INVESTIGATING THE MODERATING INFLUENCES OF CULTURAL IDENTITY AND INDIVIDUAL PERSONALITY ON ONLINE CONSUMER CREDIT ADOPTION IN MALAYSIA

BY

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DECLARATION

We hereby declare that:

(1) This undergraduate FYP is the end result of our own work, and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Equal contribution has been made by each group member in completing the FYP.

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LIST OF ABBREVIATIONS

AFC	Asian Financial Crisis
AI	Artificial Intelligence
AKPK	Agensi Kaunseling dan Pengurusan Kredit
ATCCS	Access to Credit Counselling Services
ATM	Automated Teller Machines
AVE	Average Variance Extracted
BNM	Bank Negara Malaysia
BFP	Big Five Personality Traits
BNPL	Buy Now, Pay Later
CB-SEM	Covariance-Based Structural Equation Modelling
CFL	Construct Factor Loading
CI	Cultural Identity
CLT	Collectivism
CVA	Convergent Validity Analysis
DMP	Debt Management Programme
DMS	Debt Management Strategies
DV	Dependent Variable
DVA	Discriminant Validity Analysis
EO	Entrepreneurial Orientation
EM	Entrepreneurship Mindset
FWB	Financial Well-Being
GSS	General Social Survey
HTMT	Heterotrait-Monotrait
IDT	Innovation Diffusion Theory
ICT	Information and Communication Technology
IDV	Individualism
IFSB	Islamic Financial Service Board

IP	Individual Personality
IVs	Independent Variables
LFPR	Labor Force Population Rate
LTO	Long-Term Orientation
MAS	Masculinity
MDTCA	Ministry of Domestic Trade and Costs of Living
MHLG	Ministry of Housing and Local Government
MIFC	Malaysia International Islamic Finance Centre
NFCS	National Financial Capability Study
OCC	Online Consumer Credit
PLS-SEM	Partial Least Square Structural Equation Modelling
PDI	Power Distance Index
SIT	Social Identity Theory
SME	Small and Medium Enterprises
TA	Technology Adoption
TAM	Technology Acceptance Model
TPB	Theory of Planned Behaviour
UAI	Uncertainty Avoidance Index
VIF	Variance Inflation Factor

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PREFACE

The topic of our study is "Investigating the Moderating Influences of Cultural Identity and Individual Personality on Online Consumer Credit Adoption in Malaysia". Completing this study has been a rewarding and demanding adventure. We have learned a great deal about the academic community and the intricacies of consumer finance during this process. It is our goal that this work will make a significant contribution to the current body of knowledge and serve as a useful guide for future field research.

The increased usage of credit cards has resulted in careless spending and several unfavourable outcomes. An overwhelming number of the Malaysian labour force engage in compulsive shopping. This is due to the unfavourable effects of easy access to credit and impulsive buying, which include shopping addiction and excessive debt. An explanation of online consumer credit principles will be provided at the outset of this study, followed by a discussion of the relationship between online consumer credit in Malaysia and the following factors: entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption in financial activities.

The moderating influences of cultural identity and personal personality on Malaysian labour force populations' adoption of online consumer credit are examined in this final-year project. Our fascination with the labour force's behaviour and the explosive growth of online lending platforms in the developing nation, of Malaysia, served as the basis for this study. The urge to comprehend how cultural considerations impact financial decision-making in a varied society drove us. Lastly, we aim to address the urgency for the labour force population in Malaysia to educate themselves on personal credit risk management to improve their personal financial awareness and become responsible credit users.

ABSTRACT

The growing adoption of online consumer credit among Malaysians raises questions about the factors influencing this behaviour, especially among different personality types and cultural identities. This study investigates the impact of entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption on the adoption of online consumer credit. Drawing from the Social Identity Theory, Theory of Planned Behavior, and Innovation Diffusion Theory, this research explores how cultural identity and individual personality act as moderators in these relationships. A structured questionnaire was developed, comprising 8 sections and 43 questions, and data were collected from 386 respondents.

Using SMART PLS4 for SEM analysis, we found that all direct relationships between the independent variables (IVs)—entrepreneurship mindset, debt management strategies, access to credit counselling services, technology adoption—and online consumer credit adoption are significant. Additionally, individual personality, as a moderator, has a direct effect on online consumer credit adoption, whereas cultural identity does not have a direct effect. Following the moderation analysis, the results showed that cultural identity significantly moderated the relationship between technology adoption and online consumer credit adoption, while the other three IVs were not significantly moderated by cultural identity. The second moderator, individual personality, did not significantly moderate the relationship between any of the four IVs and the dependent variable (DV).

This study provides a nuanced understanding of how cultural and personal factors shape online consumer credit behaviour, highlighting areas for future research and practical implications for financial service providers.

CHAPTER 1: INTRODUCTION

1.0 Introduction

Consumer credit has been common practice for a long time. The practice has existed for 3,000 years, dating back to the Babylonians (Thomas et al., 2005). Liquidity significantly influences consumer spending. According to Watkins (2000), consumer credit evolution utilises corporate influence to eliminate previous liquidity limits on consumer spending, resulting in a detrimental effect on the economy. The Asian Financial Crisis of 1997 triggered a series of consequences on Malaysia's economy. It brought about a stark decline in credit supply, prompting the Malaysian government to implement borrowing restrictions for individuals and businesses between July 1997 and August 1998 (Beng & Ying, 2001). The Malaysian government responded to the Asian Financial Crisis through two key approaches, that are the pegging of the Ringgit Malaysia against the U.S. Dollar at 3.80 and capital control. These measures resulted in a rebound of the Kuala Lumpur Stock Exchange (KLSE) from September 1998 until the end of 1999, indicating a stabilization of financial markets and an improvement in investor confidence (Nambiar, 2003). Loke (2007) stated that credit cards were initially launched in Malaysia in the mid-1970s. Over time, the number of cardholders had increased to around three million by the end of the 20th century.

This increase in credit card usage has led to reckless spending and several negative consequences. Many Malaysian consumers exhibit obsessive buying behaviour. This is because easy access to credit and impulsive purchasing have resulted in negative outcomes, including shopping addiction and overwhelming debt. This research will begin with an overview of the concepts of consumer credit, then move on to discuss how entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption in financial practices relate to consumer credit in Malaysia. Next, this study will assess the intensity of the two moderating variables that are underexplored, which are cultural identity and

individual personality influencing consumer credit with the use of the data currently accessible. This study's target population comprises Malaysian labor force population between the ages of 15 and 64, which requires primary data.

1.1 Research Background
1.1.1 Key Stakeholders in Online Consumer Credit

Malaysia has different consumer credit regulators for different credit providers and transactions. The MHLG and MDTCA govern non-bank providers, moneylenders, and pawnbrokers; the Central Bank regulates banks. The goal of the central bank is to maintain economic stability (Hassan et al., 2019).

1.1.2 Impact of Online Consumer Credit on Key Stakeholders
1.1.2.1 Consumers
1.1.2.1.1 Multiracial Consumers Dynamics

The convergence of finance and technology has led to significant breakthroughs in the financial landscape, particularly with the emergence of the Paylater concept. In Malaysia, the Paylater concept is examined through the lens of Islamic principles, diverging from the Western worldview. Western societies are characterized by a capitalist culture where rationalization and secularization play pivotal roles. This cultural context often fosters a pursuit of hedonistic lifestyles, prioritizing happiness, and pleasure. Consequently, individuals may succumb to excessive consumption and spending beyond their means to satisfy their desires rather than out of necessity. In contrast, the Islamic worldview emphasizes the afterlife, wherein debt is regarded as a serious responsibility in the present life to avoid punishment in the hereafter. So, individuals may incur debt in times of emergency and necessity but refrain from doing so for nonessential or unnecessary purposes. This principle is established in Shariah law, serving as a legal framework to govern Muslim consumers and ensure the fulfilment of their well-being in both the temporal and spiritual realms (Fadhilah & Ghozali, 2024).

In summary, business owners looking to integrate the Paylater system must consider Shariah standards in Malaysia. While elements of usury and gharar might discourage Muslim consumers, Shopee Malaysia's adjustments to fees provide a successful model. Understanding Malaysia's diverse cultural backgrounds is crucial for buy now pay later (BNPL) implementation, especially for Muslim users, emphasizing compliance with Shariah standards for all transactions (Yahaya & Abas, 2023).

1.1.2.1.2 Consumers' Personality Variability

In the hypothetical world, consumption behaviours have shifted online due to the proliferation of digitalization, with e-commerce stores offering BNPL schemes (Nydén, 2021). Existing literature suggests that behaviours and attitudes stemming from different personality types can impact internet usage, including leisure and social services, and usage patterns of commercial sites. Personality profiling is extensively utilized by various organizations, including businesses, governments, and Fortune 500 companies (Walczak & Borkan, 2014).

The objectives of BNPL providers are to maximize returns through economies of scale by attracting more users to reduce transaction costs. To achieve this, it is crucial to identify which personality types are more likely to use online consumer credit. For instance, introverted users may be reluctant to interact with others, so developing online consumer credit sites with intelligent help systems can make them feel more comfortable using the BNPL system independently (Walczak & Borkan, 2014).

In short, BNPL providers need to understand the diversity of personalities and how it impacts the utilization of BNPL. This understanding can help them design BNPL features that appeal to different individuals, leading to higher consumer retention. Additionally, BNPL providers can incorporate personality-compatible features and advertising strategies to attract personality types that underutilize BNPL. By satisfying consumers' needs and expectations through tailored BNPL features,

providers can improve the overall consumer experience (Walczak & Borkan, 2014).

1.1.2.2 Small Businesses and Entrepreneurship

The role of small and medium enterprises (SMEs) in an economy is crucial. Previous research by Shofawati (2019) indicates that SMEs' economic contributions, particularly in creating employment opportunities, are widely recognized. However, policies currently in place hinder SMEs' ability to access finance due to a lack of financial products and services tailored to their needs (Rasheed & Siddiqui, 2018; Rasmussen, 2018). This issue arises because of the complex nature of SME businesses and their limited market presence. To promote financial inclusion for SMEs, digital finance adoption should be widely implemented, as it helps minimize costs for financial institutions and fintech providers (Rasheed et al., 2019). Traditional financial services, distributed exclusively through branches, suffer from limited availability, restrictive regulations, complex terms and conditions, inconvenient user experience, and lack of transparency. The adoption of digital finance can address and overcome these challenges (Rasheed et al., 2019).

In short, digitalization has made it easier and more affordable for SMEs to access financial services. However, SMEs in developing countries, such as Malaysia, face challenges due to underdeveloped network infrastructure and cybersecurity. These issues, including cyber-attacks, poor network coverage, and high transaction costs, discourage SMEs and individuals from opting for digital financial services (Rasheed, Siddiqui & Rahman, 2018). Therefore, policymakers and institutions are encouraged to collaborate in promoting micro-digital financial services to achieve financial inclusion, particularly for SMEs (Rasheed et al., 2019).

1.1.2.3 Consumer Goods & Services

The COVID-19 epidemic has caused supply chain interruptions and alterations in consumer behaviour in the automotive lubricant business. The turbulent VUCA

environment has been navigated with the help of e-commerce platforms, underscoring the significance of digital tools for survival and growth. In the oil and gas industry, customer relationship management (CRM) solutions are essential for preserving relationships, building brand loyalty, and producing favourable word-of-mouth advertising. Customer happiness and more seamless transactions depend on online consumer credit (Saidon et al., 2023).

1.1.2.4 Education & Training

College students love online consumer credit because it's flexible and offers credit cards, loans, and instalment payments. However, it also includes risks, such as financial fraud and credit defaults. Compulsive buying patterns, sentiment-seeking inclinations, and emotional attitudes are some of the elements that lead to dangerous credit activity. Being financially literate is essential to lowering these dangers. Students can better manage their debt, comprehend interest rates, and plan for long-term financial stability by receiving instruction and training in investing, retirement planning, and ethical credit utilization (Liu & Zhang, 2021).

By 2020, Malaysia had made considerable progress in its financial literacy, resulting in 59.7%. This increase is 1.65 times more than the prior state. The CAGR, or compound annual growth rate, is 8.8%. However, Malaysia is still falling behind when it comes to the global average, which is currently at 60.5% (*Current State of Malaysian Financial Literacy*, 2022).

1.1.2.5 Financial Services

According to Ramayah et al. (2002), credit card issuing banks are thought to be able to effectively position themselves via their marketing strategies to activate the usage rate of their current cardholders and draw in new active cardholders by concentrating on relevant attributes that have been identified. The most significant factors that affected cardholders' attitudes in differentiating between active and inactive cardholders were identified to involve acceptance level, credit limit, interest-free repayment period, ancillary functions,

handling of complaints, bank image, and bank advertising (Ramayah et al., 2002). Credit card issuers and banks offered not only joint branding and resemblance cards as benefits, but also attractive gifts such as mobile devices, audio devices, supplementary cards, and vacation trips as incentives to retain existing cardholders and attract new cardholders (Ramayah et al. 2002).

1.1.2.6 Retail and E-commerce

Credit cards remained the most widely used payment cards in 2016, accounting for 77% of total transaction volume (Bank Negara Malaysia, 2017), implying that Malaysian customers are increasingly reliant on credit payment services (Musadik, 2018). According to Musadik and Azmi (2020), as reported by The Nielsen Global Survey of E-commerce (2014), the number of Malaysian consumers who shop online has increased in the last two years, whereas more than half of worldwide consumers purchase groceries online (The Nielsen Global Retail Format Preferences Survey, 2015). This illustrates that the ease of shopping, price promotion, and appealing advertisement encourages customers to practise their shopping activities regularly, and it is conceivable to say that this circumstance pushes the consumer into engaging in an impulsive purchase.

1.1.3 The revolution of the financial landscape

Initially, e-finance gained momentum during the proliferation of Internet technology, exemplified by the popularity of Internet banking in Southeast Asian countries. This stage revolutionized trading by making it easier for individuals to switch between different brokers, thereby enhancing competition and potentially lowering transaction costs (Narayanasamy et al., 2011). Subsequently, Digital Finance emerged, incorporating digital technology into various financial services such as electronic banking systems, credit and debit cards, online banking platforms, and automated teller machines (ATMs) (Kajol et al., 2022). Finally, the rise of FinTech paralleled advancements in mobile technology, big data analysis, and cloud computing, introducing innovative solutions like mobile payment apps and peer-to-peer lending platforms. Fintech solutions not only cater to unmet

customer needs but also incentivize traditional financial institutions to leverage modern technologies, fostering efficiency and competition (Kajol et al., 2022).

1.1.4 Relationship between Consumer Credit, Independent Variables and Moderators

David (2020) mentioned that the proportion of consumers with access to banking and financial services is known as financial inclusion. Compared to 53.1% in 2014 and 35.2% in 2011, 79.9% of people held profiles with financial institutions in 2017. Most unbanked consumers worldwide are found in China, India, Pakistan, and Indonesia, accounting for about half of all unbanked people worldwide. The World Bank defines digital financial inclusion as the use of affordable digital tools to provide specialised financial services to underprivileged and financially excluded groups.

For instance, the popularity of M-PESA, a payment innovation that was first used in Kenya, has brought digital financial inclusion to light. It comprises digital payments, digital investments, and digital finance, which are the three fundamental business formats. It emphasises how crucial information and communication technology (ICT) is to help formerly underprivileged people access and use a wider range of financial services. Given the less expensive transactions in countryside regions and the use of artificial intelligence (AI) and other ICT techniques to address information asymmetry among financial institutions and individuals, digital financial inclusion is different from traditional financial inclusion (David, 2020).

To bring back to our research concern, the use of mobile banking by Malaysia's commercial banks has grown; Hong Leong Bank, for example, now provides payment express services. In Malaysia, cashless payment methods like Alipay are becoming more and more common, and stores like 7-Eleven have acknowledged this trend. Technology breakthroughs in the nation have been aided by the growth of FinTech, which includes online banking and electronic payments (Chong et al., 2019). Hence, our chosen IVs to investigate online consumer credit are

Entrepreneurship Mindset, Debt Management Strategies, Access to Credit Counselling Services and Technology Adoption. On top of that, we also chose two moderators in our research, which are Cultural Identity and Individual Personality.

1.1.4.1 Entrepreneurship Mindset

Figure 1.1 New SME and total business lending (annual, in MYR billion)
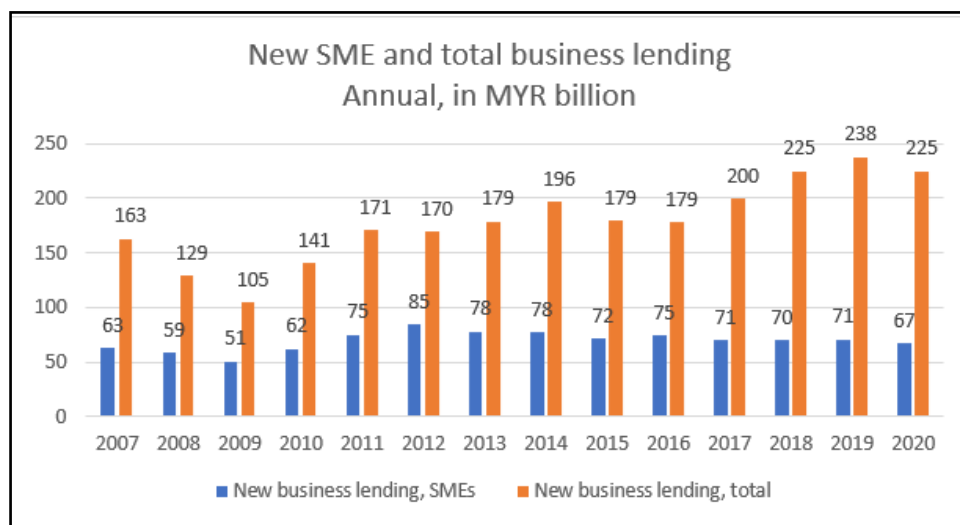
Source: The Organization for Economic Cooperation and Development (2022)

Small and Medium Enterprises (SMEs) play a crucial role in Malaysia's economic growth, contributing to regional and local development by fostering industrialization in rural areas and connecting them with the more organized urban sector. This facilitates a fair distribution of wealth through the dispersion of economic activities across regions. However, SMEs in Malaysia often encounter challenges in securing financing due to a lack of collateral and insufficient documentation to support loan applications. This absence of a financial track record poses a significant constraint for Malaysian SMEs seeking financing opportunities (Airs, 2007). According to the statistics provided by the OECD (2022), there is a substantial disparity in new business lending across the year 2007 to year 2020 when comparing new business lending (SMEs) and new business lending (total). Due to the lack of external financing, SMEs often rely on consumer loans instead of business loans to finance the cash needs of the businesses (Haron et al., 2013).

Additionally, financing is essential for SMEs to establish and expand their operations, introduce new products, and invest in human resources or production facilities. While many small businesses initially rely on personal funds and assistance from family and friends, they may face obstacles as they seek additional investment for growth and innovation. Unlike larger enterprises, SMEs encounter difficulties in obtaining financing from banks, capital markets, or other credit providers. The global financial crisis has exacerbated these challenges, with financial institutions adopting more cautious approaches and SMEs finding it increasingly complex to navigate loan processing procedures and decisions. This credit "crunch" is particularly acute among service providers, as many SMEs in this sector lack tangible assets such as land and equipment, making it difficult to offer security or collateral to financial institutions.

1.1.4.2 Debt Management Strategies

Figure 1.2: Distribution of Debt, by Income and Debt Service Ratio
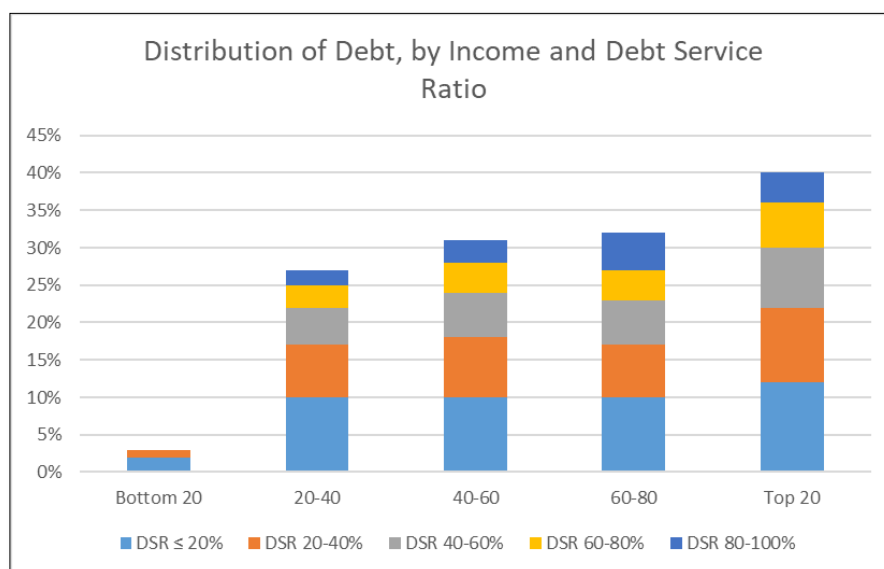
Source: Shukri Abdul Rani et al. (2017)

In Malaysia, the wealthiest 20% of households owe roughly 38% of all household debt. Next, 13.2% of all household debt was owed by borrowers in the lowest 20% and 20% – 40% of the income range (see Figure 1.2). In 2013, Malaysia's debt

service ratio was 43.5%, meaning that over half of the country's disposable income was going towards paying off debt. High debt levels are indicated by the 60% increase in personal bankruptcy cases about 12,268 in 2002 to 19,575 in 2012 (Suhana et al., 2020). The reason is that the ease with which consumers can obtain credit encourages them to take on debt beyond their means, which escalates debt levels and increases the risk of personal bankruptcy. Since they confront financial instability because of lower national savings and elevated unemployment rates, advanced nations, markets that are developing economies, and low-income countries should be concerned about this issue (Ahmad et al., 2022). Therefore, financial vulnerability is higher in younger age groups, especially in the early twenties or thirties. In less established consumer credit markets, this problem is made worse (Suhana et al., 2020).

Figure 1.3: Malaysia Bankruptcy Statistics Year 2016 - Year 2024
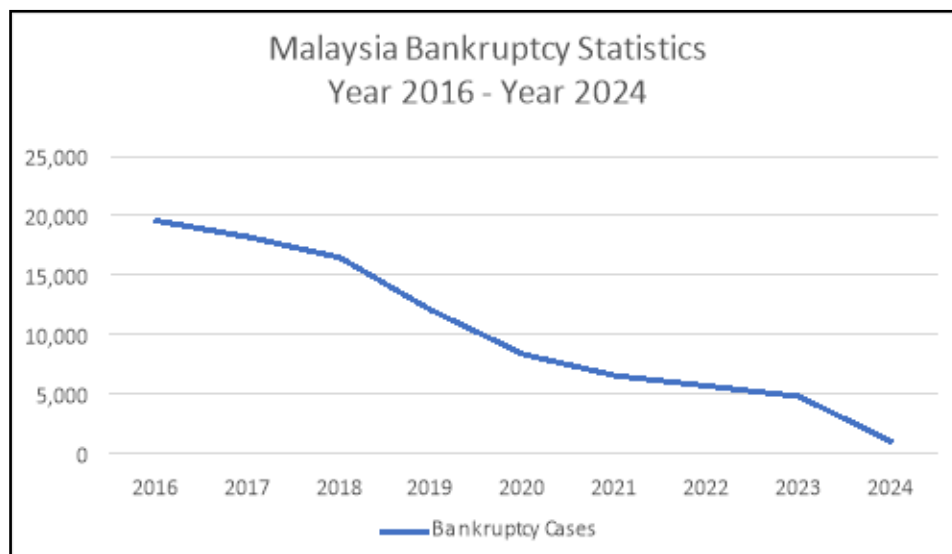
Source: Bankruptcy Statistics (2024)

According to Ahmad et al. (2022), Malaysia has seen multiple changes to its bankruptcy laws throughout time. Between 2000 and 2019, Malaysia implemented legal changes to the Malaysian Bankruptcy Act 1967. During the era, there were noticeable differences in the trends of personal bankruptcy in Malaysia. The total amount of individual bankruptcies cases in Malaysia began to fall dramatically from 2016 until 2024 (see Figure 1.3). In 2016, the number of cases rose to 19,588. Following that, the number of bankruptcy cases decreased further, reaching 18,227

in 2017, 16,482 in 2018, 12,051 in 2019, 8,351 in 2020, 6,554 in 2021, 5,695 in 2022, 4,810 in 2023 and 1,017 in 2024. The Malaysian government's decision to raise the minimum debt level to RM50,000 may have contributed to the decline in bankruptcies between 2017 and 2019. Besides, the Bankruptcy Act 2017 further upped the minimum sum to at least RM100,000 for bankruptcy proceedings after the statute was revised (Personal Bankruptcy, 2021).

1.1.4.3 Access to Credit Counselling Services

Figure 1.4: Percentage of AKPK Programme Participants
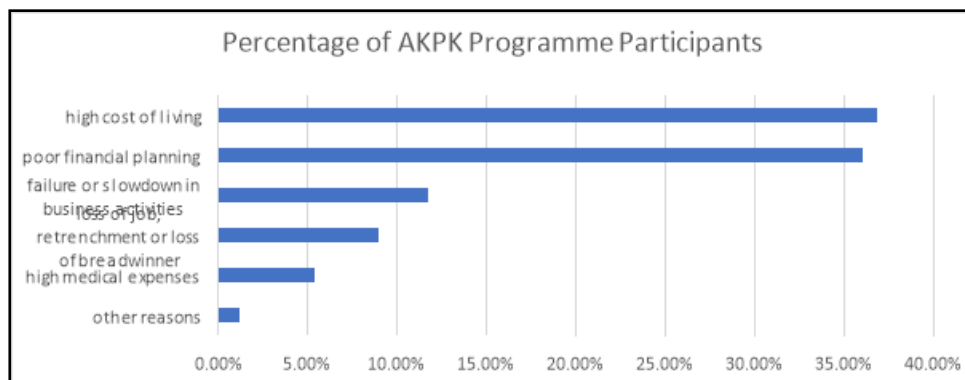
Source: *Agensi Kaunseling dan Pengurusan Kredit (2022)*

One of the main causes of debt management programme (DMP) participants' debt default is inadequate financial planning, which raises the possibility of going over budget and accruing large debt. With monthly salaries under RM4,000, over 73% of DMP participants frequently accumulate debt because of inadequate savings, which puts them at risk for unanticipated costs like medical crises and forces them to rely on costly loan instruments like credit cards. For those who are in debt, AKPK provides counselling services with a focus on lifestyle modifications. Effective DMP participants reduce debt and avoid financial misery if they do not manage it properly by adopting budgeting, saving, and moderate spending practices (Sahara & Lli, 2018).

1.1.4.4 Technology Adoption

Figure 1.5: Number of FinTech Companies in Malaysia 2017-2022
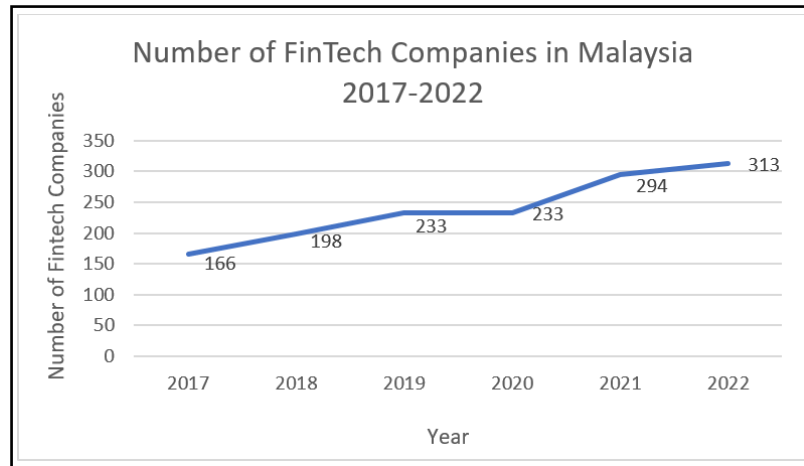
Source: Malaysia FinTech Report (2018-2023)

The global financial crisis of 2008 has catalyzed the integration of innovative technologies in the design and provision of financial services (Agarwal & Zhang, 2020). According to Figure 1.5, the number of Fintech businesses in Malaysia has been steadily expanding, going from 166 players in 2018 to 313 players in 2022, nearly doubling in size. This trend is projected to continue in the future. The proliferation of FinTech companies has the potential to enhance understanding and awareness of credit. Lachance (2012) asserts that there is an indisputable correlation between education on FinTech and the development of more favourable attitudes towards credit in a general sense. Individuals with higher levels of education tend to have more favourable employment opportunities and typically experience improved financial circumstances, such as easier availability of financing, increased flexibility, and fewer credit-related expenses. The use of digital payments can also yield tangible effects on the economy (Agarwal et al., 2020). Agarwal et al. (2019) analyzed transaction data from a representative group of 25,000 clients in a prominent Singapore bank. Their study demonstrated that the adoption of smartphone technology not only leads to increased usage of e-wallets but also drives a substantial rise in both credit and debit card profits (at a rate of 3.5% per month) for small and entrepreneurial firms.

Figure 1.6: Internet Banking and Mobile Banking Use in Malaysia 2019-2023
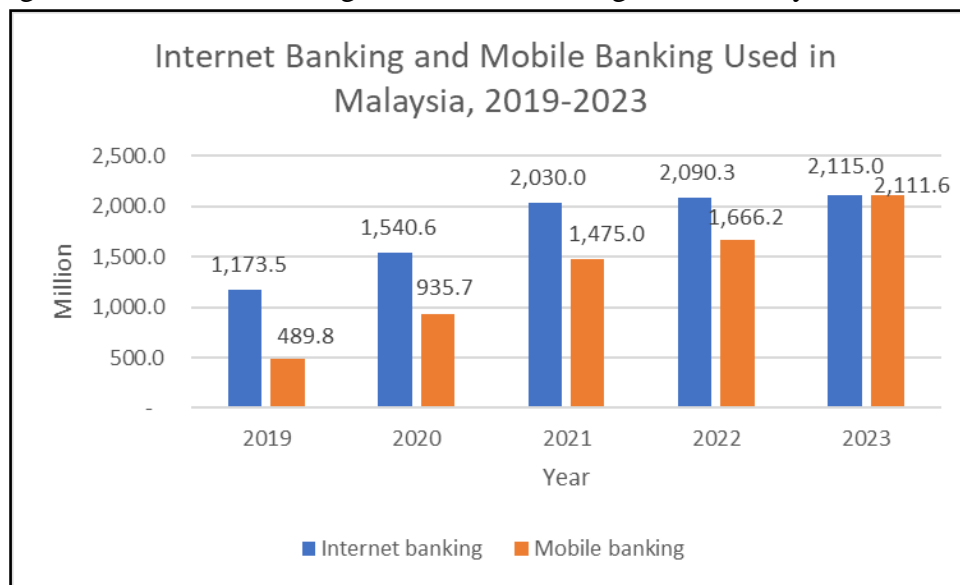
Source: *The Central Bank of Malaysia's Payment Channel Statistics*

Following the COVID-19 pandemic, there has been a rise in the use of Internet and mobile banking because of its contactless nature. It is quite likely that this trend will persist in the future (Ong et al., 2023). According to Figure 1.6, the utilization of Internet and mobile banking experienced a steady rise from 2019 to 2023. Online access and transactions enhance convenience by reducing the time required for transactions. The promotion of internet and mobile banking relies heavily on the importance of convenience (Shankar & Rishi, 2020). Nevertheless, there is a direct correlation between the level of internet and mobile banking usage and customers' lack of financial knowledge. Consumers who possess financial literacy are more self-assured in their abilities in digital and financial matters (Andreou & Anyfantaki, 2021). In addition, they are more inclined to make electronic payments for their purchases. Mobile credit utilizes the mobile phone to offer credit services to individuals who have limited access to such services, as stated by GSMA in 2016. The process of digitization enables instant and readily accessible credit, eliminating the need for physical visits to banks or agents, waiting in queues, or completing paperwork. The convenience of these services has, in certain instances, effectively transformed credit into an impulsive acquisition (Blechman, 2016).

1.1.4.5 Cultural Identity

Cultural factors significantly influence individuals' utilization of credit. In societies that promote spending and where credit accessibility is extensive, individuals tend to borrow money liberally, particularly during periods of robust economic growth. Besides, Malaysia is a multicultural country that is comprised of three different races, such as Chinese, Indian, and Malay. On top of that, there are growing importance of Islamic finance. Malaysia continues to lead in global Islamic finance, maintaining its position ahead of competitors like Bahrain and Dubai. The country has also expanded its offerings, improving the variety of products and services available. This has boosted competitiveness, particularly in product innovation and pricing. As a result, Islamic financial instruments have become more attractive as investment assets, garnering attention from both local and international investors. (Nor et al., 2016).

Despite significant government backing for Shariah-compliant products, particularly among Malaysia's predominantly Muslim population, consumers continue to gravitate towards conventional offerings. Despite robust support from institutions like Malaysia's central bank, Bank Negara Malaysia (BNM), the Islamic Financial Services Board (IFSB), and the Malaysia International Islamic Finance Centre (MIFC) in driving the advancement of Islamic banking and finance, Shariah-compliant banking products are often criticized for merely imitating conventional ones, albeit with Islamic terminology substitutions. Despite marked improvements in services and regulations within the Islamic banking industry, such as the enactment of the Islamic Financial Services Act of 2013, consumer scepticism persists, resulting in their limited interest in these products (Johan et al., 2018).

1.1.4.6 Individual Personality

Figure 1.7: Credit Card Utilization by Generation 2020-2022
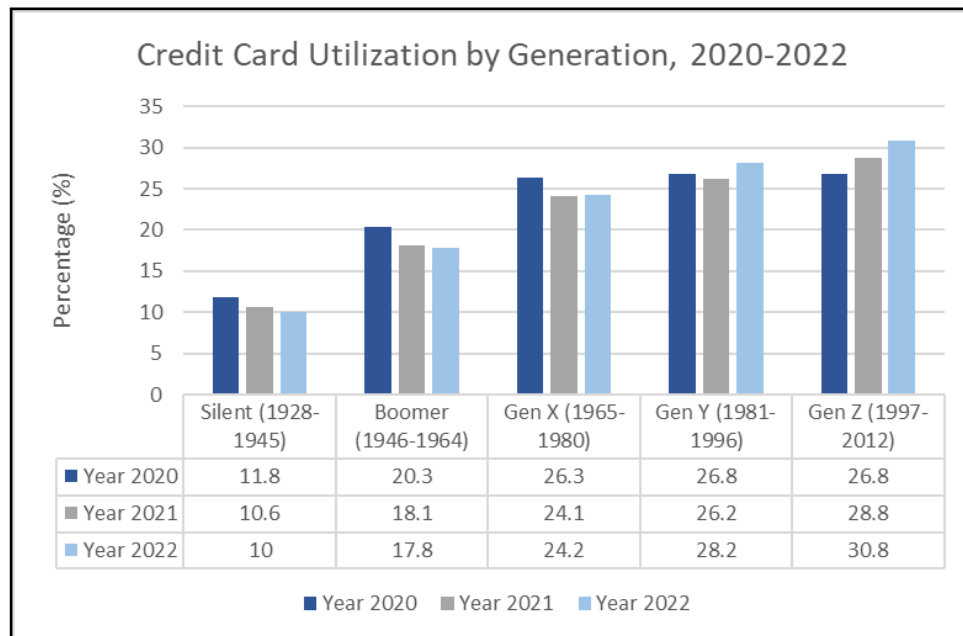
Source: CTOS Malaysia State of Consumer Credit (2022)

Based on the data presented in Figure 1.7, it can be observed that Generation Z had the highest credit card use rate of 30.8% in 2022 and 28.8% in 2021, while having the lowest outstanding credit card balances (as indicated in Figure 1.10). Their elevated credit card usage may be directly linked to a lower permitted amount of credit, as it is often their initial credit limit. OSBC (2008) suggests that increased credit use and bankruptcy can be attributed to a decline in the social stigma associated with credit and debt, as well as the prevalence of the 'buy now, pay later' mentality (Lachance, 2012). In 2022, Generation Y had a credit card utilization rate of 28.2%, which was 2% higher than the previous year. Thus, it was unsurprising that they had the highest amount of outstanding credit card debt.

Generation Y and Z have been increasingly utilizing credit cards as a convenient strategy to cope with the escalating expenses of daily life. The silent and baby boomer generations further decreased their credit card usage to 10% and 17.8%, respectively. The falls may indicate lingering anxiety among retired individuals as

they manage the increasing costs of living with their retirement savings and investment portfolio gains. Typically, younger individuals exhibit more favourable dispositions towards credit compared to older individuals. Younger leaders of families are more likely to have positive views regarding using credit to pay for daily living expenditures when they experience a decrease in income (Castellani & DeVaney, 2001).

Figure 1.8: Average Outstanding Personal Loan Balance Per Person by Generation, 2020-2022

Average Outstanding Personal Loan Balance Per Person by Generation, 2020-2022

	Silent (1928-1945)	Boomer (1946-1964)	Gen X (1965-1980)	Gen Y (1981-1996)	Gen Z (1997-2012)
Year 2020	140540	50750	78555	49920	11789
Year 2021	115664	53025	83375	53329	10180
Year 2022	119216	54420	86258	57713	15892
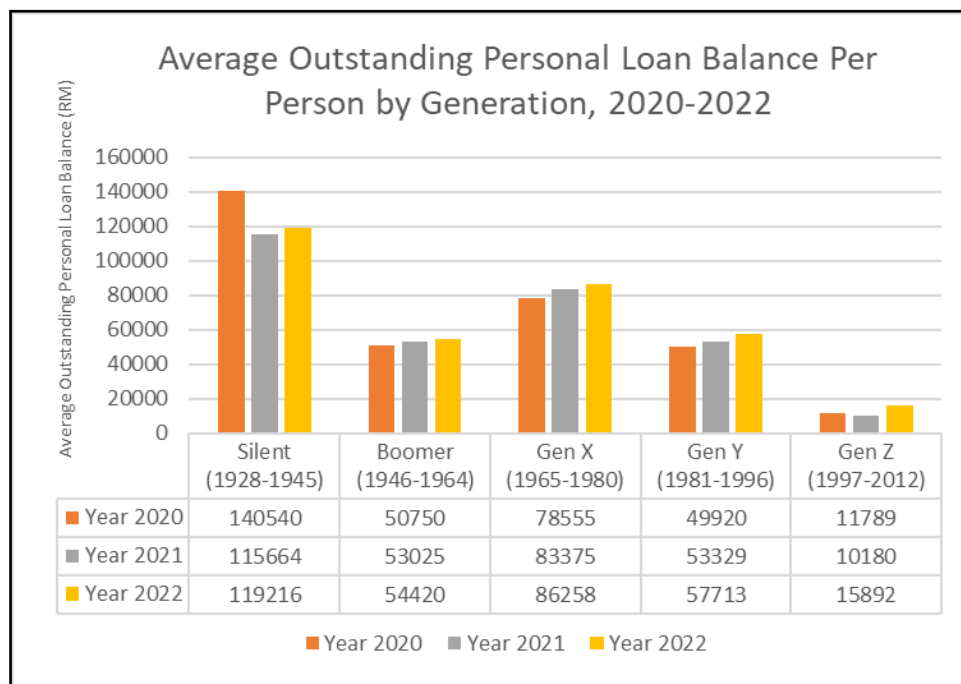
Source: CTOS Malaysia State of Consumer Credit (2022)

Based on Figure 1.8, it can be observed that all generations experienced an increase in borrowing compared to previous periods. In 2022, there was a significant increase in the average amount of personal loan debt per individual, affecting all age groups, with the youngest Generation Z experiencing the highest surge. Consumers were provided with personal loans as a key method for consolidating or restructuring their debts during the epidemic, leading to an increase in the average balance that was owed. In 2022, Generation Z experienced the highest increase of 56.1%, while Generation Y had the second highest increase with an average outstanding balance of RM57,713 per person. Generation X and the baby boomers experienced a gradual increase in their average outstanding balance per person, at rates of 3.5% and 2.6%

respectively. Undeniably, these generations possess a greater amount of unpaid debt compared to the younger age.

The Silent Generation had the greatest average outstanding balance per individual, possibly due to existing personal loan accounts that were not yet paid off. Lee & Kwon (2002) state that credit cards enable users to borrow up to their maximum available credit without incurring any sort of transaction expenses, such as the time and effort required to secure a loan from a financial institution. The ease of paying high interest on outstanding credit card balances instead of applying for a loan with an interest rate that's lower appeals to many people. Credit cards constitute a significant and increasing portion of customers' debt, according to Canner et al. (1992).

1.2 Problem Statement

Based on the preceding discussion from the background, consumer credit emerges as a long-standing practice to improve personal liquidity in terms of providing individuals the extra money to spend. By providing individuals with additional spending capacity, consumer credit can lead to adverse outcomes such as shopping addiction and excessive debt burdens. Moreover, the global financial system experienced significant downturns in 1997 and 2008 due to two prominent financial crises. In response, the Malaysian government implemented various policies, including currency pegging (Nambiar, 2003), capital controls enforcement (Bin Ibrahim, 2010), and the expansion of financial access and support for small and medium enterprises (Bin Ibrahim, 2010). Both financial crises underscored a critical lesson for nations worldwide: effective oversight and management of the financial system are paramount. This involves implementing rigorous capital requirements and maintaining vigilant supervision over banking activities.

Similarly, the recent emergence of online consumer credit has garnered significant attention, raising questions about individuals' abilities to make wise spending decisions and effectively manage their debt. Online consumer credit is a component of fintech innovation aimed at providing easy access to finance without traditional

financial intermediaries. While some online marketplace lending platforms are regulated, others operate without oversight, posing a serious risk to individuals lacking financial literacy and knowledge. Without adequate financial literacy, individuals may fall into debt traps, potentially leading to bankruptcy.

Consequently, countries with a predominant reliance on consumer credit face an increased risk of high rates of bankruptcy, potentially exerting ripple effects on the overall economy. In summary, this has prompted us to study online consumer credit, exploring how factors such as entrepreneurial mindset, debt management strategies, access to credit counselling services, and technology adoption can impact individuals' inclination to utilize online consumer credit. Our research model includes two moderators— cultural identity and individual personality. We aim to investigate whether individuals exhibit different behaviours within different cultural contexts, consequently influencing the relationship between various factors and online consumer credit.

1.3 Research Questions

1. How do entrepreneurship mindset, debt management strategies, access to credit counselling services, technology adoption, cultural identity and individual personality affect online consumer credit adoption in Malaysia?

2. How does cultural identity moderate the relationships towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia?

3. How does individual personality moderate the relationships towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia?

1.4 Research Objectives

The main objective of our research is to investigate the factors affecting online consumer credit adoption in Malaysia among labour force aged from 15 years old to 64 years old.

The specific objectives of our research are as below:

1. To investigate the effects of entrepreneurship mindset, debt management strategies, access to credit counselling services, technology adoption, cultural identity and individual personality on online consumer credit adoption in Malaysia.

2. To investigate the moderation effects of cultural identity towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia.

3. To investigate the moderation effects of individual personality towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia.

1.5 Significance of Study

Conducting this research, which examines the determinants of online consumer credit among employed individuals in Malaysia through the utilisation of moderating variables and the critical aspect of its influence, is crucial for bridging the existing research void and enhancing understanding and consciousness regarding these matters. Prior studies have predominantly concentrated on countries of higher income, such as Sweden (Larsson et al., 2016), Saudi Arabia (Alwahaishi & Snasel, 2013), and the United Kingdom (Fernandez-Corugedo & Muellbauer, 2006), as well as a lower middle-income country, Bangladesh (Amin & Li, 2014). Therefore, the outcomes of this investigation will enhance comprehension of online

consumer credit in Malaysia and expand the field of online consumer credit research. Employers, the Malaysian government, the Ministry of Labour, and policymakers will gain a better understanding of the determinants that motivate labour force population to utilise online consumer credits because of this research. As a result, increasing the efficacy and suitability of policies governing the adoption of innovative technologies and the utilisation of online consumer credit. Additionally, Malaysia is a relative newcomer to the online consumer credit industry, and much remains to be learned.

Debt management strategies as independent variable, despite the use of attractive promotion activities, quota lifting, bonuses, and scenario enrichment. Additionally, individual personality and cultural identity serve as moderating variables to enhance the dependability of this research.

At the same time, this research offers advantages to subsequent scholars by serving as a foundational and directive model for subsequent examinations of online consumer credit in Malaysia. In addition to serving as a cross-reference, the study will offer an overview or context regarding online consumer credit for the labour force population in Malaysia. In its entirety, this study offers significant contributions to the understanding of Malaysia's social and economic environment, thereby facilitating the formulation of policies and procedures that strengthen this booming sector.

1.6 Chapter Layout

Five chapters make up this research study: Research Overview (Chapter 1), Literature Review (Chapter 2), Methodology (Chapter 3), Data Analysis (Chapter 4), and Conclusion (Chapter 5). The introduction, research background, problem statement, research aims, study importance, and study format will all be covered in the first chapter. It will then move on to Chapter 2. The conceptual framework, pertinent historical research, pertinent theories, and the gap in the literature study will all be covered in Chapter 2. The theoretical framework and methodology introduction will be presented in Chapter 3. The data description that follows discusses the IVs and DV as well as the data source. After that, the model specification, data analysis technique, and diagnostic checking will be covered in more detail.

1.7 Conclusion

All things considered, online consumer credit has expanded quickly in recent years and drawn various groups of people such as youngsters, households, and businesses. Gaining insight into their driving forces, obstacles they encounter, and consequences is crucial. To close knowledge gaps and bring these difficulties to light, further proof, specifics, arguments, and data will be presented in the remaining sections of this study.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

This chapter discusses how entrepreneurship, debt management, access to credit counselling, and technological adoption in financial practices influence online consumer credit with moderating variables — cultural identity and individual personality. This chapter will also identify research gaps due to the uncertainty of practice outcomes, the quick evolution of innovation development, and the inequalities in online consumer credit levels across developed and developing nations. The final section of this chapter will clarify the subject matter and provide the conceptual framework needed to understand the relationship between the DV and the moderating variables that accompany the IVs.

2.1 Underlying Theories
2.1.1 Cultural Identity, Entrepreneurship Mindset, and Online Consumer Credit
2.1.1.1 Social Identity Theory

Social Identity Theory (SIT), developed by Tajfel in 1972, explains how a person's social identity is formed through self-categorization and social comparison with groups, reflecting their sense of belonging. SIT provides a framework for examining cultural identity, particularly in the contexts of ethnicity and nationality. According to Brubaker and Cooper (2000) and Brubaker et al. (2004), our group identities, such as national and ethnic identities, not only represent who we are but also help to maintain and express these identities through social practices. For example, Zeugner-Roth et al. (2015) found that individuals with a strong national identity are more likely to purchase and view local products positively. Additionally, analysis of the General Social Survey (GSS) shows that people from higher social classes

tend to avoid indebtedness more than those from lower or working classes. When individuals from higher social classes face overwhelming debt, they might resort to extreme measures, such as suicide, to protect their group identities.

In our study, SIT was used to explore how the principles of SIT are reflected in the entrepreneurship mindset through the interaction between individual characteristics and social environments. Social dynamics within the environment can shape the foundation of the entrepreneurship mindset (Doise, 1997; Gergen, 2008; Smith & Mackie, 1997). As a result, entrepreneurship becomes a social endeavour, with entrepreneurs from different ethnicities and nationalities demonstrating varying entrepreneurial mindsets (Korte, 2018). This mindset significantly affects their use of online consumer credit, particularly of their cultural backgrounds.

In a separate study in 2019, Firdousi et al. identified a similar trend in entrepreneurial activities among individuals with strong group identification. They found that these individuals are more likely to engage in entrepreneurship, heavily influenced by social norms within their community, consistent with previous findings (Terry, Hogg, & White, 1999, p. 229). For instance, Terry, Hogg, and White (1999) discovered that individuals participate in identity-related activities to strengthen their group membership while setting aside their personal views and opinions.

In summary, the role of SIT in our study was amplified through the moderating effect of cultural identity on the entrepreneurship mindset. This, in turn, influenced the use of online consumer credit based on the strength of the group identities valued by individuals, which was reflected in their behaviours that aligned with those of the group.

2.1.2 Individual Personality, Entrepreneurship Mindset, and Online Consumer Credit

2.1.2.1 Big Five Personality Traits (BFP) Theory

The BFP model is classified into five primary dimensions: extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience (Goldberg, 1981; Goldberg, 1990). Multiple studies have explored the application of the BFP model in understanding financial outcomes and decisions. For example, Greene et al. (2023) found that individuals without credit cards exhibit lower levels of agreeableness, conscientiousness, and openness, along with higher levels of neuroticism, compared to those who own credit cards. Similarly, Choi and Laschever (2018) reported that individuals with higher levels of openness, agreeableness, and introversion, combined with lower conscientiousness, are more likely to accumulate credit card debt. Brown and Taylor (2014) observed a correlation between openness and credit card debt, consistent with the findings of Matz et al. (2016), who identified a link between openness and increased spending behaviour.

In our study, the BFP model was used to examine the moderating effects of individual personality on various aspects of entrepreneurship. This approach aligns with previous research, where the BFP model was applied to study entrepreneurial intentions and entrepreneurship in general (Rauch & Frese, 2007; Zhao et al., 2010; Al-Ghazali et al., 2022). Another study by Ćoćkalo and Rajković (2018) found that three of the Big Five dimensions—extraversion, openness to experience, and conscientiousness—exhibited the strongest positive relationships with enterprise potential and individual entrepreneurial orientation (EO). Conversely, a negative relationship was observed between neuroticism and both enterprise potential and individual EO, consistent with findings from Brandstätter (2011) and Zhao et al. (2010).

In summary, when examining the role of BFP theory in explaining the moderating influence of individual personality on the relationship between entrepreneurial mindset and online consumer credit, a clear trend emerges. Entrepreneurs

characterized by higher levels of experience, openness to experience, and conscientiousness tend to demonstrate an entrepreneurial mindset. Consequently, they leverage online consumer credit to advance their business objectives, such as seizing opportunities for business expansion and leveraging their traits for business growth.

2.1.3 Cultural Identity, Debt Management Strategies, Access to Credit Counselling Services and Online Consumer Credit

2.1.3.1 Acculturation Theory

According to Berry (1992), interaction between two cultural groups results in a cultural and psychological transformation known as acculturation. It has an impact on people's political, economic, and customary lives as well as their attitudes towards acculturation. Numerous psychosocial elements, including self-identity, personality, acculturative stress, mental health, and sociocultural adaptation, are associated with acculturation. Based on the degree to which people and groups preserve their ancestral culture and identity while actively seeking out connections with other cultures, Berry developed a bi-dimensional acculturation model. Assimilation, separation, integration, and marginalisation are the four acculturation strategies that are defined (Li et al., 2016).

On top of that, people socialise in the cultures in which they were born, and when they are exposed to a new culture, they struggle with whether to accept new customs. According to academics, people can acculturate to some extent while retaining elements of their original cultures. This phenomenon is known as cultural fusion, in which members of the dominant culture adopt some behaviours while retaining their own identities and customs (Stephen M. & Eric, 2017). Moreover, according to the acculturation theory, financial socialisation mediates financial behaviour and has a major impact on economic well-being. Conversations with partners can impact well-being, and parents have a bigger financial influence than friends. Effective money management makes people happy and financially secure, enabling them to take care of regular or urgent demands (Diyah et al., 2023).

To conclude, Acculturation theory emphasises the dynamic interaction between cultural heritage and host culture, explaining cultural development and adaptability in a variety of contexts. It is essential to comprehend cross-cultural communication and promote understanding among people. The philosophy of acculturation encourages cultural diversity, inclusion, and a sense of belonging as societies grow increasingly integrated.

2.1.4 Individual Personality, Debt Management Strategies, Access to Credit Counselling Services and Online Consumer Credit

2.1.4.1 Theory of Planned Behaviour (TPB)

Most people utilise the theory of planned behaviour (TPB) to explain the closest drivers of behaviour (Ajzen, 1985, 1988, 1991). Moreover, three variables influence human behaviour: control beliefs, normative beliefs, and behavioural beliefs. These ideas affect self-efficacy, perceived social pressure, and attitudes towards the behaviour (Icek, 2019).

Additionally, self-efficacy, also known as perceived competence, is the conviction that one can accomplish their goals. It has been shown to affect financial well-being (FWB) and is a crucial aspect in determining an individual's well-being. Research indicates that improved financial management practices and increased financial control led to lower credit card debt and improved saving habits. Few studies, nevertheless, have found a way to forecast an individual's FWB, underscoring the significance of confidence in financial decision-making and goal setting (Gagandeep & Manjit, 2024). Besides, the use of credit cards and the attitudes and behaviours of students have a big influence on their financial health. Research indicates that students are vulnerable to financial ruin because of debt and inadequate money management. Stress, low self-esteem, and bad financial habits can result from having a lot of debt. Furthermore, debt might make college students feel less financially secure and more stressed (Kristy L. et al., 2013).

In addition, people with little financial literacy frequently take out expensive loans

and choose less-than-ideal mortgages, which is connected to poor financing decisions. According to research, people in the United States and the United Kingdom who lack financial literacy are more likely to use expensive lending options including auto title insurance, pawn shops, and payday loans. Adults in the United States who are financially literate have less expensive credit card usage habits. Compared to test-based financial literacy, self-assessed financial literacy had a stronger influence on these habits. Respondents who were financially educated were less likely to engage in expensive credit card usage (Oscar A. & Andreas, 2017).

Next, attitude towards debt is influenced by an individual's values and beliefs, with many young adults viewing it as a quick fix for a hedonistic lifestyle. Their behavioural, cognitive, and emotional attitudes positively influence debt usage. Carefree individuals may exude a short-term need for debt, guided by emotions and overconfidence. Newlyweds with high solvency risk may perceive less need for future financial planning and have less control over their lives (Joyce & Ken Kyid, 2021). Lastly, retirement planning and well-being are impacted by behavioural issues such as excessive debt and low savings. Low incomes, opulent lives, impulsive spending, and a strong need for loans without considering monthly wages are some of these issues. Teachers frequently struggle in retirement because they are unable to invest, save, or plan for their future income in a variety of situations. Due to financial strain, middle-class and lower-class workers in developing nations find it difficult to save enough for retirement (Jaquiline & Daniel Sidney, 2023).

To conclude, a comprehensive framework that integrates cognitive, social, and motivational elements, the TPB helps explain and forecast human behaviour. This approach prioritises attitudes, subjective standards, and perceived behavioural control. It proves beneficial in tackling societal issues, encouraging healthy behaviour, environmental sustainability, and supporting social welfare.

2.1.5 Cultural Identity, Technology Adoption, and Online Consumer Credit

2.1.5.1 Innovation Diffusion Theory (IDT)

The Innovation Diffusion Theory (IDT), which was developed by Rogers in 1962, has been applied extensively to examine the variables that affect the adoption and diffusion of new technologies (Pham & Ho 2015; Sahin, 2006). The examination of technology adoption at the individual level has been predicated on Rogers' research (e.g., Moore & Benbasat, 1991, 1996; Taylor &Todd, 1995), and the use of mobile payments (e.g., Mallat, 2007; Dahlberg et al., 2008). Rogers delineates five overarching characteristics of innovations that have consistently demonstrated an impact on adoption (Moore & Benbasat 1991). These characteristics comprise relative advantage, compatibility, complexity, trialability, and observability.

Anuar et al. (2012) mentioned that the Innovation Diffusion model enables researchers to examine the way a novel product, service, or innovation spreads among clusters of diverse individuals. As stated by Syahadiyanti and Subriadi (2018), according to the theory of innovation diffusion, the nature of the diffusion of innovation is determined by its characteristics, which in turn affect the successful implementation of technology. The likelihood that a product will be accepted by consumers varies considerably; while certain products may gain popularity overnight, others may require an extended period to reach that stage or may never achieve widespread acceptance.

Furthermore, various frameworks have utilised the five innovation characteristics either independently or in conjunction with other models and variables as the best indicator of adoption rate. For instance, the adoption of Internet banking (Kim et al., 2010), mobile banking (Püschel et al., 2010), mobile commerce (Wu & Wang, 2005), smartphone adoption (Chen et al., 2009), online shopping adoption intention (Vijayasarathy, 2004), and mobile payment usage intention have all been examined. Furthermore, according to Rogers (2014), these five attributes account for most of the variance in the innovation adoption rates of various products and innovations, which ranges from 49% to 87%. Minkov and Hofstede (2012) assert that national

culture is presented in numerous countries worldwide. This research aligns with the assertions of Erumban and De Jong (2006) that "everyone lives and works in a cultural environment where specific values, norms, attitudes, and practices generally prevail and function as common means of socialisation and social control," as well as Dwyer et al. (2005) that "country serves as a substitute for culture in this study for functional reasons, as has been the case in the majority of previous studies."

Investigating the level of interest in utilising pay later peer-to-peer lending functionalities as a digital payment medium, Hestopo and Pradana (2022) applied an innovation diffusion model that identifies several attributes, such as comparability, compatibility, intricacy, trialability, and visibility. The findings of this research demonstrate that relative advantages, compatibility, complexity, trialability, and observability all have a significant impact concurrently on the inclination of individuals to utilise peer-to-peer lending services (Hestopo & Pradana, 2022).

Besides, in a cross-cultural diffusion process comparison, Yaveroglu and Donthu (2022) investigated the impact of culture on imitation and innovation (i.e., whether a culture, so to speak, has an innovator adopter category profile or a laggard profile). Cultures characterised by high levels of individualism, low levels of uncertainty avoidance, and low levels of power distance are more likely to experience a quicker rate of adoption, according to the findings (Yaveroglu & Donthu, 2022).

2.1.6 Individual Personality, Technology Adoption, and Online Consumer Credit
2.1.6.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), which was initially introduced by Davis (1989), is widely employed within the domains of information systems and technology to forecast the intentions of users. The TAM theory posits that users' decisions regarding the manner and timing of technology implementation may be

influenced by a multitude of factors when new technologies become accessible (Ardiansah et al., 2020). At present, the Technology Acceptance Model (TAM) is extensively applied in the study of consumer behaviour concerning the utilisation of technology across diverse domains, including medical information (Ren et al., 2019), e-learning (Alghamdi et al., 2018; Patel & Patel, 2018), virtual tourism (Li & Chen, 2019), mobile learning (Wang et al., 2019), and e-learning (Al-Rahmi et al., 2019).

The extended TAM model has garnered extensive validation as one of the most effective models for elucidating the intention of consumers to utilise digital financial services. According to Ali et al. (2018), the model illustrates not only the correlation between human attitude and intention to use but also the determinants that influence individuals' intentions, including their perception of a technology's usefulness and simplicity of use. Therefore, the fundamental principle of TAM is composed of five components: initially, attitude towards use, which signifies an individual's assessment or sentiments (positive or negative) regarding the implementation of a novel technology. Secondly, perceived usefulness pertains to the value that individuals attribute to a novel technology. For instance, an individual may hold the belief that the implementation of a specific system will result in an improvement in their job performance (Ali et al, 2018).

Thirdly, the concept of perceived ease of use pertains to the degree of simplicity and time and effort required to operate a novel technology, thereby resulting in enhanced usability. Fourth, external variables, include a multitude of factors about system traits, user personal attributes, and environmental influences on user behaviour. Fifth, is intention to use, which represents an individual's inclination to utilise a novel technological innovation (Ali et al, 2018).

2.1.7 Theoretical Framework

From the six theories stated above, we decided to use Social Identity Theory (SIT), the Theory of Planned Behaviour (TPB) and Innovation Diffusion Theory (IDT) to form the Theoretical Framework. This is because SIT can capture all the cultural

influences towards Malaysians to use online consumer credit. Next, TPB can examine the financial behaviour of individuals in terms of self-efficacy and perceived behavioural control to take online consumer credit and how it will cause over-indebtedness and bankruptcy issues. Moreover, IDT can identify the level of acceptance by Malaysians towards online consumer credit particularly offered by FinTech.

2.2 Review of Previous Empirical Studies
2.2.0 Online Consumer Credit

Fundamentally, all three terms—Digital Finance, e-Finance, and Fintech—refer to the transformation of the financial sector through the adoption and utilization of information and communication technology. According to King (2014), most Fintech companies' founders are former bank employees who were laid off during the 2008 crisis. This group of individuals possess specialized financial knowledge that is later used for developing new innovative ventures and business models. These developments offered a unique tool that addresses only specific needs rather than complementing the broad range of services offered by larger financial institutions (Gomber et al., 2017). Hence, the inclination toward FinTech appears to persist as advancements in mobile technology, big data analysis, and cloud computing and storage persist, leading to new opportunities for streamlining, customization, and flexibility (Dapp, 2014).

For a sizable sample of three million prime-age people, the study finds a favourable correlation between self-employment and business ownership and readily available personal credit. It demonstrates that while company ownership increases significantly with an owner's credit, self-employment increases monotonically with available personal credit. Additionally, the study reveals that a 10% increase in unused revolving credit increases firm ownership rates by 7% and increases self-employment rates by 6%. These findings raise the possibility that consumer credit plays a significant role in determining the number of start-ups (Kyle et al., 2021). Studies on the relationship between debt and financial literacy, education, and

knowledge have produced contradictory findings. Poor debt literacy increases transaction costs, fees, and borrowing. Over-indebtedness is linked to poor financial literacy, and experts attribute this to a lack of financial literacy. Numeracy is not very important for financial success; money management abilities are. The efficacy of financial education in altering behaviour is lacking, with dismal findings (Julio & Delane, 2022).

The Debt Management Plan (DMP), which enables borrowers to pay off unsecured debt in three to five years, is a well-liked credit counselling alternative for nonprofit organisations. To combine all monthly payments into one, a credit counsellor bargains with creditors to reduce interest rates and monthly payments. This strategy boosts the success rate and makes debt payments more sustainable. Additionally, DMP relieves people of the hassle of juggling several creditors and makes it easier to comprehend due dates and payment obligations (Park, 2023).

Reminding Muslim borrowers of their religious ethics can help them avoid defaulting on their loans, according to a 2019 study by Bursztyn et al. However, because the study only looked at one ethical principle, it prompted a larger investigation in Malaysia (Md. Faruk et al., 2022). In short, data from the 2017 China Household Finance Survey shows that households using online consumer credit—especially those that are younger, poorer, and reside in rural areas— consume more. This implies that the Internet credit market benefits less developed and poorer places more. Having access to online financing improves consumer well-being by decreasing daily spending and increasing long-term consumption (Jie et al., 2021).

2.2.1 Entrepreneurship Mindset and Online Consumer Credit

The concept of the entrepreneurial mindset (EM) initially focused on specific traits that enable individuals to identify and seize opportunities (Naumann, 2017). Over time, the emphasis has shifted to cognitive analysis of EM. Scholars such as McGrath and MacMillan (2000), Ireland et al. (2003), Haynie and Shepherd (2007),

and others now highlight the cognitive aspects of EM, defining it as an entrepreneur's ability to navigate complex challenges through innovative and creative thinking, which adds value to society and leads to profitable outcomes.

Understanding these key aspects of the entrepreneurial mindset leads us to review empirical studies to further justify its inclusion as an independent variable and explore its impact on online consumer credit adoption among the labour force population in Malaysia. For instance, Slavec and Prodan (2012) examined the impact of specific entrepreneurial characteristics on debt financing. Their study found that entrepreneurial self-efficacy, weak social ties, and educational level have a positive and statistically significant relationship with debt financing. In contrast, strong social ties are negatively related, as individuals with strong social ties are more likely to rely on informal sources of financial support, such as friends and family.

Additionally, characteristics such as risk-taking positively impact both debt financing and access to debt financing (Setyawan et al., 2022; Cole & Skolyk, 2018; Fairlie et al., 2022; Kwaning et al., 2024). For example, an entrepreneur's risk appetite influences their intention to seek credit facilities from banks for business development, as shown by Wang and Poutziouris (2010). Financial capability also enhances their chances of obtaining debt financing. In contrast, Zhang and Cain (2017) found that while risk-taking is associated with seeking bank credit, risk aversion is linked to the intention to become an entrepreneur rather than to take credit from banks.

In conclusion, studies on entrepreneurial characteristics offer insights into how an entrepreneurial mindset influences the intention to engage in debt financing, including online consumer credit. This is because the entrepreneurial mindset includes cognitive, attitudinal, and behavioural elements that shape characteristics such as risk profile, which affect their approach to debt utilization (Kyvik, 2011).

2.2.2 Debt Management Strategies and Online Consumer Credit

2.2.2.1 Concept of Debt Management Strategies

According to Bartley (2011), having debt literacy can have several advantages, such as reduced credit card fees and penalties, increased net worth, access to emergency and retirement funds, and a general decrease in debt-to-income ratio.

One of the biggest issues facing society now is over-indebtedness, thus it's critical to consider these intrahousehold dynamics when assessing credit decisions and their outcomes (Kirchler, Hoelzl & Kamleitner, 2008). An unsustainable amount of debt in one's debt ratio is referred to as over-indebtedness, according to an objective measure, which is a mathematical model. The range of the debt ratio is 30% to 50%. Nonetheless, most of the studies have employed a 50% debt ratio as a threshold for identifying consumer over-indebtedness (Marron, 2012).

2.2.2.2 Debt Management Strategies and Online Consumer Credit

Previous research shows a significant correlation between financial literacy, debt literacy, and a person's potential debt burden; the more knowledgeable and well-literate somebody is, the less debt they may have (Hageman & Loke V., 2013). The findings, however, indicated the opposite way. It revealed that every respondent gave themselves a strong financial knowledge rating (scoring between 5 and 6), and every one of them was able to correctly answer the debt literacy questions. However, most of our respondents—six out of eight—face excessive debt, and two have high levels of debt.

According to John (2012), a different thread concentrates on behavioural biases such as excessive impatience or a lack of self-control. Self-control has been described by theory as, among other things, an intrapersonal decision-time-inconsistency issue, a struggle between "multiple selves," or errors that are caused by cues (Strotz, 1955; Bernheim & Rangel, 2004; Bernhabib & Bisin, 2005; Kim, 2006; Thaler & Shefrin, 1981). There is a negative correlation between measured

self-control and wealth accumulation, according to empirical research on assessing self-control problems in persons (Ameriks et al., 2003, Ameriks et al., 2007).

Research has demonstrated that there is a positive correlation between credit card use and impatience and that young children's behaviour can be significantly predicted by their time preferences, which are markers of self-control. Card-based payment methods can impede the ability to exercise self-control when making purchases and create the appearance of control when making purchases. Debt status is substantially correlated with money-spending behaviour and obesity, and low self-control behaviours like drinking are frequently linked to debt (Anja et al., 2015). According to Declan and Donal (2016), financial literacy has also been linked to better investing and saving choices, according to several studies. Planning for retirement, saving money, and accumulating wealth are all positively connected with financial literacy (Hastings and Mitchell, 2011, Lusardi and Mitchell, 2007, Van Rooij et al., 2012).

Participation in the stock market (Almenberg and Dreber, 2011, Arrondel et al., 2012, Van Rooij et al., 2011), selecting a low-fee investment portfolio (Choi, Laibson, & Madrian, 2009), and increasing diversification and frequency of stock trading (Graham et al., 2009) are among the investment behaviours that are predicted by financial literacy. Scholars have indicated that individuals lacking a college degree are unlikely to comprehend ideas related to investing, like portfolio diversification (Christelis et al., 2010, Lusardi and Mitchell, 2007, Lusardi and Mitchell, 2011b).

2.2.3 Access to Credit Counselling Services and Online Consumer Credit

Ibtisam Ilyana et al. (2023) examined AKPK's effectiveness in debt management, comparative studies in Malaysia, the United Kingdom, and Singapore, and the role of AKPK in debt recovery, focusing on DMP. Malaysians, especially those in the B40 group, have difficulty repaying debt because, as of the end of 2019, the nation's

household debt-to-gross domestic product (GDP) ratio has increased by 82.7%. This increases the likelihood that many Malaysians and SMEs may go bankrupt due to excessive debt. Over-indebtedness also exacerbates mental health problems; the public has better mental health than jobless and financially insecure people. AKPK plays a vital role in mitigating financial hardship by offering debt management strategies, financial education, and counselling to small and medium-sized businesses. Before the COVID-19 outbreak, the corporation successfully settled 41,000 debt cases, with an outstanding settlement of RM2 billion.

To assist those impacted by job loss, this aid was reinstated under PEMERKASA Plus, an RM40 billion financial package. Those in the B40 group and those who have lost their jobs are eligible to apply for a three-month loan moratorium or a six-month loan repayment reduction of 50%. The primary services that AKPK strives to offer to borrowers are financial aid and loan deferral. Notwithstanding difficulties, there were 1,155,042 financial counselling cases in December 2020, up 12% from 1,031,404 in 2019; the lowest number was recorded in April and May 2020.

According to a Malaysian study, payment practices moderate the impact of FinTech use on B40 households' financial well-being. Policies should be put in place to educate the public about sound financial practices, particularly when FinTech usage is high. Credit counselling organisations offer debt consolidation programmes (DMPs), which are voluntary repayment plans that serve as an alternative to bankruptcy. Under a debt management plan (DMP), a counsellor works with borrowers to establish repayment arrangements and reduce their overall loan payments to a tolerable percentage of their net monthly income. By providing a win-win solution for creditors and customers, this strategy shields debtors from bankruptcies and other financial hardships.

The DMP participants' profile was released by AKPK in 2017. A total of 73% of DMP members belong to the B40 group; 64% of them work in the private sector; 40% are between the ages of 30 and 40; 64% reside in urban regions like Kuala Lumpur and Johor Bahru; and 93% have unsecured debts such credit card and personal loan balances. The data also showed the main causes of Malaysia's

excessive accumulation of debt. The primary causes include inadequate financial planning (43%), unforeseen events like job loss or the death of a primary provider (18%), insufficient savings (185%), extravagant spending (7%), and financial scams (4%).

2.2.4 Technology Adoption and Online Consumer Credit

Performance expectancy, which refers to the perceived utility of technological acceptability, is derived from the expectation that associated technologies will be user-friendly and adaptable (Alwahaishi & Snašel, 2013). Besides, as defined by Venkatesh et al. (2003) and Harsono and Suryana (2014), performance expectancy pertains to an individual's level of conviction regarding the extent to which utilising a particular innovation would enhance their ability to execute their work tasks more effectively. The predictive power of performance expectancy on the acceptance and utilisation of information technology by Saudi Arabian consumers has been substantiated by the literature (Alwahaishi & Snašel, 2013). The findings revealed that performance expectation, perceived playfulness, social influence, and facilitating conditions had a significant impact on behavioural intention, which in turn had a substantial effect on ICT use (Alwahaishi & Snásel, 2013).

In addition, the findings by Chin et al. (2021) suggest that the intention of small and medium-sized enterprises (SMEs) to use peer-to-peer (P2P) financing is significantly influenced by perceived convenience of use, perceived usefulness, and perceived security. However, the moderating effect of COVID-19 was found to be insignificant (Chin et al., 2021). Also, Alwahaishi and Snásel (2013) researched factors affecting the behavioural intention on ICT use. In this research, by using structural equation modelling, the data collected online from 238 respondents in Saudi Arabia were evaluated against the research model. The empirical data provided significant evidence of support for the proposed model (Alwahaishi & Snásel, 2013). The findings revealed that, among other main variables, performance expectation, perceived playfulness, social influence, and facilitating conditions had a significant impact on behavioural intention, which in turn had a substantial effect

on ICT use (Alwahaishi & Snásel, 2013).

Moreover, Thakur and Srivastava (2014) carried out research to determine the relationship between adoption readiness (AR) and the intention to utilize mobile payments. This study's results validate the assumption that adoption readiness (AR) is a significant determinant of the intention to utilize mobile payments. It is obvious from the study that AR has a substantial positive impact on purchasing intent. In addition, the study investigates the influence of perceived risk (PR) and personal innovativeness on AR and utilization intention and verifies that usage acts as a moderator for the model's key relationships (Thakur & Srivastava, 2014). Similarly, Jing et al. (2019), Ab Hamid and Cheng (2020), Pavlou (2003), Safeena et al. (2011), and Quan and Nam (2017) all found that perceived risk, including financial, personal, and informational risks, has a significant impact on consumers' acceptance of new technologies such as credit cards. These findings are consistent with planned behaviour theory, emphasizing the necessity of taking perceived risk into account when investigating technology uptake.

Additionally, effort expectancy in the consumer environment refers to the degree of ease associated with the user's interaction with the technology. Makanyeza and Mutambayashata (2018) discovered in a recent study that the variable effort expectancy was the most accurate predictor of the acceptance and utilisation of plastic money by Zimbabwean consumers. In addition, Jamshidi and Hussin (2016) defined social influence as the perceived endorsement of technology adoption by an individual's close acquaintances. Similarly, Alwahaishi and Snásel (2013) conducted a study which revealed that individuals' behavioural intentions regarding the acceptance and utilisation of information technology in Saudi Arabia are influenced positively by social influence. The findings revealed that, among other main variables, performance expectation, perceived playfulness, social influence, and facilitating conditions had a significant impact on behavioural intention, which in turn had a substantial effect on ICT use (Alwahaishi & Snásel, 2013).

2.2.5 Cultural Identity

2.2.5.1 Cultural Identity and Entrepreneurship Mindset

Before globalization, the concept of cultural identity was primarily explored through how individuals interacted within a specific culture, leading to the formation of their cultural identity. Cultural identity was further reinforced when individuals adhered to the social norms of their group, as noted by Fong and Chuang (2004). With globalization, the notion of cultural identity expanded from a singular construct to include intersections and multidimensional aspects of identity (Ibrahim & Hauer, 2013). Despite this shift, individuals often continue to strongly identify with a single dominant culture that represents their unique identity.

Understanding these key aspects of cultural identity prompts us to review empirical studies to justify its inclusion as a moderator and explore its effects on IVs such as entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption. For instance, Eniola (2020) discovered a significant relationship between family structure, communal spirit, individualism orientation and entrepreneurial performance, aligning with previous research by Covin et al. (2006), Shane & Venkataraman (2000), and Swierczek & Ha (2003). Similarly, Munyanyi et al. (2018) found that cultural dimensions significantly influence entrepreneurial performance in Zimbabwean SMEs, consistent with findings by Doepke and Zilibotti (2013) in the United States, and Brettel et al. (2015). Autio et al. (2013) also highlighted a positive and statistically significant relationship between societal institutional collectivism and individual growth aspirations, alongside a negative and statistically significant relationship between societal collectivism and entrepreneurial entry.

In contrast, several studies suggest these relationships are insignificant. For instance, Altinay and Wang (2011) observed no significant relationship between religion and entrepreneurial orientation in Turkish contexts, indicating that religion influences personal values like honesty and work ethics rather than business practices.

In conclusion, understanding how cultural identity influences entrepreneurial mindset is crucial for fostering entrepreneurial success across different cultural contexts. By recognizing and effectively leveraging cultural factors, entrepreneurs can navigate challenges, capitalize on opportunities, and drive sustainable growth in their ventures.

2.2.5.2 Cultural Identity and Debt Management Strategies

In the era of rapid technological advancement, fintech has emerged as a platform that provides a variety of financial products. This has led to information overload, and individuals are forced to make financial decisions when bombarded with different investment options. As a result, they often follow the crowd by simply investing in popular financial products without fully understanding the implications, such as indebtedness (Ahunov & Van Hove, 2020).

In our study, we examined the influence of cultural identity on debt management strategies. Research on this relationship is relatively new and lacks sufficient empirical support. Drawing support from Aggarwal and Goodell (2014), Aggarwal et al. (2016), and Karolyi (2016), it is collectively argued that there is inadequate investigation into the influence of culture on financial decision-making, especially within finance settings, when compared to other business disciplines and economics. Lestari & Silvy (2022) propose that religiosity serves as a proxy for subjective norms in shaping behavioural outcomes, with individuals' actions influenced by their long-term adherence to religious values or their level of religiosity (Yunadi, 2011). Consequently, they hypothesize that religiosity can affect debt management behaviour. This hypothesis is consistent with the findings of Hess (2012), who investigated the relationship between individual religiosity, ethical behaviour, and risk aversion. Hess observed that individuals residing near religious areas tend to engage in less risk-taking behaviour, maintain higher credit scores, carry smaller credit cards and loan balances, and encounter fewer financial challenges. However, the results of Lestari & Silvy's (2022) study did not support these expectations. Instead, they found that higher levels of religiosity may lead to poorer debt management practices. This discrepancy may be attributed to factors such as increased spending during religious holidays like Ramadan and Eid al-Fitr

in Islamic contexts. In summary, these studies emphasize the significance of cultural sensitivity in policymaking aimed at promoting debt management initiatives.

2.2.5.3 Cultural Identity and Access to Credit Counselling Services

Professional financial advice offers numerous benefits, such as mitigating narcissistic investor behaviours (Broekema & Kramer, 2021), boosting equity market participation (Zhang, 2014), promoting long-term investment strategies (Winchester et al., 2011), establishing a financial safety net (Marsden et al., 2011), enhancing financial confidence (Salter et al., 2010), ensuring consistent financial management (Park & Yao, 2015), improving portfolio performance (Lei & Yao, 2016), and providing easy access to financial knowledge (Calcagno & Monticone, 2015). It also helps overcome consumer behavioural biases (Bluethgen et al., 2008; Bergstresser et al., 2009; Kramer, 2012; Gennaioli et al., 2015; Hoechle et al., 2017).

In our study, we explored the influence of cultural identity on access to credit counselling services—a relationship that remains underexplored and lacks sufficient empirical support. Previous research found that Hispanic consumers are more likely to use financial planners (Elmerick et al., 2002), while Asian consumers are less inclined to do so (Chang, 2005; Elmerick et al., 2002; Hanna, 2011). However, Joo and Grable (2001) did not find statistical evidence supporting the significance of race/ethnicity in financial advice-seeking behaviours. Similarly, Reiter et al. (2023), using data from the National Financial Capability Study (NFCS) Investor Survey, revealed that White individuals, who comprised 84% of respondents, had the highest rates of seeking financial advice.

In conclusion, these studies provide insights into racial and ethnic differences in financial advice-seeking, offering models to explore how cultural identity—shaped by race, ethnicity, or nationality—impacts access to credit counselling services in Malaysia. This understanding is essential for effectively marketing services to a diverse clientele and ensuring businesses thrive in a culturally varied environment.

2.2.5.4 Cultural Identity and Technology Adoption

Technological advancements have greatly impacted humanity, leading to transformative changes across various aspects of our lives. However, some companies exhibit resistance to technology, resulting in underutilization or rejection of implemented technologies (Baker et al., 2010). The adoption of technology in developing countries is a significant issue, necessitating an examination of factors affecting adoption rates. It's essential to consider cultural influences, as what may work in Western contexts may not be applicable elsewhere (Baker et al., 2010). For instance, the acceptance of technology in developing countries is shaped significantly by social norms, beliefs, and behaviours, which may diverge substantially from those in industrialized Western nations, such as those in North America and Western Europe (Hubona et al., 2006).

According to Haapaniemi and Mäkinen's (2008) research, the study explores the influence of national cultural dimensions on innovation adoption. They discovered a significant relationship between the Power Distance Index (PDI), Individualism (IDV), and Uncertainty Avoidance Index (UAI) and the adoption time of mobile phones, PCs, and internet hosts, while Masculinity (MAS) and Long-Term Orientation (LTO) showed no such correlation. This aligns with findings by Sivakumar and Nakata (2001), suggesting that higher levels of Individualism (IDV) are associated with earlier product adoption; and studies by Tellis et al. (2003) and Yeniyurt and Townsend (2003) found no significant effect of MAS on product acceptance or innovation adoption. Conversely, Waarts and van Everdingen (2005) propose that high LTO positively influences information system adoption.

In summary, our research explores how cultural identities are influenced by the collective traits, norms, and traditions of a nation, reflecting its unique cultural dimensions such as individualism versus collectivism, uncertainty avoidance, power distance, and masculinity versus femininity. These dimensions provide a framework for our study to understand how cultural identities are formed and how they influence various aspects of individuals' lives, including their adoption of technology. Thus, examining how national dimensions relate to cultural identities is essential for understanding how societal factors impact individual behaviours and

choices.

2.2.5.5 Cultural Identity and Online Consumer Credit

In recent times, bottlenecks in the credit card industry have notably affected credit card issuers, primarily driven by rising default rates and shifting consumer preferences. To address this challenge, many banks have hesitated to issue new loans and have streamlined their card offerings, resulting in diminished profit margins. Consequently, there is a pressing need for both industry stakeholders and policymakers to investigate the connection between cultural identity and online consumer credit (Santos et al., 2022).

Due to the limited empirical studies on the influence of cultural identity on online consumer credit, we have identified comparable research. For instance, El Ghoul and Zheng (2016) examined trade credit provisions and national culture. Trade credit provisions can serve as a proxy for online consumer credit since both entail credit that requires repayment later. Additionally, national culture can serve as a proxy for cultural identity as it shapes the collective identity of a nation's citizens. The findings revealed significant correlations between cultural dimensions— Collectivism (CLT), Power Distance (PDI), Uncertainty Avoidance (UAI), and Masculinity/Femininity (MAS)—and receivables/sales. This indicates that firms situated in nations with higher levels of collectivism, power distance, uncertainty avoidance, and masculinity/femininity are inclined to extend more trade credit. Collectively, these results suggest that cultural dimensions play a substantial role in predicting the extent of trade credit provision by firms.

In conclusion, the challenges facing the credit card industry underscore the importance of understanding the interplay between cultural identity and online consumer credit. While empirical studies on this relationship are limited, research on trade credit provisions and national culture provides valuable insights. The findings highlight significant correlations between cultural dimensions and firms' propensity to extend trade credit, indicating the influence of cultural factors on credit provision practices. Moving forward, a deeper understanding of cultural dynamics can inform strategies for addressing bottlenecks in the credit card industry

and optimizing consumer credit offerings in an increasingly diverse global marketplace.

2.2.6 Individual Personality

2.2.6.1 Individual Personality and Online Consumer Credit

Personality traits are the dynamic organisation of psychophysiological systems that comprise an individual's distinctive thoughts, emotions, and behaviour, according to Lin (2010). Harley and Wilhelm (1992) demonstrated, for instance, that extremely conscientious individuals are self-disciplined and, as a result, are more likely to consistently save money than casual individuals. These individuals consequently make deliberate decisions and have a reduced propensity for requiring loans. Extroverts, according to research by Sadi et al. (2011), are preoccupied with external factors, make hasty decisions, and exist in the present.

Moreover, extroversion is associated with the desire for social interaction and stimulation, both of which have an impact on expenditure patterns and, as a result, heighten reliance on borrowing (Davey & George, 2011). An absence of self-control has been linked to an array of individual and societal issues, such as compulsive purchasing (Mowen, 2000), excess (Mansfield et al., 2003), and impulsive spending (Baumeister & Exline, 2000; Strayhorn, 2002). As a result, individuals with elevated levels of neuroticism demonstrate a diminished propensity for self-control and reduced savings (Brandstatter, 1996; Davey & George, 2011). In addition, Koe and Shamuganathan (2010) studied the relationship between agreeableness impact on every aspect of social entrepreneurship. The results of the study indicate that agreeableness has a positive impact on every aspect of social entrepreneurship. Conversely, openness demonstrates a positive influence on financial returns, social vision, and innovation (Koe & Shamuganathan, 2010). Likewise, Muflikhati (2023) studied the effect of financial literacy (attitude dimension) on debt management behaviour. According to the findings, financial literacy (attitude dimension) has a significant impact on debt management behaviour (Muflikhati, 2023).

Finally, Yazdanparast and Alhenawib (2017) results of their studies on factors that affect one's intention to borrow and their attitude toward borrowing indicate that there may not be a direct correlation between one's intention to borrow and their attitude toward borrowing, thereby emphasizing the significance of personality traits in influencing such conduct. Personality-diverse individuals exhibit borrowing behaviours that correspond to their respective psychological requirements. In conclusion, the findings indicate that prior borrowing behaviours and attitudinal biases and predispositions (e.g., attitude toward planning and borrowing) significantly influence the borrowing decisions of households (Yazdanparast & Alhenawib, 2017).

2.2.6.2 Individual Personality and Entrepreneurship Mindset

Previous research has found a link between personality qualities and the propensity to pursue entrepreneurship (Crant, 1996; Zhao & Seibert, 2006; Karabulut, 2016). According to a study, entrepreneurs tend to be more extroverted than administrators. As a result, an extroverted personality is associated with greater entrepreneurial success. Furthermore, Verheul et al. (2012) argue that understanding the concept of entrepreneurial intention is crucial for identifying the basic motives that drive the entrepreneurial process. As a result, the willingness to accept risks is an important personality feature.

2.2.6.3 Individual Personality and Debt Management Strategies

On the other hand, an individual's attitude toward debt has been found in the research as a significant influence on indebtedness. In the context of debt, the cognitive component includes an individual's awareness, perspectives, views, and convictions about debt acquisition (Lutz, 1997). According to studies (Cosma & Pattarin, 2011; Wang, Lu, & Malhotra, 2011), a positive perception of debt is associated with loan utilization. Similarly, research has shown that persons who expressed concern about their debt levels had significantly lower debt levels, even

after controlling for relevant socioeconomic characteristics (Almenberg et al., 2021).

2.2.6.4 Individual Personality and Access to Credit Counselling Services

Furthermore, clients who sought financial counselling emphasized budgeting and credit management (Bailey et al., 2003). This is because credit counselling service consumers are more likely to experience higher financial pleasure and decreased financial anxiety when they engage in positive financial behaviours (Xiao et al., 2006). A study was done to investigate the financial habits of those who use credit counselling services. Tokunaga (1993) discovered that consumers who used credit counselling services were more worried about financial concerns and took fewer steps to keep their money when compared to a control group in San Jose.

2.2.6.5 Individual Personality and Technology Adoption

Additionally, individual personalities are regarded as key predictors of technology adoption. The claim that attitude determines behaviour implies that consumers or users of a technology, product, or service have a choice in this subject. Sukkar and Hasan (2005). Parasuraman (2000) developed the Technology Readiness Index (TRI) to study the importance of four personal characteristics—optimism, innovativeness, insecurity, and discomfort—in determining consumer disposition. Furthermore, Ratchford and Barnhart's (2012) study evaluated customers' dispositions toward technology adoption using the Technology Adoption Propensity (TAP) index. They identified optimism, proficiency, dependency, and susceptibility as key human characteristics reflecting this disposition.

2.3 Research Gaps

Research gaps refer to the distinctions that exist between our study and previous research. Further research is warranted to delve into the determinants that influence the creditworthiness of labour force population in Malaysia online.

As for work preferences, previous research has focused primarily on Fintech companies (King, 2014), e-payment systems (Lai, 2016), mobile payments (Mallat, 2007), mobile banking services (Püschel et al., 2010; Masinge, 2010), consumer behaviour (Mowen, 2000), and online shopping (Vijayasarathy, 2004; Norazah, 2006). However, factors influencing online consumer credit among the labour force population have not been specifically examined.

Most of the research was conducted in countries other than Malaysia, including lower-middle-income nations like Bangladesh (Amin & Li, 2014), and high-income nations like the United Kingdom (Fernandez-Corugedo & Muellbauer, 2006), Saudi Arabia (Alwahaishi & Snasel, 2013) and Sweden (Larsson et al., 2016). Given the substantial disparities in the economy, employment prospects, and work preferences between Malaysia, a developing upper-middle-income country, and other high-income, lower-middle-income, and developed nations, the findings of this research may be deemed unreliable and overly generalizable to suit the Malaysian context. Briefly, the purpose of this study is to examine the impact of technology adoption, entrepreneurship mindset, access to credit counselling services, and debt management strategies on online consumer credit among the Malaysian labour force population. Cultural identity and individual personality will serve as moderating variables.

Next, Wong and Yazdanifard (2014) stated that Cultural Identity is examined as a thorough understanding of consumer behaviour is essential for businesses, marketers, and product designers to create successful marketing strategies for target audiences, particularly those from diverse cultural backgrounds. Even with a lot of studies, most studies lack research on Asian consumer behaviour and are biased toward the West. On top of that, Malaysia, a distinct nation with a diverse

population, provides distinctive perspectives on the influence of race, culture, and religion on consumer behaviour, allowing businesses to adjust their marketing tactics accordingly.

Moreover, Cosma and Pattarin (2010) mentioned that Individual Personality is examined because users' attitudes regarding credit are more positive, which increases the likelihood that they will use credit. Credit utilization motivations are also correlated with attitude, with more significant and favourable differences between credit users and non-users. Attitudes also affect the stated choice for various credit forms. While non-users prefer direct credit, credit users are more likely to utilize credit cards to finance their consumption. This relationship is shaped in large part by the cognitive component, which establishes an individual's framework for making decisions. Consumer credit is also influenced by personality traits, such as the belief that one can control one's life events.

2.4 Conceptual Framework
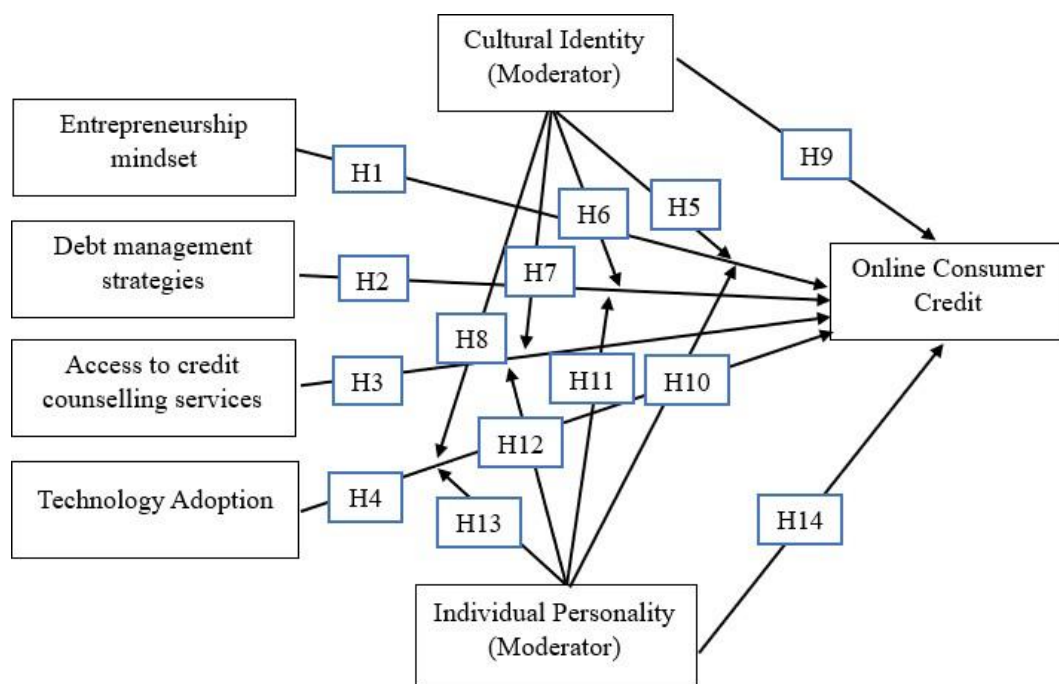
Figure 2.1 Theoretical Framework

Our theoretical framework incorporates three theories: SIT, TPB, and IDT to explain our model. First, SIT's main components, self-categorization and social comparison, are used to explain the role of our moderators, cultural identity and individual personality. This is because individuals who identify with a specific cultural identity, whether based on nationality, race, or ethnicity, tend to adhere to the social norms of that group, exhibiting similar thoughts, beliefs, attitudes, and behaviours. Moreover, personality traits like agreeableness and extraversion may be subject to social pressure and influence by peer opinions, resulting in performing a particular behaviour, such as online consumer credit adoption. Consequently, cultural identity and individual personality will influence entrepreneurial mindset, debt management strategies, access to credit counselling services, and technology adoption. The impact of these IVs will vary depending on the individual's cultural background, influencing their decision to adopt online consumer credit.

Secondly, the TPB, which includes attitudes, subjective norms, and perceived behavioural control (Ajzen, 1985, 1988, 1991), offers a framework for understanding the entrepreneurship mindset, debt management strategies, and access to credit counselling. An individual's entrepreneurship mindset, reflecting their attitude towards entrepreneurship, influences their behaviour and involvement in entrepreneurial activities. TPB posits that individuals manage debt more effectively when they have high perceived behavioural control or confidence in their ability to manage debt. Additionally, those with a positive attitude toward financial support are more likely to seek credit counselling. These behaviours, in turn, shape subsequent actions, including the potential use of online consumer credit.

Finally, our study employs IDT, which highlights five key characteristics of innovation: relative advantage, compatibility, complexity, trialability, and observability. These factors significantly influence the adoption of new fintech innovations, such as peer-to-peer lending platforms, by facilitating connections between borrowers and lenders. Innovations that offer high relative advantage, compatibility, trialability, and observability, along with low complexity, are more likely to be adopted. Thus, Innovation Diffusion Theory helps explain how technology adoption affects online consumer credit utilization. In summary, by

integrating these theories, we aim to provide a comprehensive understanding of the factors influencing online consumer credit use among the labour force population in Malaysia.

2.4.1 Hypotheses Development

The exploration of the entrepreneurship mindset (EM) concept has evolved, initially focusing on specific traits defining EM as explained by Naumann (2017). However, scholars such as Busenitz and Barney (1997), Gartner (1989), Mitchell (2007), and Shaver and Scott (1991) have challenged this perspective. A notable shift in research towards cognitive analysis of EM has emerged, as indicated by McGrath and MacMillan (2000, p. 15), Ireland et al. (2001, p. 968), Haynie and Shepherd (2007, p. 9), Dhliwayo and Van Vuuren (2007, p. 124), Shepherd et al. (2010, p. 62), Baron (2014, p. 55), Davis et al. (2016, p. 2), and McMullen and Kier (2016, p. 664). Furthermore, to support the choice of entrepreneurship mindset as a variable in predicting online consumer credit utilization, we reviewed findings from previous empirical studies. For instance, Slavec and Prodan (2012) illustrated those specific entrepreneurial characteristics, such as self-efficacy, weak social ties, and educational level, exhibit a strong positive relationship with debt financing, whereas strong social ties demonstrate a negative yet significant relationship.

Setyawan et al.'s (2022) study supported by previous research by Wachira and Kihui (2012), Abubakar (2015), Nkundabannyanga et al. (2014), and Bongomin et al. (2017), indicated a positive relationship between financial knowledge and access to finance. Additionally, the risk profile of an entrepreneur was found to influence their intention to develop a business through the appropriate use of debt (Wang and Poutziorus, 2010). Based on these findings, we propose the hypotheses of this study as follows:

H1: There is a positively significant relationship between entrepreneurship mindset and the online consumer credit

Begoña et al. (2017) suggested that the following factors contribute to over-indebtedness: poor levels of financial literacy, a lack of skills and expertise in managing money (Disney et al., 2008; Townley-Jones et al., 2008; Agnew and Cameron-Agnew, 2015). The life-cycle-permanent income theory (Ando and Modigliani, 1963), as well as the consumption function theory (Friedman, 1957), have both been cited as theoretical foundations. According to these economic ideas, a knowledgeable person will, during periods of high income, spend less than he makes to maintain consumption during periods of low income. Uninformed people make poor judgements, one of which is going into debt that they cannot afford.

Defaulters are placed in an undifferentiated collection group under the traditional debt collection approach, which is based on the negatives of credit delinquencies and losses. Since this procedure is most effective in high-volume call centre operations, time is of the essence. Debt collection material artefacts can cause anxiety and tension in the debtor's family by having a negative influence on consumer decisions and social connections (Dawn, 2020). Based on these findings, we propose the hypotheses of this study as follows:

H2: There is a negatively significant relationship between Debt Management Strategies and Online Consumer Credit.

To assist Malaysians in managing their funds sensibly, AKPK offers one-on-one financial counselling. It has helped around 1.0 million Malaysians with a range of financial issues since its start in 2006, including managing loans, credit card debt, and investing. A pre-bankruptcy rescue tool called the Demat Accounts and Payback Programme (DMP) assists borrowers in bringing down loan repayments to a sustainable portion of their net monthly income. By doing this, they can recover enough financial flow and stave off bankruptcy. DMP prevents bankruptcy announcements by binding creditors. Individual debtors must fulfil specific requirements, such as having debts to financial service providers, having a positive net disposable income, having RM2 million in total debt exposure, and not being in bankruptcy (Credit Counselling and Debt Management Agency, 2019).

Louis et al. (2012) discovered a relationship between the ratio of unsecured debt to

income and financial difficulty, where a larger ratio corresponded to more financial distress. Significant socioeconomic developments between 1995 and 2000 increased the amount of unsecured debt held by households, making them more susceptible to interest rate rises and income shocks even while the percentage of households reporting debt problems remained consistent. Based on these findings, we propose the hypotheses of this study as follows:

H3: There is a negatively significant relationship between Access to Credit Counselling Services and Online Consumer Credit.

The field of technology adoption research has a long history of employing and enhancing Davis (1989) "Technology Acceptance Model" (TAM) and its extensions. The drivers of TAM, namely perceived usefulness and perceived simplicity of use, have the potential to greatly influence a consumer's attitude and, consequently, their behavioural intention to adopt cutting-edge technology (Davis, 1989). For instance, regarding online credit facilities, business owners are more likely to perceive internet technology as advantageous for the organization that is advantageous if they believe they possess the necessary skills and knowledge to operate it effectively (Lenaerts et al., 2015).

Additionally, proficiency in operating mobile phones has equipped one with the technical expertise and skill set necessary to utilize FinTech services. Conspicuously, a high degree of usability intention is generated by perceived ease of use via user-centric features (Candra et al., 2020). This discovery gives rise to the subsequent hypothesis:

H4: There is a positively significant relationship between technology adoption and online consumer credit.

In our study, cultural identity serves as a moderator, influencing the relationships between our selected IVs and DV as depicted in Figure 2.1. Drawing from prior empirical studies, we establish the foundation for understanding the moderating effects of cultural identity on each IV and DV. Eniola (2020) demonstrates that elements such as family structure, communal spirit, and individualism orientation

significantly impact entrepreneurial performance, findings supported by Covin et al. (2006), Shane & Venkataraman (2000), and Swierczek & Ha (2003). Regarding debt management strategies, Lestari & Silvy (2022) discovered a negative significant relationship between religiosity and debt management behaviours. This finding contradicts earlier research by Hess (2012) and Yunadi (2011), which proposed that individuals' behavioural outcomes are influenced by religiosity.

In the realm of access to credit counselling services, Elmerick et al. (2002) observe lower utilization rates among Hispanic and Asian consumers compared to Black consumers, a trend not conclusively supported by Joo and Grable's (2001) study on the significance of race/ethnicity. Examining technology adoption, Haapaniemi and Mäkinen (2008) identify significant relationships between cultural dimensions and adoption time, aligning with findings by Sivakumar and Nakata (2001) and diverging from studies by Waarts and van Everdingen (2005). Lastly, in the context of online consumer credit, El Ghoul and Zheng (2016) unveil significant correlations between cultural dimensions— Collectivism (CLT), Power Distance (PDI), Uncertainty Avoidance (UAI), and Masculinity/Femininity (MAS)—and receivables/sales.

In conclusion, having demonstrated that cultural identity exhibits unique relationships with individual IVs and DV, it can be inferred that cultural identity plays a significant role in influencing the relationships between the IVs and the DV. Based on these findings, we propose the hypotheses of this study as follows:

H5: There is a positively significant relationship between cultural identity and entrepreneurship mindset.

H6: There is a negatively significant relationship between cultural identity and debt management strategies.

H7: There is a positively significant relationship between cultural identity and access to credit counselling services.

H8: There is a positively significant relationship between cultural identity and technology adoption.

H9: There is a positively significant relationship between cultural identity and online consumer credit.

In our study, individual personality serves as a moderator, influencing the relationships between our selected IVs and DV as depicted in Figure 2.1. Drawing from prior empirical studies, we establish the foundation for understanding the association between individual personality and each IV and DV.

Personality traits are a significant predictor of entrepreneurial intent (Crant, 1996; Zhao & Seibert, 2006). Previous studies have also discovered a positive correlation between personality traits and the intention to engage in entrepreneurship (Karabulut, 2016). According to these studies, individuals with a greater propensity for taking risks were more inclined to engage in entrepreneurial endeavours, according to empirical findings (Hmieleski & Corbett, 2006).

On the other hand, a favourable perception of debt is correlated with the utilisation of credit, according to research (Cosma & Pattarin, 2011; Wang et al., 2011). The discovery that an individual's confidence in their capacity to effectively handle and reimburse debt may contribute to a favourable perception of credit. This notion is corroborated by research indicating that consumers with higher incomes are more likely to hold favourable attitudes towards credit card utilisation in comparison to those with lower incomes (Mathews & Slocum, 1972; Slocum & Mathews, 1970).

Moreover, clients who sought credit counselling placed a high value on budgeting and managing their credit (Bailey et al., 2003). A research study was conducted to examine the financial behaviours of individuals who utilise credit counselling services. Tokunaga (1993) discovered that clients of credit counselling were more anxious about financial matters and adopted fewer measures to retain their money. Furthermore, personality characteristics are considered significant predictors of technology adoption. Ratchford and Barnhart (2012) investigated the personal disposition of customers towards technology adoption through the utilisation of the Technology Adoption Propensity (TAP) index. They identified optimism, proficiency, dependence, and vulnerability as significant personal attributes that reflect this disposition.

In addition, Yazdanparast and Alhenawi (2017) investigated the correlation between borrowing attitudes and intentions to apply for borrowing options. Their

results show that individuals who possess greater demands for material resources and arousal experience a considerably stronger positive correlation between their attitude towards borrowing and their intention to borrow (Yazdanparast & Alhenawi, 2017).

In conclusion, having demonstrated that individual personality exhibits unique relationships with individual IV and DV, it can be inferred that individual personality plays a significant role in influencing the relationships between the IVs and the DV.Based on these findings, we propose the hypotheses of this study as follows:

H10: There is a positively significant relationship between individual personality and entrepreneurship mindset.

H11: There is a positively significant relationship between individual personality and debt management strategies.

H12: There is a negatively significant relationship between individual personality and access to credit counselling services.

H13: There is a significant relationship between individual personality and technology adoption.

H14: There is a positively significant relationship between individual personality and online consumer credit.

Table 2.1 Hypothesis Development

Research Questions	Research Objectives	Hypotheses
1. How do entrepreneurship mindset, debt management strategies, access to credit counselling services, technology adoption, cultural identity and individual personality affect online	1. To investigate the effects of entrepreneurship mindset, debt management strategies, access to credit counselling services, technology adoption, cultural identity and individual personality on online consumer credit adoption in Malaysia.	H1 H2 H3 H4 H9 H14

consumer credit adoption in Malaysia?		
2. How does cultural identity moderate the relationships towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia?	2. To investigate the moderation effects of cultural identity towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia.	H5 H6 H7 H8
3. How does individual personality moderate the relationships towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia?	3. To investigate the moderation effects of individual personality towards entrepreneurship mindset, debt management strategies, access to credit counselling services and technology adoption on online consumer credit adoption in Malaysia.	H10 H11 H12 H13

2.5 Conclusion

Previous research on online consumer credit is summarized in this chapter. The literature study suggests that online consumer credit may be related to debt management tactics, credit counselling services, entrepreneurship attitude, and financial technology usage. The research study also suggests a link between online consumer credit, cultural identity and individual personality. This study prevents prior studies from repeating and ensures a distinctive addition to the area by identifying research gaps. Finally, the conceptual framework and hypotheses help readers understand this research. This study's methods will be examined in the next chapter.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

The primary goal of this research is to explore the moderating impacts of cultural identity and individual personality on the variables that influence online consumer credit in Malaysia's labour force population. The approach used has a considerable impact on the fulfilment of the study objective. This chapter will begin with an in-depth review of the research design, followed by a thorough discussion of the data-gathering methods that were used. Following that, the sample strategy, research instruments, and construct measurement will be discussed in further depth. The approaches for data analysis and processing used in this study will be detailed in detail in the last section.

3.1 Research Design

A well-structured research design is critical since it ensures that this study is in line with the research questions and efficiently addresses them. This is critical for avoiding biases, ensuring clarity, and producing relevant results while exploring the moderating effects of cultural identity and individual personality on online consumer credit acceptance in Malaysia. As Vogt (2012) says, a strong design helps to organise the study's aspects logically and systematically, allowing for a clear investigation of the problem. When done correctly, it guides the process from beginning to end, ensuring that the research is focused, and the results are credible.

Furthermore, quantitative methods are chosen in this study because they allow for statistical analysis, which makes it easier to identify trends and draw broad inferences from the data. Compared to qualitative research, which focuses on in-depth insights from smaller samples, quantitative approaches provide a larger, more comprehensive grasp of the research issue. This study uses questionnaires to collect

standardised data from many participants, providing a more comprehensive view into the moderating influences of cultural identity and individual personality on online consumer credit adoption in Malaysia, compared to interviews or observations.

3.1.1 Quantitative Research

In this study, quantitative research provides a formal and objective method for gathering large-scale data, which is critical for solving problems that require broad insights, such as how cultural and personal aspects influence online consumer credit behaviour. It enables researchers to make data-driven judgements that apply to wider populations. Quantitative research employs structured, rigorous techniques to gather and refine information to aid problem-solving. It is an objective and formal procedure that uses data and figures to conclude (Burns & Grove, 2005).

3.1.2 Correlational Research

For this study, a correlational design is the best option. Since the researchers cannot modify the variables, the primary purpose is to investigate the natural relationship between the IVs and DV. This form of research allows us to discover how variables are associated without having to modify them (Seeram, 2019), which is very beneficial when examining characteristics that are difficult to control or change, such as cultural identification and personality.

A correlational design involves measuring two or more qualities and then computing the correlation between them. Correlational research findings can be used to determine the frequency and relationships between variables, as well as to forecast future events based on existing data and understanding (Curtis, 2016). In this study, cultural identification and individual personality operate as moderating variables, influencing the connection between other components and the DV, online consumer credit. By investigating how these moderating variables influence the

relationship between independent factors and online consumer credit, this study can shed light on consumer behaviour patterns and make predictions about how diverse cultural and personal characteristics may influence online credit use.

3.2 Data Collection

Data collecting is critical in research because it influences the quality and direction of the study (Wilcox et al. 2012). There are two main methods for gathering data: primary and secondary sources. Primary data is collected directly from methods such as surveys, questionnaires, or interviews, whereas secondary data is derived from existing resources such as books, journal articles, or websites (Ajayi, 2017). This study focuses on how cultural identity and personality serve as moderators of online consumer credit behaviour. This study uses primary data, such as surveys, to directly analyse the link between these moderating variables and online consumer credit use. This method guarantees that the data represents real-world behaviours and attitudes, which helps capture their distinct influence on online consumer credit utilisation, making the results more pertinent and tailored to the research goals.

3.2.1 Primary Data

Ajayi (2017) defines primary data as information obtained directly by the researcher for the first time. Because this study focusses on individual behaviour, it is critical to collect firsthand information directly from participants. This enables this study to gather accurate, relevant insights into the participants' motives, experiences, and behaviours. By gathering primary data, we can gain a better understanding of how cultural identity and personality influence online consumer credit utilisation. This data serves as the foundation for analysing the factors in this study and can be used to guide future research in the field. Once collected, statistical tools are employed to analyse the data, giving us a more complete view of the outcomes.

3.3 Sampling Design
3.3.1 Target Population

The term target populations refer to the specific groups on which research is being conducted. In this case, the target group is the Malaysian labour force, and the study's goal is to investigate how cultural identity and individual personality influence online consumer credit behaviour within this demographic. To guarantee that the data reflects the larger trends and behaviours in this group, individuals representing the labour force must be carefully selected. By focussing on qualified respondents, this study may more properly assess how cultural and personal factors influence the use of online consumer credit.

The labour force participation rate (LFPR) in Malaysia measures the percentage of the labor force population who are currently employed or seeking work. Malaysia's labour force population is 15–64 at any one time. The LFPR shows the size of the labour force accessible for productive economic activity. The workforce at any given time includes working and jobless people, including those looking for their first job or between jobs.

Therefore, this study focuses on the labour force population in Malaysia between the ages of 15 and 64, including both students and workers. As reported by the Department of Statistics Malaysia (2023b), Malaysia's labour force population in 2023 was 16.9 million. Department of Statistics Malaysia (2023c) reports that in 2022, the mean (average) household income for B40, M40, and T20 populations was RM3,401, RM7,971, and RM19,752, respectively. The previous fixed income band classifications were: Less than RM2,499–RM4,849 for B40. T20 population: RM10,960 to over RM15,039, M40 population: RM4,850 to RM10,959 (Department of Statistics Malaysia, 2023c). Therefore, this study aims to target the country's 16.9 million labour force population and population whose income ranges between less than RM2,499 to more than RM15,039.

3.3.2 Sampling Frame and Location

The sampling frame describes how researchers organise the population from which they will select their sample. It contains a list of potential participants, including names, addresses, and other essential contact information (Kolln, 2019). For this study, it is critical that the sampling frame adequately represents the Malaysian labour force, which is the target population. To collect relevant data, participants will be selected from venues with a high concentration of labour force population, such as universities, restaurants, shopping malls, and workplaces. By focussing on labour-intensive locations, this study can gather more representative data on how cultural identity and individual personality influence online consumer credit usage. This assures that the sample is representative of the larger community and that the findings apply to the entire Malaysian labour force population.

3.3.3 Sampling Elements

The goal of a sample element is to quantify a single instance or unit of the target population. This study focuses on Malaysian workers aged 15 to 64 with various educational backgrounds, vocations, and personal histories. Hence, the respondents will be the Malaysian labour force aged 15 to 64 years old. Furthermore, the selected respondents are diverse in terms of age, gender, place of residence, greatest degree of education, work status, and income. In addition, this study focuses on the moderating effects of cultural identity and individual personality on the variables influencing online consumer credit among Malaysian labour force participants. As a result, this survey may help with later data analysis and interpretation.

3.3.4 Sampling Technique

We only used convenience sampling in this study. Advertisers and journalism researchers utilize convenience sampling, or incidental sampling, to read the sampling population without regard to evident traits (Etikan & Bala, 2017). This survey seeks 384 Malaysian labor force respondents aged 15–64. In the age of developed networks, we use convenience sampling by sharing Google Form Questionnaires on Microsoft Teams, Facebook, Instagram story, email, as well as coursemate and friend group chats. We will ask respondents about their online consumer credit experiences before they complete the questionnaire to verify their usefulness to our study. If they answer, "I do not have experience in using or learning online consumer credit", the questionnaire ends.

3.3.5 Sample Size

Table 3.1: Krejcie and Morgan's table

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379

80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

N- Population Size; S- Sample Size

Note. From Krejcie, R. V. and Morgan D. W. (1970). *Determining Sample Size for Research Activities*. SAGE Publications.

The sample size denotes the quantity of individuals who have been chosen from the target population to partake in a particular research study. Krejcie and Morgan (1970) describe a method for estimating the optimal sample size for a specific population in Table 3.1. As the population grows, the sample size gradually decreases and remains steady at little more than 380 cases. Additionally, the sample size of a research study is the number of participants chosen from the target population. Our study requires a minimum sample size of 384 respondents from 16.9 million of Malaysia's Labour Force Population in 2023 (Department of Statistics Malaysia, 2023b).

Table 3.2: Number of Respondents from Each States

States	Labour Force Population, by states ('000)	Percentage of respondents, by states (%)	Number of Respondents
Federal Territory of Kuala Lumpur	874.6	5.17%	20
Federal Territory of Labuan	49.4	0.29%	1
Federal Territory of Putrajaya	38.4	0.23%	1
Johor	1936.4	11.45%	44
Kedah	1082.7	6.40%	25
Kelantan	829.7	4.91%	19
Malacca	461.9	2.73%	10
Negeri Sembilan	761.8	4.50%	17
Pahang	529.6	3.13%	12
Perak	1130.3	6.68%	26
Perlis	120	0.71%	3
Penang	965.7	5.71%	22
Sabah	2226.9	13.17%	51
Sarawak	1479	8.75%	34
Terengganu	524.3	3.10%	12
Selangor	3901.2	23.07%	89
Total	**16911.9**	**100.00%**	**386**

Note. From Department of Statistics Malaysia (2024). *Quarterly Principal Labour Force Statistics by State*. Public Sector Open Data.

Table 3.2 shows the number of respondents to be collected from each state in Malaysia. This was calculated by using the proportion of the labour force in each state from the total labour force population in Malaysia for the year 2023. Memon et al. (2020) mentioned a sampling technique is typically necessary when data

cannot be collected from all units of the population. Hence, choosing an appropriate sample size is crucial for drawing accurate inferences from study results.

Table 3.3: Gender Ratio in Malaysia (Year 2023)

Gender	Number of gender ('000)	Gender Ratio (%)
Male	17460	52.31%
Female	15919.5	47.69%
Total	**33379.5**	**100.00%**

Note. From Department of Statistics Malaysia (2024). *Population Table: Malaysia. Public Sector* Open Data.

Table 3.3 displays the gender ratio in Malaysia for the year 2023. In the population, there may be slightly more men than women, based on the gender ratio of roughly 52% men and 48% women. This ratio may have a variety of societal effects, such as workforce involvement, educational attainment, and healthcare demands. Dickinson et al. (2012) suggested that power analyses are critical in research design for examining sample sizes and detecting effects in bigger populations. However, they are frequently utilised sparingly in contemporary research. For a hypothetical study with a tiny number of male students, an a priori power calculator can be used to calculate the minimal sample size required to detect expected effects.

3.4 Research Instrument

In this study, we utilized a questionnaire survey to gather quantitative data. We selected this method due to its standardized data collection practices, ensuring consistency and coherence in the obtained data. Additionally, questionnaire surveys offer efficiency and require less cost and time to design. Furthermore, they uphold confidentiality by maintaining the anonymity of the respondents, thereby ensuring privacy (Roopa & Rani, 2012).

3.4.1 Questionnaire Design

To ensure the data obtained yields valuable insights, careful attention must be paid to the survey design. There are four types of survey questions: contingency questions/cascade format, matrix questions, close-ended questions, and open-ended questions (Roopa & Rani, 2012). This study specifically utilized matrix and close-ended questions to suit our research objectives.

On top of that, this questionnaire is structured into eight sessions, comprising a total of 43 questions. The first session consists of 7 questions, primarily focused on collecting respondent information such as gender, age, race, highest education level, current employment status, income range, and state of residence. Sessions two through six consist of a total of 20 questions, with each section comprising five questions. These four sessions will specifically address the following IVs: entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption, respectively. The objectives of these four sessions are to determine whether significant relationships exist between the IVs and the DV, which in this study is online consumer credit behaviour.

Finally, sessions seven and eight will each contain a total of 10 questions, with five questions in each session. These sessions focus on our two moderators: cultural identity and individual personality. The objective of these sections is to examine how these moderators influence the direction or strength of the relationship between the IVs and DV.

3.4.2 Pilot Test

According to Van Teijlingen and Hundley (2002), pilot studies are essential for research as they involve preliminary testing of research instruments like questionnaires or interview schedules on a smaller scale than full-scale studies. The main goal of a pilot study is to refine the research design, thereby enhancing the likelihood of success in the main study, though it cannot guarantee it. For our pilot

study, we aim to recruit 50 respondents. Mendoza et al. (2000) suggest that a sample size of 50 is adequate for testing and refining your model, ensuring that the constructs and relationships are measured reliably and validly. To achieve this, we plan to collect data by distributing the survey link to friends and family and sharing the survey QR code on our social media pages, targeting a respondent pool from 17 May 2024 to 24 May 2024. After data collection, we will evaluate the questionnaire's reliability using SMART PLS 4 software.

Table 3.4: Cronbach's Alpha Coefficient of pilot test

Variables	Cronbach's Alpha	Sum of Items
Online Consumer Credit	0.784	4
Entrepreneurship Mindset	0.915	6
Debt Management Strategies	0.420	4
Access to Credit Counselling Services	0.855	5
Technology Adoption	0.857	5
Cultural Identity	0.611	4
Individual Personality	0.876	5

Table 3.5: Rule of Thumbs for Cronbach's Alpha

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.90$	Excellent
$0.80 \leq \alpha < 0.90$	Good
$0.70 \leq \alpha < 0.80$	Acceptable
$0.60 \leq \alpha < 0.70$	Questionable
$0.50 \leq \alpha < 0.60$	Poor
$\alpha < 0.50$	Unacceptable

Source: George and Mallery (2003)

The Cronbach's Alpha values for the variables indicate varying levels of internal

consistency. Online Consumer Credit has an acceptable internal consistency with an alpha of 0.784. Entrepreneurship Mindset shows excellent consistency with an alpha of 0.915, while Debt Management Strategies is unacceptable with an alpha of 0.420. Access to Credit Counselling Services and Technology Adoption have good internal consistency, with alphas of 0.855 and 0.857, respectively. Cultural Identity has a questionable consistency with an alpha of 0.611, and Individual Personality demonstrates good internal consistency with an alpha of 0.876.

3.5 Constructs Measurement

"Constructing measurement" refers to the process of conceptualizing latent variables and operationalizing indicators. These indicators are then measured by formulating questions using established instruments (Schäffer, 2008). In this study, construct measurement is especially essential since it aids in properly defining and capturing the moderating influences of cultural identity and personality on online consumer credit behaviour among Malaysia's labour force. Because characteristics such as cultural identity, individual personality, and online consumer credit are not observable, they must be carefully quantified to produce meaningful findings.

3.5.1 Scale Measurement

According to Mishra et al. (2018), scales of measurement play a crucial role in the presentation of statistical data. There are four types of measurement scales: nominal, ordinal, discrete, and continuous. In this study, we selected nominal, ordinal, and Likert scales as our measurement scales.

3.5.1.1 Nominal Scale

In our study, nominal scales can be used to determine basic demographic groupings in the Malaysian labour force. It enables us to categorise participants (e.g., by cultural background) and investigate how these categories relate to online consumer

credit utilisation. According to Zumbo (2014), nominal scales are fundamental in understanding quality of life and well-being research. The nominal scale involves assigning values to categories, with each value representing one of the categories to which the data belongs. In our questionnaire, certain questions in the first session employ a nominal scale. These questions relate to variables such as gender, race, current employment status, and state of residence.

Example of nominal scale:

Gender: ( ) Male ( ) Female

3.5.1.2 Ordinal Scale

Ordinal scales are used to show the order of rank items without indicating the exact differences between them. Moreover, ordinal scales are frequently used when determining preferences or opinions (Celko, 2010). For instance, when evaluating a product or situation, you might express your level of satisfaction or dissatisfaction by selecting from a spectrum of labels, such as "strongly agree" to "strongly disagree," or by assigning numerical values ranging from 1 to 5. In our study, certain questions in the first session of our questionnaire employ an ordinal scale. These questions pertain to variables like age, highest level of education, and income range.

Example of the ordinal scale:

Education level:

Secondary school or below	Diploma	Bachelor's Degree	Postgraduate	PHD or Professional Certificate Holder

3.5.1.3 Likert Scale

In this study, the Likert scale is particularly useful for obtaining detailed thoughts and attitudes about cultural identity and personality. It gives nuanced data on how strongly participants feel about specific assertions, which is important for

determining how these attitudes may influence online consumer credit behaviour. Likert demonstrated how summing the responses from these related questions could produce a meaningful and practical measure of the underlying attitude (Batterton & Hale, 2017). The most common response format is the five-point scale consisting of the following choices: strongly disagree, disagree, undecided, agree, and strongly agree. In our questionnaire, sections 2 through 8 utilize a five-point Likert scale, where values ranging from 1 to 5 are assigned. Here, 1 indicates strongly disagree, while 5 indicates strongly agree.

Example of the Likert scale:

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Online consumer credit is an essential part of today's lifestyle.	1	2	3	4	5

3.5.2 Origins of Construct (Questionnaire)

Table 3.6: The Origins of Constructs of measurement in the research

Questions	Sources	No. of Item
Demographic Information	Developed by researchers	7

Online Consumer Credit	Extracted and modified from Re- considering the linkage between the antecedents and consequences of happiness (Volkan et al., 2016) Extracted and modified from Psychological factors in consumer debt: Money management, economic socialization, and credit use (Stephen E.G. et al., 1995)	6
Entrepreneurship Mindset	Extracted and modified from Assessing entrepreneurial mindset: Results for a new measure. (Shaver et al., 2019) Extracted and Modified from The influence of an entrepreneur's socio-cultural characteristics on the entrepreneurial orientation of small firms. (Altinay & Wang, 2011)	6
Debt Management Strategies	Extracted and modified from Self-control, financial literacy and consumer over-indebtedness. (John, 2012) Extracted and modified from Debt Literacy, Financial Experiences, and Overindebtedness. (Annamaria & Peter, 2009) Extracted and modified from Financial Knowledge, Debt Literacy and Over-Indebtedness. (Nur Hafidzah Idris et al., 2018) Extracted and modified from Financial Knowledge and Behaviour of Working Adults in Malaysia. (Yiing Jia, 2015)	6

Access to Credit Counselling Services	Extracted and modified from Debt literacy and debt advice-seeking behaviour among Facebook users: the role of social networks. (Andrzej et al., 2020)	6
Technology Adoption	Extracted and modified from A Paradigm of TAM Model in SME P2P Financing. (Chin et al., 2021)	6
Cultural Identity	Extracted and modified from Hofstede's cultural dimensions 30 years later: A study of Taiwan and the United States. (Wu, 2006) Extracted and modified MOSLEM BEHAVIOR TOWARD DEBT MANAGEMENT. (Lestari & Silvy, 2022) Extracted and modified from Professional Financial Advice and Subjective Well-Being. (Schepen & Burger, 2022) Extracted and modified Developing an instrument to measure the adoption of mobile services. (Gao et al., 2011) Extracted and modified from A Paradigm of TAM Model in SME P2P Financing. (Chin et al., 2021)	6
Individual Personality	Extracted and modified from A Paradigm of TAM Model in SME P2P Financing. (Chin et al., 2021) The impacts of emotions and personality on borrowers' abilities to manage their debts. (Rendall et al., 2021)	6

3.6 Data Processing

Data processing is the subsequent step commences after data collection. Data processing is required for transforming acquired data into useful insights. It assures that the data utilised in the analysis is correct and reliable, which is necessary for making meaningful conclusions on how cultural identity and personality influence online consumer credit among Malaysia's labour force. This step involves data transformation whereby data will be transformed into meaningful information. Before data transformation is complete, data processing involves four key steps: checking, editing, fixing, coding, and transcribing data. To avoid any biases and inconsistencies in the results, each step must be taken with extra care and attention. In our study, we utilized SMART PLS 4 to conduct data processing.

3.6.1 Data Checking

Ensuring that data is accurate is critical for obtaining credible study results. In this study, precise data is critical for correctly analysing how cultural identity and individual personality work as moderating variables in influencing online consumer credit usage. According to Barchard and Verenikina (2013), high-quality research relies on the quality of its data. Simple errors like double entries or missing spaces can have significant consequences, rendering the overall results invalid (Barchard & Pace, 2008; Hoaglin & Velleman, 1995; Kruskal, 1960; Wilcox, 1998). For example, a single data entry mistake can alter observed relationships or misidentify significant groups (Barchard & Pace, 2008). Given the substantial impact of data entry errors, researchers employ various data-checking methods. These methods can be broadly categorized into two approaches: the holistic approach, which involves techniques like scatterplots and histograms (Tukey, 1977), and entry-by-entry methods, which involve manual checks of each entry or duplicate data entry (Barchard & Pace, 2008). In our study, we adopted entry-by-entry methods, manually reviewing the collected data to identify potential mistakes such as missing or incomplete entries, and subsequently removing those incorrect data points.

3.6.2 Editing and Fixing

Ensuring data correctness is critical since slight inaccuracies can have a large impact on findings. In this study, precise data is critical for understanding how cultural identity and personality influence online consumer credit among Malaysia's labour force. According to Kwak and Kim (2017), missing values and outliers are frequently encountered during data collection. Missing values occur due to information loss or nonresponses from participants, resulting in a reduced sample size that compromises study reliability. This, in turn, leads to inaccurate population inferences drawn from the sample. Strategies for managing missing data include either disregarding them or substituting them with alternative values. Additionally, outliers, are extreme values that deviate significantly from the rest of the dataset. This can distort the study outcomes by causing under- or overestimation. Thus, editing and fixing missing values and outliers are crucial to ensure the accuracy of study findings.

3.6.3 Data Coding

Berthet et al. (2023) emphasize that the purpose of coding data is to uncover underlying trends and patterns. Coding the data allows us to better understand how cultural identity and personality influence online consumer credit usage among Malaysia's labour force population. The coding methodology enables us to evaluate participants' responses and discover trends linked to the moderating impacts of these variables. Additionally, some see coding and interpretations as interdependent processes (Corbin & Strauss, 2008; Tesch, 1990). For instance, responses from session two to session eight in our questionnaire are coded, with "1" representing "strongly disagree" and "5" representing "strongly agree" for each given statement. Therefore, coding aids in comprehending the data and establishes a foundational framework for interpretation. For 1st session, the data coding for demographic information is as below:

Table 3.7: Data Coding for Demographic Information

Question no.	Label	Coding
Q1	Gender	"Male" = 1 "Female" = 2
Q2	Age	"15 to 24 years old" = 1 "25 to 34 years old" = 2 "35 to 44 years old" = 3 "45 to 54 years old" = 4 "55 to 64 years old" = 5
Q3	Race	"Malay" = 1 "Chinese" = 2 "Indian" = 3
Q4	Highest education level	"Secondary school or below" = 1 "Diploma" = 2 "Bachelor's Degree" = 3 "Postgraduate" = 4 "PHD or Professional Certificate Holder" = 5
Q5	Current employment status	"Employed" = 1 "Unemployed" = 2
Q6	Income range	"RM 0 to RM5249" = 1 "RM5250 to RM11819" = 2 "RM11820 and above" = 3
Q7	State of residence	"Federal Territory of Kuala Lumpur" = 1 "Federal Territory of Labuan" = 2 "Federal Territory of Putrajaya" = 3 "Johor" = 4 "Kedah" = 5 "Kelantan" = 6 "Malacca" = 7 "Negeri Sembilan" = 8 "Pahang" = 9

Source: Developed for this study

3.6.4 Data Transcribing

After data has been thoughtfully organized and filtered, the data is ready to be downloaded. The data is downloaded into a Microsoft Excel spreadsheet, and it will be uploaded into SMART PLS 4 for analysis.

3.7 Data Analysis

This section, which is Data Analysis can see how the nature of data and modalities of analysis influence our knowledge in certain ways. Nonetheless, empirical data analysis has the potential to contribute to theoretical growth and change, rather than simply confirming past beliefs (Irwin, 2008). This is being used to examine the factors affecting online consumer credit under the influence of the two moderators, which are Cultural Identity and Individual Personality, in the Malaysian context. Therefore, to perform Data Analysis for this research, SMART PLS4, which is the statistical software application would be used. It is especially effective for analysing interactions between latent variables in huge datasets, as well as data with a high level of multicollinearity (SmartPLS4, 2022).

3.7.1 Descriptive Analysis

Descriptive analysis identifies patterns in the online consumer credit adoption in Malaysia. Identifying patterns in data helps answer questions about who, what, where, when, and to what extent does labour force in Malaysia adopts online consumer credit (Loeb et al., 2017). Descriptive research employs low-inference, low- resolution analysis, with repeated stages and few statistical adjustments. Measures of central tendency, variation, and frequency are useful statistical tools. Hence, all the data under our questionnaire's Section A: Demographic will be presented in pie graph forms.

3.7.2 Scale Measurement

3.7.2.1 Reliability Test

A crucial component of every research study is reliability, particularly in the behavioral and social sciences where assessments frequently entail people's subjective opinions and attitudes. In the context of this study, the accuracy and consistency of the measurements of individual personality, cultural identity, and consumer credit adoption are crucially dependent on reliability (Thanasegaran, 2009).

Besides, the significance of consistently reporting reliability estimates for every instrument administration is underscored by the fact that they change with varied demographics and errors. These estimations are rarely constant across various research settings and are based on test scores rather than the test itself (Thompson, 1999). Reliability estimates are based on internal consistency and repeatability, two aspects of dependability, and should take measurement error sources into account (Zikmund, 2003).

Table 3.8: *Cronbach's Coefficient Alpha Rule of Thumb*

Reliability Level	Cronbach's Coefficient Alpha Range
Poor reliability	0.60 and less
Fair Reliability	0.61 to 0.70
Good Reliability	0.71 to 0.80
Excellent Reliability	0.81 to 0.95

Note. From Crocker and Algina (1986). *Introduction to Classical and Modern Test Theory, Harcourt Brace Jovanovich.* College Publishers: Philadelphia

However, Coefficient alpha is the most widely used metric for evaluating internal consistency reliability estimations as shown in Table 3.4. The most used coefficient alpha measure is Cronbach's coefficient alpha, even though there are three more measurements available. Cronbach's alpha is the mean of all potential split-half reliability estimates for a given tool (Crocker & Algina, 1986; DeVellis, 1991;

Gregory, 1992; Henson, 2001). Inter-item dependability is measured by Cronbach's alpha, which also shows internal consistency between variables. Internal consistency reliability score of 0.6 or lower denotes inadequate dependability (Malhotra, 2004).

3.8 Partial Least Square Structural Equation Modelling (PLS-SEM) Analysis

According to Hair et al. (2017), for more than a century, statistical analysis has been essential for social science researchers, and its uses are growing due to advancements in computer hardware and software. Multivariate data analysis techniques are becoming more and more important to comprehend complex relationships, and user-friendly interfaces can help with that. Moreover, using statistical techniques, multivariate analysis examines several variables, frequently from surveys or secondary databases, with an emphasis on people, businesses, occasions, activities, and circumstances.

Next, Partial least squares SEM (PLS-SEM) and covariance-based SEM (CB-SEM) are the two forms of SEM. PLS-SEM builds ideas in exploratory research by elucidating DV variance, whereas CB-SEM validates hypotheses by calculating the covariance matrix. Furthermore, PLS-SEM is used when predicting important target components or identifying important "driver" constructs is the aim whereas CB-SEM is used for testing hypotheses, confirming theories, or contrasting alternative theories are the objectives. Additionally, PLS-SEM is used when the data are not regularly distributed, or the sample size is tiny whereas CB-SEM is used when more information, like the covariation, is needed for error terms (Hair et al., 2011). Hence, the PLS-SEM method and its technical specifications, including the minimal sample size, are the main topics of the following.

3.8.1 Structural and Measurement Modeling

According to Hair et al. (2017), the two components of path models are the reflective measurement models, which explain the relationships between the latent variables and their measures or indicators, and the structural model, also known as the inner model in PLS-SEM, which explains the relationships between the latent variables. Firstly, we talk about Measurement models, which are created in Stage 1. Structural models for Stage 2 are covered in the next consequent section.

3.8.1.1 Measurement Model Evaluation

The methodology for measuring the latent variables, or constructs, is outlined by measurement theory. Unobservable variables can generally be measured in two ways (Hair et al., 2017). A reflecting measurement model with arrows connecting the construct to indicator variables is used in the exhibit's Y3 model. Unlike formative measures, which are presumed to be error-free, reflective measures have an error term (Diamantopoulos, 2011). For instance, the four IVs which are Entrepreneurship Mindset, Debt Management Strategies, Access to Credit Counselling Services and Technology Adoption, serve as the factors that affect Online Consumer Credit adoption in Malaysia among the labour force population.

The reflecting measurement paradigm, which is grounded in classical test theory, asserts that there is a causal relationship between a construct and its measurements and that measures reflect the effects of the underlying construct. Reflective indicators, also known as effect indicators, are illustrative examples of potential things that fall within the scope of the concept. They ought to be strongly connected, interchangeable, and subject to change in tandem with the reliability of the construct. A scale is a typical term for a collection of reflecting measurements (Nunnally & Bernstein, 1994). The most used measurement is Cronbach Coefficient Alpha as shown in **Table 3.4.**

3.8.1.2 Structural Model Evaluation

The relationship between latent variables is explained by Structural Model Evaluation, which is based on constructs and path relationships. The variables in path models are arranged left to right, with the left side being independent of the right and vice versa. Variables can function as dependents or independents (Hair et al., 2017).

On top of that, there are moderating effects between the IVs and the DV in this research. The link between the exogenous and endogenous latent variables may be directly impacted by a third variable, but in a different fashion, with moderation (Homburg & Giering, 2001). In that context, Cultural Identity and Individual Personality serve to moderate the relationship between Online Consumer Credit and the four IVs. For example, those individuals who have low self-control do not manage their debts strategically; hence, they will opt for online consumer credit, which leads to over-indebtedness.

Besides, one often used metric for assessing the prediction ability of a structural model is the coefficient of determination, or R2 value. It is the variance explained by all exogenous constructs associated with a given endogenous construct and is computed as the squared correlation between actual and predicted values of that endogenous construct (Rigdon, 2012; Sarstedt et al., 2014). For instance, a prediction accuracy of 0 to 1 is indicated by the R^2 value. Acceptable values are contingent upon the study discipline and model complexity. Consumer behaviour has high R2 values, although success driver studies anticipate higher values. R2 values for marketing research are usually 0.75, 0.50, or 0.25 (Hair et al., 2011; Henseler et al., 2009).

3.8.2 Construct Factor Loading Analysis (CFL)

Standardized latent variable scores are used by the PLS-SEM algorithm, which requires input from z-standardization. Programs such as Smart PLS facilitate and

advocate this raw data modification. For relationships in the structural and measurement models, the method computes standardized coefficients between -1 and +1; closer coefficients denote stronger or weaker associations (Henseler et al., 2009).

3.8.3 Convergent Validity Analysis (CVA)

The positive association between one measure and other measures of the same construct is known as convergent validity (Hair et al., 2017). By treating indicators as distinct methodologies, researchers assess this utilizing average variance extracted (AVE) and outer loadings of indicators. The reliability of indicators is indicated by high outer loadings on a construct, which show similarities between related indicators. Based on the square of an item's commonality or the outer loading of a standardized indication, standardized outer loadings should be 0.708 or more. It is implied that the variance shared by the construct and its indicator is greater than the variation caused by measurement error if latent variables account for at least 50% of each indicator's variance (Hulland, 1999).

3.8.4 Discriminant Validity Analysis (DVA)

Based on Hair et al. (2017), the degree to which a notion is distinct and represents distinct phenomena is known as discriminant validity. When an indicator's outer loading on the linked concept is higher than its correlation on other constructs, this is known as cross-loading, and researchers use it to evaluate discriminant validity. In addition, the Fornell-Larcker criterion compares the square root of AVE values with latent variable correlations to evaluate discriminant validity. It implies that each construct requires a larger square root since it shares more variance with its corresponding indicators than it does with any other construct.

In short, there are three rules of thumb to evaluate Reflective Measurement Model in this research:

a) Internal Consistency Reliability: Composite reliability should be greater than 0.60. Think of internal consistency reliability's upper bound as composite reliability and its lower bound as Cronbach's alpha.

b) Factor Loading Analysis: The coefficients should be close to either -1 or +1.

c) Convergent Validity Analysis: More than 0.50 should be the AVE.

d) Discriminant Validity Analysis: The outer loadings of an indicator on a construct should be greater than all its cross-loadings with other constructs, by the conventional discriminant validity assessment methodologies. Each construct's square root of the AVE should be greater than its highest correlation with any other construct.

3.9 Conclusion

In summary, this chapter has covered the methods employed to carry out the research methodology. These methods consist of the research design, data collection techniques, sampling design, research instruments, construct measurement scale, and data analysis approach. Subsequently, the SMART PLS SEM 4 software will be employed to process the data.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

This chapter gives a summary of the data acquired in the previous chapter. SMARTPLS 4 software was used to assess data from 386 Malaysian labor force population populations. For data analysis, this program employs the Partial Least Squares Structural Equation Modelling (PLS-SEM) route modelling technique.

4.1 Descriptive Analysis

The questionnaire created in the previous chapter was specifically tailored for Malaysian labor force population who are interested in using online consumer credit. As a result, we began the study by asking about their opinions towards online consumer credit. The responses are organized and given in the table below.

Table 4.1: Attitudes towards the online consumer credit of respondent

Attitude	Frequency	Percentage
I have experience in using online consumer online consumer credit-related knowledge.	386	82.48%
I do not have experience in using or learning online consumer credit.	82	17.52%

Source: Responses of Questionnaire Given

In the forthcoming demographic inquiries, we will exclude the 82 respondents who

expressed no interest in online consumer credit, retaining only the 386 respondents who showed interest. Additionally, about 60.36% of the respondents fall within the age range of 15 to 24 years old and about 15.54% of the respondents fall within the age range of 25 to 34 years old. According to the Department of Statistics Malaysia (2023), the official labour force population is aged between 15 to 64 years old. However, according to the Department of Statistics Malaysia, those who fall between the ages of 15 to 30 are mainly facing increasing obstacles in pursuing meaningful work, financial independence, and fulfilling family and societal expectations, often experiencing financial struggles and educational obligations (*Youth Unemployment*, 2017).

Young adults between the ages of 15 and 30 include recent graduates, newlyweds, students, and student workers. They struggle with poor starting incomes, are unemployed, and are accountable to their family. They learn how to manage money appropriately and make financial decisions during this critical stage. Young adults have fewer assets and are not receiving as much financial support from parents or other family members as adolescents do (Sabri et al., 2023). Hence, the results are not biased from the target respondents' perspective.

Other demographic information solicited in the survey included gender, age, race, highest educational level, current employment status, income range, and state of residence. The data derived from these responses are collated in the tables presented below.

Table 4.2: Demographic Information of Respondents

Category	Option	Frequency	Percentage
Gender	Male	202	52.33%
	Female	184	47.67%
Age	15 to 24 years old	233	60.36%
	25 to 34 years old	60	15.54%
	35 to 44 years old	33	8.55%
	45 to 54 years old	32	8.29%

	55 to 64 years old	28	7.25%
Race	Malay	25	6.48%
	Chinese	330	85.49%
	Indian	23	5.96%
	Others	8	2.07%
Highest Education Level	Bachelor's Degree	244	63.21%
	Diploma	44	11.40%
	PHD or Professional Certificate Holder	6	1.55%
	Postgraduate	40	10.36%
	Secondary School or below	52	13.47%
Current Employment Status	Employed	177	45.85%
	Unemployed	209	54.15%
Income Range	RM 0 to RM 5,249	307	79.53%
	RM 5,250 to RM 11,819	56	14.51%
	RM 11,820 and above	23	5.96%
State of Residence	Federal Territory of Kuala Lumpur	20	5.18%
	Federal Territory of Labuan	1	0.26%
	Federal Territory of Putrajaya	1	0.26%
	Johor	44	11.40%
	Kedah	25	6.48%
	Kelantan	19	4.92%
	Malacca	10	2.59%
	Negeri Sembilan	17	4.40%

	Pahang	12	3.11%
	Perak	26	6.74%
	Perlis	3	0.78%
	Penang	22	5.70%
	Sabah	51	13.21%
	Sarawak	34	8.81%
	Terengganu	12	3.11%
	Selangor	89	23.06%

Source: Responses of Questionnaire Given

Based on the findings, out of the 386 Malaysian labor force population who participated in this study, 202 or 52.33% identified as female while 184 or 47.67% as male. When it comes to age demographics, most participants, comprising 233 respondents or 60.36%, fell within the 15 to 24 years old age bracket. The second largest age group was those aged between 25 to 34 years old, representing 60 participants or 15.54%. Next, the third and fourth largest age group was those aged between 35 to 44 years old and 45 to 54 years old, representing 33 participants or 8.55%, and 32 participants or 8.29% respectively. Lastly, the smallest age group included 28 respondents between 55 and 64 years old, accounting for 7.25 % of the total respondents.

Besides, out of the 386 labour force population who participated in this study, the largest race population is Chinese participants with 330 in numbers (85.49%). Next, the second largest race population is Malay respondents with 25 in numbers (6.48%). At the same time, there are 23 participants or 5.96% is Indians while 8 or 2.07% as other races, such as Iban, Punjabi, Bumiputera Sarawak, and Sino-Kadazan.

Regarding the highest level of education among participants, the majority, or 244 respondents (63.21%), held at least a bachelor's degree. Next, there were 52 participants (13.47%) who had received education up to or below secondary school level. There are 44 respondents (11.40%) and 40 respondents (10.36%) who held at least diploma and postgraduate respectively. Lastly, the smallest education groups

comprised only 6 respondents (1.55%) who possessing PHD or Professional Certificate Holder. Furthermore, among the 386 Malaysian labour force population who participated in this study, there are 209 participants (54.15%) are unemployed, while the number of participants who are employed is 177 (45.85%).

Next, regarding the income range, most participants, comprising 307 respondents or 79.53%, have an income range which fell within the range of RM 0 to RM 5,249. The second largest income range group was those who earned RM 5,250 to RM 11,819 monthly, representing 56 participants or 14.51%. Next, the smallest income range group was those who earned RM 11,820 and above monthly, representing 23 participants or 5.96% of the total.

Regarding the state of residence among participants, the majority, or 89 respondents (23.06%), are living in Selangor. Next, there were 51 participants (13.21%) and 34 participants (8.81%) lived in Sabah and Sarawak respectively. Also, there are 44 respondents (11.40%) who lived in Johor, meanwhile, the number of participants who lived in Perak is 26 participants or 6.74% of the total participants. Besides, there were 20 participants (5.18%) who lived in the Federal Territory of Kuala Lumpur. The number of participants who live in Kedah is 25 (6.48%) while there are 22 participants (5.70%) live in Penang. For participants who lived in Kelantan and Malacca, there were 19 participants (4.92%) and 10 participants (2.59%) respectively. For participants who lived in Negeri Sembilan and Pahang, there were 17 participants (4.40%) and 12 participants (3.11%) respectively. Moreover, there were 12 participants (3.11%) who lived in Terengganu. The participants who lived in Perlis are 3 participants (0.78%). Lastly, the smallest number of participants comprised only 1 respondent (0.26%) for living in both the Federal Territory of Labuan and the Federal Territory of Putrajaya.

4.2 Analyse

4.2.1 Data Reliability

Table 4.3 displays the outer loading of the completed PLS measurement models. In practice, factor loadings must be greater than 0.50 to be deemed significant (Hair et al., 2013) (See Table 4.3). We implemented item parcelling to deal with low outer loadings issues to achieve a more reliable parameter estimate **(See Table 4.3 in Appendices)**. Analyses based on item parcelling are appropriate for examining unidimensional scales and latent concept correlations. They highlight structural patterns with greater precision and resolve difficulties, especially for small sample sizes, especially in difficult-to-access populations (Matsunaga, 2008).

Besides, this claim is further justified according to Williams and O'Boyle (2008), with an emphasis on the degree of correlation between the latent variable and the item indicator, this method offers details about each item. Squared multiple correlations, error variances, and normalized factor loadings are also included. Additionally, it enables researchers to examine the impacts of methodological features such as response forms, item phrasing, and social desirability.

4.2.2 Internal Consistency Reliability

Table 4.4 provides the results of the relevant reliability test and the measurement model's Cronbach's Alpha, which may be used to assess the internal consistency of a scale. Based on the outcome, all the variables' alpha coefficients are more than 0.6 except Cultural Identity and Debt Management Strategies. Good reliability is indicated by the IVs' alpha coefficients, which range from 0.606 to 0.701. Since the Cronbach's Alpha result falls between 0 and 1, it is legitimate (Johnson, 2013).

Hair et al. (2013) claim that composite reliability provides an alternative method for calculating internal consistency reliability. When estimating variation, Cronbach's alpha is less precise than composite reliability. It is a result of both the acceptance of the Composite reliability indicators and the population constraint of

Cronbach's alpha. Because all values in Table 4.4's composite reliability result are larger than 0.6, it satisfies the requirements for explanatory-based research (Nunally & Bernstein, 1994).

4.2.3 Convergent Validity Analysis

Table 4.4 Reliability for Constructs

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ATCCS	0.855	0.924	0.894	0.633
CI	0.611	0.682	0.764	0.461
DMS	0.420	0.794	0.677	0.434
EM	0.915	0.924	0.934	0.701
IP	0.876	0.879	0.910	0.669
OCC	0.784	0.802	0.859	0.606
TA	0.857	0.859	0.898	0.637

Source: Data Generated by Smart PLS4 Software

Hulland (1999) suggested removing the variables with loadings less than 0.5 to improve the AVE (Average Variance Extracted). One item from the Cultural Identity and Debt Management Strategies variables has been eliminated based on the generated result because it did not meet the 0.5 borderline. The reliability rests ultimate result when all variables have met the AVE boundary of 0.5, which is displayed in Table 4.4.

Although the Average Variance Extracted (AVE) is greater than 0.5, 0.4 is acceptable. According to Fornell and Larcker, the construct's convergent validity is still sufficient if AVE is less than 0.5 but composite reliability is greater than 0.6 (Fornell & Larcker, 1981, as cited in Huang et al., 2013).

4.2.4 Discriminant Validity Analysis

Table 4.5 Fornell-Lacker Criterion Validity

	ATCCS	CI	DMS	EM	IP	OCC	TA
ATCCS	0.796						
CI	0.584	0.679					
DMS	0.305	0.336	0.659				
EM	0.499	0.490	0.379	0.837			
IP	0.602	0.708	0.233	0.502	0.818		
OCC	0.308	0.440	0.351	0.459	0.509	0.778	
TA	0.481	0.642	0.179	0.387	0.697	0.441	0.798

Note: The values of the average variance extracted (AVE) are indicated by the diagonals (bold), while the other entries show the squared correlation.

According to Hair et al. (2013), discriminant validity demonstrates the concept's independence and indicates how closely each construct adheres to empirical norms. In this investigation, three methods were employed: cross-loadings, Heterotrait Monotrait (HTMT), and the Fornell-Lacker criterion. **Table 4.5** shows the Fornell-Lacker criterion, which verifies this investigation. Among other things, the fact that the AVE value of each latent variable is greater than its squared correlation indicates that the model has sufficient discriminant validity.

The HTMT technique was used to determine the real correlation between two factors, assuming flawless assessment (Henseler, Ringle, & Sarstedt, 2015). All the computed HTMT values in Table 4.6 have values lower than 0.85. In short, a widely acknowledged cutoff point signifying the establishment of discriminant validity between the two conceptions **(See Table 4.6 in Appendices).**

Table 4.7 displays the results of this study's cross-loading. This suggests that the outer loading value of each indication is marginally more than the sum of its loadings on other constructs. Because the values in Table 4.6 are closer to 1, there is a significant positive link between the factor loadings for all variables and the factor. This is exceptional for Debt Management Strategies and two moderators,

which are Cultural Identity and Individual Personality. In conclusion, the constructs' elements demonstrated strong performance across the three methods to support discriminant validity **(See Table 4.7 in Appendices).**

4.2.5 Assessment of Structural Model

In our study, the path coefficients in SMART PLS are used to quantify and interpret the strength and direction of the relationships between the IVs and the DV, as well as to understand how moderators influence these relationships. The statistical significance of the hypothesized relationships, as developed in Chapter 2, will be assessed based on the p-values of the path coefficients. However, this assessment is only valid if the reliability and validity of the measured variables are established. These relationships are illustrated in Figure 4.1, which depicts the structural model used in this study. To ensure that the estimates of path coefficients, standard errors, confidence intervals, and p-values are accurate, stable, and reliable, 5000 bootstrap samples are utilized in the bootstrapping procedure within SMART PLS 4.

Figure 4.1: Result of Structural Model
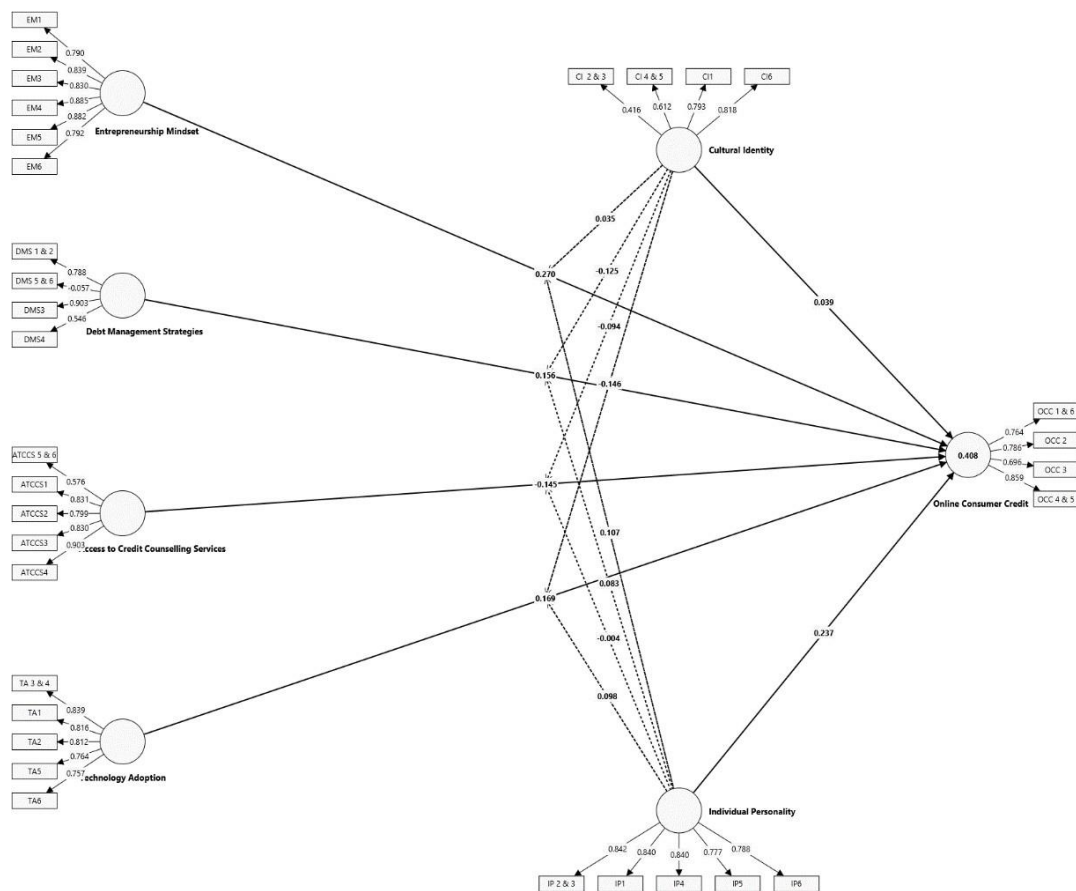
Source: Data generated by SMART PLS 4 Software

In our study, we developed specific directional hypotheses, which led us to consider using a one-tailed test. The common alpha levels for a two-tailed test include α = 0.05 (t-statistic ≈ ±1.645), α = 0.10 (t-statistic ≈ ±1.28), and α = 0.01 (t-statistic ≈ ±2.33). We have chosen to use an alpha level of α = 0.10 (t-statistic ≈ ±1.65) as the probability threshold for hypothesis testing, aligning with our study's goal of identifying relationships that can be tested further in subsequent studies. By setting a higher alpha level, we aim to identify potential relationships and reduce the likelihood of missing significant effects (i.e., reduce Type II errors). In Figure 4.1 which illustrates the outcome of the structural model, the R-squared value of the DV—online consumer credit adoption—is 0.408. This indicates that 40.8% of the variance in online consumer credit adoption is explained by the model.

Table 4.8: Inner VIF Value

	Online Consumer Credit Adoption
Entrepreneurship Mindset	1.677
Debt Management Strategies	1.528
Access to Credit Counselling Services	1.885
Technology Adoption	2.427
Cultural Identity	2.694
Individual Personality	3.384

Source: Data generated by SMART PLS 4 Software

According to Chatterjee and Simonoff (2013) and O'Brien (2007), a multicollinearity problem exists when any predictor violates the general rule of thumb that the VIF value should be less than 5. As indicated in Table 4.8, the inner VIF values for the IVs—entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption—and the moderators—cultural identity and individual personality—are all below 5. This suggests that there is no multicollinearity problem in our model.

Table 4.9 Results of Path Coefficients and Hypothesis Testing

Hypothesis	Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
H1	Entrepreneurship mindset → Online Consumer Credit	0.270	0.261	0.057	4.747	0.000	Support

H2	Debt Management Strategies → Online Consumer Credit	0.156	0.162	0.049	3.149	0.002	Support
H3	Access to Credit Counselling Services → Online Consumer Credit	-0.145	0.133	0.063	2.289	0.022	Support
H4	Technology Adoption → Online Consumer Credit	0.169	0.163	0.075	2.261	0.024	Support
H5	Cultural Identity x Entrepreneurship mindset → Online Consumer Credit	0.035	0.027	0.089	0.397	0.692	Reject
H6	Cultural Identity x Debt Management Strategies → Online Consumer Credit	-0.125	- 0.115	0.078	1.596	0.111	Reject

H7	Cultural Identity x Access to Credit Counselling Services → Online Consumer Credit	-0.094	- 0.090	0.093	1.011	0.312	Reject
H8	Cultural Identity x Technology Adoption → Online Consumer Credit	-0.146	- 0.140	0.072	2.020	0.043	Support
H9	Cultural Identity → Online Consumer Credit	0.039	0.047	0.073	0.535	0.592	Reject
H10	Individual Personality x Entrepreneurship mindset → Online Consumer Credit	0.107	0.108	0.081	1.325	0.185	Reject
H11	Individual Personality x Debt Management Strategies →	0.083	0.077	0.088	0.938	0.348	Reject

	Online Consumer Credit						
H12	Individual Personality x Access to Credit Counselling Services → Online Consumer Credit	-0.064	0.000	0.089	0.041	0.967	Reject
H13	Individual Personality x Technology Adoption → Online Consumer Credit	0.098	0.088	0.069	1.433	0.152	Reject
H14	Individual Personality → Online Consumer Credit	0.237	0.239	0.079	2.995	0.003	Support

Source: Data generated by SMART PLS 4 Software

Figure 4.2: Result of Bootstrapping and Path Coefficients
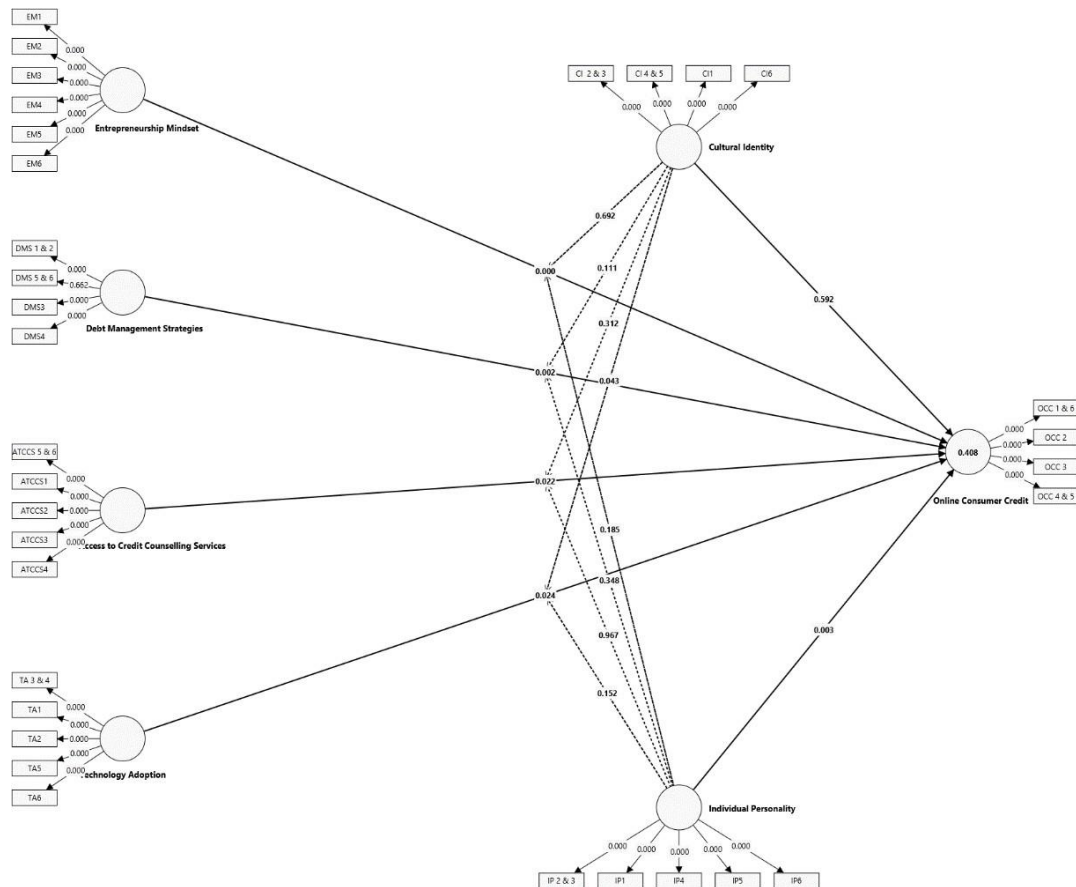
Source: Data generated by SMART PLS 4 Software

Figure 4.2 presents the hypothesis testing results and path coefficients derived from bootstrapping. H1 indicates a notably strong positive link between Entrepreneurship Mindset and Online Consumer Credit, with a test statistic of 4.747, exceeding the benchmark of 1.28. Similarly, H2 shows a significant positive relationship between Debt Management Strategies and Online Consumer Credit, evidenced by a test statistic of 3.149, also above the benchmark. H3 demonstrates a strong negative association between Access to Credit Counselling Services and Online Consumer Credit, with a test statistic of 2.289, surpassing the benchmark. Finally, H4 reveals a significant positive connection between Technology Adoption and Online Consumer Credit, as indicated by a test statistic of 2.261, exceeding the benchmark.

H8 highlights a noteworthy positive connection between Cultural Identity and Technology Adoption on Online Consumer Credit, with a test statistic of 2.020, exceeding the benchmark of 1.28. Lastly, H14 shows a strong positive relationship

between Individual Personality and Online Consumer Credit, with a test statistic of 2.995, also surpassing the benchmark of 1.28.

Conversely, several hypotheses did not demonstrate notable relationships. H5 indicates no meaningful interaction between Cultural Identity and Entrepreneurship Mindset on Online Consumer Credit, with a test statistic of 0.397, falling short of the 1.28 benchmark. H6 points to the absence of a significant link between Cultural Identity and Debt Management Strategies on Online Consumer Credit, as reflected by a test statistic of 1.596, slightly exceeding the 1.28 benchmark, but with a p-value above the 0.1 level. H7 suggests no notable effect from the interaction between Cultural Identity and Access to Credit Counselling Services on Online Consumer Credit, with a test statistic of 1.011, below the 1.28 benchmark. H9 implies no substantial impact from Cultural Identity on Online Consumer Credit, with a test statistic of 0.535, also below the 1.28 benchmark.

H10 indicates a non-notable relationship between the interaction of Individual Personality and Entrepreneurship Mindset on Online Consumer Credit, with a test statistic of 1.325, slightly above the benchmark, but with a p-value higher than 0.1. H11 suggests no significant interaction between Individual Personality and Debt Management Strategies on Online Consumer Credit, with a test statistic of 0.938, below the 1.28 benchmark. H12 implies no meaningful relationship between the interaction of Individual Personality and Access to Credit Counselling Services on Online Consumer Credit, as reflected by a test statistic of 0.041, also below the 1.28 benchmark. Lastly, H13 highlights a non-notable impact of the interaction between Individual Personality and Technology Adoption on Online Consumer Credit, with a test statistic of 1.433, slightly exceeding the benchmark, but with a p-value above 0.1.

Overall, the study supports hypotheses H1, H2, H3, H4, H8, and H14, while rejecting hypotheses H5, H6, H7, H9, H10, H11, H12, and H13.

Table 4.10: Moderation Analysis in SMART PLS 4 Using Product Indicator

Approach

Hypothesis	Path	P-value	F-squared	Moderation Effect
H5	Cultural Identity x Entrepreneurship mindset → Online Consumer Credit	0.692	0.001	No significant effect
H6	Cultural Identity x Debt Management Strategies → Online Consumer Credit	0.111	0.010	No significant effect
H7	Cultural Identity x Access to Credit Counselling Services → Online Consumer Credit	0.312	0.005	No significant effect
H8	Cultural Identity x Technology Adoption → Online Consumer Credit	0.043	0.016	Significant small moderation effect
H10	Individual Personality x Entrepreneurship mindset → Online Consumer Credit	0.185	0.007	No significant effect
H11	Individual Personality x Debt Management Strategies → Online Consumer Credit	0.348	0.003	No significant effect

H12	Individual Personality x Access to Credit Counselling Services → Online Consumer Credit	0.967	0.000	No significant effect
H13	Individual Personality x Technology Adoption → Online Consumer Credit	0.152	0.009	No significant effect

Source: Data generated by SMART PLS 4 Software

In our study, the moderation analysis for different interaction terms involving Cultural Identity and their effects on Online Consumer Credit reveals varied levels of significance and effect sizes. The interaction between Cultural Identity × Entrepreneurship Mindset and Online Consumer Credit is not significant (P = 0.692, F-squared = 0.001). According to Cohen's (1988) conventional definitions, this effect size is negligible, falling well below the threshold for a small effect (f^2 = 0.02). The interaction between Cultural Identity × Debt Management Strategies and Online Consumer Credit is borderline non-significant (P = 0.111) with a small effect size (F-squared = 0.010), which, although slightly below the small effect threshold, still suggests a modest impact (Cohen, 1988). The interaction between Cultural Identity × Access to Credit Counselling Services and Online Consumer Credit is also not significant (P = 0.312, F-squared = 0.005). This effect size is minimal and below the small effect threshold, indicating a very limited influence (Cohen, 1988). However, the interaction between Cultural Identity × Technology Adoption and Online Consumer Credit is significant (P = 0.043) with a small effect size (F-squared = 0.016), which approaches the small effect threshold as defined by Cohen (1988).

For interactions involving Individual Personality, the analysis shows that Individual Personality × Entrepreneurship Mindset is not significant (P = 0.185, F-squared = 0.007). This minimal effect size is also below the small effect threshold (Cohen, 1988). The interaction between Individual Personality × Debt Management

Strategies and Online Consumer Credit is not significant (P = 0.348, F-squared = 0.003), with an effect size far below the small effect threshold (Cohen, 1988). The interaction between Individual Personality × Access to Credit Counselling Services shows no significance (P = 0.967, F-squared = 0.000), with no effect size, aligning with Cohen's (1988) classification of negligible effects. Finally, Individual Personality × Technology Adoption is also not significant (P = 0.152) with a minimal effect size (F-squared = 0.009), which is below the small effect threshold according to Cohen's (1988) guidelines.

4.3 Discussion of Results
4.3.1 Entrepreneurship Mindset

The results of the hypothesis testing shown in Table 4.9 (Appendix 4.5) indicate that the correlation between entrepreneurship mindset and online consumer credit is statistically significant.

An entrepreneurial mindset, which combines personal beliefs and perceived opportunities, leads to entrepreneurial behaviours, such as pursuing new business opportunities (Pidduck & Lumpkin, 2023). This concept aligns with the Theory of Planned Behavior, as proposed by Ajzen (1991), which suggests that beliefs lead to intentions, and intentions lead to actions. Therefore, the significant relationship between an entrepreneurial mindset and the adoption of online consumer credit can be supported by this theory. The entrepreneurial mindset is the crucial step that transforms beliefs into the actions necessary to pursue business opportunities, such as incorporating online consumer credit into business strategies (Ajzen, 1991; Krueger, Reilly, & Carsrud, 2000).

Hypothesis 1 predicted a positive relationship between entrepreneurial mindset and online consumer credit adoption. Empirical results support this hypothesis, indicating that an entrepreneurial mindset significantly influences online consumer credit adoption. This finding aligns with Slavec and Prodan (2012), who found that individuals with higher entrepreneurial self-efficacy are more likely to seek debt

financing due to their optimism and confidence in achieving goals. Furthermore, characteristics such as risk-taking have been shown to positively impact both debt financing (Setyawan et al., 2022) and access to debt financing (Cole & Skolyk, 2018; Fairlie et al., 2022; Kwaning et al., 2024). Entrepreneurs with risk-taking traits are more likely to use debt for business growth and navigate financial challenges effectively, thus increasing their chances of securing financing. In contrast, Paaso et al. (2020) found a significant negative relationship between risk-averse entrepreneurs and debt use during the COVID-19 pandemic, showing that risk-averse entrepreneurs are less likely to apply for loans and more likely to seek direct support or cancel investments. This suggests that attitudes toward debt vary among individuals. Despite these differing viewpoints, our results align with the positive perspective, demonstrating that an entrepreneurial mindset can positively influence online consumer credit adoption among the labor force population in Malaysia.

4.3.2 Debt Management Strategies

The results of the hypothesis testing shown in Table 4.9 (Appendix 4.5) indicate that the relationship between debt management strategies and online consumer credit is positively significant. However, this does not align with the Theory of Planned Behaviour (TPB) and the hypothesis, H2, which shows debt management strategies and online consumer credit has a negatively significant relationship. Hence, this indicates people mainly use debt to finance their expenses, which causes over-indebtedness and bankruptcy issues in Malaysia. They have proactive financial behaviour, are very confident in credit usage and aim to build better creditworthiness. On the other hand, TPB suggested that financially knowledgeable adults in the US use credit cards less frequently and at lower costs. Self-assessed financial literacy had a greater impact on these habits than test-based financial literacy. Financially literate respondents were less likely to use pricey credit cards (Oscar A. & Andreas, 2017).

The research suggested there is a positively significant relationship between debt

management strategies and online consumer credit. For instance, despite equipped with sufficient financial literacy, poor savings and excessive debt are two behavioural difficulties that have an impact on retirement planning and well-being. Among these problems are low salaries, lavish lifestyles, irresponsible spending, and a great need for loans without considering monthly paychecks. Due to not investing, saving, or preparing for their future income in several ways, teachers often struggle in retirement. Middle-class and lower-class workers in emerging countries struggle to save enough for retirement because of financial strain (Jaquiline & Daniel Sidney, 2023).

In contrast, the research discovered that there is a negatively significant relationship between debt management strategies and online consumer credit. A strong grasp of finance is required for portfolio selection as well as saving. People who lack financial literacy are less likely to use lower-fee mutual funds, buy in stocks, save money, or make retirement plans. Furthermore, people with lower incomes and educational attainment are less likely to renew their mortgages even while interest rates are declining (Annamaria & Peter, 2015). Many studies have linked financial literacy to better decision-making about investing and saving, according to Declan and Donal (2016). The ability to manage finances has a good correlation with retirement planning, wealth accumulation, and savings (Hastings and Mitchell, 2011, Lusardi and Mitchell, 2007, Van Rooij et al., 2012).

4.3.3 Access to Credit Counselling Services

The results of the hypothesis testing shown in Table 4.9 (Appendix 4.5) indicate that the relationship between access to credit counselling services and online consumer credit is statistically significant. Given a p-value of 0.022, which is significantly less than the chosen significance level of $\alpha = 0.10$, there is sufficient evidence to conclude that a negatively significant relationship exists between access to credit counselling services and online consumer credit at the $\alpha = 0.10$ significance level.

Hence, Access to Credit Counselling Services aligns with the Theory of Planned Behaviour and the hypothesis, H3, that there is a negatively significant relationship between ATCCS and OCC. This is due to Malaysians have avoidance of further debt, a shift in financial behaviour and being more risk-averse. Both direct and indirect effects can be used to evaluate the efficacy of access to credit counselling programs. Improving credit ratings because of taking the coach's guidance are direct effect. Improved financial decisions and credit scores can also result from indirect benefits like enhanced self-efficacy from financial coaching and better financial knowledge from attending workshops (Despard et al., 2019).

The research found that there is a negatively significant relationship exists between access to credit counselling services and online consumer credit. If a household's income does not occasionally surpass its regular expenses, it is doubtful that it will save aside money for emergencies. Financial freedom is required to accumulate assets. Financial counsellors and coaches could therefore assist households in finding ways to generate financial slack, not only by cutting costs, which is typically the focus of these services—but also by making the most of already-existing public resources such as tax credits, housing, food, child care, and health care subsidies and boosting income through microenterprise, small business development, job training, and additional education (Mathieu R. et al., 2020).

In contrast, the research found that there is a positively significant relationship exists between access to credit counselling services and online consumer credit (Ruzita & Rachma, 2024). Even with AKPK's POWER! program, which offers knowledge and skills in financial management, Malaysians continue to face financial difficulties. Given that one of the main causes of personal financial difficulties in Malaysia is financial illiteracy, this emphasizes the significance of basic financial management skills among Malaysians. A person's personal life is positively impacted by increased financial literacy, which lessens stress and financial conflicts. Consumers that possess financial literacy are more equipped to make financial decisions, which enhances their financial well-being and improves their comprehension of financial resources.

4.3.4 Technology Adoption

The analysis of the data in Table 4.10 (Appendix 4.6) demonstrated a positive significant relationship between the constructs of technology adoption and online consumer credit. This outcome matched with Hypothesis 4 which also predicted a positively significant relationship between technology adoption and online consumer credit. This result is consistent with Innovation Diffusion Theory in the study of Moore and Benbasat (1991) which stated that the five overarching characteristics of innovations, such as comprise relative advantage, compatibility, complexity, trialability, and observability that have consistently demonstrated an impact on adoption. Moreover, the result is corresponded with the empirical study of Masakha et al. (2021), who found that cost of credit and financial technology positive significantly determine loan default among micro and small business enterprises. This implied that increase in cost of credit will results to increase mobile loan default and increase in financial technology would decrease mobile loan defaults. This is supported by a study of Gubbins and Totolo (2018) and Singh (2017), who found the positive significant relationship between who found the positive significant relationship between technology adoption and online consumer credit.

On the other hand, Nie et al. (2023) report negative significant relationships between between FinTech technology adoption and debt default risk, indicating that FinTech is significantly negative in small firms. However, Nie et al. (2023) found no significant impact of technology adoption in large firms, indicating that the negative impact is more pronounced in firms with small scale.

4.3.5 Cultural Identity

The hypothesis testing results, presented in Table 4.9 (Appendix 4.5), show that the relationship between cultural identity and online consumer credit is statistically insignificant. With a p-value of 0.592, which exceeds the chosen significance level of $\alpha = 0.10$, there is sufficient evidence to conclude that no significant relationship

exists between cultural identity and online consumer credit at this significance level. Our findings do not align with the core principles of Social Identity Theory as proposed by Tajfel and Turner (1979). Specifically, our study did not find that individuals' identification with specific national or ethnic groups influenced their financial behaviors, such as online consumer credit adoption, as Social Identity Theory would suggest. This contrasts with Mewse et al. (2010), who applied Social Identity Theory to show that individuals perceiving themselves as different from their in-group (the debtor group) are more likely to engage with creditors or seek financial assistance.

Additionally, our results diverge from existing literature in several ways. For example, Xu et al. (2015) found that credit information significantly affects the likelihood of getting funded in both the US and China, with a notably greater impact in the US. Their study also highlighted that social capital plays a crucial role in funding likelihood, with a stronger influence in China due to its collectivistic culture. This suggests that cultural and social factors significantly impact financial outcomes, which is inconsistent with our study's findings on cultural identity and online consumer credit.

Similarly, Chen et al. (2022) discovered that high cultural diversity in China was linked to greater communication barriers, increased transaction costs, and lower trust, which negatively affected both the amount borrowed and the default rate of P2P borrowers. Their results imply that cultural diversity has a significant effect on financial behaviors and outcomes. However, our study did not find a significant relationship between cultural identity and online consumer credit adoption.

4.3.6 Individual Personality

In analyzing the data found in Table 4.10 (Appendix 4.6), there is a significant relationship between the individual personality and the utilization of online consumer credit among labor force population in Malaysia. The findings are also compatible with the second hypothesis (H14) proposed in Chapter 2, which is, there

is a positively significant relationship between individual personality towards utilization of online consumer credit among labor force population in Malaysia.

Furthermore, the results accord with the empirical investigation of Wang et al. (2011), who found that personality factors of self-control, self-esteem, self-efficacy, deferring gratification, internal locus of control and impulsiveness were positive significantly correlated with revolving credit use. This is verified by research of Robb (2011), which the results suggested that financial knowledge and financial behavior are positively related. This indicated that students with higher scores on a measure of personal financial knowledge are more likely to engage in more responsible credit card use.

On the other hand, Aboagye et al. (2018) report negative significant relationships between between overspending or being charged interest on credit cards and the financial satisfaction.

However, Brown et al. (2014) found no significant impact of neuroticism—a personality trait unsecured debt and financial asset holding. This suggesting that this personality trait is not important in influencing this aspect of an individual's economic decision-making, ceteris paribus.

4.3.7 Moderation Effect

4.3.7.1 Cultural identity will moderate the relationship between entrepreneurship mindset and online consumer credit adoption.

According to Table 4.10 (Appendix 4.6), the p-value of 0.692 exceeds the alpha level of 0.10, and the effect size, as measured by the value, is very small at 0. 001.This suggests that there is sufficient evidence to conclude that cultural identity does not substantially affect the relationship between entrepreneurship mindset and online consumer credit adoption.

Hypothesis 5 predicted a positive relationship between cultural identity and

entrepreneurial mindset. However, our results did not support this hypothesis as the relationship was found to be insignificant. This finding contrasts with existing literature, which presents varying results. For instance, Audretsch et al. (2013) found a significant relationship between cultural factors, such as social caste in India, and the likelihood of becoming an entrepreneur, indicating a strong cultural influence. In contrast, Autio et al. (2013) reported mixed results: a positive significant relationship between societal institutional collectivism and individual growth aspirations, suggesting that in some collectivist societies, individuals are motivated to grow their businesses due to the belief that their success benefits the broader community, supported by societal risk-sharing mechanisms (Steensma et al., 2000) like government grants (Cullen & Gordon, 2007). However, the same study also identified a negative significant relationship between societal collectivism and entrepreneurial entry, where the emphasis on group loyalty and the fear of prioritizing personal gain over the group's well-being can discourage entrepreneurial activity (McMullen & Shepherd, 2006).

The literature shows varying impacts of cultural identity on entrepreneurship, depending on context and cultural factors. Our study's finding of no significant effect suggests that cultural identity may not significantly shape the entrepreneurial mindset in our specific context.

4.3.7.2 Cultural identity will moderate the relationship between debt management strategies and online consumer credit adoption.

According to Table 4.10 (Appendix 4.6), the p-value of 0.111 slightly exceed the alpha level of 0.10, and the effect size, as measured by the value, is small at 0. 010. This suggests that there is sufficient evidence to conclude that cultural identity does not substantially affect the relationship between debt management strategies and online consumer credit adoption.

Hypothesis 6 predicted a negative relationship between cultural identity and debt management strategies. However, our study found no significant impact of cultural identity on these strategies, suggesting that it may not play a substantial role in this

context. This result aligns with some existing literature. For instance, Tung et al.
(2014) found no significant differences in asset allocation across ethnic and
religious groups or in the interaction between ethnicity and religion. Similarly,
Ahunov & Van Hove (2020) reported no significant relationship between
masculinity and indulgence, indicating that some cultural dimensions may not
significantly influence financial behaviors.

In contrast, Ahunov & Van Hove (2020) also identified that individualism and long-
term orientation had positive and statistically significant effects on financial
literacy. Additionally, Ghadwan et al. (2022) found a significant positive
relationship between basic financial literacy, financial risk tolerance, culture, and
financial planning for retirement. They also showed that culture significantly
mediates the effects of advanced financial literacy and financial risk tolerance on
retirement planning practices. On the other hand, Ahunov & Van Hove (2020)
found that high power distance and uncertainty avoidance had negative and
statistically significant effects on financial literacy, suggesting that in cultures
characterized by high power distance and strong uncertainty avoidance, individuals
might have lower financial literacy.

Our study's finding of no significant impact of cultural identity on debt management
strategies suggests that cultural identity may not play a substantial role in this
context. This result contrasts with some studies but aligns with others, reflecting the
variability in cultural influences on financial behaviours.

4.3.7.3 Cultural identity will moderate the relationship between access to credit counselling services and online consumer credit adoption.

According to Table 4.10 (Appendix 4.6), the p-value of 0.312 exceeds the alpha
level of 0.10, and the effect size, as measured by the value, is small at 0.005. This
suggests that cultural identity does not significantly affect the relationship between
access to credit counselling services and online consumer credit adoption.

Hypothesis 7 predicted a positive relationship between cultural identity and access

to credit counselling services; however, our study found no significant impact of cultural identity on these strategies, suggesting it may not play a substantial role in this context. In contrast, Reiter et al. (2023) identified a significant relationship between racial/ethnic group and financial advice-seeking behaviours, with Black and Hispanic consumers using financial professionals sharing more overlapping characteristics than White and Asian/other consumers. Similarly, Weisfeld-Spolter et al. (2018) found a positive and statistically significant impact of familism on attitudes toward financial planning services and the intention to purchase these services among Hispanics, driven by a future-oriented financial planning behaviours aimed at protecting one's family and assets.

The analysis indicates that cultural identity does not significantly impact the relationship between access to credit counselling services and online consumer credit adoption. This finding suggests that cultural identity may not play a substantial role in shaping credit-related behaviours in this context.

4.3.7.4 Cultural identity will moderate the relationship between access to technology adoption and online consumer credit adoption.

According to Table 4.10 (Appendix 4.6), the p-value of 0.043 exceeds the alpha level of 0.10, and the effect size, as measured by the value, is medium at 0. 016.This suggests that there is sufficient evidence to conclude that cultural identity does substantially affect the relationship between technology adoption and online consumer credit adoption.

Hypothesis 8 predicted a positive and statistically significant relationship between cultural identity and technology adoption. This supported by previous findings, such as Özbilen (2017) found a positive significant relationship between Individualism (IDV) and Long-Term Orientation (LTO) with new technology adoption, suggesting that societies with higher individualism and long-term planning tendencies adopt new technologies more quickly. Both Özbilen (2017) and Haapaniemi and Mäkinen (2008) report negative significant relationships between Power Distance Index (PDI) and technology adoption, indicating that higher power

distance is associated with slower adoption rates. Additionally, both studies found Masculinity (MAS) to be statistically insignificant in influencing technology adoption. However, Haapaniemi and Mäkinen (2008) found no significant impact of Long-Term Orientation (LTO) on the adoption of mobile telephones, personal computers, and internet hosts, contrasting with Özbilen's finding of a positive relationship. Finally, Bagchi et al. (2003) also noted significant relationships between national culture and information technology product adoption, further highlighting the influence of cultural factors on technology adoption across different contexts.

4.3.7.5 Individual personality will moderate the relationship between entrepreneurship mindset and online consumer credit adoption.

The data analysis in Table 4.10 (Appendix 4.6) revealed a strong association between the dimensions of entrepreneurship mindset and online consumer credit, regulated by individual personality. Furthermore, the outcome failed to support the first hypothesis (H10) presented in Chapter 2, which assumed that there is a positively significant relationship between entrepreneurship mindset and the utilization of online consumer credit, which moderated by individual personality.

In addition, the result is not corresponded with the study by Rauch and Frese (2007) which conclude that the effect of risk-taking propensity is positive and significant on entrepreneurship and business success. However, there is only a weak albeit significant relationship between broad personality traits and entrepreneurial success (Rauch & Frese, 2007). This has been supported by Neneh (2019) who found that entrepreneurial alertness is positive significantly influenced entrepreneurial intentions, which subsequently resulted in entrepreneurial action.

However, the result of this study is corresponded with the empirical study by İrengün and Arıkboğa (2015), which they found no significant impact between the characteristic of consciousness and social entrepreneurship. It is thought that the perception of social entrepreneurship being innovative and hard to relate to when seen from a conservative point of view, individuals that come from the middle class

regarding socioeconomic status having high levels of financial concern, fails to relate a meaningful relationship for individuals that have high compatibility and an inclination towards social entrepreneurship.

4.3.7.6 Individual personality will moderate the relationship between debt management strategies and online consumer credit adoption.

In analyzing the data found in Table 4.10 (Appendix 4.6), there is no significant relationship between the debt management strategies and the utilization of online consumer credit among labor force population in Malaysia. The outcomes are not consistent with the second hypothesis (H11) put forward in Chapter 2, that is, there is a positively significant relationship between debt management strategies and the utilization of online consumer credit, which is moderated by individual personality.

Furthermore, the results do not agree with the research conducted by Rendall et al. (2021), who discovered a positive significant link between neuroticism and attitude towards debt with the endorsement of high-risk debt management strategies. This indicated that, with higher neuroticism or attitude to debt scores, the odds of adopting high-risk debt management choices become greater, ceteris paribus.

On the other hand, Rendall et al. (2021) also discovered a negative significant link between an external locus of control and the endorsement of high-risk debt management decisions. This implied that the odds of adopting high risk debt management choices is greater with lower external locus of control scores, ceteris paribus.

However, the result of this research is corresponded with the empirical investigation by Rendall et al. (2021) too, which they reported that there is no significant impact between extraversion, conscientiousness, self-esteem, impulsivity and sensation-seeking with the endorsement of high-risk debt management choices This means that these personality variables were not found to have any bearing on the strategy individuals adopt to manage their debt.

4.3.7.7 Individual personality will moderate the relationship between access to credit counselling services and online consumer credit adoption.

The data in Table 4.10 (Appendix 4.6) revealed a significant association between the dimensions of access to credit counselling services and online consumer credit. The results do not agree with the second hypothesis (H12) proposed in Chapter 2, which is, there is a negatively significant relationship between credit counselling services and the utilization of online consumer credit, which is moderated by individual personality. Moreover, the result is not corresponded with the empirical study by Elliehausen et al. (2007), where they found that there is a positive significant relationship between financial counselling and the summary measures of borrower creditworthiness, while holding other factors constant.

On the other hand, Tokunaga (1993) revealed a negative significant association between customers of credit counselling and financial management. The reason behind maybe is because the clients of credit counselling were more anxious about financial matters and adopted fewer measures to retain their money.

Our study's finding of no significant impact of individual personality on access to credit counselling services suggests that individual personality may not play a substantial role in this context. This may be due to the reason that access to credit counselling services can be influenced by factors like geographic location, socioeconomic status, and awareness of available resources. These factors might have a stronger impact than personality traits.

4.3.7.8 Individual personality will moderate the relationship between technology adoption and online consumer credit adoption.

Analysing the data in Table 4.10 (Appendix 4.6), there is no significant relationship between individual personality and technology adoption. The results do not support the second hypothesis (H13) proposed in Chapter 2, which suggests there is a significant relationship between individual personality and the use of online consumer credit, which is moderated by individual personality.

Furthermore, the results do not match to the empirical study by Svendsen et al. (2013), who discovered a positive significant association between extraversion and behavioural intention (BI) on technology adoption. Besides, Svendsen et al. (2013) also reported that openness to experience is significantly and positively related to perceived ease of use but does not influence BI. This is supported by Barnett et al. (2015), where they found that consistent with expectations, conscientiousness and neuroticism has a positive significant relationship with perceived and actual use of technology.

On the other hand, Barnett et al. (2015) found a substantial negative connection between conscientiousness and the use of music and video apps. Similarly, it is also expected that less conscientious people are more likely to adopt other leisure apps such as photography apps and personalization apps.

However, the results of this analysis coincided with the empirical investigation of Svendsen et al (2013), where the study reported that there is no significant relationship between neuroticism and intentions to use a hypothetical software technology. This is supported by Devaraj et al (2008), where the results show that there is no significant relationship between agreeableness and technology acceptance or use. This may be due to the reason that personality is a multifaceted construct influenced by various factors, making it difficult to isolate a specific trait that consistently predicts technology adoption.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.1 Summary of Research

Our study investigates the characteristics that influence the use of online consumer credit among Malaysia's labour force population. By focussing on Malaysia, we not solely widen the research field as well as contribute helpful information to local organisations such as the Ministry of Labour and policymakers. Our study examines contemporary variables such as entrepreneurial attitude, debt management tactics, access to credit counselling services, and technological usage. To increase the study's credibility, we included cultural identification and individual personality as mediating variables. This study adds to current knowledge by providing a comprehensive assessment of the use of online consumer credit among Malaysia's labour force population, establishing a baseline for future academic research.

Key outcomes from the SMART PLS 4 analysis revealed:

Table 5.1: Key outcomes from the SMART PLS 4 analysis

Moderating Variable, Independent Variable, and Dependent Variable	Relationship
1) Cultural Identity × Entrepreneurship Mindset × Online Consumer Credit	Not significant
2) Cultural Identity × Debt Management Strategy × Online Consumer Credit	Not significant
3) Cultural Identity × Access to Credit Counselling Services × Online Consumer Credit	Not significant
4) Cultural Identity × Technology Adoption × Online Consumer Credit	Negative Significant
5) Cultural Identity × Online Consumer Credit	Not significant

6) Individual Personality × Entrepreneurship Mindset × Online Consumer Credit	Not significant
7) Individual Personality × Debt Management Strategy × Online Consumer Credit	Not significant
8) Individual Personality × Access to Credit Counselling Services × Online Consumer Credit	Not significant
9) Individual Personality × Technology Adoption × Online Consumer Credit	Negative Significant
10) Individual Personality × Online Consumer Credit	Positive Significant

Source: Data generated by SMART PLS 4 Software

In conclusion, cultural identity significantly moderates the relationship between technology adoption and the use of online consumer credit among Malaysia's labor force. For example, popular BNPL services in Malaysia, such as Shopee PayLater, Grab PayLater, and Touch 'n Go (TNG) eWallet, are regulated by BNM and other government frameworks, which has strengthened institutional trust and increased confidence across diverse communities. This heightened trust has facilitated the widespread adoption of digital financial services, including BNPL options. However, contrary to expectations, cultural identity did not significantly influence entrepreneurship mindset, debt management strategies, or access to credit counseling services in relation to the use of online consumer credit. Additionally, cultural identity itself did not have a significant direct effect on the utilization of online consumer credit among Malaysia's labor force.

Besides, from our results testing, we discovered that individual personality has no moderating influences on online consumer credit adoption in Malaysia; however, it has a direct impact on it. This is because even though the labour force in Malaysia is well-equipped with financial knowledge, they are overconfident in credit usage, and they aim to build good creditworthiness. As a result, they take up debts to finance their expenses, which in turn causes an over-indebtedness problem among the labour force in Malaysia

5.2 Implication of the study

5.2.1 Working age labour force

In today's globalized world, organizations organizations must operate and compete in an interconnected marketplace where even minor disruptions can have far-reaching effects. The adoption of online consumer credit plays a critical role in managing the complexities of modern business environments, particularly in a diverse, multiracial, and multilingual country like Malaysia. Understanding how its collectivist culture influences the adoption of online consumer credit is crucial for organizations.

In Malaysia, where collectivism is a predominant cultural trait, individuals often depend on the opinions and experiences of trusted peers and community networks when making financial decisions. This reliance on social validation means that online consumer credit adoption strategies should focus on promoting products through word-of-mouth, social media, and community-driven marketing. Leveraging influencers or community leaders can significantly enhance the appeal of online consumer credit offerings, as these figures can build trust and credibility within the community (Lee et al., 2013).

Given Malaysia's diverse cultural landscape, organizations must go beyond merely offering products; customer service plays a crucial role in meeting the cultural expectations and financial needs of their target audiences. For example, providing customer support in multiple languages and designing user experiences that are culturally sensitive can foster a deeper connection with the community. Malaysia's cultural uniqueness creates a competitive advantage that is difficult for competitors to replicate (Lee et al., 2013).

By recognizing the collectivist nature of Malaysia's working-age population, companies offering online consumer credit can design inclusive and effective strategies that encourage wider adoption. These strategies should emphasize the importance of community engagement and social relationships, ultimately driving acceptance of online consumer credit across the country.

5.3 Limitations

Our research acknowledges three limitations. Firstly, further research is needed to differentiate between business and non-businesspeople to examine the entrepreneurship mindset. Due to their expertise, risk tolerance, and proactive attitude to chances, business-oriented people tend to have a more entrepreneurial mindset than those who are not, which may mask important distinctions (Baron & Shane, 2007). People who are not in the business world may not have had this exposure, which leaves a gap in knowledge on how different backgrounds affect entrepreneurial thought. Numerous traits that are developed via exposure to the business environment, such as risk tolerance, opportunity perception, and proactiveness, have impacts on entrepreneurial attitude (Caliendo et al., 2014). Decisions including managing uncertainty, identifying market possibilities, and making calculated actions to maximize results are often faced by those with business expertise. They thus frequently exhibit a more fully formed entrepreneurial attitude, which includes a greater tolerance for risk and the capacity to seize chances (Dew et al., 2009).

Moreover, for those who are working, we still need to differentiate the two sectors: private and public. Since the present study does not distinguish between workers in the public and private sectors, views about online consumer credit may not be fully understood about employment type. Employees in the public sector frequently enjoy different benefits, job security, and income stability than their counterparts in the private sector, which can have a big influence on their risk tolerance and financial decisions. This distinction is crucial since a person's financial strategy and attitudes about debt and credit can be greatly influenced by their type of job. Employees in the public sector might be more cautious while using online credit, while those in the private sector might see it as a useful tool for managing their financial situation. The study runs the risk of offering a generic picture that ignores the subtleties of how employment type affects financial decision-making if these distinctions aren't considered.

Lastly, Malaysians are more risk-averse investors due to the recent influence of

online fraud towards the adoption of Online Consumer Credit. Due to increased scepticism and anxiety, this trend may distort the research results and cause the potential market for Online Consumer Credit to be underestimated. Therefore, reports of online fraud instances, such as illegal transactions, identity theft, and deceptive lending schemes, are the reason for Malaysians' heightened scepticism towards online financial services. A sizable section of the populace has grown more risk averse because of these experiences or the generalized fear of them, especially when it comes to implementing new financial technologies. People may choose to steer clear of these services entirely because they are concerned about fraud, data breaches, and deception, even concerning reputable Online Consumer Credit platforms. Ariffin et al. (2018) highlight the detrimental impact that consumers' perceptions of security threats have on their intention to conduct online transactions. Customers have become more circumspect while utilizing e-services like online consumer credit because of these hazards, particularly those about data privacy and payment security.

5.4 Recommendations

The recommendations that can be given are as follows. Firstly, participants in future studies should be categorized according to whether they have business or non-business experience. A more in-depth examination will be possible thanks to this difference, offering more precise insights into the perspectives and methods of each group about entrepreneurship. Future research can offer more precise and in-depth insights into entrepreneurial attitudes by classifying participants based on whether they have expertise in the company or not. With this distinction, a more focused understanding of how diverse origins influence entrepreneurial motivations, behaviours, and success factors can be gained, which in turn improves suggestions for promoting entrepreneurship among a variety of diverse populations.

Moreover, future research should divide the sample into private and public sector workers according to the kind of employment. This distinction will provide light on how financial tastes and actions are influenced by work level, particularly when it

comes to using new financial technology. The differentiation between forms of employment also clarifies how varying job levels impact financial behaviour. While entry-level workers may rely more heavily on easily accessible online credit solutions, senior employees may possess higher financial awareness and familiarity with credit products.

Lastly, future studies ought to include methods for doing a more thorough analysis of how online fraud affects customer behaviour. Furthermore, investigating educational initiatives or legislative frameworks that might allay these concerns could provide insightful information on how to boost Online Consumer Credit acceptance in a way that is safer and more reassuring. The ways that customers are protected must change along with the threats of fraud. Studies might concentrate on feedback loops that exist between consumers, regulators, and online credit providers. This would enable ongoing modifications to regulatory frameworks and instructional initiatives. By doing this, fraud protection maintains its ability to adapt to new situations and upholds customer confidence. In conclusion, as this fear can seriously hinder the adoption of online consumer credit, future studies should employ more thorough techniques to examine how online fraud influences consumer behaviour. By examining the function of educational programs and legal structures, scholars can gain important knowledge on addressing these issues.

5.5 Conclusion

The purpose of this project was to investigate how shaping the Malaysian labour force population towards the utilization of online consumer credit would be affected by the variables of entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption, as well as cultural identity and individual personality act as the moderating variables. After evaluating data from 386 respondents in Malaysia, the findings found a significant link between the utilization of online consumer credit by the Malaysian labor force population towards the entrepreneurship mindset, debt management strategies, access to credit counselling services, and technology adoption.

Besides, the result revealed no significant relationship between cultural identity and the utilization of online consumer credit among the Malaysian labour force population. Using cultural identity as the moderating variable, cultural identity shows a significant influence on technology adoption towards the utilization of online consumer credit among Malaysian labor force population. However, using cultural identity as the moderating variable, cultural identity didn't show a significant influence on entrepreneurship mindset, debt management strategies, and access to credit counselling services towards the utilization of online consumer credit among the Malaysian labour force population.

Meanwhile, the result shows significant relationship between individual personality and the utilization of online consumer credit among the Malaysian labour force population. However, using individual personality as the moderating variable, individual personality didn't show a significant influence on entrepreneurship mindset, debt management strategies, and access to credit counselling services towards the utilization of online consumer credit among the Malaysian labour force population.

Overall, this study should be valuable for future research on the usage of online consumer credit among Malaysian labour force populations, and for creating a brighter future for Malaysia.

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APPENDICES

APPENDIX 1.1: ETHICAL APPROVAL FOR RESEARCH PROJECT

UNIVERSITI TUNKU ABDUL RAHMAN DU012(A)
Wholly owned by UTAR Education Foundation   Co. No. 578227-M

Re: U/SERC/78-308/2024

14 June 2024

Dr Thavamalar a/p Ganapathy
Head, Department of Economics
Faculty of Business and Finance
Universiti Tunku Abdul Rahman
Jalan Universiti, Bandar Baru Barat
31900 Kampar, Perak.

Dear Dr Thavamalar,

Ethical Approval For Research Project/Protocol

We refer to your application for ethical approval for your students' research project from Bachelor of Economics (Honours) Financial Economics programme enrolled in course UBEZ3026. We are pleased to inform you that the application has been approved under Expedited Review.

The details of the research projects are as follows:

No.	Research Title	Student's Name	Supervisor's Name	Approval Validity
1.	Understanding The Moderating Influences of Cultural Identity and Individual Personality on Online Consumer Credit Adoption in Malaysia	1. Chiang Zhi Ling 2. Leong Shi Hui 3. Noor Aimah Binti Ibrahim	Prof Dr Abdelhak Senadjki	14 June 2024 – 13 June 2025

The conduct of this research is subject to the following:

(1) The participants' informed consent be obtained prior to the commencement of the research;

(2) Confidentiality of participants' personal data must be maintained; and

(3) Compliance with procedures set out in related policies of UTAR such as the UTAR Research Ethics and Code of Conduct, Code of Practice for Research Involving Humans and other related policies/guidelines.

(4) Written consent be obtained from the institution(s)/company(ies) in which the physical or/and online survey will be carried out, prior to the commencement of the research.

Kampar Campus : Jalan Universiti, Bandar Barat, 31900 Kampar, Perak Darul Ridzuan, Malaysia
Tel: (605) 468 8888   Fax: (605) 466 1313
Sungai Long Campus : Jalan Sungai Long, Bandar Sungai Long, Cheras, 43000 Kajang, Selangor Darul Ehsan, Malaysia
Tel: (603) 9086 0288   Fax: (603) 9019 8868
Website: www.utar.edu.my

Should the students collect personal data of participants in their studies, please have the participants sign the attached Personal Data Protection Statement for records.

Thank you.

Yours sincerely,

Professor Ts Dr Faidz bin Abd Rahman
Chairman
UTAR Scientific and Ethical Review Committee

c.c   Dean, Faculty of Business and Finance
        Director, Institute of Postgraduate Studies and Research

APPENDIX 1.2: SURVEY QUESTIONNAIRE

PERSONAL DATA PROTECTION STATEMENT

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Notice:

1. The purposes for which your personal data may be used are inclusive but not limited to:-

   - For assessment of any application to UTAR

   - For processing any benefits and services

   - For communication purposes

   - For advertorial and news

   - For general administration and record purposes

   - For enhancing the value of education

   - For educational and related purposes consequential to UTAR

   - For the purpose of our corporate governance

   - For consideration as a guarantor for UTAR staff/ student applying for his/her scholarship/ study loan

2. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

3. Any personal information retained by UTAR shall be destroyed and/or

deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

4. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

1. By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

3. You may access and update your personal data by writing to us at

Chiang Zhi Ling   019-5642059

Leong Shi Hui   017-2461703

Noor Aimah binti Ibrahim 012-26867412

Acknowledgment of Notice

[   ] I have been notified by you and that I hereby understood, consented and agreed per UTAR above notice.

[   ] I disagree, my personal data will not be processed.

…………………………

Name:

Date:

<u>**Research Title**</u>

Investigating the Moderating Influences of Cultural Identity and Individual Personality on Online Consumer Credit Adoption In Malaysia

<u>**[Brief Description]**</u>

As final year students pursuing a Bachelor of Economics (Honours) Financial Economics at Universiti Tunku Abdul Rahman, we are embarking on our final year project investigating the influence of cultural identity and personality on the adoption of online consumer credit among labour age population aged 15 to 64 in Malaysia. In recent years, online consumer credit has become a significant financing option for both individuals and SMEs, driven by the convergence of finance and technology. Our study incorporates moderating factors such as cultural identity and individual personality to explore the impact of Malaysia's diverse cultural landscape and the multidimensional aspects of individual personality on the adoption of online consumer credit. Through gathering your responses, our analysis aims to empower various stakeholders, including consumers, financial institutions, regulators, tech industries, and developing economies. By shedding light on how moderating factors contribute to varying adoption rates of online consumer credit in Malaysia, we seek to address existing issues and provide insights for informed decision-making and policy formulation. Kindly take your time. This survey is estimated to take approximately 15 to 20 minutes to complete.

Sebagai pelajar tahun akhir yang mengikuti Ijazah Sarjana Muda Ekonomi (Kepujian) dalam Ekonomi Kewangan di Universiti Tunku Abdul Rahman, kami memulakan projek tahun akhir kami untuk menyiasat pengaruh identiti budaya dan personaliti terhadap penggunaan kredit pengguna dalam talian dalam kalangan tenaga buruh yang bekerja berumur 15 hingga 64 tahun di Malaysia. Dalam beberapa tahun kebelakangan ini, kredit pengguna dalam talian telah menjadi pilihan pembiayaan yang penting untuk kedua-duaindividu dan PKS, didorong oleh penumpuan kewangan dan teknologi. Kajian kami menggabungkan faktor penyederhana seperti identiti budaya dan personaliti individu untuk meneroka kesan landskap budaya Malaysia yang pelbagai dan

aspek multidimensi personaliti individu terhadap penggunaan kredit pengguna dalam talian. Melalui pengumpulan respons anda, analisis kami bertujuan untuk memperkasakan pelbagai pihak berkepentingan, termasuk pengguna, institusi kewangan, pengawal selia, industri teknologi dan ekonomi membangun. Dengan memberi penerangan tentang cara faktor penyederhana menyumbang kepada kadar penggunaan kredit pengguna dalam talian yang berbeza-beza di Malaysia, kami berusaha untuk menangani isu sedia ada dan memberikan pandangan untuk membuat keputusan termaklum dan penggubalan dasar. Sila luangkan masa anda. Tinjauan ini dianggarkan mengambil masa lebih kurang 15 hingga 20 minit untuk disiapkan.

作为在东姑阿都拉曼大学（Universiti Tunku Abdul Rahman）攻读金融经济学（荣誉） 经济学学士学位的最后一年学生，我们正在进行最后一年的课题研究，调查文化认同 和个性对马来西亚 15 至 64 岁在劳动适龄人口采用互联网消费信贷的影响。近年来， 在金融和技术融合的推动下，互联网消费信贷已成为个人和中小企业的重要融资选择。我们的研究结合了文化认同和个人性格等调节因素，以探讨马来西亚的多元文化景观 和个人性格的多维方面对采用互联网消费信贷的影响。通过收集您的反馈，我们的分 析旨在增强包括消费者、金融机构、监管机构、科技行业和发展中经济体在内的各利 益相关方的能力。通过揭示马来西亚在线消费信贷不同采用率的调节因素，我们寻求 解决现有问题，并为知情决策和政策制定提供见解。请善用您的时间。估计完成这项 调查大约需要 15 至 20 分钟。

<u>Your experience in online consumer credit (e.g. Shopee: Buy Now Pay Later, Peer-to-Peer Lending, Atomy and TNG: Go Pinjam):</u>

<u>Pengalaman anda dalam kredit pengguna dalam talian. (Contoh, Shopee: Buy Now Pay Later, Peer-to-Peer Lending, Atomy and TNG: Go Pinjam):</u>

<u>您在互联网消费信贷方面的经验。(举例说明、Shopee: Buy Now Pay Later, Peer-to-Peer Lending, Atomy and TNG: Go Pinjam):</u>

(If ticked "I do not have experience in using or learning online consumer credit," this questionnaire would straightly end.)

(Jika ditandakan "Saya tidak mempunyai pengalaman dalam menggunakan atau mempelajari kredit pengguna dalam talian", soal selidik ini akan berakhir dengan serta-merta.)

(如果勾选"我没有使用或学习互联网消费信贷的经验"，则本问卷直接结束）。

( ) I have experience in using online consumer credit.

 Saya mempunyai pengalaman dalam menggunakan kredit pengguna dalam talian.

 我有使用互联网消费信贷的经验。

( ) I have experience in learning online consumer credit-related knowledge.

 Saya mempunyai pengalaman dalam mempelajari pengetahuan berkaitan kredit pengguna dalam talian.

 我有学习互联网消费信贷相关知识的经验。

( ) I do not have experience in using or learning online consumer credit.

 Saya tidak mempunyai pengalaman dalam menggunakan atau mempelajari kredit pengguna dalam talian.

 我没有使用或学习互联网消费信贷的经验。

Section A: Demographic Information

We would like to obtain some personal details about you so that we can better understand your experience with online consumer credit. Please tick (√). Each question must be answered and only one answer can be ticked.

Kami ingin mendapatkan beberapa butiran peribadi tentang anda supaya kami dapat memahami pengalaman anda dengan lebih baik dengan kredit pengguna dalam talian. Sila tandakan (√). Setiap soalan mesti dijawab dan hanya satu jawapan boleh ditanda.

我们希望获得您的一些个人信息，以便更好地了解您在互联网消费信贷方面的经 验。请打勾(√)。每个问题都必须回答，且只能勾选一个答案。

1) Gender / *Jantina* / 性别:

( ) Male / *Lelaki* / 男性
( ) Female / *Perempuan* / 女性

2) Age / *Umur* / 年龄:

( ) 15 to 24 years old
( ) 25 to 34 years old
( ) 35 to 44 years old
( ) 45 to 54 years old
( ) 55 to 64 years old

3) Race / *Kaum* / 种族:

( ) Malay 马来人

( ) Chinese 华人

( ) Indian 印度人

( ) Other

4) Highest Education Level / *Tahap Pendidikan Tertinggi* / 最高教育程度:

( ) Secondary School or below / Sekolah Menengah atau ke bawah / 中学或以下

( ) Diploma / 文凭

( ) Bachelor's Degree / Ijazah Sarjana Muda / 学士学位

( ) Postgraduate / Ijazah Sarjana / 硕士学位

( ) PHD or Professional Certificate Holder / Ijazah Kedoktoran / 博士学位

5) Current Employment Status / *Status Pekerjaan Semasa* / 目前的就业状况

( ) Employed / Bekerja / 受雇

( ) Unemployed / Menganggur / 失业

6) Income Range / *Julat Pendapatan* / 收入范围:

( ) RM 0 to RM 5,249

( ) RM 5,250 to RM 11,819

( ) RM 11,820 and above

7) State of Residence / *Negeri Tempat Tinggal* / 居住州:

( ) Federal Territory of Kuala Lumpur / 吉隆坡

( ) Federal Territory of Labuan / 纳闽

( ) Federal Territory of Putrajaya / 布城

( ) Johor / 柔佛

( ) Kedah / 吉打

( ) Kelantan / 吉兰丹

( ) Malacca / 马六甲

( ) Negeri Sembilan / 森美兰

( ) Pahang / 彭亨

( ) Perak / 霹雳

( ) Perlis / 玻璃市

( ) Penang / 槟城

( ) Sabah / 沙巴

( ) Sarawak / 砂拉越

( ) Terengganu / 登嘉楼

( ) Selangor / 雪兰莪

Section B: Online Consumer Credit

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

[Sangat tidak setuju = 1, Tidak setuju = 2, Neutral = 3, Setuju = 4, Sangat setuju = 5]

注：1 分表示您非常不同意该陈述，5 分表示您非常同意该陈述
[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) Taking out online consumer credit is good because it allows you to enjoy life. *Mengambil kredit pengguna dalam talian adalah perkara yang baik kerana ia membolehkan anda menikmati kehidupan.* 互联网消费信贷是一件好事，因为它能让你享受生活。					

2) Online consumer credit is an essential part of today's lifestyle. *Kredit pengguna dalam talian adalah bahagian penting dalam gaya hidup hari ini.* 互联网消费信贷是当今生活方式的重要组成部分。					
3) I am not worried about debt as this condition is not stressful. *Saya tidak bimbang untuk mempunyai hutang kerana keadaan ini tidak memberi tekanan kepada saya.* 我不担心会负债，因为这种情况对我来说没有压力。					
4) I prefer to save for making an expensive purchase rather than taking an online consumer credit. *Saya lebih suka menyimpan wang untuk membuat pembelian yang mahal daripada mengambil kredit pengguna dalam talian.* 比起互联网消费信贷，我更愿					

意为购买昂贵的商品而储蓄。				
5) Savings should be a regular habit, even for those with a low income. *Simpanan harus menjadi tabiat biasa, walaupun bagi mereka yang berpendapatan rendah.* 储蓄应该成为一种固定的习惯，即使对于低收入者来说也是如此。				
6) I enjoy spending money on things that are not practical by taking on online consumer credit. *Saya suka membelanjakan wang untuk perkara yang tidak praktikal dengan mengambil kredit pengguna dalam talian.* 我喜欢通过互联网消费信贷花钱买一些不切实际的东西。				

Section C: Entrepreneurship Mindset

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

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[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) I have seriously thought about using online consumer credit to start a business. *Saya mempertimbangkan kredit pengguna dalam talian dengan serius untuk memulakan perniagaan.* 我曾认真考虑过利用互联网消费信贷来创业。					
2) I feel confident about using online consumer credit to kickstart a business venture.					

Saya berasa yakin tentang menggunakan kredit pengguna dalam talian untuk memulakan usaha perniagaan. *我对使用互联网消费信贷启动创业项目充满信心。*					
3) I would rather use online consumer credit than bank loans to start a business. *Saya lebih suka menggunakan kredit pengguna dalam talian daripada pinjaman bank untuk memulakan perniagaan.* *与银行贷款相比，我更愿意使用互联网消费信贷来创业。*					
4) Despite lacking prior experience with online consumer credit, I am still willing to use it to start a business. *Walaupun kekurangan pengalaman terdahulu dengan kredit pengguna dalam talian, saya masih bersedia menggunakannya untuk memulakan perniagaan.*					

尽管以前没有互联网消费信贷的经验，但我仍然愿意利用它来创业。					
5) I firmly believe that leveraging online consumer credit can empower me to kickstart a business venture. *Saya amat percaya bahawa memanfaatkan kredit pengguna dalam talian boleh memperkasa usaha saya untuk memulakan perniagaan.* 我坚信，利用互联网消费信贷可以使我有能力启动创业项目。					
6) I believe that utilizing online consumer credit to start my business can significantly reduce costs. *Saya percaya bahawa menggunakan kredit pengguna dalam talian untuk memulakan perniagaan saya boleh mengurangkan kos dengan ketara.* 我相信，利用互联网消费信贷创业可以大大降低成本。					

Section D: Debt Management Strategies

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

[Sangat tidak setuju = 1, Tidak setuju = 2, Neutral = 3, Setuju = 4, Sangat setuju = 5]

注：1 分表示您非常不同意该陈述，5 分表示您非常同意该陈述
[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) Online consumer credit is complicated and confusing to me. *Kredit pengguna dalam talian adalah rumit dan mengelirukan saya.* 互联网消费信贷对我来说既复杂又令人困惑。					

2) I am impulsive and tend to buy things even when I cannot afford them. *Saya impulsif dan cenderung untuk membeli sesuatu walaupun saya tidak mampu.* 我很冲动，即使买不起东西也会买。					
3) I am willing to spend money now and trust that things will work out later. *Saya sanggup untuk berbelanja dahulu dan merancang untuk masa depan kemudian.* 我愿意现在花钱，未来的事以后再打算。					
4) I have too much debt right now, and I may have problems paying it off. *Saya mempunyai terlalu banyak hutang sekarang, dan saya mungkin menghadapi masalah untuk membayarnya.* 我现在欠债太多，还债可能会有问题。					

5) I make financial planning and budgeting before deciding to buy a car. *Saya membuat perancangan kewangan dan belanjawan sebelum membuat keputusan untuk membeli kereta.* 在决定买车之前，我先做了财务规划和预算。					
6) I keep emergency money equal to at least three months' worth of living expenses to be more prepared for emergencies. *Saya menyimpan wang kecemasan bersamaan dengan perbelanjaan sara hidup sekurang-kurangnya tiga bulan untuk lebih bersedia menghadapi kecemasan.* 我的应急资金至少相当于三个月的生活费，以便为紧急情况做好更充分的准备。					

Section E: Access to Credit Counselling Services

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

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[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) I am inclined to seek advice on online consumer credit choices. *Saya cenderung untuk mendapatkan nasihat tentang pilihan kredit pengguna dalam talian.* 我倾向于在互联网消费信贷选择方面寻求建议。					

2) I tend to seek debt counselling. *Saya cenderung untuk mendapatkan kaunseling hutang.* 我倾向于寻求债务咨询。					
3) I am inclined to seek advice on the legal aspects of an online consumer credit contractual agreement. *Saya cenderung untuk mendapatkan nasihat tentang aspek undang-undang perjanjian kontrak kredit pengguna dalam talian.* 我倾向于就互联网消费信贷合同协议的法律问题寻求建议。					
4) I seek advice on exchanging existing online consumer credit for a new one. *Saya mendapatkan nasihat tentang menukar kredit pengguna dalam talian sedia ada dengan yang baharu.* 我想咨询有关将现有互联网消费信贷换成新信贷的建议。					

5) People who have more social resources established in their networks are more likely to consult experts on any topic linked to debt. *Orang yang mempunyai lebih banyak sumber sosial yang ditubuhkan dalam rangkaian mereka lebih cenderung untuk berunding dengan pakar mengenai sebarang topik yang dikaitkan dengan hutang.* *在其网络中拥有更多社会资源的人更有可能就任何与债务有关的话题咨询专家。*					
6) I have no trust in lending institutions. *Saya tidak mempunyai kepercayaan terhadap institusi pinjaman.* *我不相信贷款机构。*					

Section F: Technology Adoption

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

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注：1 分表示您非常不同意该陈述，5 分表示您非常同意该陈述
[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) I can easily browse online consumer credit financing platforms. *Saya boleh melayari platform pembiayaan kredit pengguna dalam talian dengan mudah.* 我能够轻松地浏览互联网消费信贷融资平台。					

2) I can easily use online consumer credit financing platforms. *Saya boleh menggunakan platform pembiayaan kredit pengguna dalam talian dengan mudah.* *我能够轻松地使用和操作互联网消费信贷融资平台。*					
3) I think the advances in Internet security technology provide for safer online consumer credit. *Saya berpendapat bahawa dengan pembangunan teknologi keselamatan Internet yang berterusan, kredit pengguna dalam talian telah menjadi lebih selamat dan boleh dipercayai.* *我认为随着互联网安全技术的不断发展，互联网消费信贷变得更加安全可靠。*					

4) I think a faster Internet access speed is important for using the online consumer credit. *Saya berpendapat bahawa kelajuan akses Internet yang lebih pantas adalah penting dalam penggunaan kredit pengguna dalam talian.* 我认为流畅的网络连接对于互联网消费信贷的顺利进行至关重要。					
5) Using online consumer credit platform is more flexible for me to obtain financing than the cumbersome procedures and strict requirements of traditional financing (Example: bank). *Penggunaan platform kredit pengguna dalam talian adalah lebih fleksibel bagi saya untuk mendapatkan pembiayaan berbanding mendapat pembiayaan secara tradisional (contohnya: bank) yang penuh dengan prosedur rumit dan syarat-syarat ketat.* 我认为相比于传统融资（例					

如：银行）的繁琐流程和严格条件，互联网消费信贷平台更加人性化，能够满足不同消费者的需求。					
6) In my opinion, Internet technology, like the Malaysia 4G LTE and Fiber Optic Networks, makes online consumer credit more feasible. *Pada pendapat saya, teknologi Internet, seperti Malaysia 4G LTE dan Rangkaian Gentian Optik, menjadikan perlaksanaan kredit pengguna dalam talian lebih lancer dan berguna.* 我认为随着互联网技术的飞速发展，尤其是马来西亚 4G LTE 和光纤网络的普及，在线消费信贷变得更加便捷、安全和可靠。					

Section G: Cultural Identity

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

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注：1 分表示您非常不同意该陈述，5 分表示您非常同意该陈述
[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) I do not feel ashamed to use online consumer credit for my financial needs. *Saya tidak berasa malu untuk menggunakan kredit pengguna dalam talian untuk keperluan kewangan saya.* 使用互联网消费信贷满足我的金融需求，我并不感到羞愧。					

2) I might be hesitant to use online consumer credit to start my business because of cultural beliefs. For instance, in some cultures, accumulating debt can bring shame to one's family. *Saya mungkin teragak-agak untuk menggunakan kredit pengguna dalam talian untuk memulakan perniagaan saya kerana kepercayaan budaya. Sebagai contoh, dalam sesetengah budaya, mengumpul hutang boleh memalukan keluarga seseorang.* *出于文化观念的考虑，我可能会犹豫是否使用互联网消费信贷来创业。例如，在某些文化中，积累债务会给家人带来耻辱。*					
3) Religious teachings will influence my decision on whether to use online consumer credit to finance my spending. *Ajaran agama akan*					

mempengaruhi keputusan saya sama ada untuk menggunakan kredit pengguna dalam talian untuk membiayai perbelanjaan saya. *宗教教义会影响我决定是否使用互联网消费信贷为自己的消费提供资金。*					
4) I am willing to consider online consumer credit only if it comes recommended by my family. *Saya bersedia untuk mempertimbangkan kredit pengguna dalam talian hanya jika ia disyorkan oleh keluarga saya.* *只有在家人推荐的情况下，我才愿意考虑互联网消费信贷。*					
5) I seek financial advice before using online consumer credit to avoid potential mistakes and embarrassment. *Saya mendapatkan nasihat kewangan sebelum menggunakan kredit pengguna dalam talian untuk*					

mengelakkan kemungkinan kesilapan dan rasa malu. 我在使用互联网消费信贷之前会寻求财务建议，以避免潜在的错误和尴尬。					
6) I will suggest to my family that they use online consumer credit since it is easy to use. *Saya akan mencadangkan kepada keluarga saya supaya mereka menggunakan kredit pengguna dalam talian kerana ia mudah digunakan.* 我会建议家人使用互联网消费信贷，因为它使用方便。					

Section H: Individual Personality

Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement

[Strongly disagree = 1, Disagree = 2, Neutral = 3, Agree = 4, Strongly agree = 5]

Nota: Skala 1 menunjukkan bahawa anda sangat tidak bersetuju dengan pernyataan tersebut dan 5 menunjukkan anda sangat bersetuju dengan pernyataan tersebut

[Sangat tidak setuju = 1, Tidak setuju = 2, Neutral = 3, Setuju = 4, Sangat setuju = 5]

注：1 分表示您非常不同意该陈述，5 分表示您非常同意该陈述
[非常不同意 = 1，不同意 = 2，中立 = 3，同意 = 4，非常同意 = 5]

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1) In my opinion, it is a good idea to use online consumer credit to obtain financing, which would make the operation of business easier. *Pada pendapat saya, adalah idea yang baik untuk menggunakan kredit pengguna dalam talian untuk mendapatkan pembiayaan, yang akan memudahkan operasi perniagaan.* 我认为，企业可以通过利用互					

联网消费信贷平台来获得融资，从而显著提升运营效率和财务灵活性。					
2) *I think it is necessary to repay the online consumer credit loan as soon as possible.* *Saya rasa adalah perlu untuk membayar balik pinjaman kredit pengguna dalam talian dengan secepat mungkin.* 我认为有必要尽快偿还互联网消费信贷。					
3) I would contact my creditors to see whether they accept other online consumer credit payment plans. *Saya akan menghubungi pemiutang saya untuk melihat sama ada mereka menerima pelan pembayaran kredit pengguna dalam talian yang lain.* 我会与债权人进行坦诚的沟通，解释我的经济状况，并寻求他们对调整互联网消费信贷付款计划的理解和支持。					

4) I think using online consumer credit platform to obtain financing would be a pleasant experience for me. *Saya berpendapat bahawa menggunakan platform kredit pengguna dalam talian untuk mendapatkan pembiayaan akan menjadi pengalaman yang menyenangkan bagi saya.* 我认为使用互联网消费信贷平台获得融资对我来说将会是一次愉快的经历。					
5)I believe the online consumer credit platform will use and protect my personal information wisely. *Saya percaya bahawa platform kredit pengguna dalam talian akan menggunakan dan melindungi maklumat peribadi saya dengan bijak.* 我相信互联网消费信贷平台会明智地使用和妥善保护我的个人信息。					
6) In my opinion, when I am short of funds, it is a good idea to use online consumer credit to					

have something now and pay later.					
Pada pendapat saya, apabila saya kekurangan dana, adalah idea yang baik untuk menggunakan kredit pengguna dalam talian untuk mempunyai sesuatu benda sekarang dan membayar kemudian.					
我认为，当面临资金短缺时，可以适度利用互联网消费信贷来满足短缺。					

APPENDICES: CHAPTER 4

Appendix 4.1: **Table 4.3** Outer Loadings for Construct

	ATCCS	CI	DMS	EM	IP	OCC	TA
ATCCS 5 & 6	0.576						
ATCCS 1	0.831						
ATCCS 2	0.799						
ATCCS 3	0.830						
ATCCS 4	0.903						
CI 2 & 3		0.416					
CI 4 & 5		0.612					
CI 1		0.793					
CI 6		0.818					
DMS 1 & 2			0.788				
DMS 5 & 6			-0.057				
DMS 3			0.903				
DMS 4			0.546				
EM 1				0.790			
EM 2				0.839			
EM 3				0.830			
EM 4				0.885			
EM 5				0.882			
EM 6				0.792			
IP 2 & 3					0.842		
IP 1					0.840		
IP 4					0.840		
IP 5					0.777		
IP 6					0.788		
OCC 1 & 6						0.764	
OCC 2						0.786	
OCC 3						0.696	

OCC 4 & 5					0.859	
TA 3 & 4						0.839
TA 1						0.816
TA 2						0.812
TA 5						0.764
TA 6						0.757

Source: Data Generated by Smart PLS4 Software

Appendix 4.2: Table 4.6 Heterotrait-Monotrait (HTMT) Values

	ATCCS	CI	DMS	EM	IP	OCC	TA
ATCCS							
CI	0.852						
DMS	0.503	0.648					
EM	0.557	0.629	0.435				
IP	0.684	0.930	0.335	0.559			
OCC	0.327	0.577	0.434	0.509	0.598		
TA	0.544	0.827	0.351	0.432	0.803	0.533	

Source: Data Generated by Smart PLS4 Software

Appendix 4.3: Table 4.7 Cross Loadings for Construct

	ATCCS	CI	DMS	EM	IP	OCC	TA	CI x EM	CI x DMS	CI x ATCCS	CI x TA	IP x TA	IP x ATCCS	IP x DMS	IP x EM
ATCCS 5 & 6	0.576	0.398	0.313	0.293	0.329	0.115	0.248	-0.166	-0.212	-0.168	-0.141	-0.126	-0.154	-0.203	-0.130
ATCCS1	0.831	0.477	0.222	0.390	0.450	0.268	0.431	-0.006	-0.048	0.046	-0.010	0.050	0.041	-0.009	0.013
ATCCS2	0.799	0.396	0.267	0.377	0.455	0.244	0.297	-0.078	-0.100	-0.060	-0.051	0.015	-0.023	-0.066	-0.019
ATCCS3	0.830	0.501	0.190	0.390	0.499	0.154	0.411	0.021	-0.030	0.072	0.025	0.072	0.067	-0.047	0.036
ATCCS4	0.903	0.558	0.266	0.495	0.610	0.337	0.479	0.017	-0.067	0.024	-0.050	0.032	0.053	-0.002	0.047
CI 2 & 3	0.322	0.416	0.338	0.257	0.244	0.174	0.168	-0.226	-0.233	-0.156	-0.152	-0.159	-0.115	-0.235	-0.166
CI 4 & 5	0.501	0.612	0.295	0.217	0.422	0.197	0.377	-0.089	-0.068	-0.103	-0.080	-0.026	-0.077	-0.061	-0.053
CI1	0.407	0.793	0.141	0.362	0.606	0.372	0.590	0.039	-0.029	0.001	0.056	0.082	0.050	0.014	0.030
CI6	0.422	0.818	0.261	0.446	0.565	0.379	0.498	0.025	-0.040	-0.050	-0.053	0.067	-0.059	-0.057	-0.024
DMS 1 & 2	0.226	0.283	0.788	0.243	0.152	0.213	0.125	-0.188	-0.381	-0.140	-0.102	-0.046	-0.153	-0.387	-0.139
DMS 5 & 6	0.205	0.195	-0.057	0.049	0.180	0.056	0.331	-0.088	-0.071	-0.121	-0.055	-0.029	-0.129	-0.054	-0.115
DMS3	0.234	0.264	0.903	0.371	0.208	0.367	0.127	-0.083	-0.311	-0.017	-0.001	0.054	0.045	-0.279	-0.016
DMS4	0.224	0.168	0.546	0.177	0.094	0.100	0.067	-0.131	-0.290	-0.134	-0.083	-0.040	-0.038	-0.274	-0.086
EM1	0.417	0.349	0.270	0.790	0.337	0.293	0.252	-0.114	-0.093	-0.038	-0.004	-0.002	-0.011	-0.073	-0.114
EM2	0.408	0.390	0.293	0.839	0.419	0.392	0.304	-0.154	-0.131	-0.031	-0.044	-0.054	-0.009	-0.073	-0.121
EM3	0.369	0.395	0.358	0.830	0.375	0.375	0.284	-0.152	-0.164	-0.053	-0.040	-0.004	0.016	-0.125	-0.115
EM4	0.382	0.438	0.370	0.885	0.416	0.451	0.335	-0.117	-0.129	-0.028	0.023	0.022	-0.011	-0.084	-0.111
EM5	0.461	0.455	0.311	0.882	0.489	0.414	0.420	-0.096	-0.116	0.006	0.024	0.052	0.037	-0.056	-0.092
EM6	0.487	0.425	0.288	0.792	0.475	0.355	0.329	-0.100	-0.124	-0.028	0.003	0.002	0.001	-0.083	-0.074
IP 2 & 3	0.580	0.718	0.179	0.447	0.842	0.378	0.658	-0.053	-0.069	-0.047	0.027	0.101	0.063	0.021	0.040
IP1	0.557	0.608	0.179	0.482	0.840	0.403	0.609	-0.002	-0.033	0.004	0.100	0.126	0.128	0.096	0.122
IP4	0.453	0.584	0.156	0.367	0.840	0.406	0.583	-0.002	-0.040	-0.026	0.036	0.081	0.087	0.063	0.131
IP5	0.446	0.532	0.210	0.378	0.777	0.395	0.494	-0.078	-0.040	-0.041	-0.059	-0.009	0.064	0.029	0.059
IP6	0.438	0.477	0.223	0.382	0.788	0.481	0.517	-0.048	-0.108	-0.079	0.019	0.082	0.067	0.040	0.078
OCC 1 & 6	0.295	0.386	0.447	0.527	0.404	0.764	0.310	-0.097	-0.233	-0.089	-0.031	0.036	-0.043	-0.171	-0.052
OCC 2	0.264	0.287	0.149	0.323	0.407	0.786	0.316	0.029	-0.040	-0.027	0.016	0.093	0.093	0.037	0.155
OCC 3	0.077	0.281	0.205	0.217	0.283	0.696	0.314	-0.104	-0.198	-0.165	-0.133	-0.021	-0.052	-0.138	-0.028
OCC 4 & 5	0.278	0.387	0.225	0.294	0.465	0.859	0.432	-0.153	-0.216	-0.236	-0.115	-0.025	-0.065	-0.099	-0.012
TA 3 & 4	0.381	0.521	0.098	0.262	0.563	0.374	0.839	-0.041	-0.048	-0.069	0.076	0.134	-0.044	0.026	-0.055
TA1	0.347	0.505	0.121	0.318	0.531	0.328	0.816	-0.024	-0.078	-0.071	0.050	0.126	-0.038	-0.049	-0.051
TA2	0.361	0.519	0.124	0.314	0.530	0.312	0.812	-0.030	-0.045	0.010	0.077	0.142	0.027	-0.039	-0.054
TA5	0.426	0.518	0.197	0.354	0.590	0.387	0.764	0.031	-0.032	-0.018	0.129	0.170	0.115	0.058	0.078
TA6	0.394	0.494	0.167	0.292	0.554	0.347	0.757	0.033	-0.035	-0.045	0.126	0.172	0.049	0.027	0.090
IP x EM	0.006	-0.047	-0.092	-0.125	0.106	0.012	0.005	0.758	0.417	0.491	0.563	0.512	0.626	0.471	1.000
CI x EM	-0.033	-0.041	-0.161	-0.145	-0.045	-0.109	-0.006	1.000	0.597	0.645	0.604	0.503	0.480	0.511	0.758
IP x DMS	-0.054	-0.087	-0.392	-0.098	0.061	-0.127	0.009	0.511	0.837	0.414	0.419	0.249	0.398	1.000	0.471
IP x TA	0.027	0.029	0.008	0.005	0.094	0.027	0.188	0.503	0.291	0.593	0.788	1.000	0.657	0.249	0.512
CI x TA	-0.048	-0.052	-0.061	-0.006	0.030	-0.081	0.117	0.604	0.426	0.684	1.000	0.788	0.649	0.419	0.563
CI x DMS	-0.097	-0.100	-0.415	-0.152	-0.073	-0.229	-0.059	0.597	1.000	0.454	0.426	0.291	0.318	0.837	0.417
IP x ATCCS	0.017	-0.049	-0.050	0.005	0.100	-0.026	0.029	0.480	0.318	0.759	0.649	0.657	1.000	0.398	0.626
CI x ATCCS	-0.002	-0.083	-0.102	-0.033	-0.048	-0.165	-0.049	0.645	0.454	1.000	0.684	0.593	0.759	0.414	0.491

Source: Data Generated by Smart PLS4 Software

Appendix 4.4 Table 4.8 Inner VIF Value

	Online Consumer Credit Adoption
Entrepreneurship Mindset	1.677
Debt Management Strategies	1.528
Access to Credit Counselling Services	1.885
Technology Adoption	2.427
Cultural Identity	2.694
Individual Personality	3.384

Source: Data generated by SMART PLS 4 Software

Appendix 4.5 Table 4.9 Results of Path Coefficients and Hypothesis Testing

Hypothesis	Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
H1	Entrepreneurship mindset → Online Consumer Credit	0.270	0.261	0.057	4.747	0.000	Support
H2	Debt Management Strategies → Online Consumer Credit	0.156	0.162	0.049	3.149	0.002	Support
H3	Access to Credit Counselling Services → Online Consumer Credit	-0.145	0.133	0.063	2.289	0.022	Support
H4	Technology Adoption → Online Consumer Credit	0.169	0.163	0.075	2.261	0.024	Support

H5	Cultural Identity x Entrepreneur ship mindset → Online Consumer Credit	0.035	0.027	0.089	0.397	0.692	Reject
H6	Cultural Identity x Debt Management Strategies → Online Consumer Credit	-0.125	- 0.115	0.078	1.596	0.111	Reject
H7	Cultural Identity x Access to Credit Counselling Services → Online Consumer Credit	-0.094	- 0.090	0.093	1.011	0.312	Reject
H8	Cultural Identity x Technology Adoption → Online Consumer Credit	-0.146	- 0.140	0.072	2.020	0.043	Support

H9	Cultural Identity → Online Consumer Credit	0.039	0.047	0.073	0.535	0.592	Reject
H10	Individual Personality x Entrepreneurship mindset → Online Consumer Credit	0.107	0.108	0.081	1.325	0.185	Reject
H11	Individual Personality x Debt Management Strategies → Online Consumer Credit	0.083	0.077	0.088	0.938	0.348	Reject
H12	Individual Personality x Access to Credit Counselling Services → Online Consumer Credit	-0.064	0.000	0.089	0.041	0.967	Reject
H13	Individual Personality x Technology Adoption →	0.098	0.088	0.069	1.433	0.152	Reject

	Online Consumer Credit					
H14	Individual Personality → Online Consumer Credit	0.237	0.239	0.079	2.995	0.003	Support

Source: Data generated by SMART PLS 4 Software

Appendix 4.6 Table 4.10: Moderation Analysis in SMART PLS 4 Using Product Indicator Approach

Hypothesis	Path	P-value	F-squared	Moderation Effect
H5	Cultural Identity x Entrepreneurship mindset → Online Consumer Credit	0.692	0.001	No significant effect
H6	Cultural Identity x Debt Management Strategies → Online Consumer Credit	0.111	0.010	No significant effect
H7	Cultural Identity x Access to Credit Counselling Services → Online Consumer Credit	0.312	0.005	No significant effect
H8	Cultural Identity x Technology Adoption → Online Consumer Credit	0.043	0.016	Significant small moderation effect

H10	Individual Personality x Entrepreneurship mindset → Online Consumer Credit	0.185	0.007	No significant effect
H11	Individual Personality x Debt Management Strategies → Online Consumer Credit	0.348	0.003	No significant effect
H12	Individual Personality x Access to Credit Counselling Services → Online Consumer Credit	0.967	0.000	No significant effect
H13	Individual Personality x Technology Adoption → Online Consumer Credit	0.152	0.009	No significant effect

Source: Data generated by SMART PLS 4 Software