpaid leave, and pay cuts, especially if they are the only breadwinner (Mustapha, 2020).

According to the study of Amit et al. (2020), the higher debt burden may cause intensive suicide, depression, and anxiety in Asia. The study includes considering the various cultural background and geographic considerations which the targeted population is middle-to-low-income mainly groups. Research has found that there has been a negative effect on people's mental comfort since the financial crisis of 2007-2008 and a rise in the number of suicides during the economic crisis (Mucci, Giorgi, Roncaioli & Arcangeli, 2016). Therefore, this study will investigate whether the degree of stress affects the satisfaction of individuals with government-implemented deferred loans.

Moreover, the State (2018) reported that the economic and demographic data from 2008 to 2014, the average growth of real income per capita will fall by 1.84% with every additional person with mental health problems in a month, reducing total earnings by USD 53 billion from the total income of a country. This indicates that if the government does not prioritize people's mental health, it will suffer financial losses.

Based on the study of Kim and Garman (2004) higher degrees of financial stress is related to lower levels of satisfaction, which results in poor

workplace performance. Thus, it is proven that when people are facing financial stress it will affect the outcome of work even if the emotional reaction in life. Furthermore, the correlation test used in Tariq (2012) study reveals a negative link between financial stress and life happiness. It indicates that if a family enjoys a better level of life happiness, financial stress should be reduced.

Furthermore, according to John (2019), when the price rises, the household's purchasing power decreases. This impacts an individual's financial performance and spending abilities, and it becomes a financial burden for them. Based on the latest stress in America survey report 2021, around 72% of Americans felt stress because of money. Due to this, it proves that the financial problem will increase the stress level because the household needs to spend more for living. Besides, Hun (2021) said that in December of 2020, the Malaysia Consumer Price Index (CPI) showed 1.4 % reduction due to the cost of gas and fuels being cut down. In short, inflation caused the price rises and caused a certain burden to the people, especially in this difficult period.

2.1.6 Household Category

Household Category defined as a single being or group of individuals who generally live in a residential area together and share essentials. In 2019, the number of people in a Malaysian household was 3.9 on average. Malaysian household income is classified into three categories: B40, M40, and T20. Such classifications is be used to reveal a household's poverty status, (“Household Income & Basic Amenities Survey Report 2019”, 2020).

According to Li and Wei (2020), financial literacy has an important influence on household investment in China. High-income households often get higher profits from investing in financial assets than low-income households. Home units with better literacy in finance prospects are prone

to make more profits. Besides that, based on Zou and Deng (2019), household's investment decision-making is a complex process that requires a lot of time and energy to analyse information before decision. Financial literacy is important in the process of information search and analysis. Results say that the main reason for the limited investment of low-income Italian households was a lack of financial literacy (Zou & Deng, 2019). Financial literacy has a strong influence on high-income households' stock market involvement. Overconfidence in financial literacy greatly increases family participation in the stock market (Yoong, 2011). In addition, both have had a significant positive impact on household B40 and M40 in financial literacy. Meanwhile, the decision of the household category will affect consumer satisfaction.

In 2018, Malaysia had a savings rate for 26.7% of its GDP (Goh, 2018). According to Steinert, Zenker, Filipiak, Movsisyan, Cluver, and Shenderovich (2018), savings are essential to ensure the livelihoods of low-income households. Furthermore, Heckman and Hanna, (2015) study factors related to the saving pattern of low-income households. The household institutional environment has a major impact on financial decisions. The financial stimulus program may encourage low-income households to save (Heckman & Hanna, 2015). The savings rate of home units with higher income will be more than that of low-income households (Huggett & Ventura, 2000). Additionally, families with higher income save a lot of money, and the saving rate increases with the increase in income (Huggett & Ventura, 2000).

The M40 group has more than four children and has low purchasing power (Othman et al., 2020). From another perspective, many people in the M40 Group have higher living costs, declining purchasing power, and soaring real estate prices (Khairul, 2020). According to Mayan, Nor, and Samat (2017), B40 has a low purchasing power due to living expenses and increasing poverty. Meanwhile, despite their low purchasing power, families with significant wealth will spend more than families of lower-income.

B40 household category has more stress. Low-income households have many burdens and financial stress, which may be due to financial constraints and insufficient capacity (Richardson, Arsenault, Cates, & Muth, 2015). Hernández, Phillips, and Siegel (2016) studied the low-income housing situation, energy insecurity, and stress. Economic difficulties and health problems are entitled to create conditions that may lead to long-term stress, thereby increasing the stress level of the low-income households. Low-income households often worry about household bills, health issues and safety of family members (Hernández et al., 2016). They may even feel stress about their children (Assumpção, Domene, Fisberg, Canesqui, & Barros, 2017). In this case, B40 households have financial difficulty, B40 has a higher stress level than M40.

2.1.7 Gender

Gender is generally defined as sexuality. Based on Bell (2013), gender also can define as the perceptions, actions, norms, and positions that a society or culture associates with a person's sex, resulting in societal inequalities between men and women. Meanwhile, the culturally constructed roles, attitudes, expressions, and identities of girls, boys and individuals of wide variations are gender. Gender expression isn't binary, however, it's not rigid. It can change over time and occurs on a timeline. Through the roles they play, expectations of them, their interactions with others, and the complicated ways in which gender is legitimized, people and communities vary enormously in their comprehension, experience, and expressing gender (“What is gender? What is sex?”, 2020)

In addition, does gender affect the decision-making in loan repayment and affect their attitude toward the loan moratorium implemented? According to the study done by Kirbiš, Vehovec and Galić (2017), they found that men are more satisfied with financial management while compared with women.

It defines that women score a higher financial literacy than men and can manage their spending well rather than males. Therefore, it can be concluded that males and females have different responses towards financial satisfaction in terms of financial literacy. Belás, Chochol'áková and Gabčová (2015) also point out that since the perception of men and women are differently therefore when females evaluate the satisfaction may consider different aspects rather than men. Consequently, it can be assumed that the satisfaction level is subject to the gender of the customers.

The research of Nandan and Fernandez (2017) indicate that, in terms of spending behavior, gender plays a vital role since male and females have different views regarding this. This study also proposed that financial experience affects the spending behavior of women the most. Moreover, Fisher (2020) reported that men have a higher risk tolerance compared with women and when risk tolerance is low, people are less likely to save for a short-term period. Horizontally, Bashir et al. (2013) indicated that men could save more than women while women spend more than men. Interestingly, women save for a shorter period while men will save for a medium and longer period. Therefore, it can say that the saving pattern of women is preferably for a short-term savings while men prefer a long-term savings.

Interestingly, most statistics show that women make the majority of purchases. Nelson (2019) showed that women make almost 80% of the purchases because women always buy in bulk for the family's purposes. In contrast, Tong (2019) shows that in most countries, the annual spending power of men is still higher than females while there are only 8 countries in which the purchasing power of females exceeds that of males. It is predicted that there will be more 7 countries' gender gaps narrowed in terms of the annual spending power in the future. In this case, it can define that the purchasing power by male and female are subject to the environment and the other socio-demographics.

Next, according to Stanley (2019) statistics, most women feel financial pressure compared with men. Also, most women claim that they cannot manage their debt well, while 38% of them cannot pay their bills on time. Moreover, Bondy (2019) stated that women have a higher stress level than men. It is found that it is because of the gender disparities that women's salaries may be lower than men and women getting an unfair policy. In this case, women are less likely to get loan approval from the bank therefore, women have a higher stress level than men.

2.1.8 Age Group

Age is defined as a person born in a specific place or organization within a certain period (Collins English Dictionary, n.d.). There are 4 age categories. The youngest age group is "teenagers," ranges from 15 to 29 years old and will become financially and emotionally self-sufficient (Hurrelmann & Quenzel, 2012). Individuals aged 30 to 45 form a demographic group with greater responsibilities regarding family structure, labour market involvement, and civic activity. People between the ages of 46 and 64 were categorised as "middle-aged adults." Complex duties and growing saturation determine them (Faltermaier, Mayring, Saup, & Strehmel, 2013). Elderly are those who are 65 years or older. The majority of them have retired, having confronted decreasing prospects and physical capabilities (Berens, Vogt, Messer, Hurrelmann, & Schaeffer, 2016).

According to Finke, Howe, and Huston (2017), financial judgment's quality suffers when financial literacy declines with age. General investing skills improve with age, but they begin to deteriorate substantially after the age of 70. Choi, Kariv, Muller, and Silverman (2014), found that over the age of 65, respondents' financial decision will be less quality, resulting in a 5.1% drop in wellbeing. Financial literacy is strongly linked to judgement skills, such as reliance on decision-making norms and resistance to ageing (Strough, Parker, & de Bruin, 2015). Smart investors have better portfolios

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era and would not easily sell shares when the stock market drops (Bucher-Koenen & Ziegelmeier, 2013). Therefore, age will indirectly affect financial literacy toward consumer satisfaction level.

The change in age distribution can explain the rate of savings pattern (Curtis, Lugauer, & Mark, 2017). Moody's Analytics determines that the savings rate increases with age (Rose, 2018). Based on Gravier (2021) experience with Fidelity Investments, a retirement plan, those who retire at 62 will need to save more to be compensated. For example, if people earning \$55,000 a year, then should save \$55,000 before 30th. Therefore, people should start early saving to achieve financial independent and for retirement plan.

According to Schade, Hegner, Horstmann and Brinkmann (2016) age could affect personal motivation. Assuming that identity-based motives are affected by age and have a strong effect on the consumption of luxury goods. Thus, age expected will affect the motivation of high purchasing power in a significant way. Higher real income means higher purchasing power. Therefore, the established cognitive age-related to psychological feelings may be related to consumers' luxury purchase patterns (Amatulli, Guido, & Nataraajan, 2015). Thus, customer satisfaction levels are influenced by age and spending power.

Individual in the 35-to-44 age group bears the most financial expenses (Rose, 2018). Unfortunately, nowadays many people have over-purchased luxury cars and homes that they could not afford then caused them under a stressful situation due to the high interest rates on their mortgages and personal loans. In another perspective, Wiegner, Hange, Björkelund, and Ahlborg (2015), study the extent to which this population feels stress and uncertainty among people who are capable of working. The pressure was measured for people aged 16-84 in Sweden. The report shows that 16% of people being stress in Sweden while in others countries, around 17% of them suffer from various anxiety disorders.

2.2 Review of Relevant Theoretical Model

Kano Model was derived by Noriaki Kano during 1984 (Kano, Seraku, Takahashi & Tsuji, 1984). Noriaki Kano was a professor at Tokyo Rika University specializing in customer satisfaction. At the time, the popular belief was that providing more to consumers would make them happy.

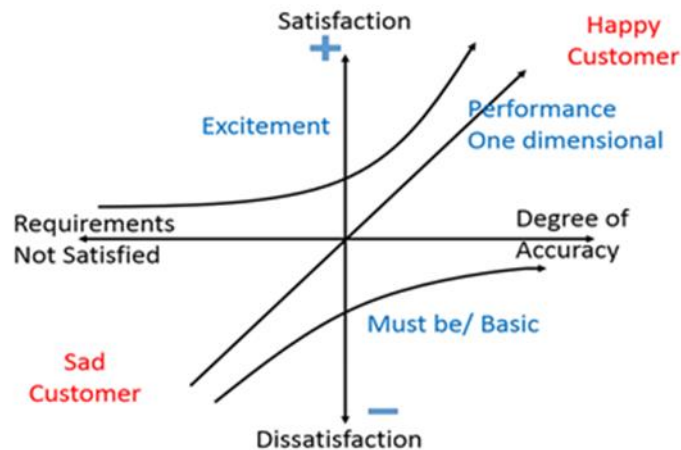


Figure 2.2: Kano model of customer satisfaction

Adapted from: Kano et al (1984)

- Satisfaction - How satisfied are both the consumer and the project team on the product's quality?
- Dissatisfaction - How dissatisfied are the end user and the Six Sigma team on the product's quality?
- Requirements Fulfilled - Did the product fulfill both stakeholder and end-user needs?
- Requirements Unfulfilled - Are customers or stakeholders unhappy with the expected requirements?

The Kano model of customer satisfaction brings different value perspectives and gratification received from product or service by the consumer. It considers disproportionate and non-linear relationships between the performance of

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characteristics and value or satisfaction received by the end user. The Kano model classifies customer satisfaction into three categories as shown in Figure 2.2.

- I. **Basic Requirements:** The Basic requirement is considered as a must be a category. It aims to deliver these requirements by product or service. The presence of this factor or sufficient performance does not bring satisfaction to the consumer but absence of this performance creates great dissatisfaction to the consumer and leads to losing a potential customer.
- II. **Performance Requirements:** It is considered one-dimensional satisfaction category as it assumes linear relation with presence or performance of this requirement with satisfaction level. For performance requirements, the category “more” is better for the customer.
- III. **Excitement Requirements:** these requirements are key to customer satisfaction. These requirements are delivered to customer proportionate satisfaction will be of higher degree (customer will delight due to the presence of these requirements.) If a requirement satisfies, it leads to a happy customer, and if not, it leads to dissatisfaction in the customer as shown in Figure 2.1. The Kano model also classifies two other categories of customer satisfaction that are neutral and reverse. Neutral requirements do not bring either dissatisfaction or satisfaction to the consumer if they are present or not. Reverse requirements bring more dissatisfaction if built-in with product or service (Matzler, Hinterhuber, Bailom, & Sauerwein, 1996).

This study has applied the Kano model to examine consumer satisfaction on loan moratorium using the four independent variables namely financial literacy, saving pattern, purchasing power, and stress level that might affect the satisfaction level among B40 and M40 toward the implementation of loan moratorium.

The purpose of applying Kano model into this research is because people who hold a bank obligations and encounters moratorium during the pandemic are capable of meeting the satisfactory of the implication of this plan. They are the customers of banks thus, they are evaluated. Kano model that influences the level of satisfaction

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era
plays role in customer loyalty and repeat purchasing behaviour which can also be linked to purchasing power. Stress level is linked to Kano model because customers are stressed when businesses fail to provide services that are classed as must be requirement.

Based on the “Malaysian Consumer Confidence Research Report for the Second Half of 2020”, the loan suspension has aided 43% of members in reestablishing their financial buffers, even helped in managing the cost of living (34%) and redistributing funds to other investments (16%). Given the difficulties encountered by many Malaysians in the aftermath of the epidemic, all of these outcomes were desirable. In addition, according to this study, the majority (39%) reported that Malaysians are most satisfied with the BNM’s six-month financial moratorium. In other words, the satisfaction level among B40 and M40 regarding the implementation of the suspension of loans will be improved once the expected requirement of customers is met.

Several studies such as automotive, hotel, banking and e-commerce industries have been applied to the Kano model by researchers to understand the customer’s needs and wants and fulfil them to make customers satisfied with their product and service quality attributes. The said study investigates the two-wheeler industry's pure aftermarket service attributes and their link with customer satisfaction, as well as the industry's overall after-sales condition. Giri and Thapa (2018) contracting the idea of this survey is to discover the association amongst various discovered after-sales service attributes of Two-Wheeler brands and consumer satisfaction. It additionally aims to separate out the major after sales service as per Kano Model. Currently, 63% of customers are satisfied by the after sales service and 10% are very satisfied with the current after sales service.

This report is significant to suppliers of two wheelers and parent firms, as they can prepare after sales service approaches by identifying the present satisfaction degree of consumers and degree of each after sales service attributed to satisfy the customers. Customers are happy with the pricing, design, safety, mileage, interior space, status, brand name, comfort level, spares, and after-sales service of Tata motors passenger vehicles, according to Dua and Dua (2013). The most important

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era and major criterion was price, whereas distance and interior room were regarded minor variables. Overall, these studies together confirmed that product attributes and after sales service attributes have led to customer satisfaction by using the kano model.

Besides that, Budiarani, Maulidan, Setianto and Widayanti (2021) reported that the kano model is beneficial to weigh the efficacy of digital wallets service abilities and understand the consumer needs and satisfaction in OVO and Shopee Pay for electronic shopping transactions during COVID-19. This study used the kano model as one of the appropriate approaches to evaluate customer satisfaction by measuring each attribute's quality. Most features of OVO and Shopee Pay are categorized into "must be " and "one dimensional" category. The satisfaction map results indicate that the most items placed in the "indifferent" quadrant denote the unfulfilled expectations. Furthermore, similar research concerning the use of the kano model for measuring customer satisfaction was conducted by (Kodó & Hahn, 2017). The study gives an overview on the basic, performance and excitement requirements that affect customer satisfaction, by applying the Kano Model on mobile payment. Due to the continuously improving technological basis, the mobile payment industry shows a dynamic growth and stresses the importance of further research in this field. It has been concluded that both studies use the kano model to understand the consumers' requirements and demands in order to expand their market share in terms of e-commerce transactions platforms.

The purpose of this study was to research automotive industry research using the Kano model in order to enhance the functioning of the car and then to boost customer satisfaction. Rashid, Ullah, Tamaki and Kubo (2010), used computer systems to develop and innovate new products for cars with the Kano model, they found that the more attractive the quality of innovative items were, correlated to increased customer satisfaction with the product. However, Yadav, Jain, Singh, and Mishra (2017), argued that the car's exterior design attractive qualities must include family-orientated, modern, youthful and elegant. These studies can be concluded that by using the Kano model, customer satisfaction towards performance of the car, does not rely by innovating new products by computer systems but also by focusing on the exterior design of the car.

2.3 Conceptual Framework

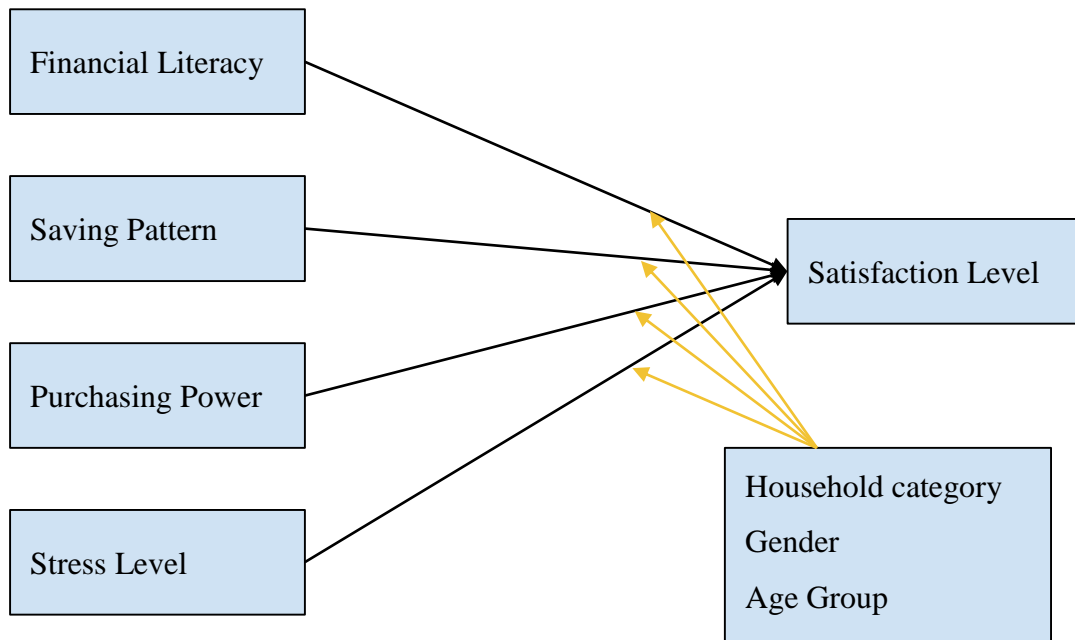


Figure 2.3: Proposed conceptual framework of satisfaction level on loan moratorium

Source: Developed for Study

Figure 2.3 illustrates an example of independent variables (financial literacy, saving pattern, purchasing power, and stress level) and moderating variables (household category, gender, and age) used to discuss loan moratorium satisfaction. Financial literacy, saving pattern, purchasing power, and stress level applied to examine the consumer satisfaction level on loan moratorium during the Covid-19 pandemic era. Subsequently, as a moderating variable, this study includes household category, gender, and age to see if it has any major distinction between the independent components in terms of consumer satisfaction with loan moratorium.

2.4 Hypothesis Development

2.4.1 Financial literacy

H₀: Financial literacy does not have a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

H₁: Financial literacy has a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

According to the research of Nyamute and Maina (2011), the results show that more and more people are interested in saving based on their salary. Compared with those who lack financial knowledge, those with financial knowledge tend to find more sources of savings funds. Moreover, according to a survey by Murugiah (2020), 70% of Malaysians lack financial knowledge. Their financial pressure and family disagreements are less (Taft, Hosein & Mehrizi, 2013). According to a research report done by the Malaysian Financial Planning Council (2018), Azwadi et al. (2015) use partial least squares analysis to determine the relationship between financial planning and financial satisfaction. They found that financial knowledge and attitude towards money are the main prerequisites for financial planning. From this study, the level of financial knowledge cannot be directly assessed, but it can be determined that this is an important variable for financial planning (Arifin, 2018).

2.4.2 Saving Pattern

H₀: Saving pattern does not have a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

H₁: Saving pattern has a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

According to Abid and Afridi (2010), they have done an empirical analysis to examine the household saving patterns of urban and rural families in Muzaffarabad District. Besides that, Nayak et al. (2013) in determining a pattern of saving behavior in the rural household of Western Odisha, the result also proved that people who live in the rural area relatively have a lower education level and they are paying less attention to the benefits of saving and also health level. Overall, Traut-Mattausch and Jonas (2015) studied the impact of financial acceptability and income on savings. The findings conclude that low-income families had a greater connection between saving activity and financial happiness than high-income households. They also found that when a person is satisfied with their financial situation, they will save more money, but this situation leads them to be satisfied with their financial situation. Collins and Gjertson (2015) also noted that low-income households without emergency reserves will, and it turns out that financial help and financial acceptance are positively related. The process of testing hypotheses is illustrated above.

2.4.3 Purchasing Power

H₀: Purchasing power does not have a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

H₁: Purchasing power has a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

According to Boyce et al. (2010), a higher level of expenditure can make people satisfied with their lives and happiness, this was supported by Stanciu and Mihăilescu (2014). Besides that, according to Keynesian

economic theory, the government should stimulate the economy and encourage people to spend money to turn an economic depression into an economic recovery (Kimberly, 2020). Despite that, according to Sirgy et al. (2019) happiness materialism may negatively affect life satisfaction in two different ways. This may cause a person to be dissatisfied with their current standard of living, thereby impairing overall life satisfaction. It means satisfaction level and purchasing power are positively correlated.

2.4.4 Stress Level

H₀: Stress level does not have a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

H₁: Stress level has a compelling linkage with satisfaction levels of BM40 and M40 towards the loan moratorium during the pandemic.

Based on Kim and Garman (2004) studied financial stress, salary satisfaction, and workplace performance, those workers with higher levels of financial stress are due to lower-wage satisfaction resulting in lower workplace performance. Facts have proved that when people face financial pressure, even the emotional reactions in life can affect work results. In addition, the study of Bailey et al. (1988), implemented a series of Pearson-related methods, and financial stress is also considered to be a strong relationship that affects family life satisfaction which was supported by Davis and Mantle (2004). Furthermore, Anglin et al. (1994) pointed out that family pressure has a significant relationship with price sensitivity. Therefore, when prices rise, the level of stress will also rise, because families need to spend more on living expenses.

2.4.5 Household Category

H₀: Household category does not have a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

H₁: Household category has a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

According to the research of Li and Wei (2020), the household category has a compelling correlation with knowledge on finance. Decision-making towards limited investment of low-income households is the lack of financial literacy (Zou & Deng, 2019; Yoong, 2011). Saving patterns are essential to ensure the livelihood of the household category. (Steinert, Zenker, Filipiak, Movsisyan, Cluver & Shenderovich, 2018; Heckman & Hanna, 2015; Huggett & Ventura, 2000)

2.4.6 Gender

H₀: Gender does not have a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

H₁: Gender has a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

According to Kirbiš, Vehovec, and Galić (2017); Belás, Chochoľáková, and Gabčová (2015) regards the financial literacy, men and women respond differently to financial satisfaction. Bashir et al. (2013) showed that men have more saving power than women, and women have more saving power than men. Gender has a gap in purchasing power

Exploring B40 and M40 Households' Satisfaction on Loan Moratorium During Pandemic Era (Nelson, 2019; Tong, 2019). According to statistics from Morgan Stanley (2019), compared with men, most women feel financially stressed. Bundy (2019) pointed out that gender stress will have a different satisfaction level.

2.4.7 Age Group

H₀: Age group does not have a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

H₁: Age group has a compelling linkage on financial knowledge, saving pattern, purchasing power, stress level, and consumer satisfaction level toward loan moratorium.

Finke, Howe, and Huston (2017) believe that the decline in age-related financial literacy will affect the quality of financial decisions (Choi, Kariv, Muller, & Silverman, 2014; Strough, Parker, & de Bruin, 2015; Bucher-Koenen & Ziegelmeier, 2013). The change in age distribution can explain the pattern of savings rates (Curtis, Lugauer, & Mark, 2017; Rose, 2018). According to Gravier (2021), at different ages, the amount of savings will increase with age to achieve a financially independent savings rate. Age has a great influence on a person's high purchasing power (Schade, Hegner, Horstmann & Brinkmann, 2016; Amatulli, Guido, & Nataraajan, 2015). The stress level is high at a young age because they have to take on high mortgage loans and other personal loans. According to the study of Wiegner et al. (2015), the population's degree of stress and labor exhaustion, depression, and anxiety symptoms in people of working age.

2.5 Conclusion

This chapter reviewed previous research on financial literacy, saving pattern, purchasing power, and stress level which served as the investigated variables that might affect consumers' satisfaction level on loan moratorium during the Covid-19 pandemic era. The hypotheses were based on the theoretical Conceptual Framework. In addition, the theory applied in this study is the Kano model. According to Kano, Takahshi, and Tsuji (1984), the Kano model is a method of prioritizing the features on the product roadmap according to the degree to which they may satisfy the customers. Kano will help this research determine which features will satisfy respondents. Moreover, whether consumers are satisfied with all the factors or partially dissatisfied, and whether the requirements fulfilled satisfy consumer's preferences. In short, to examine the factors of financial literacy, savings pattern, purchasing power, and stress level, which may affect the satisfaction of B40 and M40 in implementing loan suspension measures. Consequently, the proposed framework was developed based on the research objective and theory.

CHAPTER 3: METHODOLOGY

3.0 Introduction

The methodology part is capable of better understanding as it gathers and analyzes information to make up a clearer image on the methods that have been applied to conduct this study. It briefly explains about the sampling design, method used in data collection, method used in data processing and the reasoning of data. One specific objective of the research methodology is to cautiously practice the research procedures that test to decide if they match the research hypothesis that is stated in Chapter 2.

3.1 Research Design

According to Akhtar (2016), the research structure, also known as research design, is the "Glue" that binds all of the components of a research project jointly; in other words, it is a research project strategy. The research design used in this study to investigate the satisfaction of B40 and M40 households on loan moratorium during the pandemic period is a quantitative approach. Quantitative techniques are used to obtain and interpret numerical data from quantitative analysis. Furthermore, quantitative data refers to the use of quantitative analysis methods such as studies and surveys, as well as the collection of data using predetermined tools to generate statistical data (Apuke, 2017).

3.2 Data Collection Methods

3.2.1 Primary data

The current study of exploring B40 and M40 household's satisfaction on loan moratorium during pandemic era employs questionnaires to be distributed to the targeted respondents via several social media platforms such as Facebook, e-mail, and WhatsApp. As a result, the cross-sectional method was employed to simplify the study in terms of data collection cost and convenience. Data gathering is broken down into a few steps. First, the researcher will post the survey invitation to social media such as Facebook and ask those who meet the requirements to fill in the questionnaire by sending a Google form link through Facebook messenger. Secondly, an email attached with a Google form link was sent to the colleagues within the targeted states selected. Finally, relatives, friends, or family members who met the criteria were approached directly via social media, such as WhatsApp, to complete survey surveys using a Google form link.

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3.3 Sampling Design

3.3.1 Target population

Table 3.1 Housing Loans Approval Rates by State

States	Composition of housing loan approvals by state (March 2020) in percentage
Terengganu	1%
Pahang	2%
Kedah	3%
Sabah	2%
Melaka	3%
Pulau Pinang	9%
Perak	6%
Sarawak	4%
Johor	15%
Kuala Lumpur	16%
Selangor	34%
Others (Kelantan, Labuan, Putrajaya and Perlis)	5%

Adapted from: Housing watch (2021)

The target population represents the entire population for which any given study aims to examine and summarize the results. People aged 21 years old and above living in the state of Selangor were targeted as respondents in this study. According to Table 3.1, Selangor has 34% in loan approvals while the other states fall in a range between 1% and 16%. People who are 21 years old and above and have a loan obligation with the bank have been selected as respondents in this study. This is due to the fact that personal loans are only available to Malaysians aged 21 and over. In addition, these people can also serve as potential borrowers and enjoy the six-month automatic moratorium on loan/financing repayment which was implemented by BNM during the pandemic era

3.3.2 Sampling Frame and Sampling Location

Table 3.2 The population by State and Age, Malaysia, 2020

Negeri States	Jumlah Total	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - 44	45 - 49	50 - 54	55 - 59	60 - 64	65 - 69	70 - 74	75 - 79	80+
MALAYSIA	33,782.4	2,721.1	2,491.5	2,489.2	2,728.5	2,747.3	2,909.2	3,075.0	2,965.8	2,288.2	2,013.0	1,801.7	1,582.7	1,306.3	958.4	694.0	405.9	284.4
JOHOR	3,526.5	308.2	305.5	290.8	311.4	316.0	303.9	348.8	350.5	278.3	247.0	220.1	193.2	180.6	112.4	81.7	48.8	49.3
KEDAH	2,287.5	198.6	189.7	171.2	189.2	215.0	200.7	172.5	153.2	129.0	123.4	121.9	112.0	97.6	76.2	53.3	30.7	31.4
KELANTAN	1,959.7	234.1	223.2	167.3	180.3	191.5	194.3	125.2	103.3	88.5	85.3	86.3	82.4	70.3	51.1	37.8	21.2	17.6
MELAKA	960.5	75.4	72.2	67.9	74.7	79.2	94.1	83.6	73.5	55.5	51.0	51.5	48.3	41.3	33.1	26.1	16.0	17.0
NEGERI SEMBILAN	1,182.6	84.2	85.2	84.6	100.3	100.3	108.7	111.3	86.5	72.9	64.3	59.5	57.1	51.9	39.7	26.7	15.1	14.3
PAHANG	1,750.1	146.6	137.6	145.8	148.8	154.9	161.5	143.4	148.1	106.2	93.1	84.5	79.4	68.7	51.7	39.6	21.4	18.9
PULAU PINANG	1,806.5	119.8	116.8	113.8	121.7	128.1	140.5	158.5	169.8	139.0	123.0	110.4	96.5	84.1	67.4	53.2	32.0	32.0
PERAK	2,411.6	185.1	180.6	182.0	224.6	229.1	242.7	218.4	167.0	148.8	140.3	144.3	138.3	125.5	102.3	79.3	46.9	46.3
PERLIS	284.7	22.5	22.2	19.7	20.9	22.0	31.9	22.9	16.5	12.7	11.9	13.8	13.1	11.5	9.2	6.6	3.9	3.4
SELANGOR	6,715.6	545.2	575.5	466.5	476.5	452.6	472.7	699.8	718.4	546.4	454.8	389.6	302.6	223.7	161.4	119.4	60.8	59.7
TERENGGANU	1,294.1	139.6	130.3	112.7	119.0	120.3	123.5	105.3	78.4	63.9	59.5	57.4	54.7	46.1	33.0	23.1	14.6	12.7
SABAH	4,047.0	306.9	286.5	286.5	373.1	355.7	419.9	418.2	423.4	283.5	235.6	192.5	153.9	116.5	71.9	43.5	30.6	26.7
SARAWAK	2,907.5	235.7	226.5	223.9	252.3	243.7	251.7	248.5	227.3	179.8	177.3	160.9	139.9	112.8	87.7	62.3	40.9	36.1
W.P. KUALA LUMPUR	1,910.7	111.9	119.0	123.7	130.2	116.3	151.1	201.4	212.5	188.6	134.1	120.7	103.6	79.6	57.9	39.7	22.0	18.3
W.P. LABUAN	103.1	7.8	8.2	9.4	8.8	7.8	8.4	9.5	12.2	7.0	5.9	5.2	4.7	3.4	2.2	1.3	0.7	0.6
W.P. PUTRAJAYA	94.6	9.5	12.5	11.4	6.9	4.8	3.6	7.8	15.1	8.2	4.3	3.2	3.0	2.6	1.1	0.3	0.1	0.1

Adapted from: Department of Statistics, Malaysia (2020)

The sampling frame is a subset from which a sample is picked. (Turner, 2003). The idea also concerns the aim of sampling frames, which is to include a way of identifying the individual representatives of the target group to be interviewed in the survey. However, due to the unavailability of all the targeted respondents, there is no sampling frame in this study. Besides that, Selangor was selected as the sampling location in this study because as shown in the Table 3.2, Selangor has the highest population in Malaysia and according to the Table 3.1, the housing loan approvals in Selangor are among the highest at 34%, while the rest of the states ranged from 1% to 16%.

3.3.3 Sampling Elements

A sum of 400 questionnaires will be segregated to the respondents who are aged 21 years old and above in order to conduct this study exploring the B40 and M40 households' satisfaction on loan moratorium during the pandemic era. These respondents are all from Selangor.

3.3.4 Sampling Technique

Because all of the respondents' contact information is not available, this study uses a non-probability sampling approach called purposive sampling. People who are 21 years old and above and have a loan obligation with the bank will be the target respondents. Through the implementation of purposive sampling, it can help easily scan and screen out those who are eligible to be part of the research sample. As a result, the most up-to-date information can be collected to answer the study's key objectives.

3.3.5 Sampling Size

Table 3.3 Sample Size Determination Table

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Note: N represents population size; S represents sample size.

Adapted from: Ahmad and Halim (2017)

The total number of samples in a study is referred to as the sampling size. According to Ahmad and Halim (2017), a table has been created to investigate the sampling size from the target population. According to the sources in the Department of Statistics, Malaysia, the total population who are 21 years old and above in Selangor for the year 2020 is 4,412,000 people, so 384 respondents are needed to be interviewed for this study (refers to Table 3.3). However, in order to avoid the blur data or non-responsive bias, this study distributed 400 questionnaires to the group who are aged 21 years old and above in Selangor. In addition, the questionnaire was released to B40 and M40 households with equal balance to understand the satisfaction level of B40 and M40 households towards loan moratorium. In this study,

the questionnaires are developed and attached together with the application form to apply for approval from the Faculty prior to the questionnaire distribution. Upon obtaining the approval letter from the Faculty General Office (FGO), the questionnaires via a Google form link can be distributed to the respondents using online social platforms such as Facebook messenger, email and WhatsApp.

3.4 Research Instruments

This study employed questionnaires as a research instrument. The questionnaire item has been developed by the researcher through past studies review and some items have been adopted from likert questionnaires where ranging starts from a strong agreement to a severe disagreement to investigate the degree to which the statements are either agreed or disagreed by the respondents.

3.4.1 Questionnaire Design

The questionnaire, which was developed, comprises 41 questions and is divided into two sections; Section A and Section B. In section A, there are 11 questions associated to the demographic profile such as Gender, Age, Household Category, Marital Status, Education level, Employment Status, Living Area, Duration of pay-back to the bank, Total monthly loan repayment amount, Numbers of jobs taken and Size of mortgage loan obtained. While section B consists of 30 questions that are linked to the four independent variables. The four independent variables are financial literacy, saving pattern, purchasing power and stress level. In Section B, there were 30 items in the form of likert scale ranging from strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1) to investigate the degree to which the statements agree or disagree. Data process includes questionnaire checking, data checking, data editing and data coding.

3.5 Construct Measurement (Scale and Operation Definitions)

Values assigned to variables can be converted from the nature of information by using the scale of measurement. For this study, the nominal, ordinal and interval (Likert Scale) has been applied as the scale of measurement. The questionnaires are separated into two different parts in which section A is the demographic profile of respondents, while section B is constituted of questions that are related to independent variables and dependent variable.

3.5.1 Nominal Scale

A nominal scale refers to the lowest level of measurement and used often with the variable is divided into its several categories. The results have been collected and calculated in percentage or frequency. For instance, a nominal scale has been categorized into two parts which are male and female. According to the questionnaire, section A has used the nominal scale to gather the information of respondents.

3.5.2 Interval Scale

The interval scale means that a quantitative measurement scale where the presence of zero is arbitrary and the difference between two variables on a scale is very meaningful and interesting. In interval scale, mean and median of variables has been calculated for the central tendency. In addition, Likert scale also has been applied in this research. Joshi, Kale, Chandel and Pal (2015) indicates that Likert scale is the analysis of preferable numbers of points on a scale. Likert scale also is the fundamentals used psychometric tools in educational and social sciences research. There is the 5-point Likert scale arranged from strongly agree (5), agree (4), neutral (3), disagree (2), and strongly disagree (1) has been applied in the section B questionnaires investigating the degree to which the statements agree or disagree.

3.5.3 Ordinal Scale

An ordinal scale has been applied in this study in the section A (demographic profile) of questionnaires which are gender, marital status and age. This is because it collects the information of respondents.

3.6 Data Processing

The word data process usually specifies the translation of verbal or written data into machine-readable data (Bourque & Clark, 1992). The processing of data is driven by a conceptual data analysis strategy produced in the research design phase. It is inclusive of processes such as checking, editing and coding. These steps are important as it provides accuracy in the result of this research.

3.6.1 Questionnaire Checking

In order to process the data, questionnaire checking has been conducted. The purpose of questionnaire checking is to eliminate questionnaires which are improper. This is because the questionnaires could be incomplete, it may have errors grammatically and that could cause the respondents to misunderstand the idea that is being tried to convey.

3.6.2 Data Checking

It is important to check the data to ensure that the data is free from any mistakes. Mistakes and errors may happen during the data entry that eventually spoils the analysis. According to Cobb and Barchard (2013), the accuracy of the analysis findings is increased by correcting the errors introduced during the data entry process and accuracy in data is crucial

because other scientists will not be able to reproduce such findings and draw the same conclusions if a researcher reports incorrect results.

3.6.3 Data Editing

According to Ton, Jeroen and Sander (2011), erroneous records and erroneous values inside the records are found during data editing and the imputation process, and new values are computed for the erroneous values and values absent in the data collection. The responses that have been collected from respondents, will be edited in order to have the information complete so that it attains accuracy. This will help in avoiding false research outcomes.

3.6.4 Data Coding

Coding is the method of categorizing the non-numerical information gathered into groups and defining these groups with numerical codes.

3.7 Data Analysis Techniques

Data analysis is a process of using logic to justify the collected data as according to William, Zikmund, Jon, and Mitch (2013). Only the completed questionnaires would be evaluated out of a total of 400 that will be given to the respondents. After the responses were collected from the respondents, they were collated and placed into a software system called Statistical Package for the Social Sciences (SPSS) version 27. The data obtained was evaluated using Descriptive Analysis, Reliability Analysis, Normality Analysis, Pearson Correlation Analysis, and Multiple Linear Regression Analysis.

3.7.1 Descriptive Analysis

Based on Trochim (2020), descriptive statistics are used to explain the essential characteristics of data in the sample. It provides a quick summary of samples and measures. In order to present quantitative descriptions in a manageable manner, descriptive statistics are used as research projects that may have a large number of measurements. Based on its properties, descriptive statistics help you to classify the data. Very commonly, frequency measurement is attained through descriptive analysis. These measures will help to generate statistics of the responses of their demographic profile such as household category, gender, age, marital status, education level, employment status, and so on will be obtained from the respondents.

3.7.2 Scale measurement

3.7.2.1 Reliability Test

Reliability testing is a procedure for determining a product's functional reliability in a variety of environments (Lavrakas, 2008). Reliability refers to how the test reliably or consistently measures characteristics. If repeated testing, will the test results be similar or different? Thus, the consistency between the results obtained under repeated measurements can be determined by reliability testing. Cronbach's alpha value is equal to or greater than 0.7, which is good and reliable. The internal consistency of the study is consistent with Cronbach's alpha (Lavrakas, 2008). Table 3.4 below explains Cronbach's rule of thumb regarding alpha size. Furthermore, the current study standard is to employ a Cronbach's alpha value of 0.70 or above to demonstrate satisfactory questionnaire item reliability.

Range of Alpha Coefficient	Extent of Reliability
Less than 0.60	Inferior
0.60 - < 0.70	Moderate
0.70 - < 0.80	Good
0.80 - < 0.90	Very Good
0.9 and above	Excellent

Adapted from: Lavrakas (2008)

3.7.2.2 Normality Test

As stated by Hair, Black, Babin and Anderson, (2010) the normal distribution is the most important continuous probability distribution, to realize the effective normality model assumption and the purpose of obtaining the sample normal distribution. Its average standard deviation (SD) represents the bell-shaped density curve and extreme values in the data set and has no significant effect on the average. To test normality, this study uses statistical methods of skewness and kurtosis. To prove a normal univariate distribution, the asymmetry and kurtosis values between -2 and +2 are considered acceptable. In addition, the skewness is between -2 and +2, and the kurtosis is between -7 and +7, and the data is considered normal (Hair et al., 2010).

3.7.3 Inferential Analysis

Based on Glen (n.d.), inferential analysis allows us to make inferences based on that data. Using inferential analysis, we can obtain data from a sample, summarize the population, and estimate the parameters. This means obtaining statistical information such as the sample mean from the sample data and then using it to count the overall means. Thus, the inference analysis performed is to summarize the findings from the collected sample data and to find conclusions about the target population of the study. The inference analysis aims to make an accurate judgment on the number of samples drawn.

3.7.3.1 Pearson Correlation Analysis

Pearson correlation analysis is represented by r , and the range of the coefficient value is between ± 1 (Ratner, 2009). According to Table 3.5, the correlation coefficient describes the strength and direction of the correlation between variables. Pearson correlation is a measure of the linear correlation between two normally distributed random variables. Spearman rank correlation describes the monotonic relationship between two variables. In addition, the variables will have a positive correlation and r will be a positive value. Since the correlation relationship cannot fully describe the non-linear or non-monotonic relationship, and the different relationship between the variables may lead to similar correlation coefficients, the scatter plot must be checked visually. In addition, in order to detect the multicollinearity problem, Pearson correlation analysis was performed. When the correlation coefficient value exceeds 0.90, there is a problem of multicollinearity (Ratner, 2009).

Table 3.5 Conventional Approach to Interpreting a Correlation Coefficient

Coefficient Range	Strength of association
$\pm 0.91 - \pm 1.00$	Very Strong
$\pm 0.71 - \pm 0.90$	High
$\pm 0.41 - \pm 0.70$	Moderate
$\pm 0.21 - \pm 0.40$	Small but definite relationship
$\pm 0.00 - \pm 0.20$	Slight, almost negligible

Adapted from: Schober, Boer & Schwarte (2018)

3.7.3.2 Multiple Linear Regression Analysis

Multiple linear regression is a type of regression in which the dependent variable shows a linear relationship or graphically tracks a specific response with two or more independent variables (Hodeghatta & Nayak, 2017). When doing research to assess the connection between the dependent variable and various independent factors rather than single variables, multiple linear regression is still the most used analytical approach. (Freedman, 2009). The goal of this study's MLR analysis is to see how satisfied people are with BNM's loan moratorium and how it affects them.

Before conducting multiple linear regression analyses, we need to understand the interactions between the predictors. Validate it on all four assumptions testing which comprises testing for linearity, independence, normality, and multicollinearity (Hodeghatta & Nayak, 2017).

3.8 Pilot Test

Table 3.6 Results of Cronbach's Alpha values for Pilot Test

Variables	Cronbach's Alpha	No of Item
Satisfaction Level	0.812	6
Financial Literacy	0.790	6
Saving Pattern	0.819	6
Purchasing Power	0.759	6
Stress Level	0.842	6

Source: Developed for Study

According to a study by Lavrakas (2008), it states that the values of Cronbach's Alpha which are considered to have good reliability and sufficient result, started from 0.70. If the alpha value is higher, the test result is more reliable. From the outcome of the pilot test which shows in the Table 3.6 above, the overall Cronbach's Alpha values fall within the range of 0.759 to 0.842, which have exceeded the threshold of 0.7. This result exposes that the values for all the variables are more than 0.70 and it proves that all the variables had a favourable internal consistency of the reliability and satisfy the condition of Cronbach's Alpha due to alpha value being greater than 0.7.

3.9 Conclusion

To summarise, Chapter 3 described the research methods and settings of this study. The findings of the data collection will be described in the next chapter.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

A pilot test was done before the questionnaires were distributed. Because the pilot test result was within acceptable limits, the survey was distributed. A total of 400 questionnaires were collected from respondents aged 21 and up, with the findings being analysed in this chapter. The demographic analysis, reliability and normalcy test findings, and inferential analysis using Pearson's Correlation and Multiple Linear Regression analysis were all discussed in Chapter 4. The Statistical Package for the Social Sciences (SPSS) version 27 was used to analyse all of the data.

4.1 Descriptive Analysis

The data from all of the surveys given to respondents is statistically summarised using descriptive analysis. Descriptive analysis helps in describing and presenting a whole set of information in a well-constructed data evaluation for easy and better understanding.

4.1.1 Respondent's Demographic Profiles

The respondent's household category, gender, age, marital status, educational level, and employment position are all part of the demographic profile included in survey questions. Hence, the 400 respondents' demographic profile was presented as follows.

Household Category of Respondents	Frequency	Percentage (%)
B40	209	52.3
M40	191	47.8
Total	400	100.0

Source: Developed for Study

Household categories are categorized into two groups, as per Table 4.1. They are namely M40 and B40. With a sum of 400 questionnaires being distributed randomly to individuals holding obligations with the bank. Based on the responses collected from respondents participating in this research a total of 191 individuals are from the M40 household category meanwhile a sum of 209 individuals is from B40 household category. The M40 household category represents 47.75% and B40 represents 52.25%.

Table 4.2 Gender of Respondents

Gender of Respondents	Frequency	Percentage (%)
Male	178	44.5
Female	222	55.5
Total	400	100.0

Source: Developed for Study

As referring Table 4.2, of the 400 respondents who took part in this study's survey, 222 (or 55.50 percent) are female. Following that, 44.50% which can also be said that a sum of 178 respondents is male.

Table 4.3 Age group of Respondents

Age group of respondents	Frequency	Percentage (%)
21 to 30 years	163	40.8
31 to 40 years	135	33.8
41 to 50 years	73	18.3
51 to 60 years	23	5.8
Above 60 years	6	1.5
Total	400	100.0

Source: Developed for Study

Table 4.3 shows that age group along with its respondents. Most of the respondents are between the ages of 21 and 30, with a sum of 163 respondents. That is 40.75% in whole. On the other hand, respondents who are aged between 31 to 40 years took up a sum of 135 respondents, which can also be said to be 33.75%. Respondents aged between 41 to 50 years took up 18.25% where 73 respondents participated in this questionnaire. 23 respondents with a sum of 5.75% represented the age group of 51 to 60 years. Lastly, respondents aged 60 years and above counted 6 respondents which is 1.50% in whole.

Marital Status	Frequency	Percentage (%)
Single	200	50.0
Married	200	50.0
Total	400	100.0

Source: Developed for Study

In accordance with Table 4.4 shows that 50 percent of the 200 survey respondents are married. Meanwhile the other 200 respondents, which is another 50%, are unmarried.

Table 4.5 Education Level of Respondents

Education level	Frequency	Percentage (%)
No formal education	22	5.5
Primary school	6	1.5
Secondary school	68	17.0
Diploma/ Foundation/ A-Levels/ STPM	102	25.5
Bachelor's Degree	136	34.0
Master's Degree	42	10.5
PhD	24	6.0
Total	400	100.0

Source: Developed for Study

So according Table 4.5, 136 (34.00%) of its 400 respondents have a Bachelor's Degree. 25.50% which is 102 respondents have a qualification of either Diploma, Foundation, A-levels or STPM. Following that, respondents who completed their secondary school studies represent a total of 68 people which is 17.00%. 42 respondents which also stands for 10.50% represents the qualification of Master's Degree. A total of 6% which is 24 respondents assured that they have a PhD qualification. Finally, 22 respondents which is 5.50% responded that they have no formal education while 6 respondents which is 1.50% responded that they are educated up to primary school.

Table 4.6 Employment Status of Respondents

Status	Frequency	Percentage (%)
Employed Full-Time	149	37.3
Employed Part-Time	101	25.3
Seeking Opportunities	55	13.8
Self- Employment	70	17.5
Housewife	15	3.8
Retired	10	2.5
Total	400	100.0

Source: Developed for Study

The employment status of respondents is shown in Table 4.6. A total of 37.25% which is 149 respondents had said that they are employed full time.

Whereas, 101 respondents, which is 25.25% respondents have claimed that they are employed part time. Following that, 55 respondents, representing 13.75% had assured that they are seeking a job opportunity. 17.50% of 70 respondents said that they are self-employed all by themselves. 15 respondents, representing 3.75% responded that they are housewives while 10 respondents representing 2.50% responded that they are retired from their jobs.

4.2 Factor Analysis

4.2.1 Reliability Test

Cronbach's alpha result should theoretically give you a number between 0 and 1, however, they can also be negative. The generally accepted rule is that an alpha of 0.6-0.7 indicates an acceptable level of reliability, and a level of 0.8 or greater indicates a very good level. However, values higher than 0.95 are not necessarily good because they may indicate redundancy (Hulin, Netemeyer, and Cudeck, 2001). The reliability test results of respectively variable are as follows:

Variables	Cronbach's Alpha	No of Item	Level of Reliability
Satisfaction Level	0.903	6	Excellent
Financial Literacy	0.863	6	Very Good
Saving Pattern	0.899	6	Very Good
Purchasing Power	0.843	6	Very Good
Stress Level	0.908	6	Excellent

Source: Developed for Study

The construct validity of questionnaire items was measured using a reliability test. The value for all the variables is acceptable based on the present aforementioned outcome because the alpha value is more than 0.6. The stress level has the highest alpha value of 0.908 with 6 items when compared to the other variables. Hence, it displays that stress level is the most trustworthy variable. The independent variable of the saving pattern is ranked second highest of Cronbach's value with 6 items. The alpha value of the saving pattern is 0.899. Financial literacy is the subsequently highest alpha value of independent variables. The financial literacy alpha value is 0.863 with 6 items. While the alpha value of purchasing power is 0.843 with 6 items respectively. As reflected in Table 4.7, all variable's Cronbach's alpha values met the criterion of 0.7, with a range of 0.843 to 0.908. Therefore, it may be stated that all goods have strong internal consistency and are extremely dependable.

4.2.2 Normality Test

Table 4.8 Result of the Normality Test

Variables	Skewness	Kurtosis
Financial Literacy	-1.061	1.396
Saving Pattern	-0.905	0.894
Purchasing Power	-1.239	2.341
Stress Level	-0.832	0.829

Source: Developed for study

Based on Hair et al (2010), the normality test examines the skewness and kurtosis of each item in the variable to evaluate if the obtained data is regularly distributed. When the skewness is in the range of ± 2 and the kurtosis is in the range of ± 7 , the variable can be proved to be normally distributed.

According to the above Table 4.8, it can be seen that the skewness of all variables falls between the range of ± 2 . For example, financial literacy (-1.061), saving pattern (-0.905), purchasing power (-1.239) and stress level (-0.832), Therefore, all the variables are normally distributed.

Besides, according to the rule for kurtosis of variables, fall between the range ± 7 is normally distributed. As stated in Table 4.8, the factors of financial literacy (1.396), saving pattern (0.894), purchasing power (2.341) and stress level (0.829) are fall between the range ± 7 , hence, it can be concluded that all variables are normally distributed.

4.2.3 Pearson Correlation Analysis

Table 4.9 illustrates the correlation (r) and significant value of the independent factors toward the dependent variables.

Table 4.9 Pearson Correlation Coefficient Matrix

Variables	Correlation (r)	Significant
Satisfaction Level	1.000	
Financial Literacy	0.019	0.705
Saving pattern	0.211	0.000***
Purchasing Power	-0.005	0.923
Stress Level	0.175	0.000***

Source: Developed for Study

In summary, B40 and M40 satisfaction levels have a weak to no linear association with Financial Literacy, Saving Pattern, Purchasing Power, and Stress Level, as seen by the results, which demonstrate that the link between them is poor to non-existent, with $r=0.20$. Furthermore, the results show a negative connection between B40 and M40 purchasing power and contentment levels, implying that as purchasing power rises, satisfaction levels fall.

4.2.4 Multiple Linear Regression Analysis

Table 4.10 Model Summary

R	0.228	Standard error of the estimate	0.971298
R Square	0.0521	Durbin-Watson	2.209
R Adjusted Square	0.0424		

Source: Developed for Study

- a. Predictors: (Constant), Financial literacy, saving pattern, Purchasing power and Stress level
- b. Dependent Variable: Overall Customer Satisfaction on implementation loan moratorium towards B40 and M40.

From Table 4.10, R is equal to 0.288, indicating that there is adequate evidence to support the significance that there are four independent factors and four dependent variables. It was discovered that the R square was 0.0521, indicating that four independent variables may explain 5.21 % of the implementation loan moratorium towards B40 and M40. The remaining 94.79% of the variation towards the implementation loan moratorium towards B40 and M40 can be explained by other factors that do not apply in the research. Adjusted R square provides an opinion of how well the model is proposed. From Table 4.10, it implied the adjusted R square is 0.0424. Final model of difference is 0.0097 (0.0521-0.0424). Standard error of the estimate measured accuracy of predictions. The standard error of the estimate is 0.971298 which means the predictions using the model are good. Durbin Watson test examines autocorrelation in residuals from the regression analysis. In the research from Glen (2017) states that the value less than one and more than three are definitely cause for concern while

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 for the value near to 2 is better. In this research, the value of Durbin-Watson
 is 2.209. Thus, the Durbin -Watson value is normal.

Table 4.11 One-way ANOVA Test Result for Age group

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
FLCB	Between Groups	3.710	4	.928	1.233	.296
	Within Groups	297.065	395	.752		
	Total	300.775	399			
SPCB	Between Groups	5.717	4	1.429	1.711	.147
	Within Groups	329.851	395	.835		
	Total	335.568	399			
PPCB	Between Groups	1.904	4	.476	.721	.578
	Within Groups	260.808	395	.660		
	Total	262.712	399			
SLCB	Between Groups	4.805	4	1.201	1.453	.216
	Within Groups	326.495	395	.827		
	Total	331.300	399			

Source: Developed for Study

Table 4.11 shows ANOVA to test whether are significant difference in the means of independent variables which in terms of financial literacy, saving pattern, purchasing power and stress level between different age group of B40 and M40.

- For FLCB, the Sig=0.296, $p > 0.05$, so there is no significant difference between the means of the five age groups for the financial literacy.
- For SPCB, the Sig=0.147, $p > 0.05$, so there is no significant difference between the means of the five age groups for the saving pattern.

- For PPCB, the Sig=0.578, $p>0.05$, so there is no significant difference between the means of the five age groups for the purchasing power.
- For SLCB, the Sig=0.216, $p>0.05$, so there is no significant difference between the means of the five age groups for the stress level.

Since that mean of four independent variables such FLCB, SPCB, PPCB and SLCB of the five different groups are not significantly difference. But we do not know which group means are different and not different, therefore post hoc test will indicate this.

Table 4.12 Multiple Comparisons for Age Group

Independent Variables	(I) Age	(J) Age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
FLCB	21 to 30 years	31 to 40 years	-.080	.101	.933	-.36	.20
		41 to 50 years	.078	.122	.969	-.26	.41
		51 to 60 years	-.033	.193	1.000	-.56	.50
		Above 60 years	.631	.360	.404	-.36	1.62
	31 to 40 years	21 to 30 years	.080	.101	.933	-.20	.36
		41 to 50 years	.158	.126	.720	-.19	.50
		51 to 60 years	.047	.196	.999	-.49	.58
		Above 60 years	.711	.362	.285	-.28	1.70
	41 to 50 years	21 to 30 years	-.078	.122	.969	-.41	.26
		31 to 40 years	-.158	.126	.720	-.50	.19
		51 to 60 years	-.111	.207	.984	-.68	.46
		Above 60 years	.553	.368	.562	-.46	1.56
	51 to 60 years	21 to 30 years	.033	.193	1.000	-.50	.56
		31 to 40 years	-.047	.196	.999	-.58	.49
		41 to 50 years	.111	.207	.984	-.46	.68
		Above 60 years	.664	.398	.453	-.43	1.75
Above 60 years	21 to 30 years	-.631	.360	.404	-1.62	.36	
	31 to 40 years	-.711	.362	.285	-1.70	.28	
	41 to 50 years	-.553	.368	.562	-1.56	.46	
	51 to 60 years	-.664	.398	.453	-1.75	.43	

SPCB	21 to 30 years	31 to 40 years	-.160	.106	.562	-.45	.13
		41 to 50 years	-.245	.129	.316	-.60	.11
		51 to 60 years	.148	.204	.950	-.41	.71
		Above 60 years	-.431	.380	.789	-1.47	.61
	31 to 40 years	21 to 30 years	.160	.106	.562	-.13	.45
		41 to 50 years	-.086	.133	.967	-.45	.28
		51 to 60 years	.308	.206	.568	-.26	.87
		Above 60 years	-.271	.381	.954	-1.32	.77
	41 to 50 years	21 to 30 years	.245	.129	.316	-.11	.60
		31 to 40 years	.086	.133	.967	-.28	.45
		51 to 60 years	.393	.219	.375	-.21	.99
		Above 60 years	-.185	.388	.989	-1.25	.88
	51 to 60 years	21 to 30 years	-.148	.204	.950	-.71	.41
		31 to 40 years	-.308	.206	.568	-.87	.26
		41 to 50 years	-.393	.219	.375	-.99	.21
		Above 60 years	-.579	.419	.640	-1.73	.57
Above 60 years	21 to 30 years	.431	.380	.789	-.61	1.47	
	31 to 40 years	.271	.381	.954	-.77	1.32	
	41 to 50 years	.185	.388	.989	-.88	1.25	
	51 to 60 years	.579	.419	.640	-.57	1.73	
PPCB	21 to 30 years	31 to 40 years	-.021	.095	.999	-.28	.24
		41 to 50 years	-.076	.114	.963	-.39	.24
		51 to 60 years	-.284	.181	.517	-.78	.21
		Above 60 years	.108	.338	.998	-.82	1.03
	31 to 40 years	21 to 30 years	.021	.095	.999	-.24	.28
		41 to 50 years	-.056	.118	.990	-.38	.27
		51 to 60 years	-.263	.183	.604	-.77	.24
		Above 60 years	.129	.339	.996	-.80	1.06
	41 to 50 years	21 to 30 years	.076	.114	.963	-.24	.39
		31 to 40 years	.056	.118	.990	-.27	.38
		51 to 60 years	-.208	.194	.822	-.74	.32
		Above 60 years	.185	.345	.984	-.76	1.13
	51 to 60 years	21 to 30 years	.284	.181	.517	-.21	.78
		31 to 40 years	.263	.183	.604	-.24	.77
		41 to 50 years	.208	.194	.822	-.32	.74
		Above 60 years	.393	.372	.830	-.63	1.41
Above 60 years	21 to 30 years	-.108	.338	.998	-1.03	.82	
	31 to 40 years	-.129	.339	.996	-1.06	.80	
	41 to 50 years	-.185	.345	.984	-1.13	.76	
	51 to 60 years	-.393	.372	.830	-1.41	.63	
SLCB	21 to 30 years	31 to 40 years	-.139	.106	.682	-.43	.15
		41 to 50 years	-.225	.128	.400	-.58	.13
		51 to 60 years	.120	.203	.976	-.43	.68
		Above 60 years	-.458	.378	.744	-1.49	.58

31 to 40 years	21 to 30 years	.139	.106	.682	-.15	.43
	41 to 50 years	-.086	.132	.967	-.45	.28
	51 to 60 years	.259	.205	.713	-.30	.82
	Above 60 years	-.319	.379	.918	-1.36	.72
41 to 50 years	21 to 30 years	.225	.128	.400	-.13	.58
	31 to 40 years	.086	.132	.967	-.28	.45
	51 to 60 years	.345	.217	.506	-.25	.94
	Above 60 years	-.233	.386	.974	-1.29	.82
51 to 60 years	21 to 30 years	-.120	.203	.976	-.68	.43
	31 to 40 years	-.259	.205	.713	-.82	.30
	41 to 50 years	-.345	.217	.506	-.94	.25
	Above 60 years	-.579	.417	.636	-1.72	.56
Above 60 years	21 to 30 years	.458	.378	.744	-.58	1.49
	31 to 40 years	.319	.379	.918	-.72	1.36
	41 to 50 years	.233	.386	.974	-.82	1.29
	51 to 60 years	.579	.417	.636	-.56	1.72

Source: Developed for Study

From the results so far, there are no statistically significant differences between age groups. From Table 4.11, results from one way ANOVA indicated that the significance of three independent variables of the age groups were unequal, as this p value is greater than the 0.05 alpha level. Despite the disparity in significance, one-way ANOVA does not tell from which age group is different from other age groups. Therefore, post hoc test is involved and Table 4.12 shows the multiple comparisons table. The Tukey post hoc test has been generally the preferred test for conducting post hoc tests on a one-way ANOVA.

From Table 4.12, the results show that there is no statistically significant difference in **FLCB** between the age group that took the **21 to 30 years and the 31 to 40 years** ($p = 0.933$), as well as between the **21 to 30 years and 41 to 50 years** ($p = 0.969$), **21 years to 30 years to 51 to 60 years** ($p=1.000$) and **21 to 30 years to above 60 years** ($p=0.404$). From **31 to 40 years and 41 to 50 years** ($p=0.720$), as well as between **31 to 40 years and 51 to 60 years** ($p=0.999$) and **31 years to 40 years and above 60 years** ($p=0.285$). From **41 to 50 years to 51 to 60 years** ($p=0.984$) as well as **41 to 50 years**

and above 60 years ($p=0.562$). From **51 to 60 years and above 60 years** ($p=0.453$).

Besides that, the results show that there is no statistically significant difference in **SPCB** between the age group that took the **21 to 30 years and the 31 to 40 years** ($p = 0.562$), as well as between the **21 to 30 years and 41 to 50 years** ($p = 0.316$), **21 years to 30 years to 51 to 60 years** ($p=0.950$) and **21 to 30 years to above 60 years** ($p=0.789$). From **31 to 40 years and 41 to 50 years** ($p=0.967$), as well as between **31 to 40 years and 51 to 60 years** ($p=0.568$) and **31 years to 40 years and above 60 years** ($p=0.954$). From **41 to 50 years to 51 to 60 years** ($p=0.375$) as well as **41 to 50 years and above 60 years** ($p=0.989$). From **51 to 60 years and above 60 years** ($p=0.640$).

Moreover, the results show that there is no statistically significant difference in **PPCB** between the age group that took the **21 to 30 years and the 31 to 40 years** ($p = 0.999$), as well as between the **21 to 30 years and 41 to 50 years** ($p = 0.963$), **21 years to 30 years to 51 to 60 years** ($p=0.517$) and **21 to 30 years to above 60 years** ($p=0.998$). From **31 to 40 years and 41 to 50 years** ($p=0.990$), as well as between **31 to 40 years and 51 to 60 years** ($p=0.604$) and **31 years to 40 years and above 60 years** ($p=0.996$). From **41 to 50 years to 51 to 60 years** ($p=0.822$) as well as **41 to 50 years and above 60 years** ($p=0.984$). From **51 to 60 years and above 60 years** ($p=0.830$).

Lastly, the results also show that there is no statistically significant difference in **SLCB** between the age group that took the **21 to 30 years and the 31 to 40 years** ($p = 0.682$), as well as between the **21 to 30 years and 41 to 50 years** ($p = 0.400$), **21 years to 30 years to 51 to 60 years** ($p=0.976$) and **21 to 30 years to above 60 years** ($p=0.744$). From **31 to 40 years and 41 to 50 years** ($p=0.967$), as well as between **31 to 40 years and 51 to 60 years** ($p=0.713$) and **31 years to 40 years and above 60 years** ($p=0.918$). From **41 to 50 years to 51 to 60 years** ($p=0.506$) as well as **41 to 50 years**

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and above 60 years ($p=0.974$). From **51 to 60 years and above 60 years**
($p=0.636$).

Table 4.13 Independent sample T-test for Household Category

Independent variables	Household category	N	Mean	Standard deviation	t	Sig. (2-tailed)
Financial literacy	B40	209	3.59	0.89486	0.147	0.884
	M40	191	3.57	0.84042		
Saving pattern	B40	209	3.54	0.94004	0.400	0.689
	M40	191	3.51	0.89332		
Purchasing power	B40	209	3.74	0.80968	1.684	0.093
	M40	191	3.60	0.80946		
Stress Level	B40	209	3.46	0.92896	-0.631	0.528
	M40	191	3.52	0.89287		

Source: Developed for Study

The p -value reported under the "Sig. (2-tailed)" column above is used to determine if there is a statistically significant difference between the four independent variables and household category. For instance, if $p < 0.05$ (i.e., if p is less than 0.05), there is a statistically significant difference in independent variable between the household category which is B40 and M40. If $p > 0.05$ (i.e., if p is greater than 0.05), there is not a statistically significant difference in independent variable between the household category which is B40 and M40.

From Table 4.13, the result reveals no significant difference ($p = 0.884 > 0.05$) in financial literacy between the household category of B40 and M40. Based on this result, it is acceptable that the null hypothesis of non-significance

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difference in the population and reject the alternative hypothesis that there is a significance difference.

Furthermore, the result reveals no significant difference ($p = 0.689 > 0.05$) in saving patterns between the household category of B40 and M40. Based on this result, it is acceptable that the null hypothesis of non-significance difference in the population and reject the alternative hypothesis that there is a significance difference.

In addition, the result reveals no significant difference ($p = 0.093 > 0.05$) in purchasing power between the household category of B40 and M40. Based on this result, it is acceptable that the null hypothesis of non-significance difference in the population and reject the alternative hypothesis that there is a significance difference.

Lastly, the result reveals no significant difference ($p = 0.528 > 0.05$) in stress level between the household category of B40 and M40. Based on this result, it must be accepted that the null hypothesis of non-significance difference in the population and reject the alternative hypothesis that there is a significance difference.

Table 4.14 Independent sample T-test for Gender

Independent variables	Gender	N	Mean	Standard deviation	t	Sig. (2-tailed)
Financial Literacy	Male	178	3.53	0.87486	-1.088	0.277
	Female	222	3.62	0.86252		
Saving Pattern	Male	178	3.63	0.83767	1.928	0.055
	Female	222	3.45	0.97077		
Purchasing Power	Male	178	3.66	0.76000	-0.296	0.767
	Female	222	3.68	0.85198		
Stress Level	Male	178	3.56	0.84188	1.452	0.147
	Female	222	3.43	0.96101		

Source: Developed for Study

The p -value reported under the "Sig. (2-tailed)" column above is used to determine if there is a statistically significant difference between four independent variables and Gender. For instance, if $p < 0.05$ (i.e., if p is less than 0.05), there is statistically significant difference in independent variable between male and female. If $p > 0.05$ (i.e., if p is greater than 0.05), there is not a statistically significant difference independent variable between male and female.

Based on result from Table 4.14, reveals that no significant difference ($p = 0.277 > 0.05$) in financial literacy between male and female, it is acceptable that the null hypothesis of non-significance difference in the population and reject the alternative hypothesis that there is a significance difference.

In other words, the result reveals no significant difference ($p = 0.055 > 0.05$) in saving pattern between male and female, can be accepted that the null

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hypothesis of non-significance difference in the population and reject the
alternative hypothesis that there is a significance difference.

4.3 Conclusion

The data from the questionnaire was input into SPSS version 27 and analysed throughout Chapter 4. The hypotheses in Chapter 1 are truly tested. Each of the four independent variables and three moderating variables (financial literacy, saving pattern, purchasing power, stress level, household category, age group, and gender) does not have a compelling linkage with the dependent variable (consumer satisfaction level). The above hypothesis is not supported. The following chapter will include a summary of data analysis and associated arguments based on hypothesis testing, as well as a detailed discussion of the study.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

This section briefly summarizes a research project. It also presents the findings that are discussed. Following that, chapter 5 will state an overall conclusion of all the statistical tables provided in chapter 4 for a clearer portrayal and understanding. Lastly, limitations together with recommendations will end this chapter. The recommendations stated in this chapter will help in future research that could help support the hypotheses stronger.

5.1 Discussion of Major Findings

5.1.1 Financial Literacy

Table 5.1 Descriptive Analysis Summary- Financial Literacy and Household Category

Hypothesis	Result
H_0 : Financial literacy does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on household category.	Not Supported

Source: Developed for Study

The significant value of the household category $0.296 > 0.05$, is higher than the p-value, as in Table 5.1. Because there is no substantial difference with financial literacy and customer satisfaction with loan moratorium depending on household category, H_0 should not be rejected. The research findings found to be inconsistent with Li and Wei (2020) mentioned that people with higher financial literacy level could earn more profit in investment in China. In line with Zou and Deng (2019), people who need to do investment decision-making require higher financial literacy and it restricts the low and middle income household in Italy since they lack financial knowledge. Moreover, in the research of Yoong (2011), high financial literacy households tend to be involved in the stock market rather than the low financial literacy household.

Table 5.2 Descriptive Analysis Summary- Financial Literacy and Gender

Hypothesis	Result
H_0 : Financial literacy does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on gender.	Not Supported

Source: Developed for Study

Significant value more than p-value, which is $0.277 > 0.05$, as shown in Table 5.2. As there is no substantial difference between financial literacy and consumer satisfaction with loan moratoriums based on gender, H_0 should also not be refused. However, there is some scientific evidence that they have a substantial difference. According to Kirbiš et al. (2017), men and women with financial literacy have distinct perspectives on financial satisfaction. Furthermore, Belás et al. (2015), observed that male and female consumers have distinct perceptions, thus customer satisfaction is also affected by gender.

Table 5.3 Descriptive Analysis Summary- Financial Literacy and Age Group

Hypothesis	Result
H_0 : Financial literacy does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on age group.	Not Supported

Source: Developed for Study

The significant value for the age group is more than 0.05, which is $0.884 > 0.05$, as shown in Table 5.3. Because there is no substantial difference between financial literacy and consumer satisfaction with loan moratoriums depending on age group, H_0 should not be rejected. There is, however, some scientific evidence that they do have a compelling difference. According to Finke et al. (2017), as people become older, their financial literacy level rises, and their investment skills improve but it becomes bad when they are over 70 years old. Furthermore, senior respondents make poor financial decisions, and their financial literacy worsens as they become older found by both (Choi et al. 2014; Strough et al. 2015).

5.1.2 Saving Pattern

Table 5.4 Summary of Hypothesis Testing - Saving Pattern and Household Category

Hypothesis	Result
H_0 : Saving pattern does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on household category.	Not supported

Source: Developed for Study

The significant value of the household category is greater than 0.05 which is $0.689 > 0.05$ in Table 5.4. Therefore, because there is no substantial difference between saving patterns and customer satisfaction levels with loan moratoriums depending on household category, H_0 should not be refused. However, there is some research that claims that there is an inverse significant difference between them. According to Heckman and Hanna (2015), the household institutional environment has a major impact on financial decisions. Therefore, it is encouraged for low-income households to save now as it will be helpful in future. While for high-income households, there is no issue for them as they will save at a high saving rate, and the saving rate tends to increase with the increase in income (Huggett & Ventura, 2000).

Table 5.5 Summary of Hypothesis Testing - Saving Pattern and Gender

Hypothesis	Result
H_0 : Saving pattern does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on gender.	Not supported

Source: Developed for Study

Table 5.5 shows the gender significant value is higher than 0.05, which is $0.055 > 0.05$. Because there is no significance difference between saving pattern and consumer satisfaction with loan moratorium based on gender, H_0 should not be rejected. There is a positive inverse relationship between saving pattern and male and female. Fisher (2020) reported that, men have a higher risk tolerance compared with women and when there are a lower risk tolerance people are less likely to save for a short-term period. Similarly, Bashir et al. (2013), also indicates that men are able to save more than women while women spend more than men. While for the women, they are s preferably for a short-term saving while men prefer a long-term saving.

Table 5.6 Summary of Hypothesis Testing - Saving Pattern and Age Group

Hypothesis	Result
H_0 : Saving pattern does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on age group.	Not supported

Source: Developed for Study

Table 5.6 shows the significant value of age group is greater than 0.05, which is $0.147 > 0.05$. Therefore, since there is no substantial difference between saving patterns and customer satisfaction with loan moratoriums based on age groups, H_0 should not be refused. Moody's Analytics analyses different demographic data and determines that the savings rate increases with age (Rose, 2018). Based on Gravier (2021), experience with Fidelity Investments, a retirement plan, those who retire at 62 will need to save more to be compensated. Therefore, start early saving in the younger stage to achieve a financially independent savings rate.

5.1.3 Purchasing Power

Table 5.7 Summary of Hypothesis Testing - Purchasing Power and Household Category

Hypothesis	Result
H_0 : Purchasing power does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on household category.	Not supported

Source: Developed for Study

The significant value of household category is greater than 0.05 which is $0.093 > 0.05$ in Table 5.7. Therefore, as there is no compelling difference between purchasing power and consumer satisfaction with loan moratorium based on household category, H_0 should not be refused. According to Othman et al. (2020), some of the M40 group has big family but still has low purchasing power. In addition, M40 Group have higher living costs and the real estate prices are increasing, therefore they tend to declining purchasing power (Khairul, 2020). In contrast, according to Mayan et al. (2017), B40 has a low purchasing power due to the high cost of living.

Table 5.8 Summary of Hypothesis Testing - Purchasing Power and Gender

Hypothesis	Result
H_0 : Purchasing power does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on gender.	Not supported

Source: Developed for Study

As shown in Table 5.8 above, the p-value of gender is greater than 5%, which is $0.767 > 0.05$. Because there is no significance difference between purchasing power and consumer satisfaction with loan moratorium based on gender, H_0 should not be rejected. In this case, past studies have shown differently result for purchasing power between male and female. According to Nelson (2019), showed that almost 80% of the purchases are made by women because women always buy in bulk for the family's purposes. In contrast Tong (2019), shows the annual spending power of men are still higher than female while there are only 8 countries in which the purchasing power of females are exceeding to male. In this case, we can define that the purchasing power by male and female are subject to the environment and the other socio-demographics.

Table 5.9 Summary of Hypothesis Testing - Purchasing Power and Age Group

Hypothesis	Result
H_0 : Purchasing power does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on age group.	Not supported

Source: Developed for Study

The significant value of age group is greater than 5%, which is $0.578 > 0.05$ in Table 5.9. Because there is no meaningful link between purchasing power and customer satisfaction with loan moratoriums based on age group, H_0 should not be refused. According to Schade et al. (2016), age is an important factor affecting personal motivation. It was expected the age will affect the motivation of high purchasing power in a very meaningful way. Therefore, the established cognitive age related to psychological feelings may be related to consumers' luxury purchase patterns (Amatulli et al. 2015). These feelings may also be related to the tendency of older consumers to state that their cognitive age is much younger than their age. Meanwhile, the age group and the state of purchasing power will affect consumer satisfaction level.

5.1.4 Stress Level

Table 5.10 Summary of Hypothesis Testing - Stress Level and Household Category

Hypothesis	Result
H_0 : Stress level does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on household category.	Not supported

Source: Developed for Study

As the result shows from the Table 5.10, there is no compelling difference between the stress level and consumer satisfaction level toward loan moratorium based on the household category is not supported. Therefore, it shows that there is a compelling difference between the stress level and household category based on past study. According to Hernández et al. (2016) and Richardson et al. (2015), the low-income housing situation,

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burdens, energy insecurity, and stress due to financial constraints and insufficient capacity, has led to increasing the stress level of the low-income households. Other than that, Hernández et al. (2016) has mentioned that low-income households who feel more stress may lead to the health problems and safety of family members. In addition, they may feel stress when facing their children (Assumpção et al. 2017). Overall, it has been concluded that B40 has a higher stress level rather than M40 due to financial difficulty.

Table 5.11 Summary of Hypothesis Testing - Stress Level and Gender

Hypothesis	Result
H_0 : Stress level does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on gender.	Not supported

Source: Developed for Study

From Table 5.11, it shows that there is no substantial difference between stress level and consumer satisfaction with loan moratorium based on gender. However, the result is not supported as based on the Stanley and Brondy (2019), showed that most of the women felt financial stress compared to men due to most of the women unable to manage their debt well while 38% of them are unable to pay their bills on time. It is found due to the gender disparities that the salary of women may be lower than men and women getting an unfair policy, and, in the end, women are less likely to get loan approval from the bank therefore, women have a higher stress level than men.

Table 5.12 Summary of Hypothesis Testing – Stress Level and Age Group

Hypothesis	Result
H_0 : Stress level does not have a compelling difference with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on age group.	Not supported

Source: Developed for Study

In Table 5.12, the result shows that there is no compelling difference between stress level and customer satisfaction with loan moratoriums based on age groups. However, the result is not supported by the past studies as according to Rose (2018), the individual in the 35-to-44 age group must bear many financial expenses, such as purchasing the first house and raising children. As a consequence, the stress level is high, as they must bear high mortgage loans and other personal loans. In another perspective, Wiegner et al. (2015), study the extent to which this population feels stress, as well as symptoms of exhaustion, depression, and anxiety among working-age people.

5.2 Implication of Study

The current study examines the factors that affect the satisfaction level of B40 and M40 towards the loan moratorium implementation. As a result, the study's findings may be used as a guide for bank analysts, future academics, and government officials interested in contributing to the advancement of knowledge in this sector. This study will be able to direct the government to better understand both B40 and M40 household group's satisfaction with the implementation of loan suspension also known as loan moratorium. At the same time, the scale of the loan suspension is unprecedented in the history of Malaysian banking. Therefore, this study will be beneficial to the government as a decidable reference to alleviate the continuing burden of Malaysians in this challenging period. It is unavoidable to say that the government has announced several reasonable assistances for the public to lessen their burden. For examples like the National People's Well-Being and Economic Recovery Package (Pemulihan) and Bantuan Prihatin Rakyat (BPR). Yet, this study will be able to help the government precisely execute much other assistance to the public in the struggle to help them overcome their financial burdens.

Moreover, the government can be aware of the implementation of targeted repayment assistance methods to expand relief measures more sustainably, and at the same time, provide the impetus for economic recovery after the suspension of loans ended. This study result shows that different household categories, age groups, and gender have different perspectives toward the implementation of the loan moratorium. Therefore, the government could use it as a guideline in proposing some other pertinence financial assistance. The government could provide youngsters with loan suspensions, providing retirement financial assistance to reduce living costs for the elderly, and deferred the personal tax charge for working adults. Also, the government could implement a conditional loan moratorium according to the different household categories, gender, and age groups. It could help the banks reduce the non-performing loans and the loan moratorium can be implemented effectively.

Subsequently, this study will also provide some advantages for the future researchers further exploring this research area. For example, this study will help student researchers to be aware and knowledgeable of the satisfaction of target groups such as B40 and M40 with the loan suspension implemented during the COVID-19 pandemic. This will help them become better analysts and can be used as a reference for more research in the future. Based on the result from this study, those independent variables namely financial literacy, saving pattern, purchasing power, and stress level are significantly influencing the satisfaction level of B40 and M40. Therefore, it will attract more future researchers to discuss it since the topic of satisfaction level of B40 and M40 towards loan moratorium implementation in banking sector will be more popular in Malaysia.

On the other hand, this study can provide bank analysts with ideas on the satisfaction of B40 and M40 with respect to loan deferred implementation, as a guideline for the development of policies for affected borrowers. After the automatic loan suspension ends, customer satisfaction has become increasingly important for bankers to provide targeted financial assistance to customers. Therefore, bank analysts can understand the results of customer satisfaction through this study. Moreover, banks can provide targeted financial assistance methods for customers who require repayment assistance, so that borrowers who need help at this time have the opportunity to customize repayment plans according to their own affordability. If the loan moratorium is not the way, perhaps the bank can provide targeted suspension of loans to focus on those who have trouble serving their loans.

5.3 Limitation of Study

Although the limitations are acknowledged, they do not diminish the importance of the findings and rather serve as a foundation for future study. Firstly, this study uses a cross-sectional method, which only covers a single data set at a given moment, making it impossible to examine behaviour across time or identify long-term patterns (Thomas, 2020). As a result, the future usefulness of this study's findings may be jeopardised.

Aside from that, another restriction in this study's research design is the use of quantitative research methods. Because the survey questions are properly organised, the interviewee's thoughts and opinions are confined to preset settings, utilising surveys as a data collecting technique may give less relevant insights into the questions in this study. Due to the anonymity of the data collected by the researcher, if an answer provides an uncertain result, the validity of the data received cannot be guaranteed (Devault, 2020).

Furthermore, there is a scarcity of past study and knowledge on this issue in Malaysia. The automatic loan moratorium is newly implemented in Malaysia, which is the reason for the information that Malaysia opposes and the lack of previous research when conducting this study. There are few or no similar research on this study topic, which may affect the credibility and scope of the study. Apart from that, these limitations can be used as an important opportunity to describe the need for further research.

5.4 Recommendation of study

In this study, there are some recommendations that are preferred by researchers to overcome the limitations. In order to get more accurate result, a longitudinal approach is recommended to provide more insights into the level of consumer satisfaction with loan moratorium. This is because the consumer satisfaction level has a non-static effect (Baptista & Oliveria, 2015), Due to long-term data collection, longitudinal research is able to link the degree of consumer satisfaction level with loan moratorium and the variables (Coyne, Rogers, Zurcher, Stockdale & Booth, 2020). Therefore, the survey results of consumers' satisfaction with loan moratorium will be more accurate.

Moreover, this study recommends the use of qualitative research methods rather than quantitative research. Qualitative research design has a flexible structure because the design can be constructed and reconstructed to a greater extent (Rahman, 2020). Therefore, complex issues are easy to understand. Qualitative research helps to understand the complex characteristics of language assessment. During the data collection process, researchers directly interact with participants, such as what happens when data is collected through interviews (Rumsey, Thiessen, Buchan & Daly, 2016). Therefore, the data collected through qualitative research is subjective and detailed. To obtain a better grasp of the respondents' evaluations under ideal circumstances (Krosnick, 2018).

In addition, due to the lack of this satisfaction level on loan moratorium relevant topic, it needs more time on in-depth study on the professional issues being studied. And consciously study the factors that affect the satisfaction of B40 and M40 loans moratorium and identify characteristics. As well as what is the current development status of the satisfaction of loan moratorium, and what level should be studied for further in-depth study. Consequently, the more studies of relevant topics carried in Malaysia, the study will achieve more ideal results.

5.5 Conclusion

This research is to look into the variables that impact the dependent variable, customer satisfaction with loan moratorium. This study has adopted 4 factors as independent variables and 3 factors as moderating variables which are financial literacy, saving pattern, purchasing power, and stress level. Besides that, 3 moderating variables have included which are household category, age group, and gender. The above-mentioned factors are distributed in 6 items and put forward in the questionnaire for further study.

Through the study, the moderator, which is the household category, age group, and gender. Hypothesized that the financial literacy, saving pattern, purchasing power, and stress level have no significant differences with satisfaction levels of B40 and M40 toward the loan moratorium during the pandemic based on these moderators. Aside from that, there is inadequate evidence from the study to infer that financial literacy, saving pattern, purchasing power, and stress level have no significant difference on satisfaction levels with the loan moratorium during the pandemic based on these moderators. It indicated that financial literacy, saving pattern, purchasing power, and stress level have a significant difference with consumer satisfaction level based on household category, saving pattern, purchasing power and age groups.

From this study, the bank analysts, future researchers, and the government will gain more understanding about factors that cause the changes in consumer satisfaction levels. Besides, the government has a better understanding of both the B40 and M40 household group's satisfaction with the implementation of the loan moratorium. They can do some improvements to the loan moratorium to increase the consumer satisfaction level. This research can be utilised as a resource for future scholars interested in learning more about consumer satisfaction with Malaysian loan moratoriums.

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APPENDICES

Appendix A: Survey Questionnaire

EXPLORING B40 AND M40 HOUSEHOLDS' SATISFACTION ON LOAN MORATORIUM DURING PANDEMIC ERA

Greetings, Dear Respondent.

This is a survey about EXPLORING B40 AND M40 HOUSEHOLDS' SATISFACTION ON LOAN MORATORIUM DURING PANDEMIC ERA that made up of 2 section that consists a few questions in each section. The whole survey only takes up of 10 minutes to complete. We are highly appreciate with your precious effort of participation in the survey.

We are final year undergraduate student who are currently undertaking the course of Banking and Finance in Universiti Tunku Abdul Rahman (UTAR). We are currently conducting a research to examine the factors that affecting the satisfaction level among B40 and M40 toward the loan moratorium implemented by BNM during the pandemic COVID-19. Therefore, we would like to hear about your precious opinion. The data collected in the survey will be used for academic purpose.

Once again, thank you so much for your effort in contributing the survey.

Information collected will be handle and process by the team member of the research project. The contact details for each team members will be provided below. Feel free to contact us if you are having any inquiry.

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PERSONAL DATA PROTECTION STATEMENT

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. The purposes for which your personal data may be used are inclusive but not limited to:-
 - For assessment of any application to UTAR
 - For processing any benefits and services
 - For communication purposes
 - For advertorial and news
 - For general administration and record purposes
 - For enhancing the value of education
 - For educational and related purposes consequential to UTAR
 - For the purpose of our corporate governance
 - For consideration as a guarantor for UTAR staff/ student applying for his/her scholarship/ study loan
2. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.
3. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.
4. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1. By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.
2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.
3. You may access and update your personal data by writing to us at stephaniehorcy@1utar.my or minjeah1209@1utar.my.

Acknowledgment of Notice

[] I have been notified by you and that I hereby understood, consented and agreed per UTAR above notice.

[] I disagree, my personal data will not be processed.

.....
Name:

Date:

SECTION A: Demographic Profile

Please tick “/” in the boxes with relevant information.

(1) Household Category

- B40 (below RM 4,850)
- M40 (RM 4,850 – RM 10,959)

(2) Gender

- Male
- Female

(3) Age

- 21 to 30 years
- 31 to 40 years
- 41 to 50 years
- 51 to 60 years
- Above 60 years

(4) Marital Status

- Single
- Married

(5) Education Level

- No formal education
- Primary school
- Secondary school
- Diploma/ Foundation/ A-Levels/ STPM
- Bachelor's Degree
- Master's Degree
- PhD
- Other (please specify: _____)

(6) Employment Status

- Employed Full-Time
- Employed Part-Time
- Seeking Opportunities
- Self- Employment
- Housewife
- Retired

(7) Which area are you currently staying in?

- | | |
|---|--|
| <input type="checkbox"/> Klang | <input type="checkbox"/> Sabak Bernam |
| <input type="checkbox"/> Petaling | <input type="checkbox"/> Kuala Langat |
| <input type="checkbox"/> Gombak | <input type="checkbox"/> Hulu Langat |
| <input type="checkbox"/> Sepang | <input type="checkbox"/> Hulu Selangor |
| <input type="checkbox"/> Kuala Selangor | |

(8) How long have you been paying back the obligation with the bank?

- Less than a year
- 1 - 5 years
- 6 years - 10 years
- More than 10 years

(9) How much is your total monthly loan repayment amount?

- Below RM 1,000
- RM 1,001 – RM 2,000
- RM 2,001 – RM 3,000
- RM 3,001 – RM 4,000
- Above RM 4,000

(10) How many jobs have you taken up in order to have a stable income?

- None
- 1 job
- 2 jobs
- 3 jobs and more

(11) What is the size of the last mortgage loan that you obtained?

- Below RM 100,000
- RM 101,000 to RM 300,000
- RM 301,000 to RM 600,000
- RM 601,000 to RM 900,000
- RM 901,000 to RM 1,200,000
- Above RM 1,200,000

SECTION B:**(A) Satisfaction Level**

Please tick (/) in the appropriate box about yourself. Each statement should only have **ONE** answer.

No.	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
SL1	I am satisfied with the service provided by the bank on the loan moratorium.					
SL2	I am very satisfied towards the loan moratorium.					
SL3	I feel relieved that my credit score will not be affected.					
SL4	I like the terms and conditions of the loan moratorium provided by the banks.					
SL5	I am satisfied with the initiative implemented by government on the loan moratorium.					
SL6	I felt confident for choosing loan moratorium.					

(B) Financial Literacy

Please tick (/) in the appropriate box about yourself. Each statement should only have **ONE** answer.

No.	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
FL1	I am clearly understand how moratorium is implemented and its impact.					
FL2	I think I can bear the impact of the moratorium on my future financial plan.					
FL3	Moratorium allows me to have more funds for turnover during the pandemic.					
FL4	I have attended financial related courses to control my funds well.					
FL5	Loan moratorium able to reduce my financial burden during the pandemic.					
FL6	During the pandemic, I invest in low-risk financial products with my saving.					

(C) Saving Pattern

Please tick (/) in the appropriate box about yourself. Each statement should only have **ONE** answer.

No.	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
SP1	I always have a saving to repay my loan and others bills.					
SP2	I usually allocate a portion of my income for saving in the bank.					
SP3	I am able to save more during the loan moratorium implementation.					
SP4	Loan moratorium reduce my financial burden as I do not have any saving behavior.					
SP5	During this pandemic, I am still able to maintain my saving pattern.					
SP6	During this pandemic, I have started a healthy saving pattern.					

(D) Purchasing Power

Please tick (/) in the appropriate box about yourself. Each statement should only have **ONE** answer.

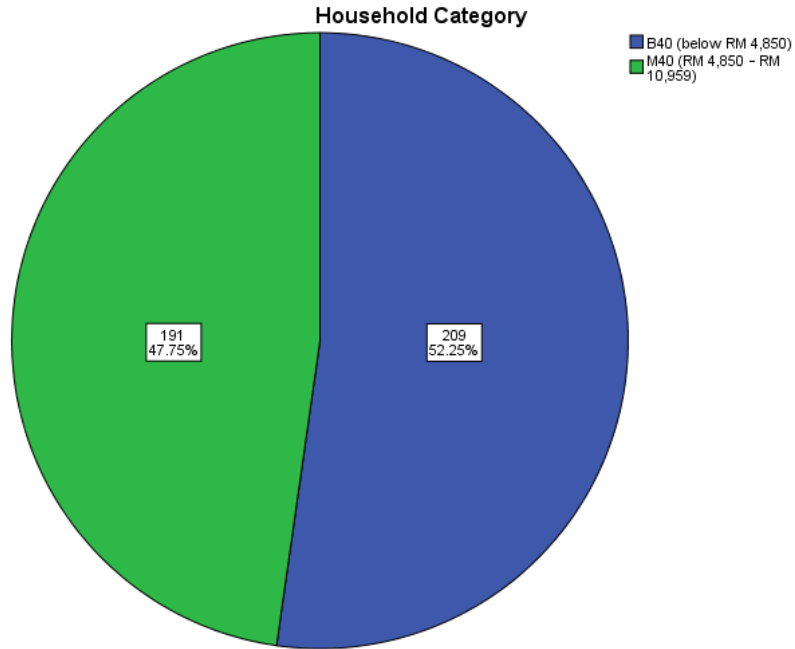
No.	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
PP1	I believe that the loan moratorium enables me to have an additional fund for buying necessities.					
PP2	Loan moratorium makes me to spend more on the item that I like.					
PP3	Loan moratorium makes me to enjoy more purchasing of goods and services.					
PP4	I believe that loan moratorium is an opportunity for me to a more stable financial condition.					
PP5	Loan moratorium enables me to improve my monthly budget.					
PP6	Loan moratorium enables me to allocate my limited funds on the prioritize items.					

(E) Stress Level

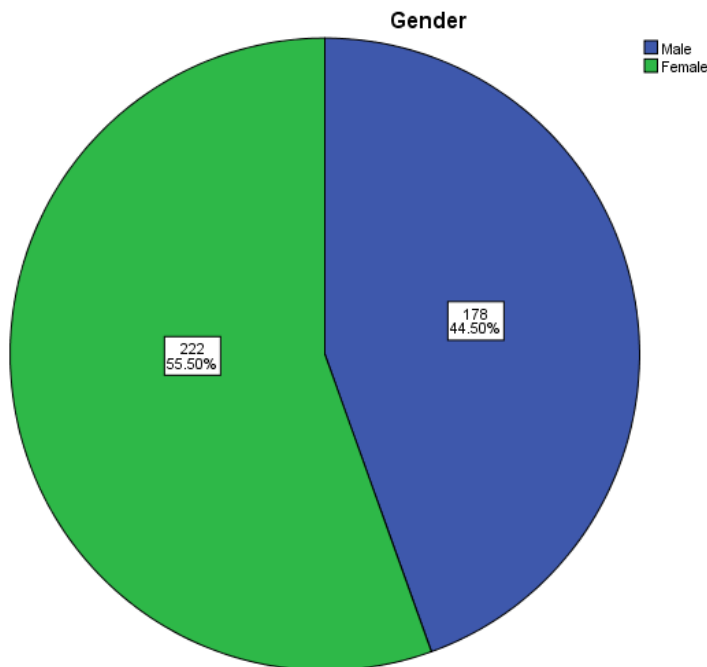
Please tick (/) in the appropriate box about yourself. Each statement should only have **ONE** answer.

No.	Item	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
SL1	I feel relieve with the loan moratorium implemented by government.					
SL2	Loan moratorium has increased my mental well-being because my burden has somewhat decreased.					
SL3	Implication of loan moratorium has reduced my stress level.					
SL4	I feel less stressful as my duty to allocate my funds for monthly loan repayment has reduced.					
SL5	Loan moratorium makes me feel relieved about my monthly repayment obligation to the bank.					
SL6	Moratorium has changed my working pattern to become less stressful.					

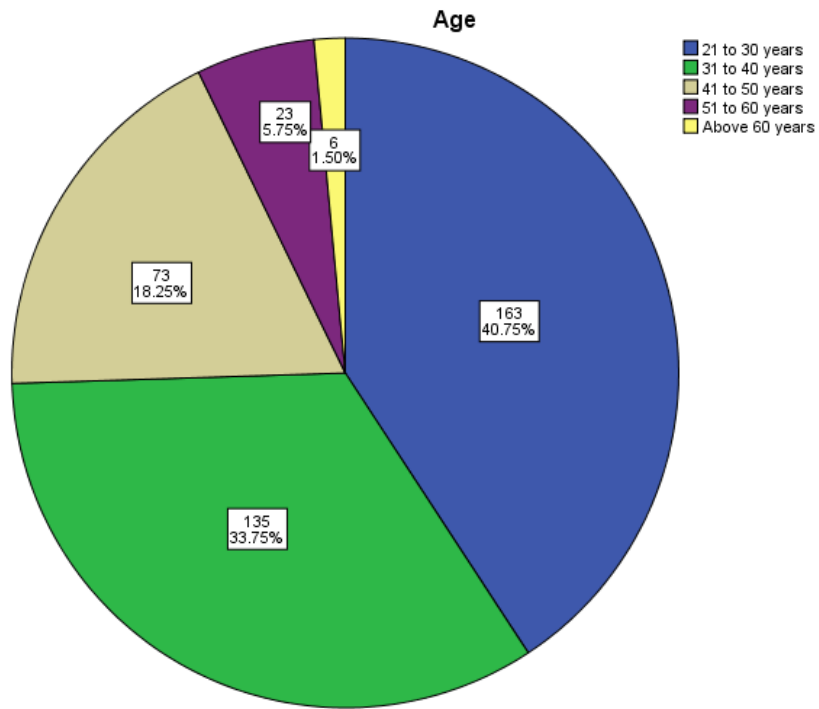
Appendix B: Pie Chart for Respondent Profile



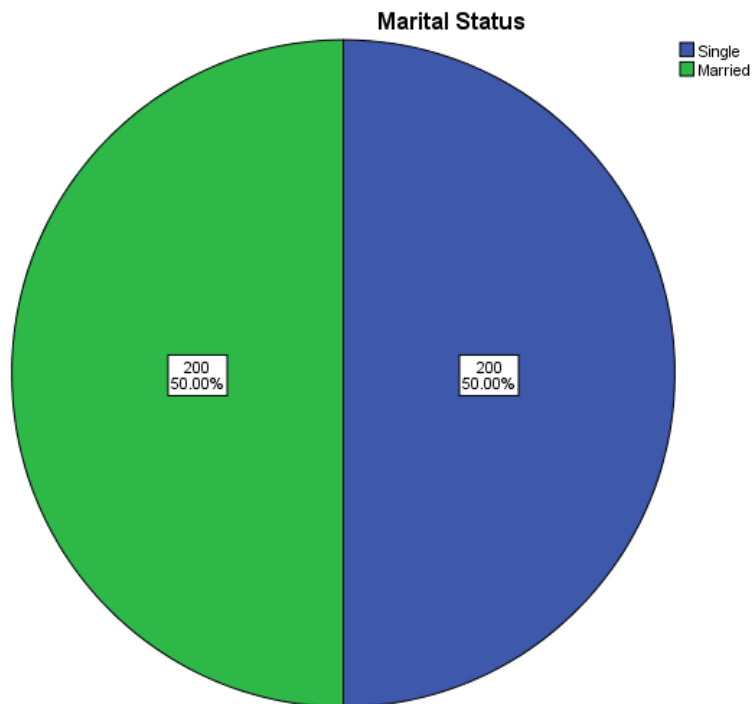
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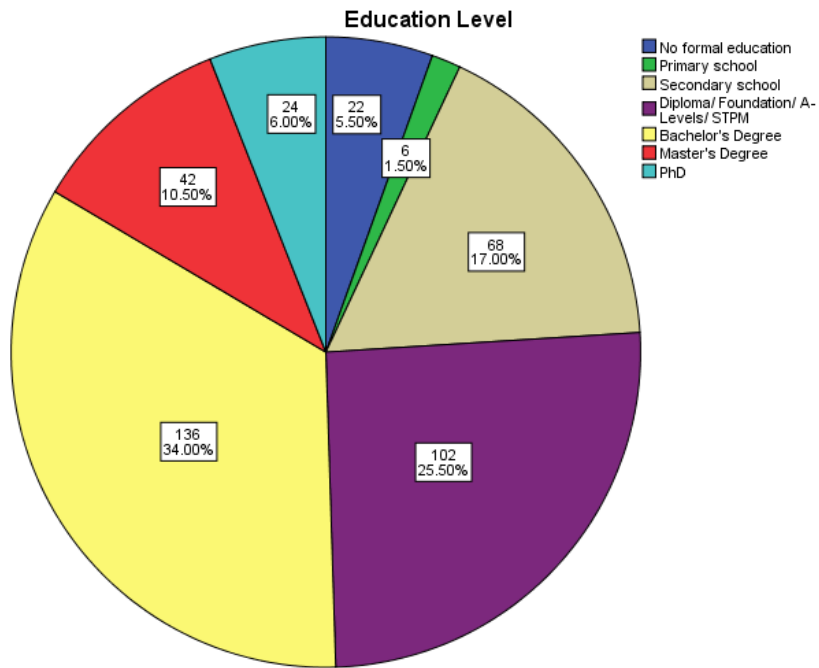
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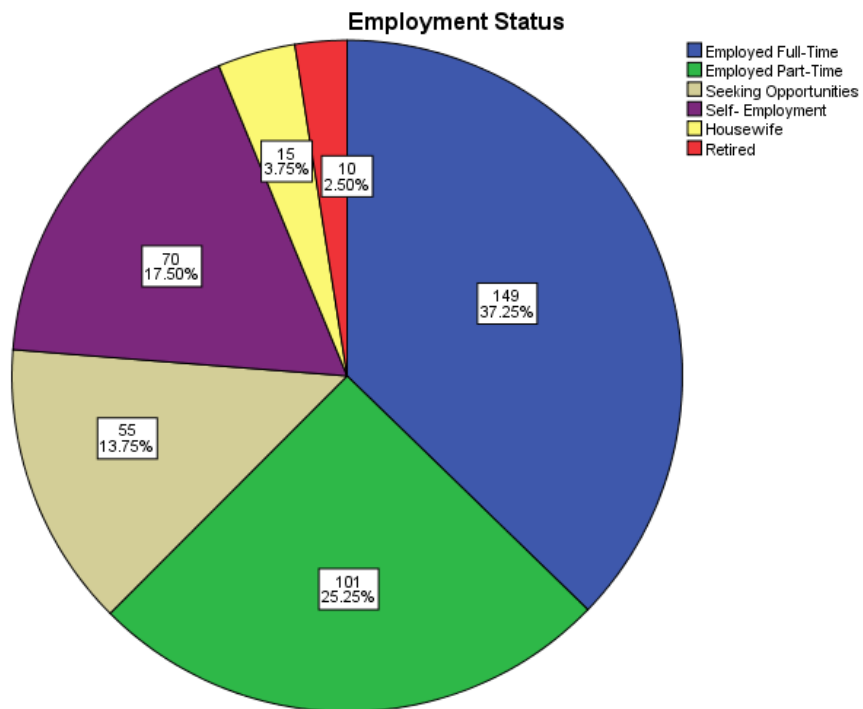
Source: Develop for Study



Sources: Develop for Study



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