

Students' Financial Literacy: Digital Financial Literacy Perspective

Nurhazrina Mat Rahim ^a, Norli Ali ^b, Mohd Fairuz Adnan ^c

^{abc} Faculty of Accountancy, Universiti Teknologi MARA, Cawangan Selangor, Kampus Puncak Alam, 42300 Bandar Puncak Alam, Selangor, Malaysia

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ABSTRACT

Financial instability and a lack of financial literacy are commonly blamed for the growth in bankruptcy and social concerns among the younger generation. Between 2017 and October 2021, 36,173 Malaysians aged 18 to 44 were declared bankrupt, according to the latest numbers from the Malaysian Department of Insolvency. Furthermore, Selangor had the highest number of instances (25 per cent) (MdI, 2021). This problem offers a substantial obstacle to achieving the Sustainable Development Goals (SDGs), which aim to reduce inequality and promote social and economic inclusion for all citizens. Additionally, due to the recent outbreak of Pandemic COVID-19, financial transactions have shifted from physical to electronic. This circumstance creates an additional risk since it has resulted in the ease of conducting financial transactions. Thus, it is vital for students to have a solid understanding and awareness of online transactions, commonly referred to as digital financial literacy (DFL), to practice sound financial management. Financial literacy deficiencies (both fundamental and digital) would pose a substantial threat to individual financial management. As a result, assessing current university students' financial literacy is crucial. Most of these students will confront financial challenges such as budgeting for study-related costs using the scholarship or pocket money they earned. This research aims to determine the degree of financial literacy (both basic and digital) among Selangor university students.

Keywords: Financial literacy, Financial confidence, Digital financial literacy, Digital financial knowledge, Students