

Will Perceived Behavioural Control Influence Malaysian Generation Y and Z to Join in Stock Market?

Chee-Pung Ng

Lok-Tin Cheong

Universiti Tunku Abdul Rahman, Malaysia

Poh-Kiong Tee

Asia Pacific University of Technology & Innovation, Malaysia

Kim-Yew Lim

INTI International University, Malaysia

The act of exchanging finance, effort, and time to generate beneficial outcomes was widely known all around the world. Stock market investment is one of the most popular and widely accessible types of investment in Malaysia, while the younger generation seems to be less attracted to it. If this worrying issue persists, the future economy of Malaysia might be stagnant or the worst-case scenario decline. As citizens of Malaysia, do we care about the future economy of our country? The answer is obvious as we all love our motherland. Therefore, this study was being carried out to understand whether perceived behavioural control will influence the Malaysian Generation Y and Z to invest in the stock market. The famous Theory of Planned Behaviour had inspired us to construct a framework to facilitate this study. Several literature gaps have been identified to ensure that this study is worth to be carried out and will deliver value creation opportunities. A quantitative approach of the study had been conducted with a questionnaire survey being sent to 385 youth respondents around Malaysia. The age range used was 18 to 30 years old, where it includes Generation Z who reached the minimum age to be eligible to trade in the stock market and the younger half of Millennials, Generation Y.1. SPSS software and Microsoft Excel had been utilized to perform analysis on the data collected. On top of that, the assumptions of the regression had been confirmed through diagnostic checking. The respondents were accurate to Malaysia's gender ratio even considering the 3rd gender, most of the respondents were in their mid-youth and are working employees. The data were confirmed to be reliable and had proven the results finding out that the perceived behavioural control had a positive significant effect on the investment behaviour. The Generation X and Y overall had a higher level of risk appetite. On top of that, the energetic and aggressive nature of the youth drives their investment participation rate further. Young generation were believed to have a fear of losing out mindset. Other than that, they think as individuals or as a group they can do more compared to others, especially the older generation. This study urges and increases awareness of Generation Y and Z to know themselves better. Besides, the government should take this as an opportunity to foster stock market participation among youth. For future studies, a more diverse ethnicity that includes the Generation Y and Z from all regions of Malaysia and more respondents are suggested. The current tested factor

should be retested to enhance the reliability and consistency of findings while introducing more factors that are not studied in this study to explore more on the influences of the stock market investment intention and behaviour.

Keywords: *Generation Y, Generation Z, Investment Behaviour, Malaysia, Perceived Behavioural Control, Regression Methodology*