

INSAP POLICY PAPER

Navigating the Dynamics - Recent Shifts in Malaysia's EPF and the Nation's Social Security Landscape

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EXECUTIVE SUMMARY

Malaysia is grappling with the potential impact of a major retirement crisis. Two-thirds of active Employees Provident Fund (EPF) contributors under 55 lack sufficient retirement funds while only 47% of the workforce is covered by EPF, falling short of the global average where at least 68% is covered by some form of pension scheme. To make matters worse, over 40% of Malaysia's workforce lacking any formal retirement scheme. This raises concerns about widespread poverty in the future, especially taking into account the 7.5 million inactive EPF contributors. Projected to reach "aged nation" status by 2040, Malaysia's rapidly aging population poses a significant threat to amplify this retirement crisis.

Addressing the long-term financial security of Malaysians requires a comprehensive approach in regards to social protection. However, administrations over the past few terms have taken up half-cooked approaches that appeared to hurt rather than aid. For instance, the three special withdrawal schemes during the COVID-19 pandemic allowed members to help themselves through (essentially with their very own money), resulting in a massive drawdown of EPF savings. As for the recent RM708 million additional government incentive targeted to 1.4 million eligible members, it is unimpactful as it does not serve the intended purposes (to encourage savings).

All in all, Malaysia is lacking initiatives that tackles the root issues of this crisis such as the nation's low-skilled low wage structure which limits savings and contribution to the EPF. Also, the country lacks a social protection system that does not rely solely on dividend distribution, pensions and the one-off government contribution.

INSAP believes that this is an opportune time to introduce reforms to the nation's retirement scheme as a whole, especially with the government now removing pensions for civil servants

(as they have now been transitioned into the EPF contribution system). A Universal Retirement Savings Scheme, built on the foundations and base of the EPF should be contemplated. This system must harmonize all existing schemes with coverage extended to all Malaysians regardless of employment type.

Next, we propose to direct a portion of national project returns (at a set percentage) from GLCs/GLICs/GOCs to this universal scheme where it will then be distributed fairly among beneficiaries, regardless of prior saving levels. On top of that, INSAP suggests looking into Singapore's Central Provident Fund (CPF) dedicated account system to replace the current EPF split into Account 1 and 2 which allows for a more focused and purposeful savings due to its "lifecycle-based" allocation in terms of saving ratio. Malaysia stands at a crossroads: embrace systemic reforms now or face a future shadowed by widespread retirement poverty.

Understanding the Ticking Time Bomb, must we get worried?

With the Employees Provident Fund (EPF) reserves teetering on the brink, EPF disbursed an additional RM708 million in government contributions on 10 January 2024, fulfilling a commitment made by the administration under Budget 2023¹ in a bid to address declining retirement savings. This incentive was distributed as a RM500 one-off payment specifically targeting 1.4 million members aged 40 to 55 with EPF savings of RM10,000 and below in their Account 1.² With this stimulus, the EPF seeks to encourage this group of individuals to prioritize saving for their golden years and accelerate the accumulation of their retirement savings.

Before accessing the effectiveness of incentives like this, it is important to first understand the current climate and background of Malaysia's retirement crisis. Malaysia's looming retirement crisis casts a long shadow, a ticking time bomb poised to detonate into a widespread poverty crisis. A staggering two-thirds of active EPF contributors who are under 55 years old lack sufficient funds to secure their post-retirement well-being, potentially pushing them towards poverty.³

¹ <https://www.malaymail.com/news/malaysia/2023/02/24/budget-2023-putrajaya-to-put-rm500-into-epf-accounts-below-rm10000/56593#:~:text=Friday%2C%2024%20Feb%202023%205%3A58%20PM%20MYT%20KUALA,two%20million%20EPF%20contributor%20aged%2040%20to%2054.>

² <https://www.kwsp.gov.my/w/featured-news-5>

³ <https://www.thestar.com.my/news/nation/2023/02/23/anwar-majority-of-epf-contributors-do-not-have-enough-to-funds-for-retirement>

Furthermore, only 53% of EPF members actively contribute to the fund, translating to roughly 8.5 million out of 15.9 million contributors in Q2 2023.⁴ This paints a concerning picture, as it implies that approximately 7.5 million individuals are inactive and could be lacking adequate social protection, leaving them vulnerable to financial hardship in their later years if the situation does not improve.

How about the millions of Malaysians left unprotected by the EPF?

As of mid-2023, more than 40% of the workforce lacked any formal retirement scheme with EPF only covering 47% of the labour force. This is below the global average of 68% of the labour force being covered by any kind of pension scheme.⁵

The much debated third account of the EPF, slated for implementation in April 2024⁶ is one of the main initiatives by the EPF and the government to provide some protection to these informal workers and to encourage them to save. However, prior to implementation, the mechanics of this third account must be scrutinized well. The practicality of this measure poses big questions as there comes a big risk of opening the door to unnecessary withdrawals if the legislation and lines drawn between the three accounts are unclear, which could financially pressure the EPF. Additionally, further problems could arise such as due to the accumulated interest would most probably be higher than the fixed deposit rate of about 4%, on average which was pointed out by Ayer Hitam's Member of Parliament and Malaysia Chinese Association (MCA)'s president Datuk Seri Wee Ka Siong.⁷

What brought us here?

Huge pension drawdowns during the pandemic via schemes like i-Lestari, i-Sinar and i-Citra have paid a hefty price. According to estimates, nearly RM145 billion was taken out of the retirement fund to cushion the impact of the pandemic. This led to half of the members aged below 55 ending up with less than RM10,000 in their accounts with almost 30% close to emptying their Account 1 as early as February 2021, which ordinarily cannot be withdrawn before age 55.⁸

⁴ <https://api.nst.com.my/business/2023/08/943147/epf-all-time-high-847-million-active-members-helped-grow-contributions#:~:text=Malaysia%27s%20steady%20recovery%20in%20labour%20market%20conditions%20and,53%20per%20cent%3A47%20per%20cent%20in%20Q2%202023.>

⁵ <https://ringgitplus.com/en/blog/retirement-planning/epf-more-than-40-of-malaysian-workforce-not-protected-by-formal-retirement-scheme.html#:~:text=%28Image%3A%20Sinar%20Harian%29%20The%20Employees%20Provident%20Fund%20%28EPF%29,its%20cov%20only%2047%25%20of%20the%20labour%20force>

⁶ <https://www.businesstoday.com.my/2023/11/20/epf-third-account-flexi-withdrawals-starts-in-april-2024/>

⁷ <https://focusmalaysia.my/wee-ka-siong-says-third-epf-account-is-risky-for-dividends/>

⁸ <https://www.channelnewsasia.com/cna-insider/malaysia-afford-retirement-crisis-epf-pension-drawdowns-covid-pandemic-3877331>

The current administration has expressed opposition to the idea of further EPF withdrawals in the future, citing potential long-term adverse effects.⁹ However, Prime Minister Anwar Ibrahim, who was the opposition leader at the time, had previously joined calls for EPF withdrawals.¹⁰ He justified his stance by claiming that the then-Prime Minister, Ismail Sabri, had failed to understand the hardships faced by people who were affected by flash floods and needed to dip into their retirement savings for home repairs and sustenance. Consequently, it remains to be seen whether the Madani government will uphold its current stance or reverse its position on this matter during difficult times in the future.

While the pandemic has worsened the situation, it is worth noting that fissures and cracks were already evident in Malaysia's social safety net even before COVID-19. EPF stated back in 2018 that only one-fifth of EPF members have sufficient funds within the minimum savings target range by age 55 which is from RM196,800 to RM200,000 to retire.¹¹ Along with the widening of pension gaps due to the fast-aging population, this trend is only set to accelerate. In fact, Malaysia already crossed the "ageing nation" threshold in 2022 with 7.5% of the population above 65 years and by 2044, Malaysia is projected to reach "aged nation" status with 14% of the population above 65 years.¹² This demographic shift, coupled with existing issues like low social support coverage and income disparities, places immense pressure on the current pension system's sustainability and underscores the urgent need for a holistic revamp of our retirement scheme structure.

The prevalence of low wages over the years have also played a role behind this crisis. In fact, close to 5 million workers in Malaysia's formal sectors are earning less than RM5,000 as of mid-2023 (see Figure 1).

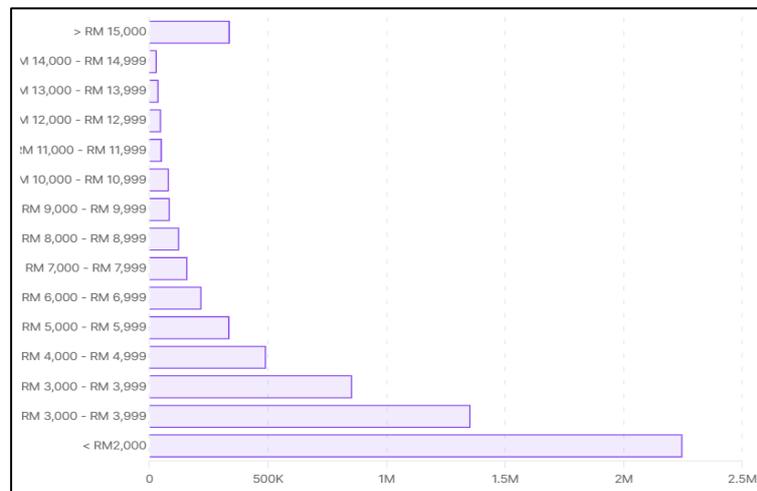
⁹ <https://www.malaysianow.com/news/2023/01/16/better-to-explore-other-options-anwar-says-on-more-epf-withdrawals>

¹⁰ <https://www.freemalaysiatoday.com/category/nation/2022/03/09/anwar-joins-calls-for-epf-withdrawals/>

¹¹ <https://www.nst.com.my/opinion/columnists/2018/01/323937/self-funding-your-retirement>

¹² <http://documents.worldbank.org/curated/en/287981606116408851/A-Silver-Lining-Productive-and-Inclusive-Aging-for-Malaysia>

Figure 1: Distribution of Wages by Wage Bracket in Malaysia's Formal Sector



Source: Formal Sector Wages, Malaysian Bureau of Labour Statistics¹³

According to Employees Provident Fund (EPF), you will now need to save at least RM240,000 by the time you hit 55 years old to cover basic needs such as food and everyday costs at RM1,000 per month.¹⁴ Given inflating costs, time value of money and the weakening ringgit, the RM1,000 per month appears fairly unrealistic as this is only expected to balloon. Wage growth in Malaysia also just does not keep up - these low wages would then result in low contribution to savings. Recent initiatives to address wage issues like the Progressive Wage Policy, expected to be implemented as a pilot project in June 2024 faces various uphill challenges like its voluntary nature and lack of robustness in its mechanism, which would most likely result minimal growth in our citizen's wages on an overall scale.¹⁵

Are incentives like the RM708 million stimulus effective to encourage savings?

While the intentions of the EPF and the Madani government are commendable, the effectiveness of this initiative is one that can be seen as limited in impact and unfair from various perspectives.

The Institute of Strategic Analysis and Policy Research (INSAP) has found that netizens' response on social media to this initiative has been largely negative. Many netizens resonate with the sentiment that this incentive is an inequitable redistribution of resources. This perception which raised concerns among the public could have stemmed from the fact that the RM708

¹³ Retrieved (4/2/2024) at <https://open.dosm.gov.my/dashboard/formal-sector-wages>

¹⁴ <https://www.freemalaysiatoday.com/category/leisure/money/2022/05/01/how-much-do-you-actually-need-to-retire-in-malaysia/>

¹⁵ <https://insap.org.my/insap-commentary-progressive-wage-model-to-boost-wages-and-productivity-in-malaysia-will-it-work/>

million incentive to the 1.4 million eligible individuals which is an additional government contribution¹⁶ is indirectly funded by taxpayers.

Their arguments hold some merit, as the stimulus could be perceived as rewarding those who have been imprudent with their savings, indirectly appearing to “penalize” diligent savers who have responsibly and actively contributed. This is particularly noteworthy when considering that this RM500 incentive would essentially result in compounded returns without actually making a contribution. If incentives become a consistent way to address deep underlying issues moving forward, there could be risks of moral hazards arising among members, disincentivizing future saving among those whom actually contribute.

At first glance, the lump sum of RM708 million seems substantial, but when divided among individuals (each receiving only RM500), questions also arise about its overall long-term effectiveness in accelerating the growth of their retirement savings as the holistic impact appears to be insufficient. This indirectly leads us to another issue – was this incentive an inefficient use of available funds? Fiscal support should have instead been allocated to those above 55 and those who have already retired, as they would most likely have no stable income stream or funding besides their final EPF savings. It can be argued that this group may require more assistance.

Ultimately, does the RM708 million incentive serve its ultimate purpose of encouraging those individuals whom received the cash aid to actually save? The concept of encouraging people to save is multifaceted and complex. It cannot depend entirely on just providing incentives, but also fostering a culture of financial literacy and prudent money management.

Most of the individuals that will be receiving the incentive have extremely low savings levels. Approximately two million members aged between 40 and 54 have less than RM10,000 in their savings in their accounts. Based on the most modest threshold by EPF – having at least RM240,000 by 55 would allow someone to sustain life for 20 years after retirement, with an

¹⁶ <https://theedgemaalaysia.com/node/696901>

expenditure rate of RM1,000 per month.¹⁷ Even this is insufficient considering inflation costs which also includes the expensive cost of private health insurance in Malaysia.

Consider the case of a 40-year-old individual with an EPF balance of RM5,000, reflecting the situation of many within the two-million-strong account holders demographic (aged 40-54) with savings below RM10,000.¹⁸ On a median salary of RM2,600¹⁹, this individual would require to save at least 51% of his/her salary (which is RM1,326 per month) to reach this threshold in 15 years. With current EPF contribution rates at 24%, putting aside approximately 30% in additional savings would be a big ask given their existing obligations. So how do cash incentives really solve this issue in a long-run?

Therefore, and as previously discussed, it is clear that there should be attention to structural issues such as the low-income structure of EPF members where a large proportion of EPF contributors earn less than RM2,000 (approximately 44%) while 81% of them have an income of less than RM5,000.²⁰ These low wages limit their saving capacity, resulting in small accumulations based on the contribution rates at 24% (11% for employees and 13% for employers).

Combine this with other issues like repeated big-scale withdrawals which has depleted these savings thereby jeopardizing EPF's ability to generate income and the complexities of encouraging savings, it becomes increasingly clear that the RM708 million stimulus may not serve its intended purpose of encouraging individuals to enhance their savings. While it may provide a temporary boost, it does not address the root causes of low savings, such as low income, inconsistent contributions, and repeated withdrawals. In the end, simply urging people to save more offers limited sustainability for securing adequate retirement funds.

¹⁷ <https://www.thevibes.com/index.php/articles/news/96782/aim-to-save-rm240000-in-epf-for-dignified-retirement-ahmad#:~:text=KOTA%20BARU%20%E2%80%93%20Malaysians%20should%20have%20at%20least,if%20expenses%20are%20capped%20at%20RM1%20C000%20per%20month>.

¹⁸ <https://www.malaymail.com/news/malaysia/2023/03/09/epf-reveals-two-million-members-have-savings-below-rm10000-264-million-members-not-contributed-in-years/58707>

¹⁹ <https://open.dosm.gov.my/dashboard/formal-sector-wages>

²⁰ <https://www.thestar.com.my/news/nation/2023/03/04/low-wages-must-be-addressed-81-of-active-epf-members-earn-rm5000-or-less>

Time to reform the retirement scheme structure

INSAP believes there should be efforts taken to restructure the current EPF model as it is no longer able to provide sufficient retirement savings for the majority of Malaysians. Relying on dividend distribution and the one-off government contribution would not change the fact that the lower income group are just unable to save enough for their old age.

Malaysia should look at boosting the earnings for the low-income group by having government-linked companies (GLCs), government-linked investment companies (GLICs) and government-owned companies (GOCs) to park a set percentage of returns from profits or specific national projects to be channelled to the EPF where it shall be distributed fairly, regardless of initial EPF saving levels. This has also been echoed by economist, Barjoyai Bardai whom suggested that Malaysia could emulate Norway where a trust fund was established in 1990. Surpluses from oil revenues were consolidated in the fund and invested, resulting in an asset growth to more than US\$1.4 trillion about 30 years later which was then used to fund social cost.

By tapping into these resources, the source of EPF input would then be diversified and multiplied as EPF dependence on its own investment returns for dividend payouts would be reduced. Petronas paid out RM40 billion²¹ in 2023 while Khazanah declared RM1 billion in dividends for the federal government in the same year.²² Taking a 2% set percentage as an example, this would have resulted in a potential RM820 million available to be injected into EPF. This fund injection along with other GLCs, GLICs and GOCs combined would increase income avenues for EPF substantially, which would result in a multiplier effect – greater dividends for EPF members as time goes on.

Singapore's Central Provident Fund

An interesting model to dive into is our neighbours, Singapore. Their Central Provident Fund (CPF) has retained Asia's top spot in 2023²³ while EPF is ranked as 4th in Asia despite having higher dividend rates.²⁴ We propose assimilating the availability of dedicated account for specific purposes from the Singapore's CPF model into our framework.

²¹ <https://www.nst.com.my/business/2023/08/949221/petronas-give-extra-rm5bil-dividend-government-bringing-2023-total-amount>

²² <https://theedgemaalaysia.com/node/687394>

²³ <https://www.thestar.com.my/business/business-news/2023/10/20/mercer-index-singapores-cpf-is-the-best-pension-system-in-asia>

²⁴ <https://gutzy.asia/2023/10/31/no-shame-in-malaysia-epfs-performance-addressing-underlying-issues-beyond-the-system/>

The CPF is divided into three accounts namely the Ordinary Account (OA) - utilised for home purchases and education funding, MediSave Account (MA) - dedicated to medical expenses such as hospitalisation fees and insurance premiums and Special Account (SA) that will cover all the basic needs of retirement.²⁵ The distribution of total contributions across the three accounts varies with age. When one is younger, a higher proportion is allocated to the Ordinary Account (OA) to accommodate increased expenses. As individuals age, a greater portion of savings is directed towards the Medisave Account (MA) and Special Account (SA).

At 55, a Retirement Account (RA) will then be created for members where savings from the Special Account, followed by the Ordinary Account, up to our Full Retirement Sum is transferred to the Retirement Account upon its creation. This RA serves as the foundation for CPF Life, a national annuity scheme offering monthly payouts starting at 65 where delaying payouts until age 70 would result in a higher monthly sum. The payout is also dependent on how much of your CPF money you channel into CPF LIFE, which is based on the CPF retirement sum. At the side note, individuals above 55 has the opportunity to earn extra interest (2% per annum on the first \$30,000, 1% per annum on the next \$30,000, for combined CPF balances - capped at \$20,000 for OA). Extra interests on RA, SA, and MA balances goes to respective accounts, while OA's extra interest enhances the RA for improved retirement savings.²⁶

In contrast, Malaysia's EPF splits your mandatory contributions into two distinct accounts: 70% goes to Account 1, designed for long-term retirement savings, and 30% lands in Account 2, which offers more flexibility for withdrawals under specific circumstances like buying a house or covering medical emergencies. To ensure a secure future, withdrawals from Account 1 are restricted until retirement, while Account 2 provides readily accessible funds for approved needs such as education fees, buying or building a house and healthcare.

In addition to this, there will also be a third account, Account 3, which will function similarly to a savings account. Members will have the flexibility to withdraw any amounts at any time from this proposed account, thereby addressing possible cash flow concerns in the future, especially during times of emergencies. This third account is expected to be implemented in April 2024.²⁷

²⁵ <https://www.cpf.gov.sg/member/cpf-overview>

²⁶ <https://www.stashaway.sg/r/cpf-accounts-explained>

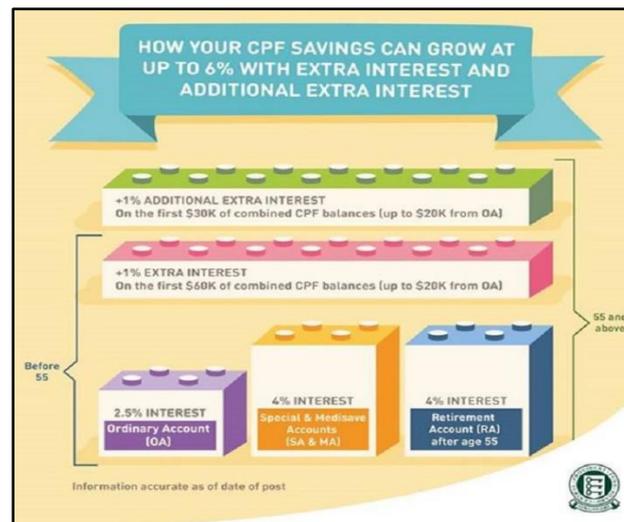
²⁷ <https://www.thestar.com.my/news/nation/2023/11/21/flexible039-third-epf-account-to-be-implemented-in-april-2024-says-ahmad>

Malaysia's EPF system could explore Singapore's CPF dedicated account system as this model would allow for more focused and purposeful savings. This dedicated account system would provide members for a more structured approach to saving, rather than the current Account 2 in the EPF, which lacks the targeted approach needed to ensure preparedness for major life events. Unlike the Singapore's CPF system with dedicated accounts, the EPF (Account 2) lacks a distinct predetermined ratio for each purpose. This flexibility might lead to overspending in one area like education, leaving insufficient funds for needs like housing and healthcare.

Also, these dedicated accounts would allow for a "lifecycle-based" allocation. This is because the Singapore's CPF's allocation strategy where different proportions of contributions are directed to specific accounts based on age, allows for a more nuanced approach to addressing the changing financial needs of individuals throughout their lives. This can be particularly beneficial for managing increased expenses in younger years and ensuring a stable income stream during retirement.

Other than that, adopting this element would also act as a better tool to encourage savings rather than the Malaysian government's move to provide incentives. This is because one of Singapore's CPF's dedicated account (RA) provides an always available opportunity for additional interest if you're able to contribute more in savings (see Figure 2)

Figure 2: How Singapore's CPF pays the extra interest and additional extra interest.



Source: Central Provident Fund Board, Singapore.²⁸

Malaysia's Dual Retirement Scheme

While the improvements to EPF system itself are crucial, they only address one part of Malaysia's broader pension landscape. Given Malaysia's pension scheme is poised to undergo a significant reform, it is an opportune moment to zoom out and consider the entire retirement scheme structure as well as landscape such as in regards to civil servants' pension scheme.

According to Deputy Prime Minister, Zahid Hamidi, new civil servants will now contribute to EPF and the Social Security Organisation (SOSCO) instead of receiving pensions.²⁹ While this move has been met with some negative feedback such as by Cuepacs (a Malaysian Trade Union), the long-term argument for this reform is that it would reduce the huge burden on public funds. The government has to spend some RM120 billion to cover pension payments by 2040³⁰.

While valid concerns have been raised regarding the financial sustainability of the current pension scheme, it is crucial to ensure any proposed overhaul is implemented with fairness. Hence, this should also apply across all levels of government service, from regular civil servants to top officials, including ministers, deputy ministers, and elected representatives. By applying consistent principles to all, we can ensure that any necessary adjustments are shared proportionally and does not disproportionately impact lower and middle-ranking officials. This

²⁸ www.heartlandboy.com/cpf-extra-interest-rate-retirement-accounts

²⁹ <https://www.asiaasset.com/post/28068-dpmpension-gte-0129>

³⁰ <https://www.thestar.com.my/news/nation/2024/01/24/govt-to-foot-some-rm120bil-in-pension-payments-if-new-salary-scheme-not-introduced-says-zahid>

“freed-up” RM120 billion must also be channelled back to the people via socio-economic developments.

From here, INSAP believes that this is a good opportunity to contemplate an introduction of a Universal Retirement Savings Scheme that harmonizes Malaysia’s pension structure especially in regards to civil servants. This shall also cover and take into account other schemes like Armed Forces Retirement Fund (LTAT) which appears ineffective. Reports have pointed out that close to 60% (as of mid-2022) of these army veterans, our countries unsung heroes are living below poverty line despite having the LTAT monthly pensions, mainly due to the poor classification structure under LTAT.³¹

To ensure long-term financial security for all Malaysians, we propose that this comprehensive Universal Retirement Savings Scheme is to be built upon the foundations and base of the EPF. This system would progressively encompass all citizens, regardless of their formal or informal employment status, offering equitable and sustainable retirement security within a forward-looking 20 to 30-year horizon. This system should consider the balance between mandatory participation (ensuring coverage) and voluntary contributions (individual choice and flexibility). A hybrid approach combining mandatory basic coverage with voluntary top-up options could be explored.

From here, additional tax deductions or tax credits should also be looked into for particular contributions into EPF (or the proposed Universal Retirement Savings Scheme) that is above a certain set threshold to further incentivize savings. This would also encourage participation given the number of new taxes proposed in 2024.

In line with our earlier proposal to tap onto GLCs profits to increase EPF funds, one potential funding source for the Universal Retirement Savings Scheme could be a designated share of profits from government-linked companies (GLCs). The specific mechanism for transferring these funds, such as a fixed percentage or tiered system however, would require careful consideration.

Other than scheme reforms, there must also be efforts to promote financial awareness for retirement. Without proper financial awareness and planning, individuals might be more likely to

³¹ <https://www.freemalaysiatoday.com/category/nation/2022/07/05/60-of-veterans-live-below-poverty-line-says-association/>

make impulsive decisions regarding their retirement savings, such as opting for a lump-sum withdrawal without considering its long-term consequences as they would think of the immediate relief it brings to current financial burdens, overlooking the potential depletion of their remaining savings and their vulnerability in later years. Data has shown 71.00% of EPF members aged 55–60 years opt for lump-sum withdrawals where 50.00% of members exhaust their savings within five years of their lump-sum withdrawal.³² Hence, this underscores the urgent need for government initiatives that educate EPF members about the importance of managing their retirement funds wisely.

2024: The Year of Tax

Undoubtedly, Malaysia is walking on a tight rope. Pressing fiscal demands and hefty national debt loom alongside having Southeast Asia's highest household debt which surged 5.1% in 2023 to a staggering RM1.48 trillion, exceeding even the federal government's burden.³³ On top of this, 2024 heralds the "year of tax", bringing a hatful of new taxes like the 10% low-value goods (LVG) tax implemented earlier this year, the impending high-value goods (HVG) tax slated for May 2024 while March this year would see a sales and service tax (SST) increase to 8% and the introduction of capital gains tax.

In this landscape, INSAP urges caution: every policy and reform must be meticulously considered, mindful of its domino effect on everyday lives. Short-term fixes are simply inadequate. We need a robust, multi-step plan tackling the root causes of our looming retirement crisis.

The National Ageing Blueprint, slated for completion in Q1 2024³⁴, offers a crucial starting point especially in regards to establishing a Universal Retirement Savings Scheme. This joint effort by the Ministry of Economy and the World Bank presents a valuable platform to launch a multifaceted approach to securing our future.

7 February 2024

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³² <https://documents1.worldbank.org/curated/en/197861540400101962/pdf/131289-WP-WorldBankReport-PUBLIC.pdf>

³³ <https://theedgemaalaysia.com/node/685968>

³⁴ <https://www.ekonomi.gov.my/sites/default/files/2023-06/Akhbar%20Online%201%2020230608.pdf>