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The Financial Health and The Usage of Financial Technology among Young Adults

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Abstract
Financial health of young adults (18-29 years old) could be best achieved with the usage of financial technology (fintech) applications. Troubled by the high cost of living, the effects of Covid-19 pandemic, the jobless rate among young adults, and the years of lockdowns and masks young adults in Malaysia's financial health has become more perilous. This study aims to understand the financial health of young adults and the usage of financial technology. Rapid developments of fintech in Malaysia are expected to contribute to improvement of young adult's financial health. This paper uses a dataset collected through smart partnership with Malaysian Youth Council and the Malaysian Ministry of Youth and Sports. Multi-stage random sampling was used to sample a total of 651 respondents in which the data collected was analysed descriptively and inferentially using SPSS. Descriptive analysis was conducted in order to summarize the empirical analysis results with numerical representation. This study found a single young adult requiring RM871 for their monthly expenses and married young adult requiring RM3161 per month. A total of one third of respondents had sufficient income for basic needs only.In terms of financial technology, only 2.6% of respondents do not use fintech applications.One implication for policy makers is to ensure that young adults are made aware of methods they could undertake to improve their financial health through the usage of financial technology.
Keywords: Financial Health, Young Adults, Financial Technology

Introduction

Financial health of young adult's is a crucial component in their lives. Many researchers have found connections between an individuals financial health and their level of life satisfaction. For instance (Netemeyer et al., 2018; Shim et al., 2009) found that the more people are satisfied with their financial condition, the more they perceive their entire life positively. Hence, the importance a young adults financial health will encompass all other aspects of their life. In this connection, financial mistakes in early adulthood at an early stage can prove to be costly in later life (Lusardi et al., 2010). Developing positive financial health will entail inculcating habit of savings, tracking expenses and being prudent with money, all of which will help a young adults financial health. In the literature, financial health is often referred to as financial wellness.

The majority of personal finance research is focused on general application and measures of financial well-being (Greninger et al., 1996; Joo et al., 2008) but few empirical research focus on young adults' financial health and the usage of financial technology (fintech) in aiding young adults' financial health.

Financial wellness in this paper refers to an active state of financial health that is demonstrated by having a low debt level, having active savings and/or retirement plan(s), and following a spending plan (Joo & Grable, 2003; Dass & Sabri, 2017). Many studies has examined financial health of young adults in terms of their credit management, financial behaviour, parental socialization, savings amount and even financial attitude but few has examined Fintech usage in a young adults life which aids financial health. Accordingly, personal financial wellness is a complex concept with multiple dimensions distributed across a continuum (Joo et al., 2008; Prawitz et al., 2006). For example, several financial literacy surveys that have been conducted to study young adults suggested that young people feel unprepared for financial responsibilities (Bowen & Jones, 2006; Clarke et al., 2005; Fox et al., 2005).

The role of technology in the personal finance sector has become very prominent globally as well as in Malaysia. The specific term used is Fintech. Accordingly, one notion of "financial technology" interprets it as the utilization of new technological improvements to products and services in the financial sphere (Di Pietro et al., 2021; Wamba et al., 2020; Leong et al., 2018; Milian et al., 2019; Ratecka, 2020; Schueffel, 2016)

The advent of technology in finance first started in the middle of the twentieth century when Barclays introduced the automatic teller machine (ATM); financial services were transformed by the development of the analog era to the digital era of electronic payment systems and the rise of automated securities trading and online banking (Arner et al., 2016; Wójcik et al., 2018). Fintech's growth, with its origins often traced to the Silicon Valley, was a new boom of innovation after the Global Financial Crisis of 2008, which was powered by development in data science and computational power to store and analyze large financially related datasets (Cojoianu et al., 2020). Fintech has expanded to reach developed and developing countries including Malaysia. For perspective, based on an EY (2018) report of Fintech in ASEAN, Malaysia has a respectable 196 fintech companies.

One of the key benefits of fintech is the lowering of cost of transactions and the ease of use. Bank Negara Malaysia for instance in their digital banking push emphasised the need for potential digital banks for the unserve and underseved consumers. As for young adults, fintech has helped them to access financial markets and services significantly easier than before. According to (Suri, 2017), fintech has helped financial inclusion in developing economies where the traditional bank-based financial system is underdeveloped. However, young adults are required to be capable of making their own financial decisions to harness the offering of fintech.

Arguably, in the financial services sector, fintech has changed young adults barriers to entry with Peer to Peer applications, stock trading innovations with lowest cost, all of which improves a young adult's financial health. Vissing-Jorgensen (2003); Guiso and Jappelli (2005) suggest that awareness and understanding of financial products will affect decisions about whether or not to use that product. Meanwhile, (Morgan et al., 2019), in addition to traditional risks using financial services, there are additional risks when one uses digital financial services. Such risks are more diverse and harder to spot than those associated with traditional financial products and services, including phishing, pharming, spyware, and SIM card swaps.

The working definition of young adults in this study, is between the age bracket of (18-29) years old. As Walther (2006) stated that it is in this phase of life important issues play a role and shape their decisions concerning their future and since financial missteps early in life could have negative consequences for an individual's life cycle, it is important for young adults to be aware of pitfalls to avoid. In addition, this study focuses on young adults between the ages of (18-29) in line with definition adopted by (Ranta et al., 2020), as it best fits the Malaysian context. The country setting in Malaysia, is that individuals should be in a job by the age of 24 years old. As such, this would be the most appropriate benchmark for the categorisation in this study. The OECD/INFE also uses the same age bracket (18-29 years) to refer to young adults. As the OECD/INFE international survey includes 26 economies, it is in the view of the researcher that the classification of young adults is suitable for this study.

With the advent and usage of fintech among this group of young adults, their financial decision making skills will need to be harnessed by their financial health (Magli et al., 2020). Young adults must be able to harness the benefits and opportunities provided by fintech, being able to also mitigate potential risk of fintech applications. The objective of this article is to understand the financial status and the usage of financial technology among young adults in Malaysia.

Financial Status

In our materialistic world, the importance of financial status cannot be discounted. Many young adults have high desirability of portraying a high degree of financial status. Financial status or financial health refers to one's personal finance conditions. In this connection, the role of money is not limited as a medium of exchange but become means and an end for happiness and well-being (Sabri et al., 2020). The subsections in this sections reviews key financial status components. This are income, expenses, budget, asset ownership, loan and savings for emergencies.

Income

Income is the maximum amount that a household, or other unit, can consume without reducing its real net worth (DOS, 2017). In this paper, young adults income refers to total incomes received (accrued) by them, both in cash or in kinds which occur repeatedly. According to conventional economics, money can buy happiness as it can be exchanged for goods which will increase an individual's utility (Boyce et al., 2010). Kahneman and Deaton (2010) discovered that personal earnings are linked to a higher life-satisfaction but the linkage between income and day-to-day emotional well-being was far weaker. A New Zealand study comprising 5197 respondents examined household income with multiple aspects of subjective well-being and found that household income had positive logarithmic associations with subjective quality of life and happiness (Sengupta et al., 2012). Income is linked more strongly to people's evaluations of their life compared to their happiness. Young adults who have better income levels will then generally have better financial status. Young adults it was found are amongst those more likely to use technology to help with personal financial management (Lin, 2018).

Expenses

Young people have often been portrayed to show callous expenses behaviour. Their plight and vulnerability have been heightened through the many mediums of them being able to spend their money even while in the comfort of their homes. Pillai et al., 2010 highlighted in their study that financial prudence is discussed as the acceptance of a degree of caution in the exercise of judgment needed when making required estimates under conditions of uncertainty. In this connection, expenses of young adults should be managed by ensuring that expenses never exceeds their earning potential, a first step towards better financial health. In the context of financial technology, young people can be more exposed to digitally-enabled short-term credit offers, given their presence on online platforms and familiarity with digital technologies (OECD, 2019). One in five of all those who had used payday lending or a pawnbroker in 2017 in the UK was aged 18-24 years old (FCA, 2018). Buy now pay later arrangements also tend to affect younger consumers more. In Australia, a study found that 26% of buy now pay later users were aged between 18 and 24 years (ASIC, 2018). This was the second highest usage demographic behind only 25- to 34-year-olds. The report concluded that 64% of users spent more than they normally would due to the arrangement (ASIC, 2018).

Budget

Budgeting is important to achieve better financial health. As Taneja (2012) stated money is same universally but it‘s the individual‘s attitude towards money that makes the difference. In the case of young adults, they must be able to have a budget and importantly stick to it. This was further conceptualized by Taneja (2012) by stating that money attitude as one‘s perception about money and an individual‘s attitude delineates his or her behavior in money matters. Kidwell and Turrisi (2004) research on the budgeting tendencies of students found that students with high confidence and skills to manage a budget were able to justify reasons for managing budget and they perceived money as normative expectances. On the contrary, students with low control of their budgeting relied more on their emotional feelings towards budgeting rather than cognitive beliefs. Another study by (Worthy et al., 2010) found that that students with higher sensation-seeking skills tended to have more problematic financial behaviors. They argued the need for students to have a budget and to adhere to it for their financial success.

A budget is developed with the concept of being able to channel some amount of money for savings. The Life-Cycle Hypothesis (Modigliani & Brumberg, 1954) explains that individuals will follow a hump-shaped saving pattern over their lifetime. Individuals will save more and smooth out their expenditure during a high-earning period. In this connection, young adults are in the prime ages in needing to develop budgeting habits to have good financial status for many years of their lives. Saving levels and behaviors differ across nations and regions of the world, and even within the same region or country, saving levels differ for classes of income groups, age groups and gender (Ayenew, 2014).

Asset Ownership

Asset ownership in this paper was defined as the quantity of resources that they can use to design the future, can be employed to smooth out irregularities in income sources and can provide young adults with a sense of personal security. For instance, homeownership, land ownership and vehicle ownership. According to Weagley and Gannon (1991), household assets are divided into four groups: savings, housing, financial securities, and retirement investments. The risks taken in different groups of assets vary among one another. For

example, a key divergence between consumer durable products and financial assets is that durable products are non-liquid. Conversely, the liquid asset can be converted into cash money as soon as possible with a slight loss of value.
Aside from owning a house, buying a car could also be one of the major purchasing decisions once an individual starts his or her career life (AKPK, 2011). In a study, Zhu (2008) stated that, more than five to eight percent of bankrupt individuals possess at least a luxury automobile. Furthermore, Fay et al (2002) added pre-owned luxury brand automobiles might lead to the possibility of an individual becoming bankrupt even though the automobiles are old and cost cheaper. This is because they believe a luxurious car may provide an enhanced status as well as a self- esteem boost for a "better" life. According to Malaysia Department of Insolvency, most incidents of bankruptcy in Malaysia are due to hire purchase loans, and many of this are among young adults.
In another study by (Friedline et al., 2013a) analyzed a sample of 1,760 young adults ages 21–24 with propensity score analysis and regression, exploring whether or not young adults were more likely to own savings accounts, stocks, bonds, mutual funds, retirement accounts, and more total types of wealth controlling for relevant covariates. Young adults' ownership of money market accounts, mutual funds, stocks, retirement accounts, and more total types of wealth was associated with growing up in households with higher net worth. Young adults of poorer background may lack opportunities to accumulate assets due to prevailing asset limits but they must find leverages the assets they have to generate more wealth.

Loan
Davies and Lea (1995) define attitude towards debt as a tolerance of debt. It stands for a higher stage of debt linked to greater tolerance of debt. In this study, it was defined as a person's perceptions regarding the ability to think logically about the importance of taking debts as a state of mind, opinions and judge debt tolerance in young adults. Young adult's financial health has often been analysed from the way they spend and their consumerism habits. In fact, research has consistently showed that that people who spend less than they earn are more likely to be financially well (Baek & DeVaney, 2004; Godwin, 1994). However, loan or credit is a necessary instrument for young adults in their quest to attain better financial health. According to ILO, based on SWTS data (Sykes (2016) self-employment amongst youth is especially prevalent among youth in Sub- Saharan Africa (almost 50%), South-Asia (24.7), East Asia (19.7) and Latin America (19.8). In MENA, 9.2% of young people are considered self-employed. Self-employed youth in developing countries indicate that access to financial resources is the number one barrier for growing their business (Sykes (2016). A study in developing countries, covering 37 impact evaluation studies finds that credit constraints are a significant barrier for young people who wanted to start their own income-generating activities (Cho & Honorati, 2013).
Applying for several of credit cards and personal loans among young administrators or executives is a normal scenario in Malaysia these days. In general, people claimed that owning several credit cards reflects a person's social economic condition. According to (Noordin et al., 2012), more young administrators or executives were declaring bankrupt due to the excessive usage of credit cards. Their findings helped by providing useful information to know the factors that contributed to bankruptcy and increase their awareness on the credit card and bankruptcy issue among young executives (Endut et al., 2009; Noordin et al., 2012). Fintech can contribute to improving access to credit for young entrepreneurs as it uses an

alternative credit scoring mechanism with includes data from utility companies and telecommunication operators.

Savings For Emergencies

Saving is a good habit to be implied but not every person has the same saving purpose (Dynan et al., 2004). It is noteworthy that one's saving motives can change overtime (Dynan et al., 2004). For example, although one's initial saving motive is for emergency purposes, the saving might be left as a bequest for his or her future generation if the individual passed away unexpectedly (Dynan et al., 2004). In addition, (Hong et al., 2002) supported that saving motives could be considered as preparation funds for future life planning rather than to keep money for future uncertainty purposes. Young adults savings are geared towards reaching their financial goals.

Besides personal differences in saving motives, there were evidences that showed saving motives varied from one country to another country (Xiao & Fan, 2002). In a comparison between Chinese and American workers' saving motives, Xiao and Fan (2002) revealed that Chinese workers desired to save for their daily expenses, emergencies funds, children, and investment while American workers preferred to save for major purchases and retirement. On the other hand, Hong et al. (2002) stated that Korean households preferred to save for their children, which include children's education, wedding, and needs.

Friedline and Elliott (2013) analyzed lower-income samples from the PSID and its supplements to explore savings accounts and amounts saved in young adulthood. Young adults ages 18–22 were more likely to have savings accounts and more money saved when they had savings accounts of their own as children. Moreover, they found significant interactions between children's savings and household net worth for predicting young adults' savings. Researchers interpreted this finding to suggest that the positive relationship between savings account ownership in childhood and their savings in young adulthood was present and strongest when households were accumulating higher net worth (Friedline et al., 2013b). Young adults have savings accounts more often and more money saved when they own accounts as children. Opening a savings account in childhood may be one way to build young adults' savings and financial health around the time they become financially independent from their households

Financial Technology

Financial technology (FinTech) is revolutionizing the financial services industry at an unrivalled pace (Frost et al., 2019). From mobile payments, robo-advising, app-based investing platforms, to online banking solutions, FinTech developments have impacted upon financial planning, financial well-being and economic inequality (Frame et al., 2019).

With the surge of FinTech financial enabling platforms, one would presume that young adults are better informed and equipped to make better financial choices considering they are a generation known as very technology savvy. Anderson (2015) highlighted that people of different generations and demographic backgrounds incorporate new technology into their lives at different rates. As an example, by using Fintech applications,(Agarwal et al., 2020) show that individuals learn to avoid late fees after having paid them initially. Many other researchers highlight the positive usage of fintech. Stango and Zinman (2014) document that individuals respond to surveys about overdrafts by paying greater attention to account balances and incurring fewer fees; Levi (2015) shows that individuals respond to information about their net worth by increasing their savings in certain conditions and Medina (2016) finds that reminders for timely payment reduce the credit card late fees that are paid.

FinTech takes many forms in its ability to influence a young adult or to nudge them with behavioural traits. As an example, in order to impart financial education most countries have adopted the online mode of delivery using FinTech applications. Consistent with this line of thought, several previous studies have shown that the quality and channel through which information is accessed affects consumer knowledge and decision making. For example, (Fernandes et al., 2014) show that just-in-time access to on-line advice improves financial decision-making. In addition, (Lusardi et al., 2017) show that on-line videos are more effective than standard materials like written disclosures when consumers make choices, a feature best made available through a Fintech application. Carlin et al., (2016) show that video content is beneficial in helping consumers to both choose better opportunities and avoid falling prey to deceptive advertising in retail financial markets, and are also drivers of social learning in these settings. One key focus for Fintech adoption among young adults is visibility and user friendliness. Indeed, the presentation format of financial information has been shown to affect choices made by individuals with low financial literacy (Hastings & Mitchell, 2018; Hastings & Tejeda-Ashton, 2008).

Methodology

The sample population in our study comprises young adults in Malaysia between the ages of 18-29 years old. This study utilized non-probability sampling with convenience sampling techniques and deductive research design. This study collected information from a total of 651 respondents from March to June 2021. According to the sampling size calculation table by Krejcie and Morgan (1970), for a population which is equal to or greater than 1,000,000, the required sample size is about 384 with confidence interval of 95% and margin of error of 2.5%. Having a sufficient response rate is important if the sample were to be representative of the population (Goh, 2015). Multi-stage sampling was used to select young adult respondents from i) public sector young adults; ii) private sector young adults. The public sector data collection was done through questionnaires distributed to the Ministry of Youths & Sports Malaysia offices from five (5) zones in Malaysia (i.e. Central, Southern, Northern, Eastern, Sabah & Sarawak). This was done through the ministry's corporate communications unit. Meanwhile, for the private sector young adult's data collection was collected through public events (blood donation drive, education fair and home exhibitions) also at five zones. The number of samples required for each zone is divided proportionately by the five states. First of all, Peninsular Malaysia was divided into five zones, namely North (Perlis, Kedah, Penang), South (Johor, Melaka, Negeri Sembilan), East (Terengganu, Pahang, Kelantan), West (Perak, Selangor, Wilayah Persekutuan) and East Malaysia (Sabah & Sarawak). Secondly, one state was randomly selected from each zone through a ballot. As a result, Penang (North), Johor (South), Terengganu (East) Perak (West) and Sabah (East Malaysia were selected.

Instrumentation

Generally, the questionnaire was grouped into three sections. Section A consists of questions related to the respondents' demographic background. Thus, the respondents are required to provide information on personal features, such as age, gender, ethnicity, marital status, educational attainment. Section B consists of questions related to the respondents' socio-demographic background, whereby the instrumentation measured actual drop of income, ownership of assets, etc. Thus, the respondents are required to provide information on personal features, such as monthly salary including spouses' salary (if married), home ownership status and if the Covid-19 pandemic impact their incomes. Furthermore, Section C is measuring respondents' utilization of finance and technology through the engagement of technology. Financial Technology among young adults was measured with their knowledge on Financial Technology, their frequency of usage - "How often do you use FinTech services in a month", "How many banking and financial applications do you have?" and many more. Respondents were required to give their responses for the queries based on their financial technology usage on each given each statement with five-point Likert scale which adapted from the instrument by (Abrahão et al., 2016).

Results and Discussion

The purpose of this study was to assess young adults' financial health and their usage of fintech. The comprehensive descriptive analyses presented addressed multiple dimensions of financial health of young adults. The results provided support for concerns raised by other researchers about young adults' unpreparedness for financial responsibilities which could result in poor financial well-being (Bowen & Jones, 2006; Clarke et al., 2005; Fox et al., 2005; Mandell, 2006). However, their usage of fintech has been proven to have a causal positive relationship with towards their financial health.

Profile of Respondents

As illustrated in Table 1, gender, age, ethnicity, marital status and education level are demographic factors that are included in this study. With regards to gender, majority 69.6 percent of participants were females, and the balances were males. Slightly more than half (61.4%) of respondents aged in the range of 20 to 25 years and are single. Most of those respondents were Malay (81.4%), while not many were Chinese (9.5%), Indian (4.3%), Sabah (3.1%), Sarawak (1.1%) and others (0.6%). In terms of education, the sample indicates that almost quarters of the respondents were enrolled in a university or had college tertiary level of education. Education helps to improve financial health. The results suggest that having tertiary education increases the probability of having low financial vulnerability and reduces the probability of having moderate and high financial vulnerability compared to an individual without tertiary education. Education has consistently been found to have positive effects on personal financial management (Anderloni et al., 2012).

Table 1 : Demographic of The Respondents

Variable	n	%
Gender		
Male	198	30.4
Female	453	69.6
Age		
< 20	101	15.6
20-25	400	61.4
26-29	150	23.0
Ethnicity		
Malay	530	81.4
Chinese	62	9.5
Indian	28	4.3
Sabah Bumiputera	20	3.1
Sarawak Bumiputera	7	1.1
Others	4	0.6
Marriage Status		
Single	487	74.8
Married	151	23.2
Divorced	10	1.5
Widowed	3	0.5
Highest Educational Level		
No formal education/Primary School	19	2.9
Secondary School (PMR/PT3, SPM,STPM)	72	11.1
Tertiary Education (Diploma/Certificate, Degree, Masters, Ph.D)	560	86.0

The results however show that there is greater percentage of respondents (57.6%) who had no monthly incomes since 53.5% of the sample respondents are students who also stayed in a family home, and thus they are not highly affected with changes in personal income in view of Covid-19. Interestingly, close to 10% of the young adults had better income earnings despite Covid-19 and only 10.4% of the sampled young adults are unemployed. In terms of home ownership status, our data indicates that 25.3% of respondents have purchased their own homes and another 0.8% through inheritance as well as another 51.8% of young adults living in family-owned homes. This accumulative figure of 77.9% is higher that the 76.9% of national average as of 2019 based on official data of home ownership in Malaysia. As highlighted, we note that 53.5% of the respondents of this study constituted of students, as the country situation in Malaysia, young adults between the ages of 18-29 are still pursuing their tertiary education.

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Table 2: Socio Economic of the Respondents

Variable	n	%
Employment		
Unemployed	68	10.4
Civil/Goverment Servant	113	17.4
Private Sector Employee	81	12.4
Self Employed	27	4.1
Student	348	53.5
Others	14	2.2
Monthly Income		
No Income	375	57.6
< RM2,500	98	15.1
RM2,501-RM3,170	46	7.1
RM3,171-RM3,970	27	4.1
RM3,971-RM4,850	24	3.7
RM4,851-RM5,880	26	4.0
RM5,881-RM7,100	23	3.5
>RM7,101	32	5.0
Spouse Monthly Income		
No Income	9	1.4
< RM2,500	40	6.1
RM2,501-RM3,170	17	2.6
RM3,171-RM3,970	22	3.4
RM3,971-RM4,850	15	2.3
RM4,851-RM5,880	14	2.2
RM5,881-RM7,100	12	1.8
> RM7,101	22	3.4
Home Ownership Status		
Own	165	25.3
Rented	111	17.1
Relatives/Friends	6	0.9
Quarters	22	3.4
Living with Others	4	0.6
Family Home	337	51.8
Inheritance	5	0.8
Others	1	0.2
Personal Income/ Household Income in view of Covid-19 Pandemic		
Higher	62	9.5
No changes	333	51.2
Dropped	247	37.9

Monthly Budget

The minimum estimated expenses for household monthly budget for married family is RM3,160.67. These include household expenses on food and drinks, housing rent, utilitties, childcare, transportation and etc. The minimum estimated expenses for household monthly budget for a bachelor is RM871.11. These include household expenses on food and drinks, housing rent, utilitties, childcare, transportation and etc. Based on data on a national survey in Malaysia, KWSP Belajawanku (2020) the average monthly expenses for a bachelor is RM 2490 for those who own their own car and RM1870 for those who do not own their own cars. Belanjawanku is an expenditure guide for Malaysian households on how much they should spend a month to have an acceptable living standard. However, it should be pointed out that it was based on actual spending patterns based on respondent in Klang Valley, Malaysia's engine of economy. This study meanwhile, collected data from young adults throughout the country, states in the East Coast, Terengganu and in the West, Perak has significantly lower cost of living. Our married family figures also is significantly lower that the RM4,420 estimate of the Belajawanku guide. It is important to note that reducing debt by the same amount as increasing income has a larger effect on personal financial health. This is a salient finding, because it appears that young adults have difficulties managing personal debt.

Table 3: Estimated Self/Household Monthly Budget

Items	**Minimum Estimated Expenses (RM)-Single**	**Minimum Estimated Expenses (RM)-Married**
Food and Drinks Housing Utilities (Water, Electricity, Internet, Astro, Phone Bill) Childcare Transportation Education (Tuition fees, school expenses) Health and Medications (Treatment,insurance/takaful) Clothing Entertainment (Travelling,movies,others) Hire Purchase loan (Car, Motorcycle) Personal loan repayment Housing loan repayment Education loan repayment Credit card repayment	**RM871.11**	**RM3,160.67**

Income Sufficiency
About 30.9% of the respondents have income that is only sufficient for basic needs. With depressed real wage growth, the data provides an indication that the respondents are just able to meet day to day expenses with only 24.7% having sufficient for the purchase of good, service and able to set aside for savings. A total of 9.1% of the respondents indicate that they do not have sufficient income for living expenses.

Table 4 : Income Sufficiency

Income Sufficiency	n	%
Insufficient	59	9.1
Sufficient for basic needs only	201	30.9
Sufficient for most needs	124	19.0
Sufficient for the purchase of good and services but insufficient for savings	106	16.3
Sufficient for the purchase of good, service and able to set aside for savings	161	24.7

Asset Ownership

Studies show that more than half of respondents 53.9% have assets in the form of cash on hand. While followed by vehicle assets ranked second highest at 49.8%, this data is due to the fact that most respondents have a background as students, have a vehicle to further facilitate movement and transportation to seek knowledge. The necessity of having self mode of transport in Malaysia is particularly high among young adults. Based on the current data presented in Table 5, what is clear is that many of this young adults have good assests that contributes to positive financial health. One observation is that over 30% of young adults are comfortable with gold investing.

Table 5: Asset Ownership

Type of Asset	n	(%)
House	180	27.6
Vehicle	324	49.8
Land	53	8.1
Farm	16	2.5
Cash	351	53.9
Rental Income	57	8.8
Gold	196	30.1
Shop Lots	3	0.5
Investments (Stocks, Unit Trust, others)	151	23.2

Type of Loan

In terms of types of loan (Table 6), the highest percentage (53.9%) are with education loan, followed by vehicle loan (23.8%), housing mortgage (29%), personal loan (18.1%) and credit card debt (10.6%). In analyzing the kind of loans, young adults have, one could infer that educational loan such as PTPTN is a necesity for many Malaysian students. However, personal loans and loans for the purchase of furniture/electrical equipement should be curtailed as this consumer durable loans carries the most amount of interest.

Table 6 : Type of Loan

Type of Loan	n	(%)
House	131	20.1
Hire Purchase -vehicle	155	23.8
Personal loan	118	18.1
Education loan	351	53.9
Hire Purchase - furniture/electrical equipment	81	12.5
Business	8	1.2
Credit card	69	10.6
Investment (stocks, unit trust, others)	64	9.8

Ownership of Household Items

The study showed that 92.0 percent of respondents own mobile phones, followed by personal computers ranked second highest 80.5 percent, internet subscription 64.7%. Gadgets like these have already turned into current necessities, especially when the majority of respondents are students, although perhaps a student may be able to live without a satellite televisyen subcription.

Table 7: Ownership of Household Items

Type of Equipment	Yes	
	n	%
Car/ Van	417	64.1
Motorcycle/Scooter	281	43.2
Aircond	263	40.4
Washing machine	384	59.0
Refrigerator	398	61.1
Stove (Gas/Electrical)	384	59.0
Radio/Hi fi	125	19.2
Gadjects (Ipad, Tablet)	275	42.2
Television	372	57.1
Video/VCD/DVD	91	14.0
Handphone	599	92.0
Personal Computer	524	80.5
Internet Subcription -3	421	64.7
Satellite Televisyen Subcription	202	31.0
Water Filter	257	39.5
Air Purifier	99	15.2
Microwave	195	30.0

Savings for Emergencies

Based on the analysis from the respondents, the study found that 37.6% of the sample respondents can survive a month to three months to survive with savings after taking into account current liabilities. This matter is very serious because there is debate on the adequate or minimum emergency funds that a young adult should have in the event of income disruption. The minimum adequacy is having funds equivalent to three months of living expenses; this is based on the average unemployment period of a worker (DeVaney, 1994; Garman & Forgue, 2006; Greninger et al., 1996; Hanna & Wang, 1995; Mokhtar et al., 2015).

Greninger et al., 1996 found strong consensus among financial planners and educators that liquid assets for emergencies should equal a minimum of two and half to three months of living expenses. However, the rule of thumb is that consumers should hold liquid assets sufficient to cover three to six months of living expenses as this is regarded as the average period of unemployment; a laid-o worker will be re-employed in three to six months (Johnson & Widdows, 1985). However, only 19.2 percent of the sample respondents are able to provide a minimum savings of 3 months to 6 months. While only the remaining 4.8 percent survived more than twelve months. This matter needs to be discussed more carefully to identify the high, medium and low vulnerable groups. As the respondents of this survey are young adults, their retention period is based on savings they currently have accumulated, noting that this savings may be saved from their childhood or through investments.

Table 8: Retention Period with Savings

Duration	**n**	**%**
No retention period	64	9.8
< 1 month	137	21.0
1-3 month	245	37.6
3-6 month	125	19.2
6-12 month	49	7.5
>12 month	31	4.8

Financial Resources

Based on Table 9, the study shows a positive result where, sample respondents have a backup plan to find alternatives and encounter financial problems when encountering financial problems. The current financial situation of households is descriptively summarized in Table 9. In the event of shocks (in which the respondent facing a financial problems), the respondent could cover three months of expenses in order to survive by borrowing money from a family member (84.5%), by doing part time employment (42.1%), or change of lifestyle (40.4%). Further analysis on the degree of households' vulnerability shows that most households could cover emergency expenses of RM 1000 by using money from savings, borrowing from a friend or family member, or selling something. Although this situation is not alarming, it may indicate potential sources of vulnerability in the event of economic shocks.

Table 9: Financial Resources when Facing Financial Problems

Financial Resources	Yes	
	n	%
Family	550	84.5
Friends	133	20.4
Neighbour	10	1.5
Goverment aid	217	33.3
Community assistance/ Member of Parliment	36	5.5
Bank	125	19.2
Zakat	113	17.4
Part time employment	249	38.2
Sell asset	141	21.7
Collateral	107	16.4
Unlicensed loan shark	651	10.0
Change lifestyle	263	40.4
Sell materials	167	25.7
Spiritual (pray, donate, etc.)	190	29.2
Licensed money lenders	9	1.4
Get rich quick schemes	2	0.3
Cash facilty from credit card	40	6.1

Part Time Employment

More than half of the respondents 61.8% have indicated that they are not involved in part time employment, meanwhile the balance 38.2% were involved in doing part time employement. 21.0% from 249 respondents who involved in part time employment were involved in doing business. 3.1% of them were employed as tuition teacher and the least respondents were involved in web designer or becoming youtubers (influencer). Side-hustle or the gig economy has become a choice of employment of many young adults. DOS (2020) indicated that out of the 15.3% of Malaysia's labour force, 26% are workers in the Gig economy.

Table 10 : Part-Time Employment

Statement	n	%
Are you involved in part time employment?		
Yes	249	38.2
No	402	61.8
Please state your part time employment		
Business	137	21.0
Restaurant Worker/ Fast food outlet	19	2.9
Grab	12	1.8
Rider	5	0.8
Tuition teacher/ Religious education teacher	20	3.1
Free lancer	45	6.9
Web designer/Youtubers	3	0.5
Personal shopper	8	1.2

Financial Technology

Studies show that a large majority (79.3%) of respondents have financial technology knowledge. It is very encouraging when less than a quarter of respondents (20.7%) alone say they do not have financial technology knowldge. Interestingly, 28 respondents who consider themselves not to have financial knowledge despite using financial technology solutions.In fact, 90.3 percent have financial technology service available on their device, even the usage of financial technology on the device is also very encouraging (83.6%). In fact, most of the respondent were found using financial technology on transaction mainly on banking purposes (97.4%), followed by insurance or takaful (15.8%), investment (16.1%) and foreign exchange (3.4%). According to the personal usage, it was found that more than 36.7% used financial technology once to four times in a month. Interesting data also found that more than a quarter of respondents had one (34.1%) to two (34.9%) bank applications used as monthly transactions. One key goal of Fintech has been to make the usage more pleasant and seamless for all its users. In our sample of young adults, their high usage pattern argurs well for the relevance of financial technology in their lives. Nevertheless, the results confirm the contention from extant literature that financial technology is least used for investment. Fintech firms enables young adults who are at the start of their careers a value proposition in new technology which allows them to attain better financial health.

Table 11: Knowledge and Application of Financial Technology

Statement	n	%
Do you have financial technology knowledge?		
No	135	20.7
Yes	516	79.3
Are financial technology services available on your devices?		
No	63	9.7
Yes	588	90.3
Have you used financial technology applications from your devices?		
No	107	9.7
Yes	544	83.6
I use financial technology for the following transactions:-		
Banking	634	97.4
Insurance/Takaful	103	15.8
Foreign Exchange	22	3.4
Investment	105	16.1
Frequency of Financial technology application usage in a month		
Never	107	16.4
1-4 times	239	36.8
5-10 times	191	29.3
11-20 times	55	8.4
>20 times	59	9.1
Number of banking applications that you have		
None	32	4.9
1	222	34.1
2	227	34.9
3	90	13.8
More than 3	80	12.3

Youth and Financial Technology

Table 12 shows the mean score for each statement used in this section. Based on the results, higher mean score shows respondents' positive opinion about their experiance using financial technology whereas lower mean score shows their less agreeableness. Results showed that financial technology enables transactions to be completed faster (4.58), it is also good to know that respondents had good experiance in using financial technology, since they want to continue the use of financial technology in the future (4.48), they felt ease of using financial technology makes they want to use it repeatedly (4.44), and financial technology was found comfortable to use anytime and anywhere (4.44). Nevertheless, it shows that the respondents agreed less when they were enquired about their usage financial technology because of the influenced by advertisements (2.94), used financial technology because it is encouraged by bank officials (3.22) and use financial technology because of influenced by family and friends (3.33)

Table 12: Financial Technology

Statement	Mean
1. I will use financial technology in the near future	4.19
2. Nowdays i often use financial technology	4.09
3. I want to continue the use of financial technology in the future.	4.48
4. I have planned to continue using financial technology regularly	4.07
5. It has been my desire to use financial technology in my life routine.	4.03
6. I am interested to know more about financial technology.	4.26
7. I intend to manage my savings account through my mobile phone	4.20
8. I use financial technology because I am influenced by family and friends.	3.33
9. I use financial technology because it is encouraged by bank officials.	3.22
10. I use financial technology because I am influenced by advertisements	2.94
11. Financial technology is beneficial for me	4.40
12. Financial technology is comfortable to use anytime and anywhere.	4.44
13. Financial technology enables transactions to be completed faster.	4.58
14. The ease of using financial technology makes me want to use it.	4.44
15. The friendly and clear interface makes me want to use financial technology.	4.15
16. Fast and nice application makes me want to use financial technology.	4.43
17. Financial technology applications can work well 24 hours a week without problems.	3.92
18. Financial technology is constantly updated	4.17
19. It is easy to apply for financial technology applications	4.22

Young adults nowadays face more difficulty in managing their money due to the variety of options available in the market. In addition to that, young adults are recognised as being technologically savvy, highly educated, and more talented and motivated to enjoy life with instant gratification (Mahalingam, 2017; Nga et al., 2010). Thus, certain fintech platforms may cause more harm than good as young adults do not regard personal finance as a priority (Mahalingam, 2017). In addition, financial technology applications such as Buy Now Pay Later (BNPL), for example does not aid in wealth preservation or minimizing debt (Wolla, 2017). In our view as this study highlights, Fintech provides an avenue to improve their financial health but this will very much be depending on their individual financial attitude.

Through the statements in this section, this study examine how a young adults behavioral traits affect their decision to adopt fintech services. This study examined herd behavior traits. Herd behaviour is measured based on the mean score for statements that applies to young adults personally. People are considered to have herd behavior if they answer, "very much agree" or "somewhat agree" and not to have herd behavior otherwise. In terms of financial technology, whilst fintech has often been portrayed to be an enabler for a young adult's financial health, the opposite could also happen. It was learnt that fintech helps young adults as an enabling ecosystem however young adults should pay attention to their individual financial behaviour. To put it in another way, young adults must ensure they have positive financial behaviour to benefit from financial technology.

Conclusion and Implications

The results provide further insight into young people's financial health and their usage of fintech. The study found: 1) The general financial status of young adults and their monthly spending 2) Majority of young adults in Malaysia are familiar and are using fintech applications 3) Concordant with other studies fintech was least used for investment by young adults 4) the linkage between fintech and a young adults financial health cannot be discounted.

Firstly, the study found that young adults in this study had healthy asset ownership. In fact, in terms of vehicle loans most of the young adults own vehicles that have been paid in full. Their highest loans are in educational, as the majority of the respondents have tertiary education and the structure of education loans via PTPTN in Malaysia stretches in most instances over 20 years of repayment. However, 12.5% of respondents have purchased consumer durables by through a loan and it is this group of young adults primarily that should take additional steps in ensuring better financial health in their lives.

Secondly, in terms of fintech and digital literacy, it is interesting to note that 97.4% of young adults are using fintech applications. This finding is consistent with trends of fintech in Malaysia, argurs well for the development of digital banks in Malaysia as well as towards the financial health of a young adult.

Thirdly, in terms of policies, one implication for policy makers is to ensure that fintech importance for young adults financial health is shared as an encouragement for young people to plan for their own financial future.

One concern of the researchers is whether this analysis could be confounded by other events that changed around the data collection period, such as macroeconomic events of the Covid-19 pandemic that would have given potential rise to data measurement of Fintech usage among young adults. The crisis has highlighted the accelerated adoption of utilising fintech applications. In a positive note, the goal of this study was to explore a young adults financial health and their usage of financial technology. Our results suggest there may be an important developmental opportunity to build the capacity of young adults in the area of financial behaviours through the usage of fintech applications. Policymakers should not just be interested in what can enhance young adults' financial health, but also in the possible consequences of financial wellness improvement.

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