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Factors Attracting Young Generations to Online Trading A Case Study

Bashar R.T. Al Madhoun
Chief Executive Officer of ALMAK Group L.L.C, United Arab Emirates

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ABSTRACT

This research addresses the factors attracting young generations to online trading. As it was noted in the recent 5 years, mainly during and after the COVID-19 pandemic, a great interest in online trading markets was noted, especially within the young generation of ages between 18-35 years old. Fintech Asset Pro SDN. BHD. was taken as a sample to study the described case within Kuala Lumpur, Malaysia, between the years 2019 to 2023. The percentages of growth in online traders between the years 2019 to 2023 show that the number of traders within the age bracket (18-35 years old) is growing on a yearly basis, where a 20% increase in the year 2020 compared to the base year 2019 and up to 564% in the year 2023 is a strong indicator of young people's mindset. The strong and continuous growth in the numbers of online traders within the age bracket (18-35 years old) implies that this trend of growth in the number of youth willing to enter the online trading markets. An increase in online trading volume of $15,124,500.02 $ to $259,810,715.44 $ has occurred between the years 2019 (base year) and 2023, which was made by online trades of ages between 18-35 yrs. This increase represents a significant jump of 1618%. The research has found that the factors attracting the young generation to online trading, as per answers to questionnaires sent to 54 traders and 5 professional experts, were easier profit, less physical work, more options for work, Less restrictions, and official paperwork. The research main recommendations are to fully legalize online trading and make necessary regulations to protect the interests of all stakeholders, strengthen safety and security procedures to protect traders, improve the education system to target online trading in different levels of education, and remove obstacles on electronic payment and transaction crypto currency. The researcher found out the topic of online trading has a strong potential for further studies and extensive analysis. The following are suggestions of further research topics: The effect of artificial intelligence (AI) and robotics on online trading, Risk management in online trading markets, Supplementary regulatory requirements for online trading, Develop set ethics and governance for online trading, How supply chains work in online trading markets, Effect of trading hubs on commodity costs, Types and how trading hubs/platforms work in the financial markets, and study if the COVID-19 pandemic has a permanent effect on boosting online trading and how it affected customer-supplier preferences.

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*Corresponding author: Basharmadhoun1@gmail.com
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Chapter 1: Introduction

Factors Attracting Young Generations to Online Trading A Case Study

Pro SDN. BHD. in Kuala Lumpur- Malaysia

Research is a rigorous and systematic exploration of a particular subject or area, conducted with the intention of uncovering novel facts, theories, principles, or resolving pre-existing issues. “Research is defined as the creation of new knowledge and/or the use of existing knowledge in a new and creative way to generate new concepts, methodologies and understandings. This could include synthesis and analysis of previous research to the extent that it leads to new and creative outcomes.” (Western Sydney University, 2023). It encompasses a well-organized and methodical approach to inquiry, with the goal of generating fresh knowledge, comprehension, or valuable insights. “This dedication to systematic inquiry serves as the bedrock of progress, steering advancements across sciences, technology, social sciences, and diverse disciplines.” (Nick Jain,2023). According to John W. Creswell “Research is a process of steps used to collect and analyse information to increase our understanding of a topic or issue.” (John W. Creswell,2011).

Introduction to Problem or Opportunity

Online trading refers to the practice of engaging in the purchase and sale of various financial products via an internet-based platform. These products encompass a wide range of assets such as stocks, bonds, commodities, currencies, and other financial instruments. By utilizing online trading, individuals are empowered to directly access financial markets and execute trades in real-time, all from the comfort of their computer or mobile device. This method of trading offers investors and traders the convenience and flexibility to effectively manage their investments and capitalize on potential market opportunities.

“A couple of decades ago, a buyer or seller had to reach out to a broker on the phone or physically to execute the trades. With online trading, the control is in your hand, this has ensured a better user experience and transparency.” (Bajaj FinServ, 2023).

Online trading appeared in the 1970s and then expanded and developed significantly with the development of the Internet and electronic devices to reach the present day, where people can carry out the procedures for opening an account, depositing, withdrawing and trading with the click of a button and without any effort, as the technological revolution has changed the definition of trading.

“The National Association of Securities Dealers opens the National Association of Securities Dealers Automated Quotations (NASDAQ), the world's first electronic stock market. The system includes about 2,150 securities and reduces the cost of trading.” (The wall street journal ,1971).

Background of the Problem

It was observed by Fintech Asset Pro SDN. BHD., Junior Achievement USA and RSM International that in the past few years a serious surge in online trading has taken place, where a growing number of youth (ages between 18-35 years old) have joined and online trading market as a permanent choice for careers. It is important to understand this phenomenon and to decide whether it is a temporary trend or a long-term market structure. The factors affecting the mentioned phenomena should be explored analysed for their short -medium – long term effect on the online trading market and hence local-regional and international economy.

With most governments and economies are focusing on small and medium size enterprises as main drivers of economy growth and sustainable development .SMEs play a critical role in the economic growth of every nation, such as generating work opportunities, income and wealth creation, and poverty reduction(Manzoor, Wei and Siraj,2021) ; it became even more essential to fully understand the elements motivating the youth to enrol in the online trading as they constitute the overwhelming size of the small and medium size enterprises.

Problem Statement

The youth (young generations between 18-35 years old) are converting in increasing numbers towards online trading in all its aspects whether in commodities or in currencies and abandoning the conventional job markets. The survey conducted by Junior Achievement USA and RSM International revealed That 39% of teens see the stock market as an opportunity to “make money quickly,” while 20% believe it’s “too risky.” However, 40% still think stocks are a “good long-term investment,” (Kate Dore,2021). The small and medium enterprises that are the main propeller of economies are highly dependable on the youth segment of the society and hence it is essential to make sure that the economy is served and properly regulated to protect the interests of these small and medium enterprises represented by their founders of online trading and hence ensure sustainable economic development.

The researcher is going to shed light on the factors attracting growing numbers of youth to online trading.

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These factors can be either related to the online market itself or conventional work/job markets. Analyse the said factors and make recommendations on ways to preserve the advancement in economies and protect economic growth and gains of the small and medium size enterprises (youth).

Research Aim

According to research, a large percentage of young people between the ages of 18 -35 years old in Malaysia prefer to invest online rather than work in a traditional job. The aim of this research is:

- To study the factors attracting growing numbers of youth to online trading.

Thus, "the scientific method encourages a rigorous and impersonal approach to procedures, dictated by the requirements of logic and objective procedure" (Carlos L. Lastrucci). Consequently, the scientific approach encompasses an impartial, rational, and methodical process, devoid of any prejudice or personal inclination. It is a process that aims to determine the distinct attributes of a phenomenon that can be verified, while adhering to the principles of logical reasoning. Additionally, heuristics play a crucial role in investigating in a structured and internally coherent manner.

Research Question

This research will be trying to find a suitable answer to the following research problem:

What are the factors attracting young generation to online trading?

Limitations or Scope of the project

The basic scope of the project focuses on the youth group (18-35 years old), regardless of their income, current financial situation, gender, or race. From a practical standpoint, the case study will take Fintech Asset Pro SDN. BHD. as an example to study and analyse.

Study community limitation the research is focusing on youth between 18-35 years old.

Geographic limitation the research is focusing on Kuala Lumpur, Malaysia online trading market.

Other limitation the research will focus on online trading not on conventional trading.

Hypothesis

H_0- There are attracting factors emerging within the online trading market.

H_1 – There are repelling factors in the conventional work market.

H_2- There are factors in regulatory environment in both online trading and conventional job market.

Significance of the Study

It will put in a scientific way the main factors attracting young people to online trading which will make it possible for decision makers to regulate the online trading market in a way that would support the local economy which depends on medium and small enterprises were youth are lay under those categories.

It will open the door for further studies that would help scholars to develop new economical tools and prospective.

Chapter 2: Literature Review

2.1 Key Literature and Recent Academic Publications

(Amir, Henrik, and Stephan,2010) mentioned that the investment behaviour of young individuals is influenced by their family environment; however, this influence is temporary and diminishes as individuals accumulate their own experiences. Moreover, the younger generation has faced many financial problems due to the lack of financial literacy, knowledge of different market standards and trends, and how to make investment decisions. (Akshit, Bordier, Sharma, Vivek, and Bhattacharya,2023)

In a survey conducted by the securities commission Malaysia and published in 2022, it stated that young people in Malaysia lack sufficient information about financial markets and how to invest, and that participants in the survey were more aware of banking products.

According to Junior achievement USA, 60% of teenagers prefer owning their own business compared to having a regular job, Moreover, Forex appeals to numerous young individuals due to its potential to convert their expertise and abilities into monetary gains. In economic terms, this translates to a remarkably swift return on investment (Brokersview,2023).

In addition to their expenditures on the internet, Malaysians are also venturing into the realm of online trading. This emerging trend is gaining popularity as individuals are increasingly adopting it as a supplementary source of income. The presence of numerous user-friendly platforms in the market has further facilitated this transition, making it accessible even to beginners. (Alita Sharon,2020).

(Houriyah Alnakhli & Shabir,2021), The study conducted by the researcher highlights the significant role investors play in fostering economic growth. It is crucial for

investors to possess a thorough understanding of the risk-reward dynamics associated with securities, enabling them to effectively strategize their investments, secure their financial future, and manage their wealth allocation. It is imperative to enhance awareness, particularly among students, to enrich their understanding and grasp of financial concepts for prudent money management in the market. This involves recognizing the interplay between perception, information accessibility, obstacles, and avenues for engaging with financial markets.

The economic well-being of a country is significantly influenced by the financial literacy of its individuals. (Lusardi and Mitchell,2014) have brought attention to the impact of financial literacy on the economic landscape through their research in the field of economic review.

(Atkinson 1956) conducted a study that examined the relationship between income status and investment patterns. The main objective was to analyse whether varying income levels corresponded to different financial investment patterns. For example, the study categorized income levels as less than $5000, $5000-$10000, and other additional categories. Data was collected from the survey of consumer finance published in the Federal Reserve Bulletin in October 1949. The findings revealed that individuals with higher incomes were more inclined to own investment assets compared to those with lower incomes. Moreover, the research indicated that the distribution of different types of investments varied across income levels.

In 2022, A study conducted by the securities commission Malaysia found that the main channels of public investment shared by Malaysian youth are in the capital market and in gold, which require knowledge, experience, and large capital, which those who do not have sufficient knowledge find difficult and complex. Unit trusts were found to be the preferred and widely adopted choice among the various capital market offerings, as indicated by a significant 86% of the participants. Furthermore, the research revealed a positive association between the level of awareness and knowledge pertaining to a particular product, leading to a higher rate of adoption. This finding further strengthens the notion that well-informed investors possess the ability to make informed decisions and choose products that align with their individual requirements.

Conceptual Framework of the Study

The research will provide quantitative and qualitative information regarding the factors affecting the growing tendency of youth to join online Trading. Statistical and theoretical analysis will be provided in addition to recommendations.

Chapter 3: Research Methodology

3.1 Research Approach & Strategy

This chapter explains how the research was conducted, with all the academic aspects of the research that include research methodology, data source, analysis tools, population and sample size, questionnaire and experts structured interview questions.

In applying the research methodology, the researcher carried out an intensive field work and online communications with the officials of Fintech Asset Pro SDN. BHD., a questionnaire was designed and sent to 54 online traders of the targeted group (age between 18-35 years old) in order to collect, review and verify the data gathered from both sources. The data collection questionnaire was explained in detail to the traders to ensure complete comprehension of the questionnaire and type of data required.

Structured interviews were carried out with a group of experts in the financial and economic sectors. The structured interviews are meant to introduce an outside expert opinion on the factors attracting young generations to online trading, best arrangements, and recommendations to ensure sustainability of economic development.

3.2 Research Methodology

This research has followed the analytical descriptive methodology which in its broad definition: “Descriptive research involves gathering data that describe events and then organizes, tabulates, depicts, and describes the data collection” (Glass & Hopkins, 1984), or “Most quantitative research falls into two areas: studies that describe events and studies aimed at discovering inferences or causal relationships. Descriptive studies are aimed at finding out "what is," so observational and survey methods are frequently used to collect descriptive data.” (Borg & Gall, 1989).

This research utilizes both positive and normative analysis approaches, where in Chapter 4 the positive analysis approach is applied in reading and analysing the data collected from the case study financial consulting company Fintech Asset Pro SDN. BHD. and data collected from questionnaires distributed to 54 online trading clients.

The positive analysis provides a neutral description to the online trading market as by the reference date of the data.

In Chapter 5 the normative approach is applied and provide recommendations of the experts to improve, reform the online trading industry and encourage young people to enrol in online trading.

3.3 Data Collection Method and Sources

Research can be categorized into two main types: conclusion-oriented and decision-oriented. In conclusion-oriented research, the researcher has the freedom to select a problem, modify the investigation as needed, and conceptualize the study in any way they see fit. On the other hand, decision-oriented research is conducted with the purpose of aiding a decision maker, and the researcher must adhere to the requirements set by the decision maker. An example of decision-oriented research is operations research, which offers a scientific method for providing quantitative information to executive departments to assist in making decisions related to their operations (Kothari, C. R, 2004).

The distinction between conclusion-oriented and decision-oriented research highlights the existence of two fundamental research approaches: quantitative and qualitative.

3.4 Data Sources

This research has utilized two data sources:

Primary Data:

The primary data were collected from three sources:

Operational data utilizing numerical operation data about the online trading sector as received from Fintech Asset Pro SDN. BHD. (a copy is found in annex (1)).

A questionnaire was designed to collect data and relevant information from 54 online trading clients (copy of filled questionnaires found in annex (2).

Structural interview with 5 experts in the online trading sector.

Secondary Data:

The secondary includes data and information relevant to the general situation of online trading sector and trends. The secondary data sources include:

Securities Commission Malaysia, https://www.sc.com.my/

Bursa Malaysia (Malaysia stock exchange), https://www.bursamalaysia.com/

The United Nations Comtrade Database https://comtradeplus.un.org/

Malaysia's National Statistics Organisation, https://open.dosm.gov.my/dashboard/formal-sector-wages

3.4.1 Primary Data- Quantitative- Case Study / Numerical data from the questionnaire / survey

Quantitative research encompasses the collection of data in numerical form, which can undergo thorough quantitative analysis in a structured and stringent manner. This methodology can be further categorized into inferential, experimental, and simulation approaches for conducting research. The inferential approach aims to establish a foundation of data from which characteristics or relationships of a population can be inferred. Typically, this involves survey research where a subset of the population is examined (through questioning or observation) to ascertain its attributes, and subsequently, it is inferred that the entire population shares these same attributes.

According to (Dan Fleetwood, 2019), Quantitative methods encompass the utilization of numerical data and measurable entities. Employing a systematic approach, these methods aim to investigate events or data, providing answers to inquiries that establish relationships with measurable variables. The ultimate objective is to either elucidate, forecast, or regulate a particular phenomenon.

in this research I will collect the data from operational report from Fintech Asset Pro SDN. BHD. showing statistics about development of number of traders within the targeted group in the past 3 years and the volume of trade for the same category, Moreover, I will be also collecting the numeric data from a questionnaire/survey from 50 online traders of the targeted group (age 18-35 years) within Fintech Asset Pro SDN. BHD. online trading data base.

3.4.2 Primary Data- Qualitative- Case study- non-numerical information collected from the questionnaire/ Survey - narrative data collected from the structure interviews.

The researcher utilized qualitative information obtained from two sources:

From the case study (Fintech Asset Pro SDN. BHD.): The narrative part of the survey/ questionnaire was distributed to the sample of the research community which are 54 online traders of Fintech Asset Pro SDN. BHD. clients that are within the age bracket of 18-35 years old.

The narrative information extracted from structured interview carried out with 5 experts utilizing Delphi method to obtain information through structured interviews .The Delphi method is identified by The founders of the Delphi method, Dalkey and Helmer of the Rand Corporation (Gupta and Clarke,1996), stated that "the primary purpose of the Delphi method is to: 'obtain the most reliable consensus of opinion of a group of experts by a series of intensive questionnaires interspersed with controlled opinion feedback". (Williamson K, 2002).

Qualitative data focuses on the subjective evaluation of attitudes, opinions, and behaviour. In this context, research relies heavily on the researcher's interpretations and perceptions. This method of research produces outcomes that are either non-quantitative or not suitable for rigorous quantitative scrutiny. Typically, structured interviews and projective techniques are employed in such studies. These methodologies will be elaborated upon in the subsequent chapters.

3.4.3 Secondary Data- Internal and External

I utilized both resources to gather the necessary data for the research. The internal search was focused on information provided by the company and key individuals within the organization. In terms of external research, I targeted international institutions, research centres, local trading companies, as well as local and international stock exchanges. Additionally, I leveraged secondary contacts such as external consultants, direct agents, and sales managers to supplement the research further.

Karl Pearson writes," The scientific method is one and same in the branches (of science) and that method is the method of all logically trained minds ... the unity of all sciences consists alone in its methods, not its material; the man who classifies facts of any kind whatever, who sees their mutual relation and describes their sequences, is applying the Scientific Method and is a man of science". (Karl Pearson).

The secondary includes data and information relevant to the general situation of the online trading in Kuala Lumpur in particular. The secondary data sources include:

Securities Commission Malaysia, https://www.sc.com.my/

Bursa Malaysia (Malaysia stock exchange), https://www.bursamalaysia.com/

The United Nations Comtrade Database https://comtradeplus.un.org/

Malaysia's National Statistics Organisation, https://open.dosm.gov.my/dashboard/formal-sector-wages

3.5 Analysis Tools

The analysis of information and data provided within this research were primarily done on MS Excel.

The main output data of this research are categorized into two main groups:

Numerical / statistical data of last five (5) years from 2019 to 2023.

Descriptive data resulting from questionnaires sent to the 54 online traders.

Descriptive information resulting from structured interviews with five (5) experts in online trading sector.

The Descriptive / Narrative information resulting from the questionnaires and structured interviews were summarized and produced direct numerical weights and percentages from them, hence MS Excel is ideal for this exercise.

3.6 Estimating Population Proportion and Sampling Strategy

The research population includes the online traders in Kuala Lumpur- Malaysia as a representation of a wider global population of the online trading industry.

Sampling is a statistical technique that is closely associated with the selection of individual observations. According to Statistics Solutions (2019), this method enables researchers to obtain meaningful results from the data collected from a larger population. However, it is important to note that gathering this information is a laborious and time-consuming task that demands significant effort from the researcher. In the following sections, the sampling frame, population size, method type, and target universe are outlined.

3.7 Sampling Frame and the Size

The research sample consists of three groups:

Group (1): consists of company Fintech Asset Pro SDN. BHD.

Group (2): consists of 54 online individuals / traders in online trading markets with questionnaires designed to better illustrate conditions affecting online trading markets.

Group (3): The researcher interviewed five (5) specialized individuals in the online trading sector; utilizing Delphi

method to obtain information through structured interviews.

The Delphi method is identified by the founders of the Delphi method, Dalkey and Helmer of the Rand Corporation (1963, cited in Gupta and Clarke 1996, p. 186), stated that "the primary purpose of the Delphi method is to: 'obtain the most reliable consensus of opinion of a group of experts by a series of intensive questionnaires interspersed with controlled opinion feedback". (Williamson K, 2002).

Chapter 4: Analysis of Data

4.1 Size of Online Trading clients

This section is answering main research question:

What are the factors attracting the younger generation to online trading?

The question above indicates the following hypothesis:

Ho - There are attractive factors emerging within the online trading market.

H1 - There are repelling factors in the conventional work market.

H2 - There are factors in regulatory environment in both online trading and conventional job market.

Table 1. Number of online traders & percentages

year	Total no. clients	clients between 18-35 yrs	clients over 35 yrs	% of increase from previous year (total clients)	% of increase from previous year (clients between 18-35 yrs)	% of increase from previous year (clients over 35 yrs)	% of clients between 18-35 yrs to all clients	% of clients over 35 yrs to all clients	% of increase to base year (clients between 18-35 yrs)	% of increase to base year (clients over 35 yrs)
2019	4193	1093	3100	N/A	N/A	N/A	26%	74%	N/A	N/A
2020	4824	1315	3509	15%	20%	13%	27%	73%	20%	13%
2021	6217	2110	4107	29%	60%	17%	34%	66%	93%	32%
2022	11331	3667	7664	82%	74%	87%	32%	68%	235%	147%
2023	14709	7256	7453	30%	98%	-3%	49%	51%	564%	140%

4.1.1 Total number of online traders (clients)

Figure 1. Total number of traders (clients)

The above figure no. (1) which is based on data mentioned in Table (1) above, shows a continuous increase in total number of online traders entering the online markets throughout the study period between the years 2019 – 2023.

Figure 2. 'Total no. clients', 'clients between 18-35 yrs' by 'year

Figure no. (2) shows that the increase in number of traders of ages between 18-35 was steadily growing in the period of time under study. The number of online traders between 18-35 jumped from 1093 in year 2019 to 7256 in year 2023, with an increase in percentage of 564% of young online traders in year 2023 compared to the base year of 2019 as shown in figure no (3).

Figure 3. % in increase of number of online traders to base year.

Figure no. (3) also illustrates the percentages of growth in online traders between the years 2019 and 2023, which clearly shows that the number of traders of the age bracket (18-35 yrs) is growing on a yearly basis (compared to base year) greater than the percentage of traders of age bracket (over than 35 yrs). Growing from 20% increase of number of online traders of age bracket (18-35 yrs) in the year 2020 compared to base year 2019, and up to 564% in year 2023 is a strong indicator on young people mindset.

Figure no. (4) below, provides strong evidence on strong tendency of young generation of ages between 18-35 years to enter the online trading markets every year on increasing rates, while showing an interesting minus value (-3%) of decreasing percentage of number of traders over 35 years to enter the online trading market in year 2023 compared to year 2022.

Figure 4. % of change in number of customers to previous years

The strong and continuous growth in the numbers of online traders of the age bracket (18-35 yrs), implies that this trend of growth in the number of youth willing to enter the online trading markets is going to continue in the years to follow.

4.1.2 Volumes of online trading in USD

Table 2. below, shows numeric data of online trading volumes in $USD for the years under study and for traders (clients) of the age brackets (18-35 yrs) and (over 35yrs).

Table 2. Volumes of Online trading in USD$

	2019	2020	2021	2022	2023
Online Trading volume in USD (all clients)	$288,678,572.70	$303,112,501.33	$484,952,876.68	$604,376,016.40	$866,035,718.13
Online Trading volume in USD (clients between 18-35 yrs)	$15,124,500.02	$21,217,875.09	$41,645,758.90	$131,962,723.61	$259,810,715.44
Online Trading volume in USD (clients over35 yrs)	$273,554,072.68	$281,894,626.24	$443,307,117.78	$472,413,292.79	$606,225,002.69
% increase in trading volume from previous yr. (total clients)		5%	60%	25%	43%
% increase in trading volume from previous yr (clients between 18-35)		40%	96%	217%	97%
% increase in trading volume from previous yr (clients over 35 yrs)		3%	57%	7%	28%
% trading volume of clients between 18-35 yrs to all clients	5%	7%	9%	22%	30%
% trading volume of clients over35 yrs to all clients	95%	93%	91%	78%	70%
% of increase to base year (clients between 18-35 yrs)	N/A	40%	175%	773%	1618%
% of increase to base year (clients over 35 yrs)	N/A	3%	62%	73%	122%

Figure 5. Volumes of online trading

Referring to Table (2) and figure (5), the volumes of money ($USD) traded in the online markets for the years from 2019 to 2023 shows a strong increase in volumes traded by young people (between 18-35 yrs). Although traders over 35yrs still dominate the largest part, but that is because they have more years of experience in the market and stronger capital for trade.

Figure 6. % of annual increase in online trading volume

Figure 7. % of yearly increase of online trading to base year

Nevertheless, looking closely to figures (6&7), were % of increase of volumes traded by the young traders (between 18-35 yrs) shows a significant increase on annual basis compared to previous years against volumes traded by clients over 35 yrs. An increase in volumes traded by young people in year 2020 was 40% compared to 2019 while only an increase of 3% for traders over 35 yrs. The percentage of increase of volumes traded by young traders (18-35 yrs) jumped to 60% in year 2021 compared to year 2020 and 175% increase compared to base year 2019. The years 2022 and 2023 have witnessed significant jumps of increase in traded volumes compared to previous year with 2017 % ,97 % or to base year with 773% and 1618% respectively.

Although the abstract volumes traded in $USD by traders over 35yrs are larger, but the percentages of growth are clearly lean towards the young traders (18-35 yrs).

4.1.3 Conclusion

The above analysis aims to verify the hypothesis that young people of ages between (18-35 years old are attracted to online trading markets.

It is also noted that there was a serious surge in the number of online traders and volumes of money traded during the years 2021- 2022 which were heavily affected by the COVID-19 pandemic. The percentages of surge in number of traders and volumes traded of youth (ages 18-35 yrs) was significantly large and greater than numbers and volumes related to online traders over 35 yrs.

This shows that COVID- 19 and the changes made to regulations, procedures and chain supplies, have made a non-return shifting towards online trading markets amongst the youth generation.

4.2 Analysis of Structured interview

The researcher has conducted structured interviews with five (5) experts specialized in the online trading markets. The experts are:

Table 3. List of experts

#	Name	Number of years of experience	Title
1	Roslan Ahmad	23	Managing Director of Fintech Asset Pro SDN. BHD.
2	Danial Mah	34	Former Director-General of Labuan International Financial Center
3	Hamdi Hassyarbaini	20	Chief Executive Officer of Bitwewe Exchange
4	Djohan Darmadi	33	Businessman/ Entrepreneur
5	Ervan Chandra Gunawan	15	General Manager of Smartin Advisory System

The structured interviews consisted of a predefined questions (copy in chapter 3) The answers forms of the interviewed experts are found in annex (3).

The following are the questions presented in the structured interviews and the main answers derived from the answers of the five experts:

What are the top reasons attracting young generations (between 18-35) to online trading markets?

Fast action and cost efficient.

Easy access to many other online information.

Available seed capital

Accessibility – enabled by technology, everything can be done with the grasp of a handphone and easy access to online trading platforms, payments modes facilitative (compared to old days of having to go a bank to get TT transfer).

Promotion – Attracted by numerous trading platforms/website using various media social forum to offer trading ease and 'good returns.

Peer pressure – convinced by friends who have traded and probably made money.

Easier profit

Less physical work.

More options for work.

Less restrictions and official paperwork

Easier access to online and internet services

Less opportunities in conventional job/work markets

Faster services and money return

COVID-19 pandemic forced new trade behaviour.

Online trading has relatively very low initial operation costs.

Easier and more flexible work hours.

Larger return (relatively) compared to traditional jobs.

Less legal and bureaucratic requirements.

Do you encourage youth to enrol in online trading?

Yes

I would do so with strong advice of not to borrow to do trades, trade within means, research first on the products and risks involved, do not follow the herd.

Yes, but only for those who have the proper knowledge and skills.

Yes, it is a worldwide trend and constitutes a main chain in the chain of supply.

What are your suggestions to promote online trading to youth?

Efficient education

Organize education courses about online trading.

Create a service centre to reply to inquiries about online trading.

Organize simulation online trading contests.

Every online trading company publishes success stories of some of their young clients.

Incorporate online trading courses in education system.

Provide promotional virtual trading training with rewards.

Private sector online trading companies provide temporary job opportunities for youth.

What are your suggestions to improve the trading environment of the online trading markets?

Create a seamless trading platform.

Online trading markets should be properly regulated by financial regulators.

There should also be more self-regulation by the various online platforms.

There should also be more liquidity providers and good settlements avenues.

Fully legalize online trading

Facilitate starting bank accounts for young traders.

Strengthen safety and security procedures to protect traders.

Request minimum trading skills proof from new clients.

Provide online support and advice to clients.

Simplify and standardize regulations of online trading.

Develop further anti-scam applications.

Strengthen penalties on scammers.

Carry out campaigns to explain and make the public aware of money laundry and legal consequences.

Provide a safety net for new young clients through investment fund.

Clarify and unify online trading procedures.

Remove obstacles on electronic payment and transaction crypto currency.

If you don't agree on youth enrolling in online trading, what are your suggestions to discourage them?

N/A

What are the main risks that might face youth in online trading markets?

Unpredicted Losses

Attracted by false info and promises for example instant profits.

Trading beyond available financial resources

Insufficient knowledge about online trading.

Loose regulations concerning return-payback policies.

Scammers and false trading hubs in areas with weak regulations lead to huge losses to young traders.

Might unknowingly go into money laundry activities.

Prolonged shipping and clearance procedures in export and import ports which cause complications, losses and rejection of goods.

How can small and medium size enterprises benefit from the online trading market?

Easier and wider access to local and international markets.

Quicker settlement in transactions.

Lower cost than traditional markets.

Easier and faster promotion of products and services.

They can multiply sales and profit in shorter periods of time.

They can trade in a wide range of products and services.

Reduce operation costs.

Shorter turnover periods.

Less trading restrictions.

Do you believe the online trading market is under regulated?

Yes, and the cross-border nature of transactions of online trading makes it more challenging for authorities to regulate the business.

Yes, as many countries still do not have the proper regulatory environment for online trading.

Yes, there should be more clarifications to existing regulations.

Develop new regulations designed for online trading markets and activities.

Legalize some payment tools like electronic currency.

Yes. as traditional markets regulations are still not modified to suite online trading markets.

What additional regulations you would suggest improving safety and efficiency in the online trading market?

Due to cross border nature of online trading – there should be common standards of regulatory practices across countries. There should be more collaboration on regulating at international and regional levels.

More educational efforts to retail investors.

For domestic markets – trading platform and services providers to be strictly regulated based on accepted best practices.

Legalize some payment tools like electronic currency (crypto currency).

Realtime data/info of scam and blacklisted platform

Improve KYC tools (Know your customer) and develop strict KYC mechanisms and ensure it practiced by the service providers i.e., anyone below a certain age will not be allowed to open an account.

Ensure this KYC requirement is followed and is enforced by regulators.

Conduct more education programs on the high risks of online trading to youth.

Add levels of authentication or verification in cases of over limit trading

Strengthen anti-fraud regulations.

Enforce Service Level Agreements.

Provide guarantee on return-refund policies.

Do you think universities and Academic institutions are paying sufficient care/ attention to the growth of demand on online trading among youth?

I would think so, as in any case they will eventually adjust to any growing trends in any field.

No, they do not have sufficient specialized academic courses in online trading.

There are no recognized academic degrees in online trading, regulations, and policies.

No, I think more attention should be paid by Universities and Academic institutions to the growing sector of online trading and provide academic structure to convert it into a science.

No, traditional academic institutions are not dealing with online trading with due attention.

Do you think that professional and academic training are required for stakeholders in online trading?

Yes, but professional skills are best, academic training can add important value.

So far online trading is widely based on professional skills and individual training.

Academic training will be very useful especially when it comes to legal and anti- money laundry issues.

What are your suggestions for topics or curricula in online trading?

Artificial Intelligence (AI) and robotic trading.

Product knowledge and types of online trading markets.

Risk management in Online trading markets.

Regulatory requirements for online trading.

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Ethics and governance in online trading.

Trading processes and applications.

Fundamentals of online trading.

Advanced online trading tools.

How trading hubs work for commodities.

Types and how trading hubs/ platforms work in the financial markets.

How to shift from traditional trading tools to online trading.

4.2.1 Conclusion

The above summarization of structured interviews questions and answers of experts, provides answers to the main thesis question:

What are the factors attracting the younger generation to online trading?

Also, they provide answers to the three below hypotheses:

Ho - There are attractive factors emerging within the online trading market.

H1 - There are repelling factors in the conventional work market.

H2 - There are factors in regulatory environment in both online trading and conventional job market.

The answers of the experts as reflected in the structured interviews; sheds light on different aspects of the online trading and provide answers about the factors attracting young generation (between 18-35 yrs) to online trading markets. The experts also provide different attracting factors which can provide answers about the three hypothetical assumptions listed above. By finding that there are attractive factors emerging within the online trading market sector, repelling factors found in the conventional work market and factors related to the regulatory environment governing both conventional and online trading sectors.

The answers to the main question and related three hypotheses will be listed in chapter no (6) after analysing the questionnaires submitted to a sample of online traders.

4.3 Analysis of Questionnaires:

The following analysis is performed based on the questionnaire sent to several online traders, 54 replies were received. a copy of the questionnaire is found in Chapter 3, online link of the questionnaire and replies are also found in annex (2) and hereinafter:

https://docs.google.com/forms/d/1QC51l5maqG5UQn7GI3yi5RP8sPhmrmVHg2wK9JgUTJw/edit?ts=66c7018c

Question No.: 1

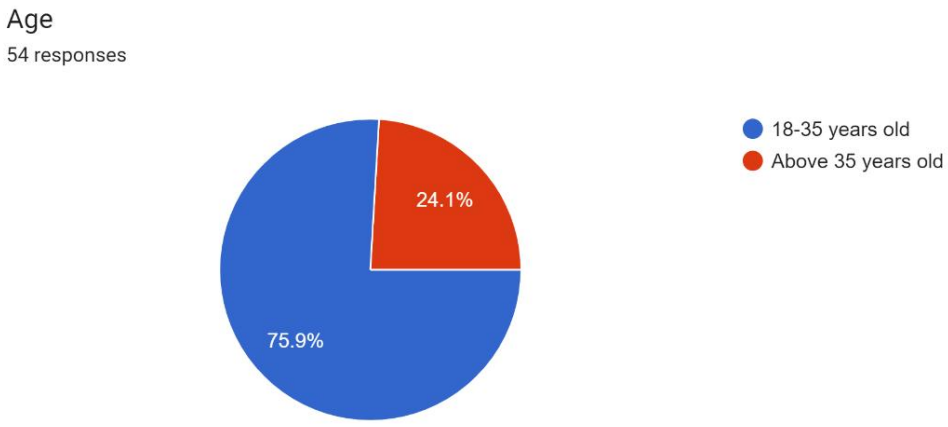


Figure 8. Age % of total sample

The random sample of online traders of 54 individuals (who accepted to reply to the questionnaire) showed that 75% of the sample consisted of traders of age bracket between 18-35, this represents one indicator of tendency of young generation (between 18-35) towards online trading. Also, it provides a good indicator that online trading is not restricted to age criteria like conventional work / jobs.

Question No.: 2

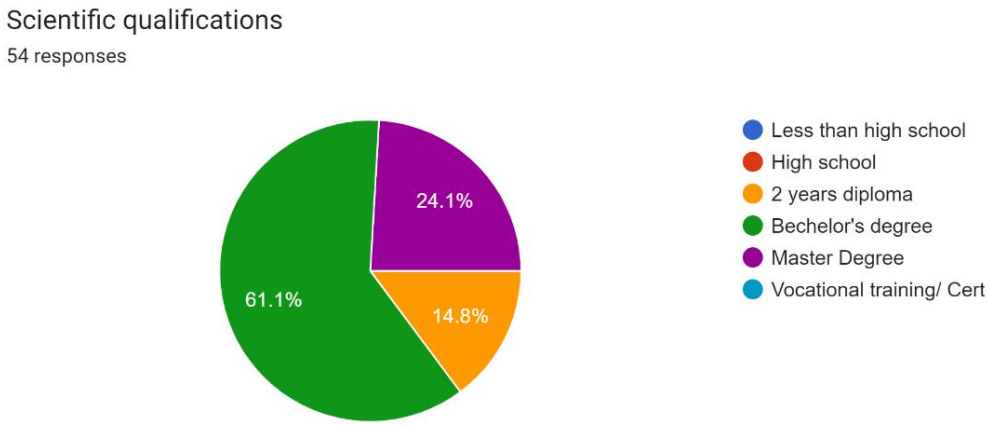


Figure 9. Scientific qualifications of Sample clients

61% of the sample are individuals with bachelor's degrees; these are usually aiming towards conventional work/ job markets and still do. 24 % are holders of master's degrees, while 14.85 are holders of 2 years diplomas. Between increasing numbers of graduates of bachelor's degrees, limited employment opportunities and economic pressures are reasons explaining the tendency of university graduates of young people (between 18-35 yrs) to join online trading.

Question No.: 3



Figure 10. Online trading periods

The answers to question no.3, shows a progressive tendency of young individuals to join online trading market. 14.8% of the surveyed traders have been working in online trading for more than 5 years, while 33.3% have 3- 5 years of work experience in online trading. 37% of the surveyed traders have 1-2 years of work experience in the online trading market. The above results show that there is a serious increase in the number of young individuals joining the online trading market and it is increasing with time.

Remark: the percentage of people with less of one year experience (14.8) are subject to change by time (towards ending one year of experience).

Question No.:4



Figure 11. Job seeking

The analysis of this question clearly shows how online trading has much better opportunities for young people (ages between 18-35 yrs), where 92.6% of the surveyed traders has experienced failure to find jobs or opportunities in the conventional work/ job market before they turn to online trading.

Question No.: 5



Figure 12. no. of jobs before online trading

To continue on the situation described in question no.4 above, 46.3% of the surveyed traders had 2-4 non-successful work experiences before they turn to online trading. 22.2% of respondents show they had more than 4 jobs. 31.5% of the surveyed sample, had 0- 1 previous work experience in conventional job/work market, which means they reached a conclusion of the feasibility of online trading in short period of time and understood the trending of online trading. This indicates that conventional work market is not flexible enough to accommodate the different skills and talents that may not be properly explored. Also, it shows that young people still think of conventional work /job market as their first option.

Question No.: 6

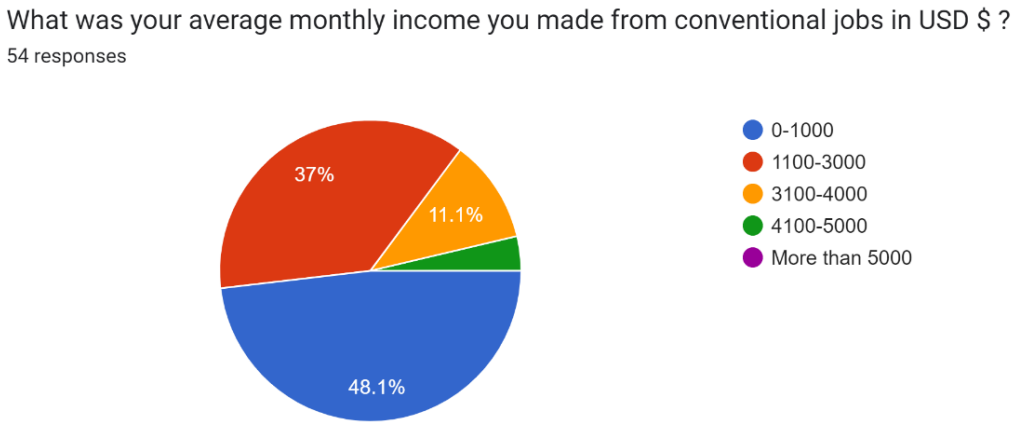


Figure 13. Av. monthly income from conventional jobs

The replies to question no.6, reveals a very strong factor that repels and drives away young people from conventional work /job market, which is financial income. 48.1% of the surveyed individuals made a monthly income between 0- 1000 $. 37% of the sample made the average wages of RM 4,256 / month (972 $) in Kuala Lumpur area as of March 2024. The national median of monthly salary in entire Malaysia is RM 2,844 / month (649.54 $) (Malaysia's National Statistics Organisation, https://open.dosm.gov.my/dashboard/formal-sector-wages).

Question No.: 7

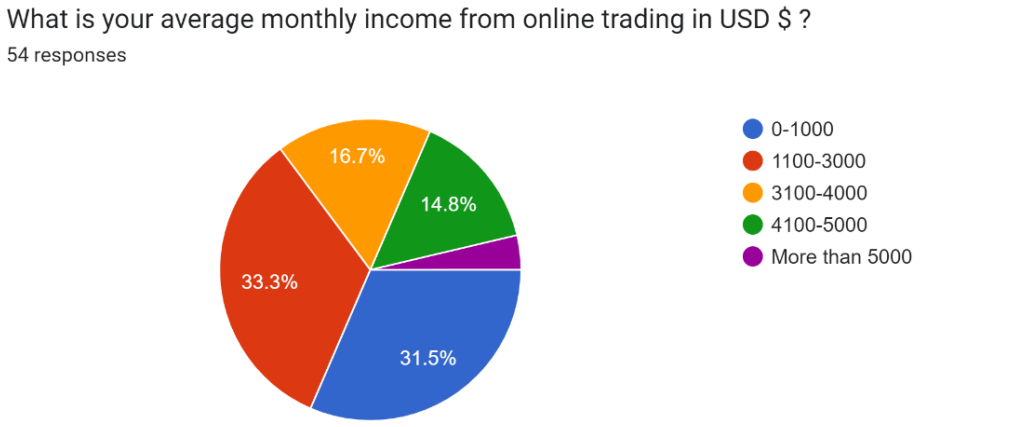


Figure 14. Av. monthly income from online trading

Table 4. Distribution of income percentages

#	Category	0-1000 $	1100-3000 $/month	3100-4000 $/month	4100-5000$/month	More than 5000 $/month
1	Conventional work/job	48.1%	37%	11.1%	3.7%	0 %
2	Online trading	31.5 %	33.3%	16.7%	14.8%	3.7%

The answer to this question shows the gap between the monthly income generated by online trading and the conventional work/job market. from online trading, 31.5% of surveyed individuals made an income between 0- 1000 $ / month, compared to 48.1% in conventional work / job market .33.3% are making between 1100 – 3000 $ /month from online trading compared to 37% in conventional market. conventional work/job market. 16.7% were making an income between 3100 -4000 $/month from online trading compared to 11.1% in conventional market. It is important to note that the group of traders making between 4100 – 5000 $ / month from online trading is 14.8% compared to 3.7% in conventional market. A new category of individuals making an income more than

5000$/ month has emerged in the online trading with percentage of 3.7% of surveyed individuals compared to 0% for conventional work/ job market.

The above comparison shows the comparative advantage of online trading and that the young people (ages between 18-35 yrs) are realizing this advantage, where the online trading is generating more income in a relatively better work condition.

Question No.: 8

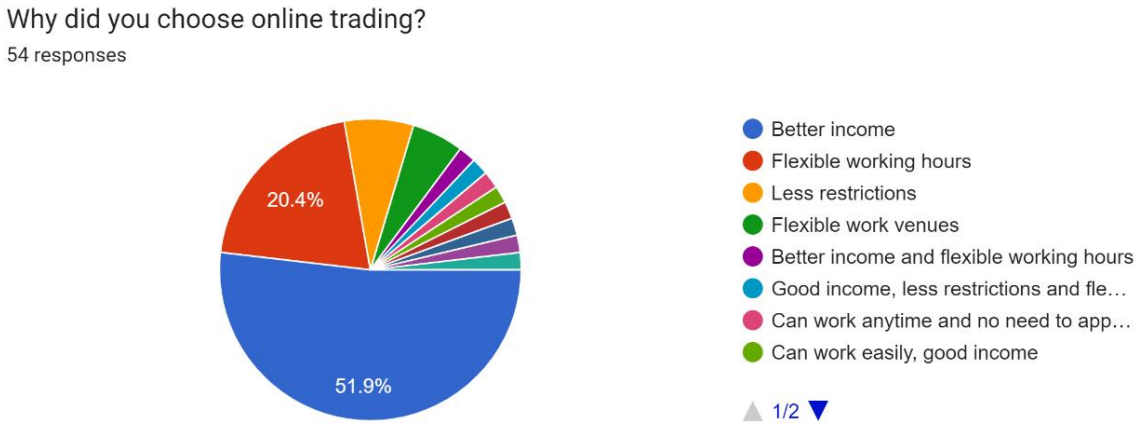


Figure 15. Justifications for choosing online trading (1)

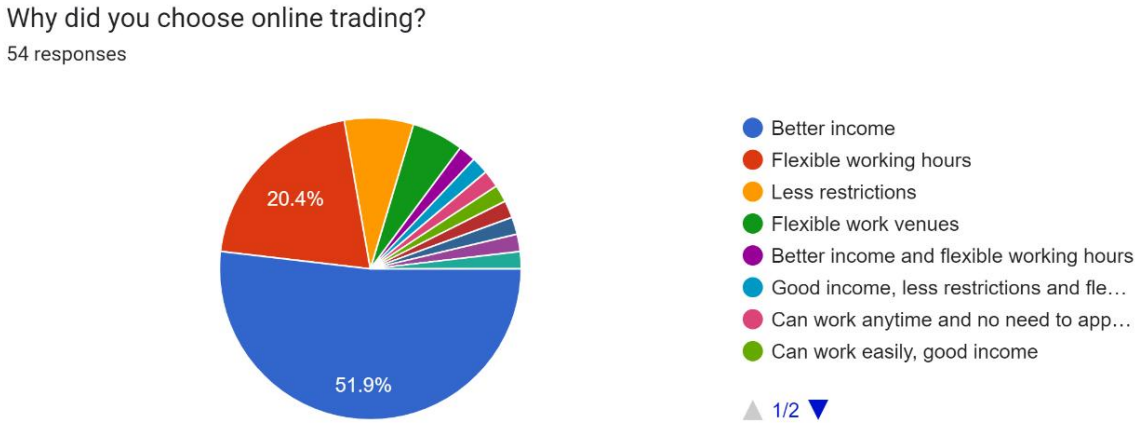


Figure 16. Justifications for choosing online trading (2)

Answers to question no.8, shows main reasons for choosing online trading over conventional work/job market. 51.9 % of the surveyed individuals mentioned that they have chosen online trading for better income. 20.4% for flexible working hours and 7.4% for less restrictions found in online trading. The answers to this question are compatible with the findings about income stipulated in the answers for questions 6& 7 above.

Question No.: 9

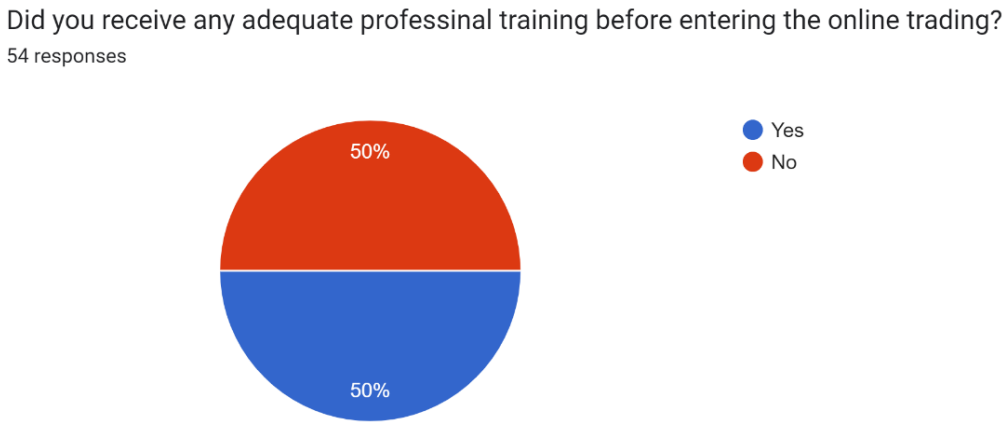


Figure 17. Level of Training

The answers for question no.9, shows that 50% of the individuals working in online trading did not receive adequate professional training before they enter the online trading market, which shows the flexibility of the online trading market. It can be concluded that self-learning, flexible terms, and a promising work environment can encourage individuals to work and succeed and overcome the obstacles of professional training.

Question no.: 10

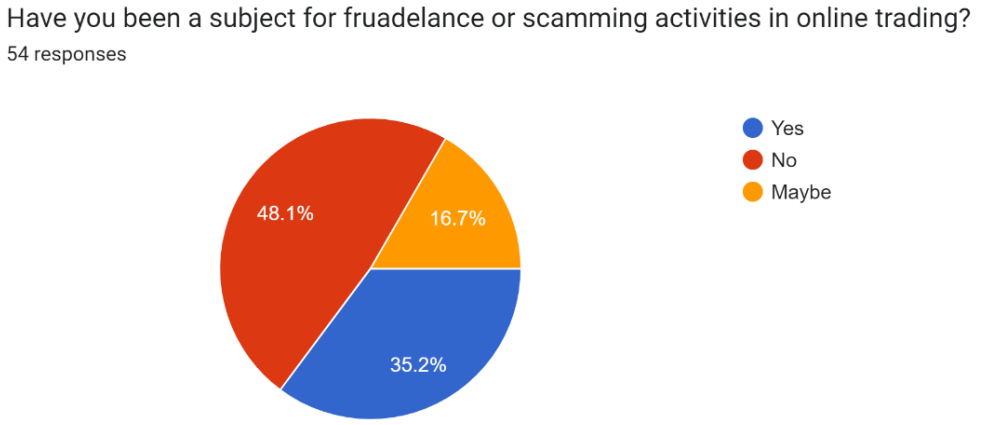


Figure 18. Fraudulence Activities on clients

This question was designed to examine the stereotype saying about the wide spreading of scamming and fraudulent activities in online trading. 48.1% of the surveyed individuals replied that they did not encounter fraudulent or scamming activities in online trading, 16.7% replied that they did not know, i.e they are not aware of such incidents which makes a total of 64.8% of the surveyed population did not suffer from fraudulent or scamming activities. We are not going to analyze the reasons why 35.2% of the surveyed sample were subject to fraudulent or scamming incidents, but it is expected to find such activities in any market, transaction, or trading.

Question No.: 11



Figure 19. Taxes& fees for online trading

The answers for question no.10 are showing that there is less tax burden on online trading as 92.6% of surveyed individuals replied that they only paid fees and commissions expressed by online trading market. It can be understood online traders did not have to pay income tax, VAT and other taxes and levies. As this may be attractive for young traders, but it shows a serious flaw in the online trading market rules and regulations that need to be properly remedied in terms of making the taxation system fair and applicable to all population.

Question No.: 12

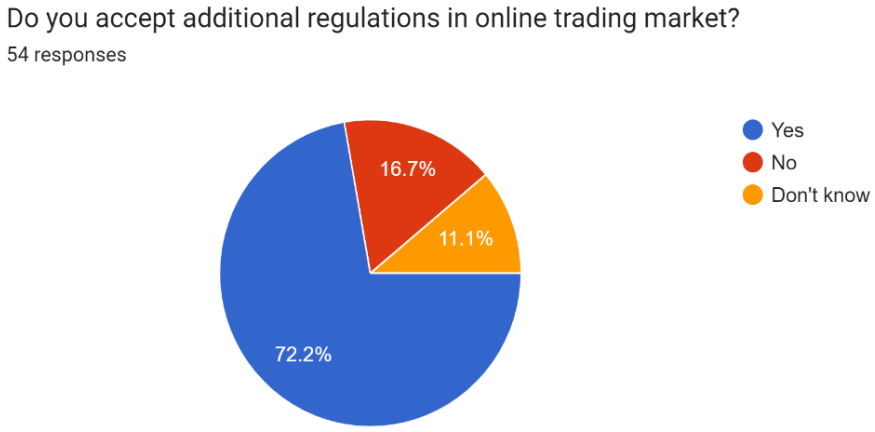


Figure 20. Accepting additional regulations on online trading

The answer to this question is controversial, as 72.2% of the surveyed individuals accepted imposing additional regulations on online trading compared to 16.7% who rejected such proposal, while 11.1% had no specific position on the matter. Accepting additional regulations on the online trading market, shows that there is a need for further improvement to be introduced to the online trading market / environment. Moreover, and referring to answers of question no.3 about the time the surveyed individual have been working in online trading where 37% had been working for 1-2 yrs in online trading , 33.3% worked for 3-5 yrs , implies that relatively new arrivals to online trading market were exposed to flaws and weaknesses in the online trading market , while those with experience of more than 5 yrs , have most likely adopted or find their ways to deal with such weaknesses but not in a structural manner. Again, the answers to question no. 3 and no. 12 are coherent.

Question No.: 13

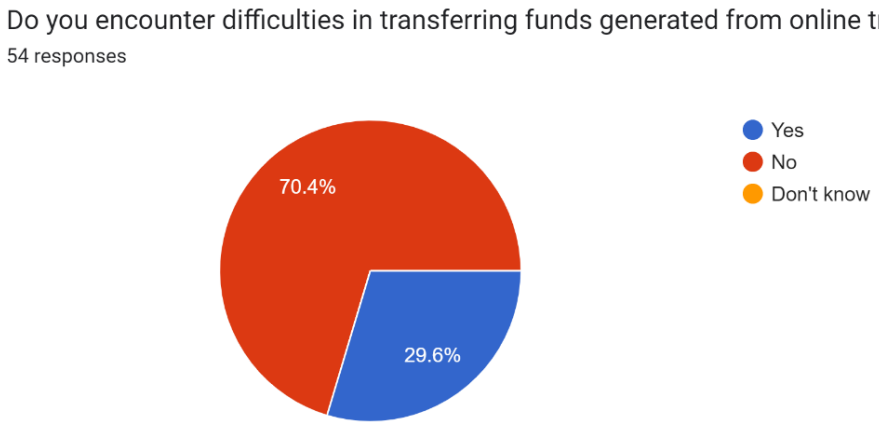


Figure 21. Ease/Difficulty of transferring online trading funds

One of the major factors attracting young people - and the public in general - to online trading is the ease and less complications in transferring funds generated from online trading within online trading system. 70.4% of the surveyed traders replied that they did not encounter difficulties in transferring funds. It is also a repelling factor found in conventional work/job market, where some prolonged arrangements, requirements and transfer limits can be found.

Question No.: 14

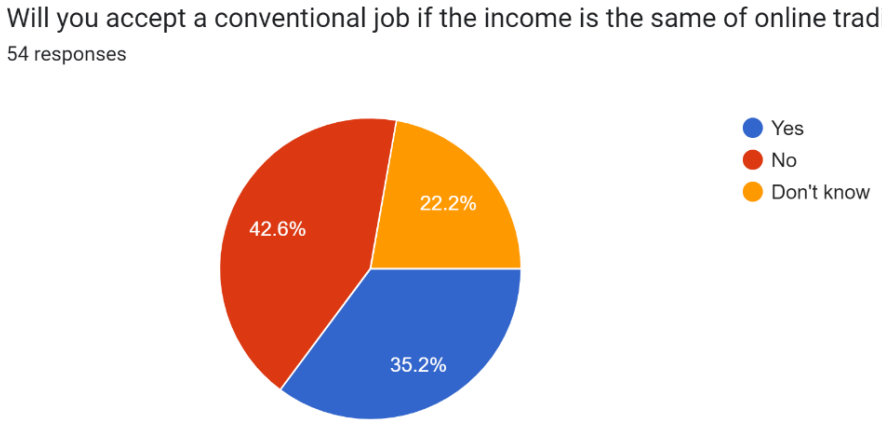


Figure 22. willingness to retrieve to conventional Jobs

The answer to question no.14 specifies that 42.6 % of the surveyed sample will not turn into conventional job if the income was the same as online trading. this compatible with answers in question no.:8 where 51.9% replied they went for online trading for better income as, they still believe that online trading has better potential for income improvement depending on flexibility of the online trading market and its diversity, while they know that prospectives of income improvement in conventional job are not flexible nor expected in shorter periods of time. 22.2% of the surveyed sample who could not decide, will mostly wait for a remarkable opportunity in the conventional job/work market to decide to take It. Such remarkable opportunities are limited and not common in conventional job market, hence most likely this 22.2% of traders will stay in the online trading market even if an equal income opportunity came up in the conventional market as they would not see the real gain from changing career. 35.2 % of the online traders will take the opportunity of finding a job/ work in conventional market with same income of online trading. This can be attributed to either these traders are getting older and older, and they ca does not cope with the fast pace of online trading, they are not making that attractive income from online trading, and they would prefer a secured income rather than non- stable income, or they would simply prefer the future security that a conventional job would provide (if public /governmental job). But this sense of security will not be valid if the opportunity emerged in a private / profit-oriented sector.

Chapter 5: Results and Recommendations

Introduction

In this chapter, the researcher will provide answers to the main hypothesis question and its implications:

What are the factors attracting the younger generation to online trading?

Also, they provide answers to the three below hypotheses:

Ho- There are attractive factors emerging within the online trading market.

H1 – There are repelling factors in the conventional work market.

H2- There are factors in regulatory environment in both online trading and conventional job market.

This chapter will also provide researcher's recommendations in relation to the improvement, reform and promotion of online trading.

5.1 Results

The data and analysis provided in this research are providing answers to the main research questions found above, and detailing the different attractive and repelling factors as follows:

Ho: Attracting factors emerging from within the online trading markets:

The online trading market has less startup and operation costs.

The online trading market also has a shorter respond time to different transactions, which makes the online trading market more cost efficient.

The online trading markets provide relatively easier access to many other online information concerning producers, traders, shipping, costs, technical specifications, comparison prices and so on.

Online trading has an Accessibility – enabled by technology, as all transactions, contacts and payments on trading platforms are done on a computer or a mobile phone. Easy access to online trading platforms, payments modes facilitative (compared to old days of having to go a bank to get TT transfer).

Advertisement, marketing and promotion of products and services are a strong characteristic of online trading utilizing numerous websites and social media tools.

Online trading is known to generate gains in a greater amounts and easier way than conventional trading markets.

Online trading markets require much less physical work and mobility which leads to less time wasted in going back and forth to conventional jobs/work and consequently more flexibility in work hours and less stress and cost.

Online trading markets provide more options for work and do not restrict the traders to a specific specialty such as conventional trading.

Online trading provides less restrictions on traders and fewer legal and bureaucratic requirements.

The COVID-19 pandemic forced a new trade behaviour, which made a boost in online trading which was reflected in the number of young traders and amounts in money invested in the online trading markets. Though the COVID-19 pandemic is not a characteristic feature of online trading, but certainly marked online trading as COVID-19 safe and necessary to facilitate to enable continuity of supply chains.

H1: Repelling factors in the conventional work markets:

Less opportunities in conventional job/work markets

Less income and lower incentives than online trading.

Prolonged and rigid working hours.

Higher bureaucratic requirements.

More policy-oriented environment than results oriented (mainly in public jobs)

Slower advancement / promotion with financial benefits

COVID-19 lead to laying out many workers, hence conventional work market was no longer considered a safety net.

H2: Factors in regulatory environment in both online trading and conventional job market.:

Online trading markets are less rigid and less regulated/ restricted.

Conventional markets are highly regulated and strictly managed.

Online trading does not require many qualifications rather than most conventional jobs.

Taxation rules are relatively easier in online trading markets.

Conventional markets most of the time require a certain minimum capital for registration or starting operation.

5.2 Recommendations

This section will address two sets of recommendations, the first is intended to improve, reform, and promote

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online trading. The second set of recommendations is further studies and research that might be done based on the findings of this research.

5.2.1 Improvement, reform, and promotion of online trading

A) Improvement on online trading

Stake holders and developers of online trading platforms should Create / develop strong trading platforms that are fast, safe and efficient.

There should also be more liquidity providers and good settlements avenues.

It is crucial to fully legalize online trading and make necessary regulations to protect the interests of all stakeholders.

Facilitate starting bank accounts for young traders.

Strengthen safety and security procedures to protect traders.

Request minimum trading skills proof from new clients.

Provide online support and advice to clients.

Simplify and standardize regulations of online trading.

Develop further anti-scam applications.

Strengthen penalties on scammers.

Carry out campaigns to explain and make the public aware of money laundry and legal consequences.

Provide a safety net for new young clients through investment fund.

Clarify and unify online trading procedures.

Remove obstacles on electronic payment and transaction crypto currency.

B) Reforms to online trading

Due to cross border nature of online trading – there should be common standards of regulatory practices across countries.

There should be more collaboration on regulating at international and regional levels.

There should also be more self-regulation by the various online platforms.

More educational efforts to retail investors.

For domestic markets – trading platform and services providers to be strictly regulated based on accepted best practices.

Legalize some payment tools like electronic currency (crypto currency).

Realtime data/info of scam and blacklisted platform

Improve KYC tools (Know your customer) and develop strict KYC mechanisms and ensure it practiced by the service providers i.e. anyone below a certain age will not be allowed to open an account.

Ensure this KYC requirement is followed and is enforced by regulators.

Conduct more education programs on the high risks of online trading to youth.

Add levels of authentication or verification in cases of over limit trading

Strengthen anti-fraud regulations.

Enforce Service Level Agreements.

Provide guarantee on return-refund policies.

Yes, but professional skills are best, academic training can add important value.

So far online trading is widely based on professional skills and individual training.

Academic training will be very useful especially when it comes to legal and anti- money laundry issues.

C) Promotion of online trading

Improve the education system to target online trading in different levels of education.

Introduce specialized Academic degrees at universities for online trading and its features.

Organize elementary training workshops about online trading.

Create a service centre to reply to inquiries about online trading.

Organize simulation online trading contests.

Every online trading company publishes success stories of some of their young clients.

Incorporate online trading courses in education system.

Provide promotional virtual trading training with rewards.

Private sector online trading companies provide temporary job opportunities for youth.

5.2.2 Conclusion

This chapter has provided an answer to the main thesis question and the derived hypothetical assumptions about

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the factors attracting the younger generation (between 18-35 yrs) to online trading.

The above analysis has concluded that the young generation (between 18-35 yrs) are indeed joining online trading markets in increasing numbers and increasing volumes of money. The research also provided an analysis of the factors attracting the young generation to the online trading markets. As assumed, there were attracting factors that are characteristics to the online trading markets, repelling factors in the conventional work market and certain regulatory factors that makes online trading preferrable than conventional work/ trade markets.

5.2.3 Recommendations for further research /studies

The researcher found out the topic of online trading has a strong potential for further studies and extensive analysis, the followings are suggestions of further research topics:

The effect of Artificial Intelligence (AI) and robotics on online trading.

Risk management in Online trading markets.

Supplementary regulatory requirements for online trading.

Develop set Ethics and governance for online trading.

How supply chains work in online trading markets.

Effect of trading hubs on commodities cost.

Types and how trading hubs/ platforms work in the financial markets.

Study if the COVID-19 pandemic has permanent effect on boosting online trading and how it affected customer – supplier preferences.

Chapter 6: Conclusion

In conclusion, the main objective of this research was to study the factors attracting young generations to online trading. A Case Study of Fintech Asset Pro SDN. BHD. (FAP) in Kuala Lumpur, Malaysia. Through research and data analysis, it was noted that there is a great interest in e-commerce markets, which have begun to appear significantly since the Corona virus pandemic, which in turn may have a profound impact on the economy. In the same context, the opinions collected from interviews with experts reveal that it is important to lay a sound foundation for these markets while ensuring that there are controls that protect the national economy and positively affect the GDP. It is important to work on building dynamics for adaptation and integrating the field of online trading into the educational system with the aim of building an aware and contemporary society for developments.

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