

TO EXAMINE FINANCIAL LITERACY AMONG MILLENNIALS IN MALAYSIA: THE GAP BETWEEN THEORY AND PRACTICE

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Abstract: *The Millennial generation encounter numerous significant hurdles in achieving financial stability. Escalating living costs and economic instability have influenced their consumption habits, financial management, and monthly savings. It was reported that over 20% of bankruptcy cases between 2018 and 2022 involved millennial generation. Based on the survey conducted by a Malaysian private university UCSI revealed that approximately three-quarters of Malaysian youth lack of adequate capital for their financial obligations. This generation has gone through various levels of theoretical exposure about the importance of financial literacy, whether in education or employment. However, the statistical data shows in reality the level of financial literacy is still low. In this regard the research is important to examine to close the gap between the theory and the practical aspect of financial literacy in order to ensure the effectiveness of financial literacy program can be translated into the real-world financial scenario among the millennial generation.*

Keywords: *Millennials, Financial Literacy, Socioeconomic Factors, Fintech*

Background

Understanding financial literacy is becoming crucial for millennials as they deal with complex money matters. Most of them struggle with fundamental financial concept such as interest rates, inflation, and diversifying investments. For instance, a 2021 study by TIAA Institute and Financial Literacy Excellence Center (GFLEC) showed that only 16% of millennials could correctly answer 6 out of 8 basic financial questions (TIAA Institute & GFLEC, 2021). They often have trouble managing debt, especially student loans and credit card debt. A survey by National Endowment for Financial Education (NEFE) found that 39% of millennials feel overwhelmed by their financial situation.

In Malaysia, recent surveys show that millennials are considered as the most financially resilient generation. The 2023 RinggitPlus Malaysian Financial Literacy Survey found that many millennials are confident about their financial future. About 66% of respondents felt confident in meeting their long-term financial goals, although only 38% have a financial plan for more than a year (RinggitPlus, 2023). The survey also revealed that many millennials get financial advice from social media (43%), but only 11% trust this advice. Additionally, 48% of millennials want to learn more about personal finance, yet less than 24% seek professional financial advice (RinggitPlus, 2023). These findings reflect a broader trend of digital financial literacy becoming increasingly important, as millennials navigate financial planning and decision-making in a technologically driven environment (RinggitPlus, 2023).

The low level of financial literacy is a major concern in RMK12, as it highlights the need to integrate financial education into Madani society through enculturation. The Millennial generation makes up 29% of Malaysia's total population and is recognized as the biggest group among all age categories. The most mature individuals in this age group are 28 years old and hold considerable influence in terms of buying ability, particularly online. Information from Bank Negara reveals that Malaysians have a total credit card debt of RM35.89 billion in July 2023, while 50% of Malaysian workers earn less than RM2250 a month, barely covering essential expenses without any room for discretionary spending. Moreover, more than 20% of bankruptcy cases occurred from 2018 to 2022. This demonstrates that theoretical financial literacy programs do not match up with actual financial situations. Understanding the financial well-being and the influences on it is crucial for the millennial generation as they face economic obstacles, technological progress, and changing social norms. Furthermore, this demographic demonstrates significant internet usage (98%) and owns smartphones at a high rate (99%). This research is to bridge the gap between the theoretical and practical aspect of financial literacy among the millennial's generation. This research will contribute to the new findings by developing a model to close the gap of theoretical and practice of financial literacy among the millennial generation in Malaysia while most of the study focusing in developing a theoretical model of financial literacy. This is the first study to the best of our knowledge that examine the theoretical and practicality gap of financial literacy among the millennial generation and to propose a model to close the gap by adding another variable which is socioeconomic background as well as adoption of fintech. The theoretical model of the study will be beneficial to the policy makers, financial institutions and educators to improve the financial literacy among the millennial generation in Malaysia not only through theoretical emphasis but most importantly the effectiveness of the programs that are implemented in the real financial scenario.

Problem Statement

Over the past decade, several studies have examined the issue of financial literacy in Malaysia (Abdullah, Hassan, & Ismail, 2023, Gillen & Pan, 2021, Lim, Teoh, & Tan, 2022). Despite these efforts, financial literacy remains a prominent area of research in 2023 due to the continued concern about the level of financial literacy, particularly among the younger generation. According to the survey conducted by RinggitPlus Malaysian Financial Literacy Survey (RMFLS) (2023), about 66% of the respondents expressed confidence in meeting their long-term financial goals, although only 38% have a financial plan extending beyond a year (RinggitPlus, 2023). It indicates that a significant percentage of millennials have shown a strong financial confidence and financially literate. However according to BNM report, as of July 2023, Malaysians have a total credit card debt of RM35.89 billion and half of Malaysian workers earn less than RM2250 monthly, barely enough to cover essential expenses, much less on discretionary spending. Moreover, more than 20% of bankruptcy cases occurred from 2018 to 2022 (Financial Education Network, 2023). BNM's Governor stated that many people are still affected by financial management issues, especially because of poor practices starting at a young age. It was emphasized that Malaysian citizens usually have a short-term outlook on managing their finances, failing to effectively handle personal financial risks, particularly in unforeseen circumstances. Close to 50% of Malaysians struggle to save RM1,000 for emergencies, while 1 out of 3 Malaysians show no interest in learning about insurance and takaful. A recent UCSI survey found that 73% of young people in Malaysia are currently in debt. Additionally, the study discovered that the primary factors contributing to financial limitations are the rising cost of living and insufficient savings, accounting for 27% (Financial Education Network, 2023).

Furthermore, a change in lifestyle can also play a role as the third important factor causing financial constraints. This shift in way of life has been especially important for younger people, specifically college students. The pandemic prompted a shift from in-person classes to online learning, requiring students to obtain laptops and home Wi-Fi for participating in virtual classes. As a result, their everyday financial stability was indirectly affected. The millennial generation shows distinctive skills in processing information and effortlessly navigating both the digital and physical realms. The financial industry has changed greatly in recent decades, now with digital banking, online transactions, and investment platforms being more widely used. Nevertheless, the technological transformation also presents difficulties like data overwhelm, monetary fraud, and the importance of analytical reasoning abilities. The millennial era is going through those demanding situations head-on, navigating a global in which monetary choices are intertwined with technology, worldwide markets, and socio-cultural factors. Thus, there is an urgent need to examine the gap between the theoretical and practicality of financial literacy especially among the millennial generation in Malaysia.

Literature review

Millennial generation

Millennials are the generation that are born between 1981 and 1996. This generation has attracted researchers' interest due to their unique characteristics and the social influence they carry (Twenge, 2017). Raised during an era of rapid technological change and economic instability, they are known for being tech-savvy, diverse, and socially conscious (Howe & Strauss, 2000). Experiences such as the 2008 financial crisis have shaped their approach to financial management (Pew Research Center, 2020). Compared to previous generations, millennials are more likely to be cautious in their financial management. Factors such as high

student debt and delayed homeownership play a role in this cautious attitude (Di Maggio, Kermani, & Ramcharan, 2017). Their entrepreneurial nature and participation in the gig economy significantly impact their income stability and financial planning (Carson & Cromie, 2020).

The financial challenges faced by millennials highlight the need to improve their financial literacy. Research shows they often lack knowledge in basic financial areas such as investment, retirement planning, and debt management (Mandell & Klein, 2009). The rise of digital finance requires them to be proficient in online banking, cybersecurity, and digital asset management (Schaumburg & Shui, 2018). In Malaysia, millennials born between 1981 and 1996 made up about 26% of the population in 2020 (Department of Statistics Malaysia, 2020). They are digital consumers with high educational attainment and diverse cultural backgrounds, shaping their consumer habits and financial choices (Ngu, Tey, & Nai, 2019).

Malaysian millennials face challenges such as rising living costs, student loan debt, and job market uncertainty (Malaysia Economic Monitor, 2021). However, they tend to lean towards entrepreneurship and digital business, adapting to economic pressures and technological advancements (Aziz & Teoh, 2018). Research indicates that Malaysian millennials often lack financial literacy, especially in investment, retirement planning, and debt management (Othman & Mat Saad, 2017). The digital age requires them to be skilled in digital banking, cybersecurity, and online financial tools (Malaysian Communications and Multimedia Commission, 2021). Effective educational measures and policies are needed to enhance their financial knowledge and skills (Khaw, 2019).

The gap between theoretical knowledge of financial literacy

The current literature highlights a notable disparity in the application of financial literacy among the millennial generation in Malaysia, compared to the theoretical knowledge. Despite having a good understanding of financial concepts, millennials often do not apply this knowledge in their actual financial decisions. Closing this void necessitates focused initiatives in education, policy, and cultural transformation to foster hands-on financial knowledge and prudent financial behaviors. Recent research has brought attention to a notable disparity between the academic comprehension and real-world use of financial knowledge among young adults in Malaysia. Even though they perform well on financial literacy exams, this group still struggles with basic money management tasks like budgeting and saving (Lim, Teoh, & Tan, 2022; Abdullah, Hassan, & Ismail, 2023). Reasons for this difference consist of cultural views on money, lack of practical financial learning, and the impact of social media on spending behaviors (Rahim, 2023). The Financial Education Network (2023) states that despite having a good understanding of financial concepts, young adults find it difficult to put this knowledge into practical use. The distinct financial difficulties faced by millennials, such as student loan debt, housing affordability issues, and gig economy instability, worsen this misalignment (Gillen & Pan, 2021). Additionally, the rapid consumer culture in Malaysia, influenced by social media and advertising, frequently promotes spending over saving and investing, making it challenging to implement financial literacy into actual actions. Research shows that although millennials recognize the significance of financial planning, a large portion of them still participate in spontaneous spending and do not have sufficient retirement plans (Abdullah, Hassan, & Ismail, 2023). Furthermore, the absence of thorough and hands-on financial education in educational institutions plays a role in the challenge millennials encounter when it comes to effectively utilizing their financial expertise (Rahim, 2023).

Closing this disparity necessitates focused interventions in education, policy, and cultural transformation. Financial education programs for millennials would benefit from including practical components like real-life situations, simulations, and hands-on activities to improve their application of financial concepts. It is crucial for financial institutions and policymakers to work together to establish programs that encourage practical financial literacy and responsible financial behavior. Furthermore, utilizing technology and digital tools can offer millennials easier access to and more interesting financial education resources. For example, mobile applications with budgeting tools, investment simulations, and financial planning advice can close the divide between theoretical understanding and real-world implementation. Policymakers and financial institutions can assist millennials in improving their financial management and attaining long-term stability by promoting practical financial literacy and responsible practices, closing the gap between theoretical understanding and real-world application (Financial Education Network, 2023).

H1: There is a significant gap between theoretical knowledge of financial literacy and its practical application among Malaysian millennials

Socioeconomic factors to influence financial literacy

Empirical studies strongly confirm that socioeconomic elements consisting of profits, training, and employment fame have a sizable effect on economic literacy amongst Malaysians, showcasing the multifaceted nature of this influence. Increased profits permits human beings to have higher get entry to to economic assets and opportunities, main to stepped forward economic literacy through publicity to distinctive economic merchandise and services (Ali et al., 2020). Education, especially withinside the realm of finances, is critical for enhancing economic literacy. People who've finished greater training own the cognitive talents had to realize and make use of economic principles, ensuing in making wiser economic choices (Abdullah et al., 2019). One`s employment scenario additionally performs a main function of their economic literacy; people with secure, well-paid jobs are greater inclined to take part in economic making plans and investments, in the long run improving their know-how of finances (Tan & Tan, 2021).

Additionally, the overlap of economic factors with demographic characteristics like age, gender, and city-countryside living provides more insight into the differences in levels of financial knowledge. In Malaysia, human beings dwelling in rural regions have a tendency to have lesser economic expertise whilst in comparison to the ones in city regions, as they've much less publicity to economic training and offerings in step with studies (Rahim et al., 2021). Gender inequalities also can be seen, as girls usually have much less economic expertise than men, because of conventional gender roles and unequal get right of entry to to economic training and task opportunities (Zuraidah & Hamid, 2018) Moreover, older individuals, particularly people with constrained economic means, regularly come upon problems in adjusting to unexpected economic technology and ideas, main to a more disparity in economic expertise (Lim & Teh, 2019). The connection among socioeconomic elements and economic literacy additionally poses wider ramifications for financial increase and social equality. Having an know-how of budget is vital for handling private budget, getting ready for retirement, and constructing wealth, all of which assist hold financial balance and sell increase. Focusing at the financial elements that effect economic expertise can lessen economic dangers and inspire economic participation, particularly inside marginalized communities (Loke, 2020). In order to achieve this goal, it is crucial to implement specific educational initiatives and strategies that aim to enhance financial understanding among those who are low-income, have limited

education, or are currently without work. The programs should aim to offer hands-on financial education that helps people make smart money choices and enhance their financial health (Tan & Tan, 2021).

H2: Socio-economic factors significantly influence the financial literacy levels of Malaysian millennials,

The impact of fintech on financial literacy

Fintech has a deep and varied affect at the monetary know-how of Malaysian millennials. Fintech advancements, consisting of cell banking, virtual wallets, peer-to-peer lending platforms, and robo-advisors, have essentially converted the manner millennials in Malaysia engage with monetary offerings. The development in era has now no longer simply improved comfort and get right of entry to, however additionally been critical in improving monetary training for younger people. A take a look at performed with the aid of using Tan and Cheah (2020) highlights that fintech has democratized monetary get right of entry to, granting millennials handy and instant get right of entry to to monetary facts and offerings. The smooth get right of entry to and user-pleasant interfaces of fintech apps have enabled millennials to enhance their monetary control competencies and decision-making capabilities. Additionally, studies performed with the aid of using Wong and colleagues (2022) shows that millennials who often interact with fintech offerings show off extra monetary know-how and accept as true with in monetary decision-making than folks that most effective use conventional monetary methods. The fintech apps` interactive and academic factors assist decorate monetary training and focus for millennials. Consequently, the incorporation of fintech in normal monetary sports has now no longer simply modified how monetary offerings are furnished however has additionally performed a key function in selling a higher knowledgeable millennial technology in Malaysia.

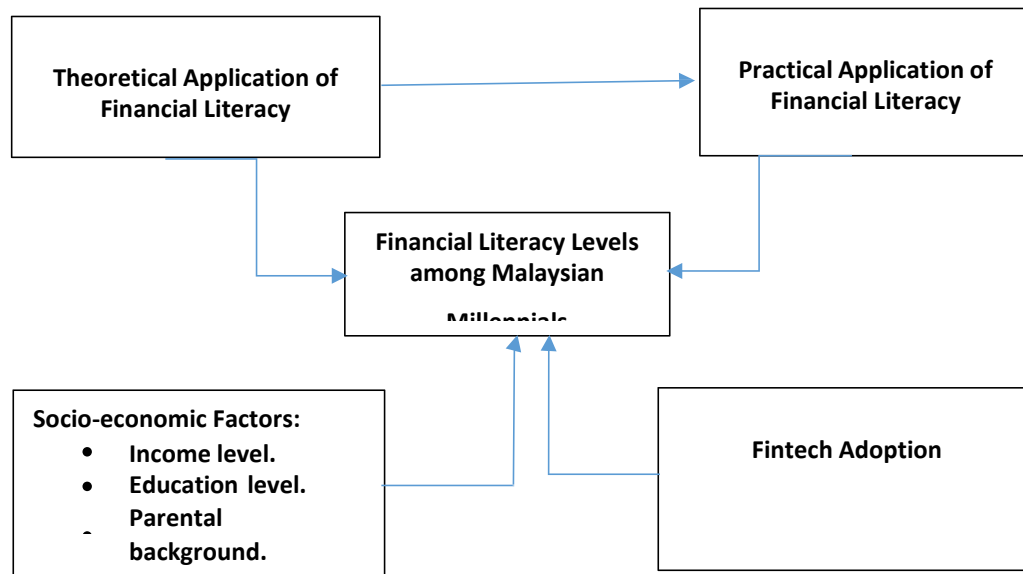
H3: The adoption of fintech platforms and services positively influences the financial literacy levels of Malaysian millennials

Methodology

Primary data will be collected to test the study's objectives. The survey will target the millennial generation especially among the students and young executives. After creating a comprehensive draft, the questionnaire will be pre-tested and modified based on the pre-test results and feedback. Primary data collection will be distributed electronically via platforms such as Facebook, WhatsApp, and email among the millennial generation in Malaysia. If there are no responses, targeted respondents will be contacted primarily via WhatsApp and requested to participate in the survey. Respondents will be given a brief explanation of the study and assured that all feedback and information will be kept confidential so that it will be easy to access and answer by the targeted respondents. The study will apply probability sampling method by adopting simple random sampling technique. The questionnaires were conducted online through email and Google Forms. The research population will be executive of millennial generation in Malaysia. The instrument was adapted from previous studies such as OECD (2023). The structured questionnaire will be designed comprising demographic information, Financial literacy assessment (covering topics such as budgeting, saving, investing, debt management, and understanding financial products) and the practical aspect of financial literacy in their life. The data obtained in this study will be analyzed using descriptive statistical analysis and Structural Equation Model (SEM). Descriptive statistical test is a test used to show a description of each variable that can be seen from the minimum, maximum, mean and standard

deviation values. Descriptive statistics were used to describe the demographics of the respondents, as well as the central tendency and central distribution of the data collected. To examine the relationships among variables, the researchers used a multiple and simple linear regression to obtain a comprehensive explanation of the research model and to evaluate the relative contribution of each variable studied in research.

Conceptual Framework



The conceptual framework above demonstrates a disconnect between theoretical knowledge and its real-world application in the financial literacy of Malaysian Millennials. The connection between theoretical knowledge and practical application is important for the financial literacy of Malaysian Millennials. Factors such as income, education level, and parental background directly influence financial literacy among millennials. Meanwhile, the adoption of fintech has a positive impact on the financial literacy results of Malaysian Millennials.

Theoretical foundations deliver the primary concepts and thoughts that underpin the studies hypotheses and conceptual framework. This studies on monetary information amongst Malaysian millennials is primarily based totally on numerous critical theories like Behavioral Finance Theory (BTT), Technology Acceptance Model (TAM) and Human Capital Theory (HCT).

Behavioral finance enables bridge the distance among educational know-how and real-international implementation. While millennials can also additionally have the essential monetary know-how in idea, cognitive biases together with overconfidence and procrastination ought to save you them from efficaciously making use of this know-how in terms of coping with their private price range. Financial behaviors and choices are motivated via way of means of socio- monetary background. Individuals from rich households can also additionally have one-of-a-kind monetary conduct and get entry to to sources than the ones from much less prosperous households. Behavioral finance idea can elucidate the impact of socio-monetary elements on monetary attitudes and behaviors.

The Technology Acceptance Model (TAM) is hired to give an explanation for the method via way of means of which customers undertake and make use of generation. As in step with TAM, the principle elements that impact an individual's purpose to apply a particular generation are perceived usefulness and perceived ease of use. TAM aids in analyzing millennials' embracing of fintech apps and the ensuing results on their monetary know-how. The perceived usefulness of cellular banking, funding apps, and budgeting gear can effect how lots humans use those technology to manipulate price range and beautify monetary literacy. Utilizing fintech apps ought to offer millennials with progressed get entry to to monetary gear and information, ensuing in higher monetary literacy outcomes. TAM can assist apprehend how adoption conduct influences monetary decision-making and literacy.

The principle of Human Capital shows that enhancing training and growing abilities can boom a person's productiveness and monetary worth. One can see monetary literacy as a kind of human capital that humans can domesticate via each formal gaining knowledge of and hands-on practice.

Human Capital Theory emphasizes the importance of monetary training (theoretical knowledge) and its implementation (realistic abilities) as vital factors of an individual's monetary literacy. Investing in monetary training is expected to bring about advanced monetary decision-making and controlabilities. The principle additionally discusses the affect of socio-monetary elements at the enhancement of monetary literacy. People from better socio-monetary stages can also additionally have simpler get entry to to correct training and monetary resources, which could enhance their monetary literacy.

Discussion

The research anticipates to uncover a notable disparity between theoretical and practical financial knowledge among Malaysian millennials. Although numerous millennials grasp financial concepts and principles well, they may find it challenging to utilize this knowledge in practical financial management situations. The reason for this gap may stem from cognitive biases, inadequate practical experience, or a lack of hands-on training in financial management. Expectations are that millennials will do better on theoretical knowledge questions but worse on practical application questions, emphasizing the importance of increased practical financial education and real-life financial practice chances.

The study is expected to show that socio-economic factors play a significant role in determining financial literacy levels of Malaysian millennials. Millennials from wealthier families and with more advanced education are predicted to show greater financial understanding. This is due to their usual access to financial education resources, increased exposure to financial management practices, and more opportunities for practical financial experiences. The research could uncover strong connections between socio-economic factors like monthly earnings, parental education, and the financial literacy skills of the participants, indicating that a higher socio-economic standing is linked to better understanding of both theoretical and practical finances. Further examination is wanted on how the adoption of fintech affects economic literacy. The studies indicates that using fintech amongst Malaysian millennials ends in an development of their economic literacy levels. Millennials who often make use of fintech services, like cellular banking, virtual wallets, and funding apps, are expected to own extra economic expertise. These technology provide assets and expertise that assist customers draw close economic principles higher and beautify their economic control abilities. Research will probably demonstrate that using fintech does not just improve practical financial knowledge but also strengthens

theoretical understanding by regularly interacting with financial technologies. It is expected that there will be a direct relationship between how often millennials use fintech and their financial literacy scores, showing that technology is important in improving financial knowledge for this age group.

Significant effects are anticipated from the combined impact of theoretical knowledge, socio-economic factors, and fintech adoption on financial literacy outcomes. The research suggests that when these factors are combined, they improve financial literacy results as a whole. Millennials with a solid theoretical background, from affluent socio-economic backgrounds, and who regularly use fintech apps are predicted to show the best financial literacy levels. These people are expected to demonstrate better financial decision-making abilities, improved financial habits like saving, investing, and budgeting, and increased self-assurance in handling their finances. It is anticipated that there will be a synergistic relationship between these factors, with one factor (such as fintech adoption) boosting the impacts of other factors (such as theoretical knowledge and socio-economic background).

The expected results have significant practical implications. The results can help shape financial education initiatives that cover both theoretical understanding and practical implementation, offering real-life financial management opportunities to connect knowledge with action. Policymakers can make use of the data to broaden precise interventions to decorate economic expertise amongst millennials, particularly the ones from deprived socio-monetary backgrounds, with the aid of using imparting sponsored economic training, facilitating get admission to to fintech gear, and organizing community-primarily based totally economic literacy workshops. Fintech companies can use the findings to create economic gear which can be smooth to apply for millennials, enhancing their expertise and competencies in economic management. Moreover, millennials can make use of the data to assess their stage of economic expertise and pinpoint regions that want improvement, searching out in addition training or fintech assets to reinforce their economic skills.

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