

Financial Challenges and Solutions Facing the Post-Pandemic COVID-19 among the Youth of Kuala Sungai Baru, Melaka

Nurul Afiqah, Nurulhayah, Nor Hazanah, Nurul Liyana, Suzana

Faculty of Business Innovation and Technology, Melaka University, Malaysia

Email: nurulafiqah@unimel.edu.my, nurulhayah@unimel.edu.my,

norhazanah@unimel.edu.my, nurulliyana@unimel.edu.my, suzana.rahman@unimel.edu.my

To Link this Article: <http://dx.doi.org/10.6007/IJARBS/v12-i11/15745> DOI:10.6007/IJARBS/ v12-i11/15745

Published Date: 16 November 2022

Abstract

The Covid-19 pandemic has triggered a chain of problems that are bigger than the direct effects of the virus itself. The impact of this problem is seen not only to involve the economy, but to the social as well, which is so extraordinary that it makes the government formulate various strategies to control all the problems that exist. Whether you know it or not, Covid-19 has changed everything where this epidemic has directly changed the structure of society's life and impacted the society's financial landscape dramatically. This instability or decline in financial well-being is influenced by several factors including the attitude of technology users, financial distress, and financial literacy. This negative impact has had an extraordinary impact on all levels of society, not excluding the youth. The main objective of this study is to identify the factors and causes of the deterioration of financial well-being among the youth in Kuala Sungai Baru, Melaka, as well as to propose solutions through effective financial well-being strategies and alternatives for them. This study uses quantitative and qualitative methods. For the quantitative method, a questionnaire will be prepared to be distributed to the youth in Kuala Sungai Baru, Melaka while for the qualitative method it will be carried out through interview and consultation sessions to identify the real issues or problems faced by them. Data will be analyzed using SPSS software through descriptive analysis, correlation, and regression methods. This study can help the Melaka State Government in contributing to the goal of sustainable development through "Sustainable Development Goals" (SDG 1) to improve the well-being of the people of the State of Melaka with the wise use of resources and ensure that environmental conservation can be implemented on a large scale. Use of resources and ensure that environmental conservation can be implemented on a large scale.

Keywords: Financial Distress, Financial Literacy, Financial Well-Being

Introduction

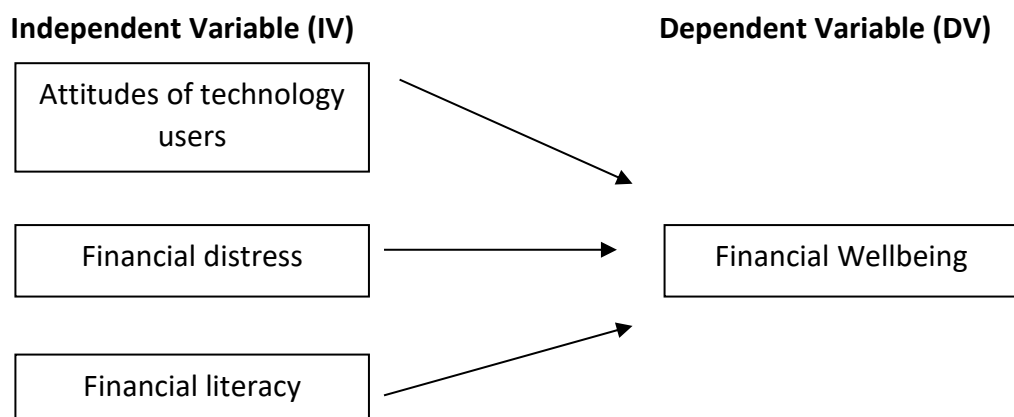
The pattern of community life after COVID-19 is different compared to the previous situation. Daily practices such as social distancing and health care carried out throughout the Movement Control Order (MCO) need to be continued to minimize the risk of spreading COVID-19 to the public. There is no denying that COVID-19 has an impact on the economy that is not a little on business entities and the lives of individuals in society. Agriculture-related industries and services such as tourism are also among the industries that have been severely affected during the period of the movement control order. For example, sectors related to the tourism industry such as aviation, hospitality and transportation are themselves affected due to this regulation. Based on the first stage survey from the Department of Statistics, as many as 46.6 percent of 168,182 people are likely to lose their jobs during the pandemic due to the implementation of the MCO.

The COVID-19 test requires all parties including individuals to make modifications in the way of life including in managing finances. The government may not be able to provide full financial support to enable the community to live luxuriously throughout this post-pandemic. The consumer economy shows a high spending trend. In addition to the ease of using broadband that offers a fast-shopping experience and the ease of the credit system from financial institutions also somewhat challenges users in their financial management especially since Covid-19 has brought about a major transformation in digitization including financial transactions.

From a micro perspective, all individuals in society, whether single or married, should manage their money wisely and prudently. Knowledge of individual financial management needs to be practiced such as preparing a home budget according to the level of need. People should only buy necessary goods according to their own interests. In fact, students also need to be educated in advance about the basics of personal financial management. Lyons (2008) in his study stated that more and more college students find themselves at financial risk because they have misused credit cards and accumulated credit card debt to pay college fees.

In addition, the money available because of the postponement of bank financing payments through the moratorium package and also the withdrawal of the Employees' Provident Fund (EPF) contribution must be used in the best way for the purpose of spending on necessities only and not for luxuries. Surplus money after completing these basic expenses should be saved or invested for the purpose of obtaining an appropriate return for future supplies. Therefore, this study was conducted with the aim of:

1. Identifying the factors and causes of the deterioration of financial well-being among the youth in Kuala Sungai Baru, Melaka.
2. Proposing solutions through effective financial well-being strategies and alternatives to the youth of Kuala Sungai Baru, Melaka.



Research frameworks Financial Well-being among Youth Kuala Sg Baru 2021

Problem Statement

The financial problem will become more critical if it fails to be managed well and can trigger a financial pandemic. This issue will be easily controlled if the expenses incurred do not exceed the amount of existing income. This will indirectly prevent the deficit virus in the financial health of the community. Deficit can be understood as a lack of financial resources that can be a burden to society to manage personal and family needs. A financial deficit virus can cause symptoms of a spreading financial contagion in the form of new debt creation. The practice of spending prudently is an important indicator as a step to avoid this financial deficit problem becoming more critical. It will ensure the well-being of cash flow can be generated efficiently.

Unstable financial well-being is influenced by several factors including financial behaviour such as extravagant spending by an individual which has resulted in this group being vulnerable to deterioration in individual and family financial management (Nor Azman, 2017). In addition, financial pressure caused by the increasing cost of living is getting higher (Mohamad et al., 2020), and consumer attitudes towards technology are also among the factors that can create financial instability (Zavolokina et al., 2016).

The COVID-19 outbreak not only affects the national economy, but also leaves a deep impact on the lives of Malaysians through this current issue. This is because all these groups are exposed to deteriorating financial well-being. Therefore, the researcher has identified several variables and factors that contribute to the occurrence of financial well-being problems among the youth in Kuala Sungai Baru, Melaka.

Therefore, this study is to identify whether factors such as financial behaviour, financial pressure and the attitude of using technology will have a direct impact on the financial well-being among the youth, every new challenge requires society to think, plan and increase the ability to innovate and adapt. Society needs to avoid financial debt by increasing savings, making financial modifications for the sake of a more stable family economy and visionary in preserving harmonious finances.

Literature Review*Financial Well Being*

According to Mahdzan et al (2019) financial well-being is defined as the ability to control financial expenses, daily and monthly income of a person and traders including the ability to deal with financial uncertainty, meet financial goals, and have financial freedom to make choices that allow individuals and traders to enjoy current and future life.

This financial well-being includes not only a feeling of satisfaction with one's current financial situation, but also incorporates a person's view of their future financial situation. (Oquaye et al., 2022) In this regard, the concept of financial well-being as a subjective measure of the current and future financial situation a person, and the concept as a perception to be able to maintain the standard of living and financial freedom desired now and expected. The measurement of financial well-being by using financial objective measurements such as debt levels, income levels, and financial ratios are indicators of benchmarks such as savings, expenses, credit, liquidity position, tax expenses, and asset allocation (Mahdzan et al., 2019). In contrast, financial well-being uses self-perception of one's financial happiness and satisfaction.

According to Kamakia et al (2017) defined financial literacy as measuring the level of ability and confidence in personal financial management by making short-term decisions and good financial planning in the long-term through daily life and current economic changes. Financial literacy is also knowledge and understanding of financial concepts, namely risk, skills, motivation and confidence to apply that knowledge and understanding to make effective decisions in various financial situations to improve the financial well-being of individuals and society in the current economic life.

Attitudes of Technology Users (Financial Technology, Fintech)

According to Zavolokina et al (2016), he stated that the term "Fintech" means the application of IT in the financial field. Other terms that can refer to "Fintech" are also such as Startups, Services, Technologies, Companies, Digitalization, Industry, New generation, Chance, Product or Threat (Zavolokina et al., 2016). The terminology "Fintech" (derived from the term: Fintech, Fin-tech, or FinTech) is a new word in which it describes modern relationships and technologies related to the internet (cloud computing, mobile internet) and business activities, financial market industries such as loans finance, capital market investment and optimal banking transactions.

In addition, the advancement of "e-finance" and technology for merchants, individuals, and families, prompting fintech innovation to emerge after the global financial crisis in 2008 by combining e-finance, internet technology, social networking services, social media, artificial intelligence, and Big Data analytics (Lee & Shin, 2018). This challenges many traditional financial institutions such as Banks to develop the business model (K Davis, Maddock, & Foo, 2017).

Digital financial literacy is the knowledge and skills related to the knowledge of online spending and saving systems through online payments and banking. Through the findings of the study (Setiawan et al., 2022) with the use of high digital financial literacy it will affect the socioeconomics of the local community. This shows that the high level of mastery of digital

financial literacy has contributed to a more optimal level of financial decisions. However, research (Safari et al., 2022) has proven that their use of internet banking is based on their perception and attitude towards the online banking system itself. If the online banking system is more reassuring to users than the security of using the web, it will contribute to more efficient and accurate financial management. Through the findings of the study (Barbu et al., 2021) has proven that the value of perception, customer support, assurance, speed and perception of innovation of the online system has a positive relationship with customer experience in the use of digital financial literacy.

Zavolokina, et al (2016) researched how Fintech is perceived. The term Fintech itself, can be defined as the application of IT in the financial field as well as financial and digital innovation in the financial industry other than banking institutions (Suryono, 2019). There are six businesses in the Fintech model that have been implemented and exist in the market such as digital payments, wealth management, fund acquisition, loans, capital markets, and insurance (Lee & Shin, 2018).

In conclusion, based on theory and previous studies, the research group would like to suggest that by using existing variables, this researcher conducts a study on the target group of land mosque residents about financial well-being post-Covid 19. And finally, can propose a Development Module: Diverse solutions in dealing with current financial problems.

Financial Distress

In general, financial distress is defined negatively indicating that an organization suffers from financial health disorders due to a lack of liquidity in meeting short-term demands. Financial stress is interpreted as financial stress that occurs when a person experiences certain problems, negative events such as changes in the current financial position and facing an emergency that requires an amount of money beyond the means.

According to Mahdzan et al (2019) financial stress is related to financial shocks or major changes in a person's life that will affect financial well-being in contrast to the concept of financial problems which are opposite to financial well-being. The findings of this study show that financial stress is due to a change in a situation where it is not expected such as the issue of the Covid19 pandemic which cannot be predicted by anyone compared to financial problems which are due to the current situation which stresses an individual mentally and physically.

Financial well-being by improving the standard and quality of life for each individual or household is very important in the current situation. Accordingly, financial behaviours such as difficulties, financial problems and financial stress have a relationship with financial well-being (Mohamad et al., 2020). Based on this journal discussing the cost of living for an individual whether high or low which is proportional to the monthly income it will determine the standard and quality of a person's life in terms of financial well-being whether it is good or not.

According to Mohamad et al (2020) financial problems or experiences such as increased debt burden, bankruptcy, not having enough savings can increase financial pressure and affect an individual's financial well-being. The findings of this study are convincing that the problems faced by a person will be an experience for them and will cause an impact on the individual's financial well-being.

Financial well-being by improving the standard and quality of life for each individual or household is very important in the current situation. Accordingly, financial behaviours such as difficulties, financial problems and financial stress have a relationship with financial well-being (Mohamad et al., 2020). Based on this journal discussing the cost of living for an individual whether high or low which is proportional to the monthly income it will determine the standard and quality of a person's life in terms of financial well-being whether it is good or not.

According to Mohamad et al., (2020) financial problems or experiences such as increased debt burden, bankruptcy, not having enough savings can increase financial pressure and affect an individual's financial well-being. The findings of this study are convincing that the problems faced by a person will be an experience for them and will cause an impact on the individual's financial well-being.

Financial Literacy

Society needs to constantly improve financial literacy as a catalyst to increase the level of financial well-being. According to Kamakia et al (2017) financial literacy can influence the financial well-being of individuals and keep them away from financial problems. The findings of this study discuss about every individual who has a high level of literacy will give a positive effect and be able to avoid the problem of financial instability because they have knowledge about finance. A person with comprehensive financial knowledge can have a positive impact on the individual's financial well-being. This is because if an individual has financial knowledge, it can stimulate the individual to manage their finances well and perfectly, thereby improving their financial well-being.

This is in line with Nurul & Liyana (2019) where they argue that most communities are exposed to financial problems due to low levels of financial literacy. The attitude and behaviour of those who do not want to know about financial knowledge is the cause of the leakage of knowledge about financial management in daily life. Financial behaviour and practices also depend on financial management and planning that greatly affect the financial well-being of individuals or households (Mohamad et al., 2020). Financial management in the context of future financial planning is very important for an individual because it determines financial well-being in the future.

Digital financial literacy is the knowledge and skills related to the knowledge of online spending and saving systems through online payments and banking. Through the findings of the study (Setiawan et al., 2022) with the use of high digital financial literacy it will affect the socioeconomics of the local community. This shows that the high level of mastery of digital financial literacy has contributed to a more optimal level of financial decisions. However, research (Safari et al., 2022) has proven that their use of internet banking is based on their perception and attitude towards the online banking system itself. If the online banking system

is more reassuring to users than the security of using the web, it will contribute to more efficient and accurate financial management. Through the findings of the study (Barbu et al., 2021) has proven that the value of perception, customer support, assurance, speed and perception of innovation of the online system has a positive relationship with customer experience in the use of digital financial literacy.

Methodology

This study was conducted in Kuala Sungai Baru with a total of 100 youth responding to the questionnaire. These youth consist of those who face the problem of job loss, lost or less sources of income and affected businesses. The sample size was determined using the formula of (Tabachnick and Fidell, 2007). Data collection is done through structured questionnaires that are distributed and these questions use a likert scale (Muhammad, 2015). Next, the data was analysed using SPSS software through descriptive analysis, correlation, and regression methods. This method is used to identify the actual situation of the problem so that the best approach can be determined to overcome the issue that occurs. In this study, the instruments that have been used are based on several studies and adjusted to cover most of the important aspects of the factors that affect financial well-being.

Findings

Table 1

Demographic Information

Profile		Frequency	Percent (%)
Gender	Male	45	37.8
	Female	74	62.2
	Total	119	100.0
Education Level	SPM/Diploma	41	34.5
	Degree	28	23.5
	Master	15	12.6
	Philosophy Doctor (PhD)	7	5.9
	Others	28	23.5
	Total	119	100.0
Household Income (RM)	Below RM900	12	10.1
	RM901 - RM2000	49	41.2
	RM2001 - RM3000	7	5.9
	RM3001 - RM4000	18	15.1
	RM4001 - RM5000	10	8.4
	Above RM5001	23	19.3
Total		119	100.0

Table 1 above shows the frequency and percentage of respondents according to their gender, education level and income. The results of this finding show that most of the youth

in Kuala Sungai Baru who were involved in this study were female, which is 74 people or 62.2 percent. Most respondents involved in this study have an education level of SPM or Diploma, which is 41 people or 34.5 percent. If viewed in terms of household income (RM), a total of 49 respondents has a household income between RM901 - RM2000, which is 41.2 percent.

Correlation Analysis

Table 2 below shows the relationship between the variables studied which is the relationship between Attitude of Technology Users, Financial Distress, Financial Literacy and Financial Well-Being. The results of this study show that all independent variables are in strong, medium, and weak relationship strength according to Davis' (1971) relationship strength table.

Table 2

Correlation of Variables and Financial Wellbeing

Variables	r	p
Attitude of Technology Users	.463**	.000
Financial Distress	- .192**	.036
Financial Literacy	.748**	.000

The results of the study show that there is a significant positive relationship between Attitude of Technology Users and Financial Well-Being ($r = 0.463$, $p < 0.01$). Based on the strength of Davis' (1971) relationship, the relationship between Attitude of Technology Users and Financial Well-being has a moderate relationship. The positive correlation shows that there is a positive relationship that the higher the Attitude of Technology Users, the greater the increase in Financial Well-being. The results of this study also support the first hypothesis of the study, which is that Attitude of Technology Users has a significant positive relationship with Financial Well-Being.

There is a significant negative relationship between Financial Stress and Financial Well-being which is supported by the correlation coefficient ($r = - 0.192$, $p < 0.05$). Based on the strength of the Davis (1971) relationship, the relationship between Financial Stress and Financial Well-being has a weak relationship. The negative correlation shows that there is a negative relationship that the lower the degree of Financial Stress faced by consumers, the higher the level of Financial Well-being in their lives. The findings of this study also support the second hypothesis, namely, Financial Stress has a significant negative relationship with Financial Well-Being and it is supported through the same findings by a study (Lee & Dustin, 2021) which found that there is a non-significant relationship between Financial Stress and Financial Well-Being among the married group.

Likewise, there is a significant positive relationship between Financial Literacy and Financial Well-Being with a correlation coefficient ($r = 0.745$, $p < 0.00$). Based on the strength of the Davis (1971) relationship, the r value shows that the relationship between Financial Literacy and Financial Well-being has a strong positive relationship. The results of this study

also support the third hypothesis of the study, namely, Financial Literacy has a significant positive relationship with Financial Well-Being.

Regression Analysis

Multiple linear regression analysis was used to test the effect of Attitude of Technology Users, Financial Stress, Financial Literacy on Financial Well-Being. Multiple linear regression analysis is a method that allows us to study relationships based on linear equations not only between one variable with another variable but also between one variable with several variables (Hair et al., 2010).

Table 3

Multiple Linear Regression Analysis

Dependent Variable	Independent Variables	β	BETA	t	Sig.
Financial Wellbeing (Y)	Constan	-.964		-1.184	.239
	Attitude of Tehnology Users (X ₁)	.385	.285	4.956	.000
	Financial Distress (X ₂)	-.015	-.014	-.235	.815
	Financial Literacy (X ₃)	.684	.682	11.527	.000
R ²	.637				
F	67.404				
Sig F	0.000				

The results of the study displayed in Table 3 above show 63.7% (R² = 0.637) which are the factors Attitude of Technology Users, Financial Distress and Financial Literacy in influencing Financial Wellbeing. Table 3 also shows that the F-statistics (F = 67.404) and the p value are significant (0.000) or smaller than the alpha value of 0.01. This shows that the slope of the linear regression line of this estimated model is not equal to zero confirming that the study data fits the three linear regression prediction models proposed in this study.

Referring to the multiple linear regression analysis, Financial Wellbeing (Y) is only affected by two variables which are the Attitude of Technology Users factor (X₁), and Financial Literacy (X₂), but Financial Stress (X₃) has no significant relationship and does not contribute to Wellbeing Financial. Based on the results of this study, the relationship between Financial Well-Being (Y) is influenced by the Attitude of Technology Users factor (X₁), and Financial Literacy (X₂), can be explained using multiple linear regression analysis expressed through the following linear equation:

$$Y = -0.964 + 0.385 (X_1) + 0.684 (X_3)$$

The results of this study show that if one unit of Attitude of Technology Users (X₁) increases, then the level of Financial Well-being also increases by 0.385 units. Meanwhile, one unit of Financial Literacy (X₃) increases, so the level of Financial Well-being also increases by 0.684. While for this study, Financial Distress (X₂) does not contribute to factors that affect Financial Well-being in the respondents' lives. The results of this study simultaneously support that Attitude of Technology Users (X₁), and Financial Literacy (X₃) can influence Financial Well-being.

Discussions

Based on the results of the analytical study obtained, the attitude of technology users and financial literacy has a more significant relationship compared to financial stress that can affect the financial well-being of individuals. According to Muhammad et. al (2015), financial planning is important to ensure life in the present and in the future so that it can be managed well. The results of this analysis also show that a person's attitude towards using technology and financial literacy greatly affects their financial well-being which gives value to the development of life whether it is getting better or otherwise.

Through this study, the information obtained can be used as a reference for many parties including the Melaka State government. With this, the Melaka State Government needs to carry out programs that involve all groups, especially the youth group because this group is a catalyst for improving the economy of the country in general and for the state of Melaka in particular.

Conclusion

Overall, most of the youth in Kuala Sungai Baru have a moderate level of financial well-being. There is a significant difference between age, gender, level of education and household income with the level of financial well-being among them. Correlation analysis shows that technology usage attitudes and financial literacy have a significant positive relationship with financial well-being. However, the financial distress variable showed a negative relationship in influencing financial well-being among youth in Kuala Sungai Baru, Melaka. Based on the overall results of the analysis, there are two main implications that relevant parties should pay attention to. First, the level of financial well-being among young people will improve when they better understand the use of technology in financial management and want to accept every technological change that is very fast. Next, awareness in adding knowledge to manage finances also needs to be increased from time to time.

Contribution

According to Yemer (2021), managing finances in everyday life presents a set of complex challenges in today's financial market. Everyone must make a choice which is basically a matter of understanding the economic situation, cash flow and so on. A good financial situation needs to be on the right track even where there are unexpected circumstances such as job loss or reduced income during a crisis. This study contributes knowledge and financial literacy to the youth community in Kuala Sg. Baru and all of Malacca State in general. It also encourages the community to be more aware and ready to explore financial literacy and remain viable during the unexpected financial crisis in the era of COVID-19. In addition, this study is also important for people in managing their personal finances when crisis occurs. This is because the understanding and knowledge of finance varies according to each individual whether it is marital status, employment, age and education. In addition, this study can also help the Malacca State Government to provide programs or financial services to the youth community, especially those affected the recent COVID 19 crisis. This is because this pandemic phase takes a long time to recover as usual. Furthermore, this youth group is also the group that will contribute to the economic catalyst in Malacca.

Acknowledgement

We are grateful to our institution, Melaka University for gave us the opportunity to conducting this study.

References

- Abdull Rahman, D. R. H. (2020). Kesan COVID-19 ke atas pekerja dan majikan | Astro Awani. In Astro Awani. <http://www.astroawani.com/berita-malaysia/kesan-covid-19-ke-atas-pekerja-dan-majikan-238383>
- Chan, S. W., Omar, S. S., & Yong, W. L. (2018). Financial Well-Being Among Malaysian Manufacturing Employees. *Management Science Letters*, 8(6), 691–698. <https://doi.org/10.5267/J.Msl.2018.4.020>
- Chu, Z., Wang, Z., Xiao, J. J., & Zhang, W. (2017). Financial Literacy, Portfolio Choice And Financial Well-Being. *Social Indicators Research*, 132(2), 799–820. <https://doi.org/10.1007/S11205-016-1309-2>
- Dan, P. (2020). PEMBANGUNAN Planmalaysia. April.
- Husna, N., Mahmud, A., & Rahman, S. A. (2018). Pantai Pengkalan Balak. *Inovasi Perniagaan*, 3, 24–30.
- Hussin, N. L., & Rosli, L. S. (2019). Financial Literacy Among Students At Kuim. *Jurnal Inovasi Perniagaan*, 102–110.
- Kamakia, M. G., Mwangi, C. I., & Mwangi, M. (2017). Financial Literacy And Financial Wellbeing Of Public Sector Employees: A Critical Literature Review. *European Scientific Journal*, ESJ, 13(16), 233. <https://doi.org/10.19044/Esj.2017.V13n16p233>
- Mahdzan, N. S., Zainudin, R., Sukor, M. E. A., Zainir, F., & Ahmad, W. M. (2019).
- Yemer, M. (2021). Importance of personal finance literacy at the time of financial crisis. *Global Journal of Business, Economics and Management: Current Issues*, Volume 11, Issue 3, (2021) 206-219
- Masruri, A., Kuntoro, S. A., & Arikunto, S. (2016). Pengembangan Kompetensi Dan Pendidikan Berkelanjutan Pustakawan Ptain: Studi Kasus Di Perpustakaan Uin Sunan Kalijaga Yogyakarta. *Jurnal Pembangunan Pendidikan: Fondasi Dan Aplikasi*, 4(1), 1. <https://doi.org/10.21831/Jppfa.V4i1.9818>
- Mohamad, Z., Aun, N. S. M., & Saim, N. J. (2020). Kebajikan Produktif: Tahap Dan Hubungan Kesejahteraan, Tingkah Laku Dan Pengalaman Kewangan Dalam Kalangan Peserta Azam Tani FAMA. *Psikologi Malaysia*, 34(2), 13–27.
- Azman, N. M. (2017). Kesejahteraan Kewangan Generasi Muda : Satu Kerangka Konseptual. *Seminar On Transdisiplin Education (Sted2017)*. 16-17 Januari, Fakulti
- Rashid, F. (2020). COVID-19: Refleksi Ketidaksamarataan Pekerjaan Dan Pendidikan Isi Rumah B40. In Astro Awani. <http://www.astroawani.com/Berita-Malaysia/Covid-19-Refleksi-Ketidaksamarataan-Pekerjaan-Dan-Pendidikan-Isi-Rumah-B40-237417>
- Stromback, C., Lind, T., Skagerlund, K., Vastfjall, D., & Tinghog, G. (2017). Does Self- Control Predict Financial Behavior And Financial Well-Being? *Journal Of Behavioral And Experimental Finance*, 14, 30–38. <https://doi.org/10.1016/J.Jbef.2017.04.002>
- Taft, M. K., Hosein, Z. Z., & Mehrizi, S. M. T. (2013). The Relation Between Financial Literacy, Financial Wellbeing And Financial Concerns. *International Journal Of Business And Management*, 8(11). <https://doi.org/10.5539/Ijbm.V8n11p63>
- Zaini, N. (2015). Kesejahteraan Kewangan Dan Penggunaan Lestari Dalam Kalangan Pengguna Di Semenanjung Malaysia. In *Universiti Putra Malaysia (Vol. 1, Issue 4, P. 56)*. <https://doi.org/10.1145/3132847.3132886>

- Davis, K., Maddock, R., & Foo, M. (2017). Catching up with indonesia's fintech industry. *Law and Financial Markets Review*, 11(1), 33–40. <https://doi.org/10.1080/17521440.2017.1336398>
- Davis, K., Maddock, R., & Foo, M. (2017). Catching up with indonesia's fintech industry. *Law and Financial Markets Review*, 11(1)
- Nurul, L. H., Liyana, S. R. (2019). Literasi Kewangan dalam Kalangan Pelajar di KUIM, *Journal of Business Innovation*. Volume 4 No. 1/ 2019: 102-110
- Lyons, A. C. (2008). Risky credit card behavior of college students. In J. J. Xiao (Ed.), *Advances in Consumer Financial Behavior Research* (pp. 185–207). New York, NY: Springer Publishing Company.
- Adam, A. M., Frimpong, S., & Boadu, M. O. (2017). Financial literacy and financial planning: Implication for financial well-being of retirees. *Business and Economic Horizons*, 13(2), 224–236. <https://doi.org/10.15208/beh.2017.17>
- Barbu, C. M., Florea, D. L., Dabija, D. C., & Barbu, M. C. R. (2021). Customer experience in fintech. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(5), 1415–1433. <https://doi.org/10.3390/jtaer16050080>
- Khan, K. A., Akhtar, M. A., Dey, S. K., & Ibrahim, R. (2020). Financial Anxiety, Financial advice, and E-payment use: Relationship and perceived differences between males & females of Generation Z. *Journal of Critical Reviews*, 7(18), 1812–1820.
- Mokhtar, N. A. A., Sabri, M. F., Hashim, A. H., Abd Rahim, H., & Othman, M. A. (2009). Literasi, Sosialisasi, Tingkah Laku Dan Kompetensi Kewangan Dalam Kalangan Kanak-Kanak. *Jurnal Penggunaan Malaysia*, 1–15.
- Sharif, P. S., Naghavi, N., Nia, S. H., & Waheed, H. (2020). Financial literacy and quality of life of consumers faced with cancer: a moderated mediation approach. *International Journal of Bank Marketing*, 38(5), 1009–1031. <https://doi.org/10.1108/IJBM-10-2019-0355>
- Rahman, M., Sa, C. L., & Masud, M. A. K. (2021). Predicting Firms' Financial Distress: An Empirical Analysis Using the F-Score Model. *Journal of Risk and Financial Management*. <https://doi.org/10.3390/jrfm14050199>
- Safari, K., Bisimwa, A., & Armel, B. M. (2022). Attitudes and intentions toward internet banking in an under developed financial sector. *PSU Research Review*, 6(1), 39–58. <https://doi.org/10.1108/PRR-03-2020-0009>
- Sembiring, M. R. P., & Leon, F. M. (2021). The Influence of Demographics Factor on Pension Planning and Financial Literacy of Private Employee. *Business and Entrepreneurial Review*, 21(1), 131–152. <https://doi.org/10.25105/ber.v21i1.9230>
- Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2022). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, 31(4), 320–338. <https://doi.org/10.1080/10438599.2020.1799142>
- Siswoyo, U. N. H., & Asandimitra, N. (2021). Pengaruh Income, Debt, Gender Differences, Financial Literacy, dan Financial Attitude terhadap Financial Satisfaction. *Jurnal Ilmu Manajemen*, 9(4), 1549–1562. <https://doi.org/10.26740/jim.v9n4.p1549-1562>
- Barbu, C. M., Florea, D. L., Dabija, D. C., & Barbu, M. C. R. (2021). Customer experience in fintech. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(5), 1415–1433. <https://doi.org/10.3390/jtaer16050080>

- Lee, Y. G., & Dustin, L. (2021). Explaining Financial Satisfaction in Marriage: The Role of Financial Stress, Financial Knowledge, and Financial Behavior. *Marriage and Family Review*, 57(5), 397–421. <https://doi.org/10.1080/01494929.2020.1865229>
- Oquaye, M., Owusu, G. M. Y., & Bokpin, G. A. (2022). The antecedents and consequence of financial well-being: a survey of parliamentarians in Ghana. *Review of Behavioral Finance*, 14(1), 68–90. <https://doi.org/10.1108/RBF-12-2019-0169>
- Safari, K., Bisimwa, A., & Armel, B. M. (2022). Attitudes and intentions toward internet banking in an underdeveloped financial sector. *PSU Research Review*, 6(1), 39–58. <https://doi.org/10.1108/PRR-03-2020-0009>
- Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2022). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, 31(4), 320–338. <https://doi.org/10.1080/10438599.2020.1799142>