Navigating the Digital Shift: The Impact of Cashless Payment Implementation on Malaysian University Students through the Lens of Financial Socialization and Digital Financial Resilience

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DOI: https://doi.org/10.47772/IJRISS.2026.100900338

Received: 21 September 2026; Accepted: 26 September 2026; Published: 10 October 2026

ABSTRACT

The growing digitization in Malaysia contributes towards the fast adoption of cashless payment systems in universities. Nevertheless, the presence of necessary infrastructure is not sufficient to ensure continuous use and proper management of money. There is a trade-off between the availability of technology and socio-behavioural factors that hinder money management at universities. Current technology acceptance models concentrate on system usability and usefulness but ignore socio-developmental factors—such as family, peers, and education—that affect financial behaviour. In addition, the newly created concept of digital financial resilience has been poorly employed in cashless adoption research and fails to answer how students cope with digital financial risks. For this reason, this paper suggests a conceptual model combining Financial Socialization Theory and Digital Financial Resilience. According to the proposed framework, financial socialization plays a part in the formation of financial knowledge and consumption behaviours through the process of social learning. Meanwhile, digital financial resilience, which includes digital literacy, risk awareness, adaptability, and trust, helps to develop the necessary confidence to apply digital finance instruments. Consequently, both concepts directly influence the adoption of cashless payment by Malaysian university students.

Keywords: Financial Socialization, Digital Financial Resilience, Cashless Adoption, Financial Technology, Digital economy

INTRODUCTION

Physical cash as payment for transactions has been drastically reduced and becoming less popular around the world in recent years, including Malaysia. The government of Malaysia has created a plan that aims to establish a cashless society in the country by aiming to reduce cash transactions to 30% of all transactions by the year 2028 (Bank Negara Malaysia, 2020). The plan has ignited the private sector and government bodies to launch many initiatives to support the ecosystem of a cashless environment. One of the programs launched was the cashless university campus that was launched at Universiti Teknologi Malaysia (UTM) in November 2017. Starting with e-wallet Boost, after ten years has passed, mobile wallets, namely Touch 'n Go eWallet, GrabPay, and ShopeePay are dominating cashless transactions (Annette, 2026). These wallets provide various advantages to users and enable them to carry out different tasks with ease. Nevertheless, the convenience of spending that cashless payments provide might lead to unintended effects on financial behaviour, such as overspending, a lower awareness of spending, and a higher risk of debt (Prastyawan et al., 2021).

The e-wallet ecosystem in Malaysia has expanded quickly, especially in university campus, which reflects the overall development in FinTech and efforts towards digital inclusiveness. In addition, the launch of DuitNow QR payment in 2019 with zero charges to individual customers, has triggered many small entrepreneurs to accept

cashless payments. Even though there is readiness in infrastructure and there are government incentives in place, a significant number of university students still depend on physical cash when they are on campus. There is empirical evidence that shows different patterns of adoption: while digital payments are becoming more integrated into everyday life, the use of cash continues, particularly among specific groups such as university students who still often use physical currency for transactions while on campus.

To understand how students are managing this transition to digital payments, it is necessary to look at the role of financial socialization in these students' lives. Financial socialization refers to the process through which individuals acquire the knowledge, skills, attitudes, and behaviours related to money (Jorgensen & Savla, 2010). These factors usually develop within a person's family, educational institutions, and peer groups. However, the introduction of digital payments has created new ways for financial socialization to occur and has altered the impact of traditional financial socialization methods. Therefore, a question can be raised about how the implementation of cashless payment systems influences the financial attitudes and behaviours of university students in Malaysia and whether this influence is a result of changes in their financial socialization.

This paper presents a conceptual framework that combines Financial Socialization Theory (FST) and Digital Financial Resilience (DFR) to explain why this is happening. The proposed model explains both the social and psychological aspects of how students interact with cashless payment systems. Specifically, this paper contributes to the existing literature in three ways: first, by extending FST to include digital platforms as socialization agents for cashless payments; second, by specifying the psychological pathways of autonomy, competence and relatedness that connect to the financial outcomes of students using cashless payment systems; and third, by applying the proposed model to the Malaysian higher education setting, which has high rates of smartphone ownership, a collectivist culture and financial literacy initiatives.

Despite Malaysia’s cashless initiatives and growing digital payment infrastructure, university students continue to use cash for on-campus transactions. This behaviour will delay the achievement of Malaysia’s target to become a leader in the digital economy. This suggests that mere technology availability does not guarantee adoption of digital money. Traditional adoption models overlook deeper socio-behavioural factors such as students’ financial socialization backgrounds and their capacity to navigate digital financial challenges. Those factors are likely to influence adoption decisions. Understanding these underlying drivers is crucial in designing effective interventions that align with national digital economy goals.

Previous research often employs technology acceptance models like TAM and UTAUT to clarify how individuals begin to use digital payments, yet these models primarily focus on perceived usefulness and ease of use while neglecting social and behavioural development processes. This paper suggests that financial socialization, which is a continuous learning process that takes place through social agents and shapes attitudes and behaviours related to money, is significant, along with digital financial resilience, which reflects a person's capability to manage and adapt to financial uncertainty in digital environments.

The structure of the paper will proceed as follows. Section 2 will review the topic of cashless payment in Malaysia. Section 3, review the existing literature on the financial behaviours of university students and financial socialization. Section 4 will discuss the integrated theoretical structure for the study and develop propositions. Finally, Section 5 will discuss the implications of the findings of the study and provide directions for future research and Section 6, the conclusions.

CASHLESS PAYMENT ADOPTION IN MALAYSIA: CONTEXT AND TRENDS

Malaysia's cashless economy journey has been notably impressive, particularly among the youth. According to the World Bank (2023), the value of digital payment transactions in Malaysia experienced a compound annual growth rate of 22% from 2019 to 2023, surpassing that of regional counterparts. The COVID-19 pandemic served as a significant catalyst, with contactless payments emerging as a vital public health measure. E-wallets such as Touch 'n Go e-Wallet, GrabPay, and ShopeePay have come to dominate the student market, while DuitNow QR has attained near-universal acceptance at campus canteens, bookstores, and transportation hubs

(Malaysian Communications and Multimedia Commission, 2024). The Touch ’n Go eWallet has become very integrated into various areas such as transportation, retail purchases, food delivery, and transactions related to campus activities. The study conducted by Yap et al., (2021) shows that Malaysian students primarily use

cashless payments for food, transport, and online shopping, often citing convenience and promotional discounts as motivators.

University students are seen as early adopters of financial technology because they have a lot of exposure to digital platforms and social media. Research shows that factors like convenience, speed, accessibility, and promotional incentives are strong motivators for students to start using digital payments. According to Abdul Rais et al. (2021) convenience and the speed of transactions were the main reasons why Malaysian university students chose e-wallets. Cashless payments eliminate the need for physical currency, offer real-time transaction tracking, and integrate with loyalty programs that provide discounts and cashback (Lee & Teo, 2023).

For university students, the appeal of cashless transactions is multifaceted. Furthermore, the social dimension plays a significant role; peer pressure and influencer culture normalise digital spending, positioning cashless usage as a marker of modernity and social belonging (Tan & Ling, 2022). However, this adoption is not devoid of risks. Research has indicated a rise in digital debt among students, with many resorting to e-wallet credit features or linking their accounts to buy-now-pay-later schemes (Chin & Wong, 2024). The seamless nature of digital transactions diminishes the psychological "pain of paying" associated with cash, which may result in overspending (Raghubir & Srivastava, 2008).

Kaim et al. (2024) pointed out that the adoption of digital payments among students affects their spending habits, budgeting practices, saving behaviours, and levels of financial literacy. The study emphasized that cashless systems lead to changes in behaviour that go beyond just the convenience of making payments. The growth of online shopping platforms like Shopee, Lazada, TikTok Shop, and food delivery apps has further increased digital spending among students. Cashback campaigns, digital vouchers, and gamified financial incentives are encouraging students to use these services more frequently.

Research on digital payment adoption in Malaysia shows that cashless technologies, particularly mobile wallets and QR payments, have seen considerable growth in recent years. In Malaysia, mobile wallet usage surged from 13% of the population in 2019 to over 40% by 2023 (Fintech News Malaysia, 2023). This growth is partly due to government incentives aimed at promoting a cashless society, such as DuitNow QR and Touch ’n Go eWallet.

Government initiatives such as e-Tunai Rakyat (one-off e-wallet credits) and the JomPAY platform have accelerated adoption. University students are a key target segment due to their tech savviness and spending power (Lim & Daud, 2022). However, studies indicate that the patterns of adoption are mixed. For instance, Rahim & Othman (2025) found that factors like perceived usefulness, perceived ease of use, and subjective norms have a significant impact on the intention to adopt mobile payments in Malaysia, which points to the ongoing importance of behavioural factors in the choice of payment methods.

Similarly, research on consumer adoption that employs UTAUT2 frameworks suggests that elements such as performance expectancy, trust, and facilitating conditions influence the use of e-wallets, although social influence may have a limited effect among student groups (Thaker et al., 2023). These findings imply that even with the availability of infrastructure, social and psychological factors remain critical determinants of cashless payments.

In the Malaysian university context specifically, there has been a growing focus on examining fintech adoption among students. Rosman et al. (2025) reported that financial knowledge, perceived usefulness, and digital literacy significantly impact on the adoption of fintech among university students, while demographic factors do not appear to have a significant effect. Furthermore, research conducted among undergraduates in Malaysia indicates that performance expectancy and perceived technology security are important predictors of the adoption of cashless payments, while social influence and facilitating conditions may not be as significant (Ishak et al., 2025). These studies highlight that students’ financial behaviours are shaped by both technical perceptions and broader contextual factors.

LITERATURE REVIEW

Financial Socialization Theory

Individuals develop financial attitudes, values, knowledge, and behaviours through interaction with family,

peers, education, and the media (Gudmunson & Danes, 2011; LeBaron, 2020). Gudmunson and Danes (2011) proposed a comprehensive model in which financial socialization occurs through two pathways. Firstly, explicit pathways that are direct teaching and parental modelling. The second is the implicit pathway, which includes observation and cultural norms. These processes shape financial knowledge, attitudes, and self-efficacy, which in turn influence financial behaviours and outcomes. Financial Socialization is defined as "the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to financial viability and individual well-being" (Danes, 1994, as cited in LeBaron, 2020). Parental influence has been widely documented as a central mechanism whereby young people learn financial behaviours, including money management, saving, credit use, and other financial decisions (LeBaron, 2020; Jorgensen & Savla, 2010).

Empirical evidence indicates that early financial socialization correlates with positive financial behaviours in young adults. For example, Jorgensen and Savla (2010) found that financial socialization experiences are linked to greater financial knowledge and responsible financial behaviours among emerging adults. Further, financial socialization outcomes have been shown to mediate the relationship between social influences and financial well-being, indicating that internalized financial habits shaped through socialization processes can have enduring impacts on financial conduct into adulthood (Pak, 2024). While most financial socialization research has focused on general financial behaviour such as saving and budgeting, the relevance of the theory to digital financial behaviours, including the adoption of cashless payments, is increasingly recognized, yet it remains insufficiently underexplored in the literature.

Recent advancements in this theory have incorporated digital contexts. The mechanisms of financial socialisation extend beyond familial settings. Shim et al. (2010) illustrated that the financial behaviours of university students are considerably affected by parental financial communication and peer norms. However, the digital landscape introduces additional agents, such as social media influencers, algorithmic recommendations, and the visibility of peer spending via digital payment platforms. As Serido and Deenanath (2016) observed, financial socialisation in the digital era is characterised by diminished control and increased pervasiveness, occurring through continuous exposure to spending cues and social comparisons.

Peers, education programs, and media also contribute to shaping financial norms and behaviours. LeBaron-Black et al. (2023) identified that various socialisation agents, including parental guidance, peer modelling, and media exposure impact spending behaviour among emerging adults, thereby underscoring the complex nature of financial socialisation influences. These findings indicate that a comprehensive understanding of university students' payment behaviour necessitates consideration of the wider social learning environment in which digital financial habits are cultivated, rather than focusing exclusively on technological characteristics.

For Malaysian university students, the family continues to serve as a principal agent of socialisation; however, its influence is mediated by digital tools. Students whose parents demonstrate responsible practices in digital payment, such as establishing spending limits or reviewing transaction histories, are more likely to display healthier financial behaviours (Thaker & Siti, 2023). In contrast, students from families with restricted digital literacy may experience a lack of guidance, rendering them susceptible to marketing algorithms and peer pressure. This indicates that financial socialisation should be reconceptualised as a multi-channel, technology-mediated process.

Digital Financial Resilience and Financial Technology Adoption

Resilience, initially examined within the fields of psychology and ecology, has been adapted for application in financial contexts. Financial resilience pertains to an individual's capacity to manage adverse financial occurrences, such as income shocks or unforeseen expenses (Sohn et al., 2012). Digital financial resilience broadens this notion to encompass the challenges associated with digital financial systems, including cybersecurity threats, data privacy issues, algorithmic exploitation, and the cognitive burden of overseeing multiple digital accounts.

Digital financial resilience is emerging as a distinct construct, with related research on financial resilience and digital literacy offering insights into how individuals navigate and adapt to financial risks. Financial resilience typically refers to the ability to withstand, adapt to, and recover from financial shocks or stressors, and it is closely linked to financial literacy and inclusion (OECD, 2021). The G20/OECD INFE Report underscores that

financial resilience includes the capacity to manage financial obligations and respond to unforeseen financial challenges, highlighting that digital financial literacy is becoming increasingly vital for resilience within a digital finance landscape (OECD, 2021).

Lyons (2020) found that multi-dimensional financial and digital literacy fosters resilient financial behaviours, encompassing coping strategies that reduce vulnerability to financial risks. The literature indicates that individuals equipped with both financial and digital competencies, including comprehension of digital payment security and risk management, are more adept at engaging confidently with digital financial tools and adapting to financial technology innovations. Although these studies primarily examine resilience in financial decision-making, the concept is applicable within digital financial contexts, where confidence in managing digital financial technologies (such as e-wallet risks and concerns regarding fraud) can significantly affect adoption behaviours.

The literature on digital payment systems also highlights risk perceptions and trust/security concerns as inhibitors to adoption. A study investigating the adoption of a Cashless Society Readiness Adoption model in Malaysia revealed that perceived risk has a significant impact on the readiness and adoption of digital payments. Furthermore, it was found that ease of use and usefulness alone are inadequate to facilitate adoption unless issues of risk and intrinsic motivation are also addressed (Tan & Abdullah, 2021). These findings are consistent with the concept that digital financial resilience, which encompasses risk management capabilities, may influence individuals' decisions to embrace cashless solutions.

Lyons and Kass-Hanna (2022) developed a framework for digital financial resilience comprising three components: digital financial literacy, which encompasses an understanding of digital products, associated risks, and consumer rights; digital self-efficacy, defined as the confidence in navigating digital platforms; and adaptive capacity, which refers to the ability to modify strategies in response to digital financial challenges. Their research indicated that young adults possessing greater digital financial resilience are more inclined to embrace advantageous financial technologies while steering clear of exploitative ones.

In the context of Malaysia, digital financial resilience concepts hold significant relevance. The swift emergence of new payment functionalities such as credit-linked e-wallets, micro-investment applications, and buy-now-pay-later schemes, may overwhelm students who possess limited financial experience. Without resilience, students may engage in maladaptive behaviours, including neglecting transaction alerts, oversharing personal information, or utilising credit facilities to manage daily expenses (Mohamed & Salleh, 2024). Consequently, resilience theory offers a framework for understanding why certain students excel in digital financial contexts while others face difficulties.

Gaps in the Literature

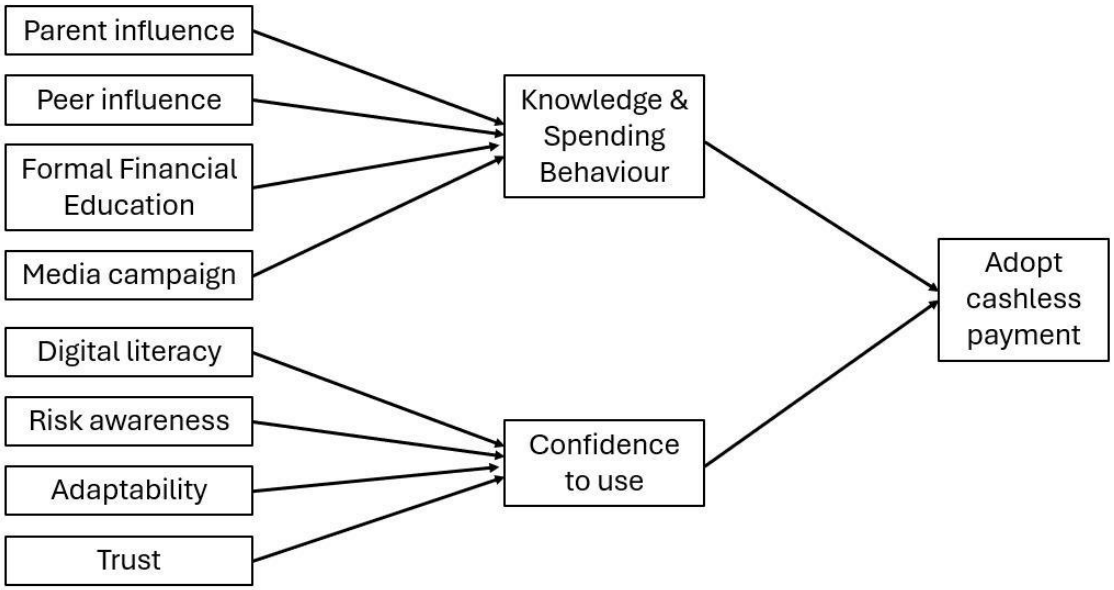
Existing studies on cashless payment adoption have largely relied on technology acceptance models (e.g., TAM, UTAUT) focusing on system characteristics such as perceived usefulness and ease of use (Rahim & Othman, 2025; Thaker et al., 2023). However, there is limited integration of financial socialization processes and resilience dimensions into digital payment adoption frameworks. Most research emphasises technological and behavioural intention constructs, with less attention to the socio-developmental influences that shape financial behaviours from family, peer, and educational contexts. Likewise, the emerging concept of digital financial resilience—while recognized in broader financial resilience literature—has not been extensively applied to explain adoption behaviour for cashless payments among university students. By incorporating Financial Socialization Theory and Digital Financial Resilience, this paper seeks to address these gaps by offering a more holistic framework that captures both the social–developmental antecedents and adaptive capacities that influence students' cashless payment behaviour.

RESEARCH METHODOLOGY - CONCEPTUAL FRAMEWORK

The purpose of this study is to develop a conceptual framework for cashless payment acceptance and adoption among Malaysian university students through the lenses of financial socialization and digital financial resilience. This framework integrates financial socialization, which represents the long-term social learning acquired from family, peers, financial education, and media, all of which influence attitudes toward money. Additionally,

financial technologies, along with digital financial resilience, encompass an individual's confidence and competence in utilizing digital financial tools while navigating perceived risks. Both constructs are expected to directly influence cashless payment adoption, with digital financial resilience further proposed as a moderator that strengthens the effect of financial socialization on adoption behaviour.

Figure 1: Proposed Theoretical Framework of Cashless Payment Implementation on Malaysian University Students through the Lens of Financial Socialization and Digital Financial Resilience.



This study will be employing a survey technique for data collection. The researcher will be able to obtain quantitative data through a cross-sectional survey design, which can subsequently be analysed using both descriptive and inferential statistics to provide insights into potential relationships between the variables. Data will be collected from undergraduate students across various Malaysian universities to ensure a diverse representation of socioeconomic backgrounds and academic disciplines.

A target sample size of 450 respondents will be established through stratified random sampling, taking into account gender, faculty, and year of study. The survey instrument will comprise validated Likert-scale items adapted from existing measures of financial socialisation and digital resilience. The measurement instruments for Financial Socialisation will include factors such as parental influence, peer norms, financial education, and media exposure. In terms of Digital Financial Resilience, the items will assess confidence in the use of digital payment methods, perceived risk management skills, and adaptability to digital financial challenges. Regarding Cashless Adoption, the frequency and intention to utilise QR and e-wallet payments for campus transactions will be evaluated. Data will be analysed using Structural Equation Modelling (SEM) with SmartPLS to test the hypothesised relationships and moderating effects between constructs.

DISCUSSIONS

This study investigated the implementation of cashless payment systems among university students through two complementary theoretical frameworks: financial socialization and digital financial resilience. From the perspective of financial socialization, the adoption process transcends mere technological change; it is a social phenomenon influenced by familial practices, peer norms, and institutional messaging within the university

context. The findings indicate that students' attitudes towards cashless payments are shaped by the financial behaviours observed within their households and among their peers, as well as by the financial norms advocated by the university. When classrooms, student services, and campus communications endorse cashless transactions as the prevailing norm, students are likely to internalise these norms more rapidly, exhibit a greater willingness to experiment with new payment methods, and align their spending behaviours with digital platforms.

In the context of Malaysian university students, digital payment methods have become intricately woven into

daily routines. A survey conducted by Ipsos Malaysia in 2026 revealed that e-wallet usage is most prevalent among younger demographics, with adoption rates rising to 65% for individuals aged 25 to 34, and 62% for those aged 18 to 24. While convenience is a primary factor driving this adoption (A. Samad et al., 2023), the intangible nature of digital currency may disrupt traditional financial socialisation. The seamless nature of e-wallet transactions eliminates the tangible "pain of paying," potentially heightening susceptibility to impulsive online purchases and exacerbating financial stress among young people who may possess limited self-regulatory capabilities.

Conversely, students exposed to conflicting messages, for example, such as a cultural or familial preference for cash alternatives or a mistrust of digital payments, tend to demonstrate a more cautious approach to adoption, often relying on a combination of payment methods or utilising cashless options selectively within specific contexts. Active engagement with digital financial tools can represent a contemporary form of financial socialisation. Research indicates that e-wallet usage among Malaysian undergraduates can significantly bolster financial literacy, which in turn serves as a crucial mediator in enhancing spending behaviours and alleviating financial stress (Kee, 2025). This implies that, when accompanied by adequate financial knowledge, the utilisation of digital payment platforms can promote responsible financial management, effectively socialising students into the modern, digitised financial ecosystem.

From the perspective of digital financial resilience, acceptance and sustained utilisation are understood as functions of students' abilities to adapt to digital financial environments, recover from setbacks, and manage the vulnerabilities inherent in cashless ecosystems. Digital financial resilience encompasses, among other factors, digital literacy, perceived security, ease of use, and the capacity to recover from disruptions, such as network outages, payment failures, or compatibility issues with campus systems. The observed patterns suggest that resilience is enhanced when students perceive a high level of control over their digital finances, have access to reliable support, and experience transparent service recovery processes. When universities implement failover options, provide clear error handling, and deliver timely feedback, students are more likely to remain engaged with cashless payment options rather than reverting to cash or alternative payment methods.

This capability is particularly crucial for university students who are navigating economic uncertainties. The integration of digital financial literacy (DFL), which amalgamates traditional financial knowledge with digital competence, is essential for fostering this resilience (Low et al., 2023). Engagement with digital financial services presents immediate opportunities to monitor expenses, manage savings, and establish a digital footprint. However, the rapid digitalisation of financial services introduces compounded risks. The ease of digital access renders students vulnerable to online fraud, cyber threats, and exploitative micro-lending practices, such as "Buy Now, Pay Later" (BNPL) schemes, which specifically target younger, financially constrained demographics.

Research indicates that the mere adoption of cashless payment methods does not inherently ensure resilience. The beneficial effects of e-wallet usage on student well-being are significantly mediated by genuine financial literacy (Kee, 2025). In the absence of a solid foundation in DFL and a robust sense of digital trust, students remain at risk of the pitfalls associated with the digital economy, thereby jeopardising their financial stability. Consequently, comprehensive digital financial education is imperative to optimise the advantages of a cashless campus while establishing resilient safeguards against its inherent risks.

The interplay between socialisation and resilience emerges as a central theme. Socialisation processes shape the initial exposure to and acceptance of cashless payments, while resilience governs sustained engagement. For instance, a student who learns about budgeting and digital money management from family or peers is more likely to establish spending limits, track transactions, and utilise budgeting features embedded in cashless platforms. Should that same student encounter a temporary technical issue, resilient behaviours such as seeking assistance from campus support, using offline alternatives during outages, or transitioning to a backup payment method with minimal friction, help mitigate negative experiences and ensure continued usage. This synergy underscores the necessity for a comprehensive implementation approach that integrates normative messaging with robust, user-friendly digital finance capabilities.

CONCLUSION

Adoption of cashless payment systems among university students involves more than just technological innovation. A social-ecological perspective reveals that it is a complex social and adaptive process, shaped by

financial socialisation and the growing need for digital financial resilience. The influence of family, peers, and universities is crucial in forming students' initial attitudes, financial norms, and acceptance of cashless technologies. However, students' digital financial literacy is needed to sustain continuation of these behaviours; depends on, responsible spending habits alongside their ability to navigate security risks and technological challenges. Hence, fostering a resilient cashless society requires higher education institutions and policymakers to go beyond simply promoting adoption. Improving students' digital financial well-being through targeted educational initiatives and robust security frameworks should be their focal point.

Financial socialization and digital financial resilience offer valuable insights into the effective adoption of cashless payment systems. Financial socialisation shapes students' financial attitudes and behaviours by transmitting values, practices, and expectations. On the other hand, digital financial resilience refers to their ability to adapt to, recover from, and maintain the use of digital payment systems in the duration of technical disruptions and financial uncertainties. Universities can strengthen this process by encouraging responsible digital financial practices, improving digital literacy, and developing secure, inclusive, as well as user-friendly payment systems. Institutions that combine positive social influences with comprehensive support, transparent recovery mechanisms, and equitable access are better positioned to promote sustained engagement, enhance financial well-being, and create positive student experiences within a cashless campus environment.

In the context of Malaysian university campuses, the adoption of cashless payment systems indicates a significant improvement in students' financial lives, offering greater convenience, improved transaction efficiency, and enhanced opportunities for financial monitoring. However, these digital tools can also present challenges, especially when students are lacking sufficient financial education and become disconnected from their actual spending behaviours. Such circumstances may lead to irresponsible financial practices and increase vulnerability to financial and technological risks. To ensure that the adoption of cashless systems positively impacts students' long-term well-being, policymakers and educational institutions must prioritise the implementation of integrated digital financial literacy programmes. These initiatives should equip students with the required technical skills to effectively use modern payment systems but also the knowledge, confidence, and resilience that are necessary to manage digital finances responsibly in an increasingly complex cashless society.

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