Youth awareness on financial fraud in Malaysia.

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BY

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DECLARATION

I hereby declare that:

(1) This undergraduate FYP is the end result of my 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) Sole contribution has been made by me in completing the FYP.

(4) The word count of this research report is 10916.

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DEDICATION

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LIST OF ABBREVIATIONS

YFFAL   Youth Financial Fraud Awareness Level

FL   Financial Literacy

POIC   Perception of Internal Control

SC   Security Concern

EL   Ethical Leadership

FPI   Fraud Prevention Initiatives

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Preface

The financial scene in Malaysia is changing quickly because of technology and connection. Young people are both benefiting from these changes and could be victims of financial fraud. The goal of this study project is to shed light on the things that make Malaysia's young people less aware of financial theft. The goal of this exploration into the complicated modern financial systems and the growing intelligence of scams is to shed light on the way to raising a strong and knowledgeable generation. As we know that young people play a big role in shaping the future of our country, this study aims to look into the many facets of financial scams, including both its offline and online forms. By focusing on the problems young Malaysians have identifying and reducing the risks of financial fraud, we hope to add to the larger conversation about financial literacy and help raise a generation that can easily handle the complicated world of money and protect their own financial well-being.

This introduction is a call to action for many groups, such as government agencies, financial companies, educational bodies, and support groups, to work together to give Malaysia's young people the knowledge and understanding they need to avoid falling victim to financial scams. To give young people the tools they need to protect themselves and help the country's economy as a whole, we want to encourage a shared dedication to education and action. In the spirit of teamwork and shared responsibility, this study aims to bring about a positive change in Malaysia's financial scene. It wants to make sure that the country's young people become not only good users of financial services but also careful watchdogs against financial scams.

ABSTRACT

The resource-based theory is used in this study to find the main factors (financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention initiatives) that can affect the youth financial fraud awareness level. The MOA theory was used in this study because it has been used in other studies to look at financial fraud awareness level.

Besides that, this study is built on real-world data from surveys sent to 200 young people in Malaysia who are dealing with financial scams. To look at the data, the multiple linear regression test is used. So, the findings show that financial literacy (FL), perception of internal control (POIC), security concern (SC), ethical leadership (EL), and fraud prevention initiatives (FPI) all play a part in the link between youth financial fraud awareness level. As expected, ethical leadership (EL) has not backed the link between youth financial fraud awareness level. These results can help society learn more about what factors affect youth financial fraud awareness level.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

The purpose of this research is to look at the variables impacting young people's awareness of financial fraud in Malaysia. This chapter will address and explore the research the background, problem statement, research purpose, question, and significance.

1.1 Background of Research

There are many creative ways that people can trick others into believing something that isn't true. In both the business and government worlds, fraud has become common, which hurts countries all over the world. This kind of dishonest behaviour is more likely to happen in developing countries than in other places. Economic crime is common in today's world, as shown by the fact that bribes are thought to have played a role in building collapses, hackers get unauthorised access to medical and financial information, and whistleblowers reveal bad business practices like allegedly fraudulent accounting. PriceWaterhouseCoopers (PwC, 2020) says that hacking, accounting and financial statement fraud, bribes, and corruption are the main things that cause problems in government and public sector fraud. According to Latif, Noorfarhana Wahiza Abdul, et al. (2021), fraud may also be seen as a cultural issue in government agencies. This is because internal audits and risk management catch less fraud in the public sector than in the private sector. Because of this, this problem has gotten less study and attention.

Unlike mistakes that happen by accident, financial statement fraud usually involves taking steps on purpose to hide the wrongdoing (Huang, Lukui, Alan Abrahams, and Peter Ractham, 2022). Financial fraud can also happen when someone takes part in actions that take money from someone else or hurt someone's finances by using practices that are dishonest, false, or otherwise illegal. This can be done in a number of ways, such

as through name theft and financial scams, but not only those. Most schemes that pay out money to victims of fraud do not cover financial losses caused by fraud or illegal actions. It is very important to know the state's laws on victim relief. In the court system, the only way to get money for losses is through civil justice. Reporting any kind of financial theft to the right police officers as soon as possible is very important. In addition, any false claims must be contested or thrown out as soon as they are found. People who have been victims of crime should also get hold of documents that are related to the crime, like bank bills, credit reports, and tax forms from both the current and earlier years. Also, victims should keep writing down important details even after they've reported the crime (Huang, Lukui, Alan Abrahams, and Peter Ractham., 2022). The main point of this discussion is how awareness of financial scams affects young people, also known as Generation Z, who are mostly thought to be made up of young people, specifically those under the age of 25 (Vlašić, Goran, Kristijan Keleminić, and Roman Šubić, 2022).
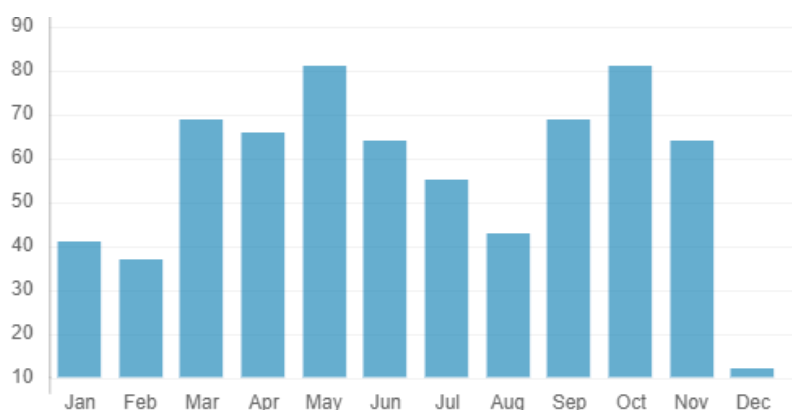
Figure 1.1: Fraud Occurrence in Malaysia

Source: Aghghaleh, S. F., & Mohamed, Z. M. (2014). Fraud risk factors of fraud triangle and the likelihood of fraud occurrence: Evidence from Malaysia. *Information Management and Business Review*, *6*(1), 1-7.

1.2 Research Problem

Financial fraud has caused huge losses worldwide, notably in Malaysia. There has also been a noticeable rise in commercial crime events, particularly fraud (Vedamanikam and Chethiyar, 2020a, 2020b). Fraud was designated as a high-risk money-laundering criminal activity in the Central Bank of Malaysia's National Risk Assessment assessments in 2013 and 2017, indicating a critical problem. Money couriers are among the many techniques used by criminals to transfer money from their accounts to their victims'. Since 2015, money laundering in Malaysia has increased significantly eightfold. Bank fraud, insurance fraud, and securities and commodities fraud are only a few of the offences that fall under the umbrella of financial fraud (Hilal, Waleed, S. Andrew Gadsden, and John Yawney, 2022).

The recent spike in financial fraud, which included scammers taking off with RM415 million in the first half of 2022, has raised concerns about the security of Malaysian banks (Nair, 2022). Events like the victim of an online money loan fraud losing RM80,000 show gaps in Malaysian banks' internet security protocols (Borneo Post, 2022). Furthermore, the vulnerability of Generation Z, defined as those born between 1995 and 2010, to financial fraud is especially concerning given their difficulties in improving their financial health and comprehending banking. There is an urgent need for focused financial education programmes since this group, particularly students, is prone to falling for fraudulent business ideas and incurring financial risks (Jack and Ibekwe, 2018; Ibekwe and Oli, 2020).

We know that not everyone knows the same amount about banks or the choices they have to improve their health (Vlašić, Goran, Kristijan Keleminić, and Roman Šubić, 2022). "Generation Z" refers to people who were born between 1995 and 2010. In particular, students and other young people are more likely to fall for the risks of illegal business plans (Jack and Ibekwe, 2018; Ibekwe and Oli, 2020). It has been shown that students fall for fake investment plans in order to reach their unrealistic financial goals (Jack and Ibekwe, 2018). Diana-Rose and Zariyawati (2015) say that kids should learn about money management early on because they will have many responsibilities as adults, and it could take them years to learn how to save, budget, and spend.

The main focus of the study challenge is to identify the variables that affect Malaysian youth's ability to identify and prevent financial fraud. The dependent variable of teenage financial fraud awareness will be analysed in connection to important independent factors such as financial literacy, the perception of internal control, security concerns, ethical leadership, and fraud prevention initiatives. Resolving this problem is essential to fostering in young people a sense of financial security and responsible money management, which in turn strengthens their defenses against financial fraud.

1.3 Research Objectives

1.3.1 General Objectives

The main objective of this research is to investigate the factors influencing financial fraud awareness among youth in Malaysia.

1.3.2 Specific Objectives

1. To study whether there is relationship between financial literacy and youth financial fraud awareness level.

2. To study whether there is relationship between perception of internal control and youth financial fraud awareness level.

3. To study whether there is relationship between security concern and youth financial fraud awareness level.

4. To study whether there is relationship between ethical leadership and youth financial fraud awareness level.

5. To study whether there is relationship between fraud prevention initiatives and youth financial fraud awareness level.

1.4 Research Question

The core of this research is to investigate the factors influencing financial fraud awareness among youth in Malaysia. The research question that aligns in this business research are listed at below:

1. Is there any relationship between financial literacy and youth financial fraud awareness level?
2. Is there any relationship between perception of internal control and youth financial fraud awareness level?
3. Is there any relationship between security concern and youth financial fraud awareness level?
4. Is there any relationship between ethical leadership and youth financial fraud awareness level?
5. Is there any relationship between fraud prevention initiatives and youth financial fraud awareness level?

1.5 Research significance

This research is important because it addresses a serious problem by examining the effects of financial fraud on Malaysia's youth population. The study attempts to identify successful approaches to raise awareness of youth financial fraud by evaluating five main variables: financial literacy, perception of internal control, security concerns, ethical leadership, and fraud prevention initiatives.

The study's findings include insightful information that broadens our comprehension of the variables influencing financial fraud awareness. Significant social advantages result from these discoveries, particularly for government agencies, financial organisations, and members of Generation Z. Raising public awareness of financial fraud and attempting to reduce its occurrence are the main contributions of this research (Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan, 2021).

The study has the potential to improve our understanding of the several factors that affect teenagers' awareness of financial fraud. These constituents include important components, including but not limited to financial literacy, the perception of internal control, security concerns, ethical leadership, and fraud prevention initiatives. For a researcher to fully comprehend their fundamental components, it is imperative that they grasp the significance of quantifying these parts.

In summary, this study is important from an academic standpoint as well as practically speaking since it addresses the issues raised by financial fraud among young people. Through illuminating the elements that influence consciousness, the research offers a basis for crafting focused remediations and instructional initiatives. The potential of this study to make the youth population more knowledgeable and resilient to financial fraud dangers is what makes it significant overall.

1.6 Summary

In conclusion, financial fraud is a major problem that has received a lot of attention lately due to the large amount of money at stake. In order to accomplish the study's goals and answer the study's questions, the researcher will investigate of the variables influencing Generation Z's awareness of financial fraud in Malaysia. There are five variables that contribute to influence the dependent variables which are financial literacy; the sense of internal control; security concerns; ethical leadership; and fraud prevention effort.

1.6 Summary

Chapter 2 Literature review

2.0 Introduction

In this chapter, the research will look at youth financial fraud awareness level as the dependent variable and financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention initiatives as the independent variables. The researcher will look at these variables to see if there is a link between scam knowledge and the separate factors listed above. In addition, the mental structure and the ideas that support it are looked at. In the end, this chapter lays out the idea.

2.1 Underlying theory (MOA motivation, opportunity, and ability)

The MOA framework has been used in many published studies on financial fraud knowledge, which means it has been used as much as it could be (Soma, Tammara, Belinda Li, and Virginia Maclaren, 2021). In 2021, according to Soma, Tammara, Belinda Li, and Virginia Maclaren (2021) look at the likely reasons why people commit financial theft. Some people may not always act dishonestly for these reasons, though, because they have other goals or moral concerns.

Motivation (M) is a reason to do something that will lead to a wanted result (Wang, Dandan, and Changchun Zhan, 2022). A person's abilities are the traits that make them able to act in a certain way. In this case, their abilities are the ability to understand and react properly to information given to them. Opportunity (O) refers to good or bad conditions in the world that either make the action more likely or less likely to happen (Wang, Dandan, and Changchun Zhan, 2022).

One idea put forward by Kim et al. is that any free behaviour needs three things: "a strong positive intention to carry out the action, the opportunity or lack of constraint provided by the environment, and the skills

required to perform the behaviour." To put it simply, someone's plans won't come true until the circumstances are ideal (Wang, Dandan, and Changchun Zhan, 2022). The MOA framework has been used in many recent studies to understand different types of behaviour because it is very open and welcoming (Singh SK. 2020). The MOA system is pretty good at explaining actions, but it does have some problems. Many researchers have said that the MOA needs to be changed so that it better shows how complicated certain actions are (Li, Da, et al, 2020).

Getting the word out about theft is a good thing that helps society, the business, and other partners because the main goal is to stop illegal activity. People who work to raise knowledge about scams, on the other hand, often show a lot of opinion and individualism, which can't be pushed. People who want to raise awareness about fraud often change their minds instead of making a clear choice. This is because fraud thrives on secrecy, especially in sensitive industries like healthcare insurance, and raising awareness about fraud requires taking on possible losses while giving out benefits. The MOA framework can now be used to understand the complicated processes of scam knowledge. When this happens, the MOA structure is used as a base, and it has been made stronger by adding internal factors from another research. This has made it easier to look into why people act in ways that raise knowledge of fraud, especially when it comes to stopping different kinds of fraud (Wang, Dandan, and Changchun Zhan, 2022).

2.2 Review of variables

The purpose of this study is to estimate the factors that influence financial fraud awareness among Malaysian youth. In this study, the dependent variable is youth awareness of financial fraud, and the independent variables are financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention initiatives.

2.2.1 Youth Financial fraud awareness level

People, groups, and the business are all hurt by financial fraud, which is a widespread problem in modern society. It includes many types of fraud, like credit card fraud, identity theft, and business scams. To stop financial losses and keep young people from getting into financial trouble, it is very important to teach them about financial fraud (Chin, Ke Li, et al, 2023).

Increasing awareness about the need to stop fraud at all levels of the society is what financial fraud awareness is all about. An important part of fighting fraud is being aware of the risks, results, and different types of fraud. Self-report surveys and behavioural tests can be used to measure awareness, which is the ability to spot and react to dishonest behaviour (Chin, Ke Li, et al, 2023).

Getting people to know about scam is important for spotting it and stopping financial loses. According to research, it is important to understand scam in order to both stop it and spot it. When businesses know more about theft, they are less likely to fall for scams. This saves them money and face. Fraudsters can pretend to be real businesses, so online companies need to be extra careful about it (Chin, Ke Li, et al, 2023).

In 2020, more than 1.3 million people told the Federal Trade Commission (FTC) that their identities had been stolen. Knowing what scam is and how it works can help people keep their personal information and online accounts safe (Chin, Ke Li, et al, 2023).

As financial fraud can be so bad for people, companies, and society as a whole, educating people about it is

an important part of the fight against this crime. By looking at the things that affect fraud consciousness, we might be able to come up with better ways to make people more aware of fraud, which would eventually lower the costs and risks of fraud (Chin, Ke Li, et al, 2023).

2.2.2 Financial literacy

Noctor defined financial literacy in 1992 as the "financial ability of decision makers to make effective judgements and economic decisions about their asset wealth." Scholars have examined how financial literacy affects people and the larger economy extensively since then, improving its definition and assessment. The ability to handle personal finances is now essential for both people and enterprises. According to Lusardi and Mitchell (2014), financially knowledgeable people may plan for the future, save, invest properly, and avoid debt. Financial literacy measures one's financial independence by including personal finance necessities such as budgeting, saving, insurance, mortgages, investments, and retirement planning (Mohd Padil, Hazlina, et al, 2022). However, not everyone has the financial knowledge required to understand the intricacies of financial products, rendering them vulnerable to scams and fraud (Mohd Padil, Hazlina, et al, 2022). Financially literate people, according to Wei, Li, Ming Peng, and Weixing Wu (2021), are less likely to fall victim to fraud because they can make solid financial judgements, choose suitable products, and spot frauds. Access to detailed financial information provides families with a greater grasp of financial markets and laws, allowing them to assess the veracity of information and consider the advantages and downsides of different alternatives. Examining how financial literacy leads to fraud detection is thus critical, especially in the context of increasing young awareness of financial fraud.

2.2.3 Security Concern

Understanding financial fraud may be evaluated using indicators such as a user's concern for security, which reflects their sense of the safety of certain procedures (Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan, 2021). Cybersecurity procedures, such as credential verification, are critical in limiting the danger of financial fraud, such as phishing assaults. According to Chhikara, Dahiya, Garg, and Rani (2013) and Verkijika (2019), high-quality anti-virus software is an effective deterrent to financial fraud. Furthermore, Muniandy et al. (2016) discovered a widespread lack of understanding about the need to safeguard PCs from malware dangers, with users often failing to verify removable discs before insertion. Both Verkijika (2019) and Huang, Ma, and Chen (2011) emphasise that better password practices may protect users from phishing attacks. However, Muniandy et al. (2016) contend that Malaysian college students lack a thorough knowledge of password importance, often utilising the same mix of letters, numbers, and symbols and retaining unchanging passwords. Many users even agree to use their own names and birthdates as passwords, making them susceptible to phishing assaults (Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan, 2021). This emphasises the crucial need of increasing young financial fraud knowledge, as well as the need for enhanced cybersecurity measures to address risks such as phishing.

2.2.4 Perception of Internal control

Mismanagement, decreasing cultural values, economic pressure, a lack of responsibility, and insufficient education for those responsible for fraud prevention and detection may all be blamed for the rise in fraudulent incidents. An "internal control system" in this sense refers to the collection of processes and policies put in place by an organisation to guarantee its smooth functioning (Latif, Noorfarhana Wahiza Abdul et al, 2021). This method is regarded as a critical tool for preventing and eliminating fraudulent actions when used in conjunction with public governance. Companies with poor internal control measures, for example, may expose their workers to heightened fraud risk.

Understanding the notion of internal control is critical to comprehending its influence on revenue production inside a firm (Latif, Noorfarhana Wahiza Abdul et al, 2021). According to Latif, Noorfarhana Wahiza Abdul et al. (2021) classifies its importance under current organisational activities into six major areas: error and fraud detection, reduction of illegal conduct, enhancement of business entity competence, improvement of data quality, assistance in the construction of a business infrastructure, and reduction of auditor fees. According to Latif, Noorfarhana Wahiza Abdul et al. (2021) study, fraud may occur in both the commercial and governmental sectors owing to inefficient internal control. Malaysians are skeptical of government institutions because they believe unscrupulous officials may take advantage of public resources.

The internal control system includes all methods and processes adopted and followed by management in order to maximise the efficacy of cooperation with the company's director, capital insurance, and fraud prevention and detection. This highlights the relevance of teenage financial fraud awareness, emphasising the necessity for thorough education on the function of internal control mechanisms in protecting against fraudulent actions.

2.2.5 Ethical leadership

In modern Malaysia, organisational leaders are often unaware of the possibility of fraud or economic crime inside their organisations (PwC, 2018). This lack of understanding is especially problematic considering the ubiquitous issue of high-level management fraud, as proven by major company scandals like as Enron, WorldCom, FIFA, Nikola, and McAfee (Latif, Noorfarhana Wahiza Abdul et al, 2021). Empirical evidence highlights the need of effective leadership or ethical practices in the public sector in order to build credibility and profitability (Latif, Noorfarhana Wahiza Abdul et al, 2021). According to Hollander (1995), leadership is envisioned as a collaborative journey with benefits and challenges for all participants. Leaders are powerful persons whose actions have a significant influence on the well-being of others and the greater good. A leader's values, beliefs, behaviours, and practices are heavily influenced by organisational culture (Latif, Noorfarhana Wahiza Abdul et al, 2021).

Ensuring the existence of ethical leadership is critical to reducing the risk of fraudulent acts inside a firm, acting as a leading force in the realisation of its vision and objectives (Latif, Noorfarhana Wahiza Abdul et al, 2021). Ferrell et al.'s research emphasises the relevance of shared leaders' views and moral goals in establishing ethical organisational performance. Ethical leadership, which includes justice, honesty, integrity, and thoughtfulness, develops an organization's moral character, and earns the respect of managers and employees. Given the importance of ethical leadership in organisational success and the avoidance of unethical behaviour, it should be important to conversations about good governance. According to the research on ethical leadership, there are two sorts of excellent leaders: moral individuals and moral managers (Latif, Noorfarhana Wahiza Abdul et al, 2021). Understanding these characteristics is critical for raising financial fraud awareness among young and emphasising the importance of ethical leadership in building organisational culture and combating fraudulent practices.

2.2.6 Fraud Prevention Initiatives

In light of "misconduct," it has been hard for public sector workers in Malaysia to keep the people's trust (Latif, Noorfarhana Wahiza Abdul et al, 2021). Assets being misused in the public sector shows how important it is to have effective programmes to stop theft. Prioritising both preventing fraud and discouraging people from doing it is very important. Preventing fraud cuts down on the chances of it happening, and discouraging people from doing it by making it more likely that they will be caught and punished does the opposite.

To address these problems, the Malaysian Government, through the Malaysian Anti-Corruption Commission (MACC), has been holding anti-fraud events since 2018. These events include talks, debates, workshops, and art shows. The goal of these projects is to get the word out about fighting scams across the whole country and get people to support them. Furthermore, the government has set up a number of groups to fight all kinds of crime, such as corruption and bad management of business funds. The National Integrity Plan, the Public Bureau Complaints Board, the Integrity Institute of Malaysia, the Public Accounts Committee, and the Disciplinary Board and Code of Ethics are some examples (Latif, Noorfarhana Wahiza Abdul et al, 2021).

The board of directors sets up corporate regulatory tools that act as a shareholder's voice to stop management from taking advantage of situations. One of these controls is an anti-fraud programme, which will be talked about in the next part. This shows that the MACC is taking proactive steps. Putting the Witness Protection Act 2009 (Act 696) into effect by the MACC shows that Malaysia is even more concerned about stopping theft. Understanding such initiatives is important for making young people aware of financial fraud and showing how important it is to take precautions and get the public involved in fighting fraud in the public sector.

2.3 Proposed conceptual framework

A conceptual framework that emerged from this study is shown in Figure 2.1. There is one dependent variable and five independent variables shown.

Figure 2.1: The factors influencing financial fraud awareness among Generation Z in Malaysia.
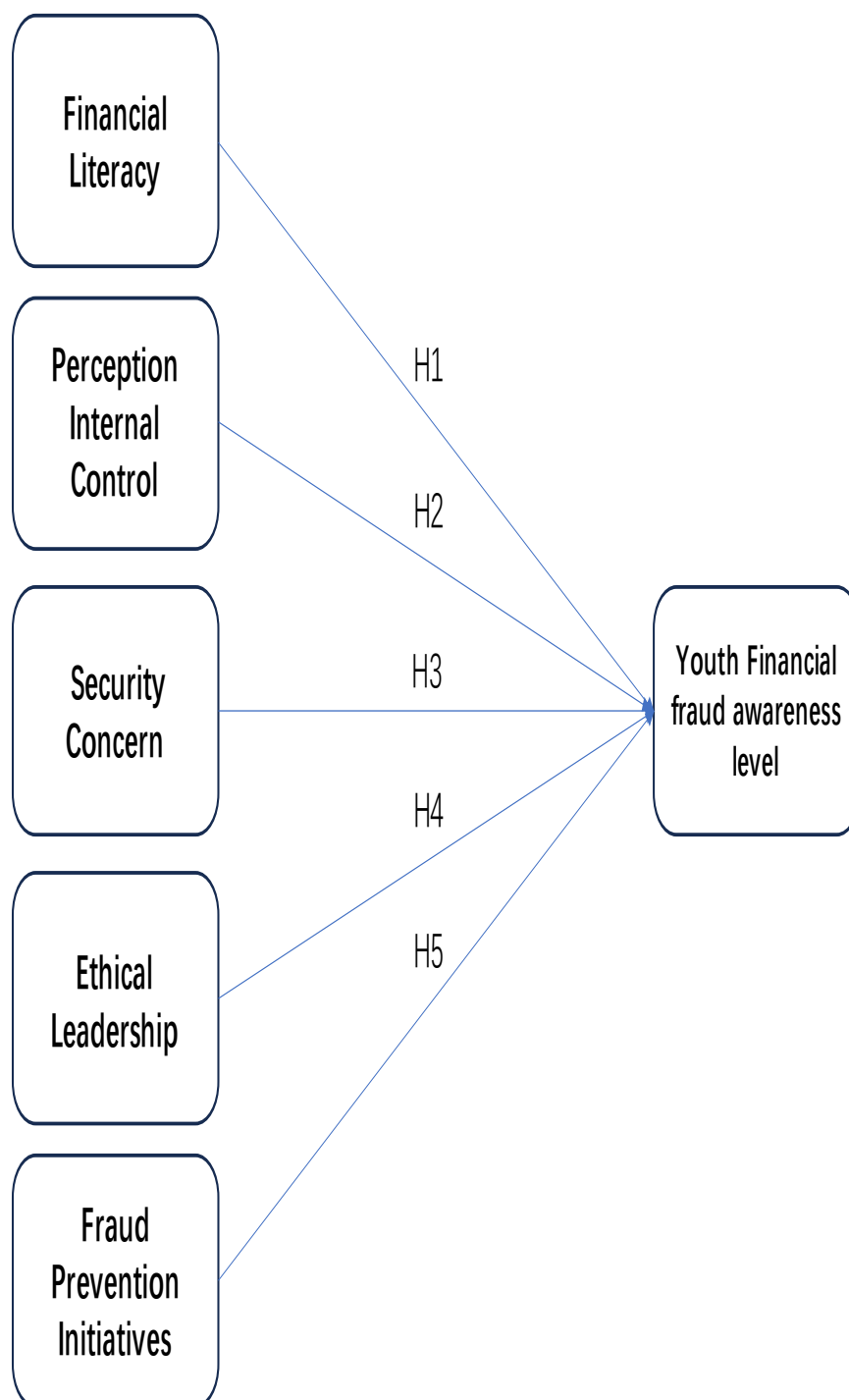
2.4 Hypotheses Development

2.4.1 The relationship between financial literacy and youth financial fraud awareness level

Based on the insights offered by Chariri, Anis, et al (2018), our hypothesis formulation focuses on the critical role of financial literacy in reducing investors' vulnerability to financial fraud. According to the study, those with greater levels of financial literacy are more positioned to make informed decisions and recognise possible financial consequences. Our hypothesis specifically argues that investors with insufficient financial literacy may be more vulnerable to fraudulent schemes, as indicated by their heightened receptivity to advise promising enormous gains without valid justification. Furthermore, we contend that earlier experience with fraudulent investments may serve as a protective factor, lowering the probability of falling for such scams in the future. This theory is consistent with the findings of Chariri, Anis, et al (2018), who stressed the relevance of financial literacy in boosting investors' capacity to manage the intricacies of the financial world and protect themselves against fraudulent operations. Thus, we propose the following hypothesis:

H1: There is a positive relationship between financial literacy and youth financial fraud awareness level.

2.4.2 The relationship between perception of internal control and youth financial fraud awareness level

The research hypothesis formulation is based on research by Latif, Noorfarhana Wahiza Abdul et al (2021) and emphasises the vital role internal controls play in preventing fraud and abuse in businesses. The research suggests that strong internal controls, as noted by Latif and associates, serve as a powerful disincentive to fraudulent activity and facilitate the prompt identification and remediation of fraud and waste incidents. With an emphasis on the procurement process, our hypothesis specifically indicates a favourable correlation between the adoption of strong internal controls and a decline in fraudulent activity. The study emphasises how effective internal control environments and increased fraud awareness in procurement can be in reducing fraudulent losses. In addition, our theory suggests that accounting fraud is lessened in companies with internal controls that are well-established, which is consistent with the conclusions made by Latif, Noorfarhana Wahiza Abdul et al (2021). Furthermore, we posit that internal controls are essential in preventing procurement fraud and enhancing the security and transparency of the procurement process. Lastly, expanding upon Jalil, F. Y. (2018)'s study, our hypothesis suggests that for-profit businesses are more likely to demonstrate fraud awareness throughout the procurement process, perhaps due to their focus on putting in place efficient internal controls. Thus, we propose the following hypothesis:

H2: There is a positive relationship between perception of internal control and youth financial fraud awareness level.

2.4.3 The relationship between security concern and youth financial fraud awareness level

The research hypothesis formulation, which builds on the insights offered by Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan (2021), focuses on young awareness and behaviour with relation to financial fraud prevention and personal data protection. The research hypothesise that a sizable portion of people—especially young people—continue to expose their personal information at risk in spite of established guidelines and tested data security tactics. According to our theory, there could not be enough understanding of or adherence to fundamental data security procedures, such using strong passwords with a variety of characters, changing passwords on a regular basis, and installing the most recent version of anti-virus software. The research suggest that people may be more vulnerable to financial fraud and illegal access as a result of this noncompliance. As noted by Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan (2021), The research hypothesis specifically states that young people who disregard security precautions may be more vulnerable to identity theft and other forms of financial fraud. The purpose of this study is to clarify the need of focused awareness efforts and educational programmes in order to improve young people's comprehension of the value of strong data security procedures in preventing financial fraud. Thus, we propose the following hypothesis:

H3: There is a positive relationship between security concerns and youth financial fraud awareness level.

2.4.4 The relationship between ethical leadership and youth financial fraud awareness level

Building upon the insights derived from Latif, Noorfarhana Wahiza Abdul et al (2021), the research hypothesis development aims to explore the connection between ethical leadership, organizational conduct, and the risk of financial fraud with a specific focus on youth awareness. The research hypothesizes that a lack of ethical leadership within an organization, as indicated by episodes of fraud, whether actively perpetrated or passively condoned, may contribute to an increased vulnerability to financial fraud. Our hypothesis suggests that youth, being a significant part of the economic actors within organizations, may be exposed to ethical lapses in leadership that could lead to fraudulent activities. Drawing from the insights provided by recent research, particularly the Behavioral Agency Theory, we propose that realistic assumptions about agent conduct, and internal governance play a crucial role in shaping organizational behavior, which may impact the risk of financial fraud. Additionally, our hypothesis posits that the understanding of how remuneration systems influence management conduct, as explored by theories like Prospect Theory and Equity Theory, is vital for assessing the susceptibility to financial fraud. This research seeks to investigate the extent to which youth are aware of the role of ethical leadership and organizational conduct in mitigating the risk of financial fraud, emphasizing the need for targeted awareness and education initiatives for this demographic. Thus, we propose the following hypothesis:

H4: There is a positive relationship between ethical leadership and youth financial fraud awareness level.

2.4.5 The relationship between fraud prevention initiatives and youth financial fraud awareness level

The study uses Malaysia's public sector programmes from the 1980s to look into how aware young people are of programmes like "Integration of Islamic Values" and "Clean, Efficient, and Trustworthy" that are meant to encourage honesty. The idea is that anti-corruption rules and moral standards put in place to make the government more trustworthy may have an effect on how young people see things. The study also wants to look into how well the scam prevention programmes described by Latif, Noorfarhana Wahiza Abdul et al (2021) work as a way to keep things in check. The goal of this study is to find out how much young people know about and believe these programmes so that we can learn more about how to stop financial fraud among this age group. Thus, we propose the following hypothesis:

H5: There is a positive relationship between fraud prevention initiatives and youth financial fraud awareness level.

2.5 Summary

All in all, this chapter helps in the understanding and clarification of the research. By reviewing previous literature, the dependent variable and five independent variables are presented. Furthermore, the conceptual framework is made by the relevant theoretical models.

CHAPTER 3 METHODOLOGY

3.0 Introduction

The methodology used will highlight the specifics of the research being conducted (Bouchrika, 2022). Information gathering procedures, sample plans, instrument and dimension building, data processing, and a summary are all covered in this chapter.

3.1 Research design

Research design is a detailed scheme to conduct a research study and assure that evidence acquired from research allows one to respond to the initial question as unambiguously as possible. The design has a logical problem rather than a logistical problem (Yin, 2014). It can be further categorized into quantitative research, causal research, and descriptive research. The structure technique is typically used in quantitative research methods.

3.1.1 Quantitative research

Quantitative research is allowed for a more precise narrowing of the available data and the size of the sample employed (Zikmund, Babin, Carr, & Gryphon, 2013). Data in numerical form is used to produce meaningful statistics, which are then analysed mathematically (Williamson & Johanson, 2018). Characteristics are classified, and statistical models are generated, to help test the hypothesis and accomplish the goal. Independent variables and their relationships with dependent ones may be better understood and analysed with the help of research. Questionnaires sent out to specific groups of people are a common method

of conducting quantitative studies. We will collect and analyse the thoughts of the intended respondent. This is because we may draw conclusions and make suggestions based on the data (Schindler, 2022).

3.1.2 Causal research

Causal research is to examine cause-and-effect correlations. The association will be backed by causal evidence (Schindler, 2022). Because it can evaluate variable correlations, it was chosen for this investigation. Causal study is vital for determining if five independent factors impact youth financial fraud awareness.

3.1.3 Descriptive research

Descriptive research will describe the population, such as persons, groups, or organisations. Thus, we may examine independent factors affecting youth financial fraud awareness. Questionnaires may help us establish hypotheses and verify the scenario (Schindler, 2022).

3.2 Data collection methods

To test the hypothesis, we looked at the factors that affect young Malaysians' understanding of financial theft using first-hand data. For a study project to be valid and good, it needs to collect data in the right way. The process of gathering data helps us understand things better. To reach the goal and test the theory, both primary and secondary data gathering were useful. This made it easier to find information about how to keep kids from committing financial scams (Schindler, 2022).

3.2.1 Primary data

The first straight information that goes with a project is called primary data. To get the source, people fill out surveys. To get people to fill out the survey, 200 surveys are sent to specific people, but they are not shared

with the public. It takes longer to collect primary data, but the data is more accurate and up to date. The poll uses nominal and ordinal scores to get good results (Zikmund, Babin, Carr, & Gryphon, 2013).

3.2.2 Secondary data

Secondary data let us look at old methods and tests that had already been done. This also told us what to expect from original sources of data. It's easy to get secondary info. Secondary data comes from things like government websites, books, journal articles, private records, and more. Websites and magazine papers are used as secondary sources for this study to back up its results (Schindler, 2022).

3.3 Sampling design

It involves selecting tiny citizens (Sekaran & Bougie, 2016). The sampling strategy calculates population characteristics from a statistical population subset. This entails selecting the demographic, sampling method, sample size, and research equipment.

3.3.1 Target population

It is a comprehensive individual category for which we wish to generate study results. The target population for this research is youth Malaysian who have experienced financial fraud.

3.3.2 Sampling element

The population of elements that served as the study's primary focus must be described precisely (Zikmund, Babin, Carr, & Griffin, 2013). Hence, gender, age, ethnicity, and ongoing education level are the elements as well as it includes the youth who had faced financial fraud in Malaysia.

3.3.3 Sampling Size

According to Zikmund, Babin, Carr, and Gryphon (2013), sample size is the amount of samples or data that were used in a study. To find the right sample size for different tests, you can use G*Power (Garofolini, 2017). The form that isn't full will be thrown away. The poll will not be filled out by the same person more than once to make sure the data is accurate. According to Roscoe (1975), the best number of people to ask for behavioural study is between 30 and 500. To figure out our sample size, we are using G*power. So, G*power's minimum sample size of 138 responses was used to decide how to send out the 200 surveys.

Figure 3.1: G*power sample size analysis
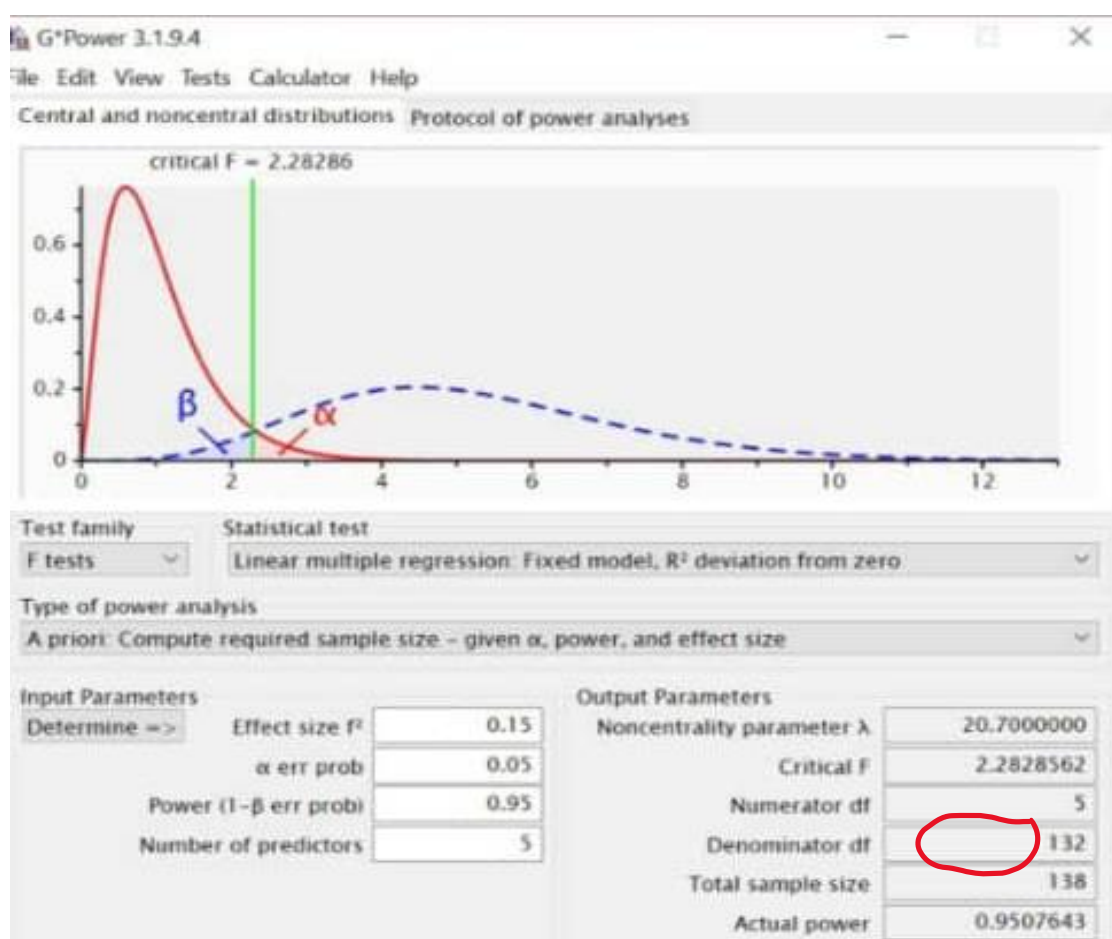
3.3.4 Sampling technique

The research employed non-probability sampling to choose pieces from a research population. Zikmund et al. (2013) used convenience sampling to give and collect surveys from respondents. Because it is difficult to calculate the selection probability for every population element, it is convenient. Cost-effective and timesaving. Besides, convenience sampling can be useful in preliminary or pilot studies. Researchers can use it to gather initial data that helps inform the development of more robust research designs in the future (Schindler, 2022).

3.4 Research instrument

The researcher used a number of research tools to answer the study question. A self-administered questionnaire, a pilot test, and construct measures are used by the researcher to finish the job. It is the goal of a self-administered questionnaire (SAQ) to let people decide for themselves which answers are best, without the need for a researcher to step in. Self-administered surveys (SAQs) make it possible to do reviews without the help of a third party, since they don't need any extra resources. People who filled out self-administered surveys could do so at their own pace and on their own time. The surveys could be on paper or on a computer. People who took part in this study were given surveys online, so they had time to read them and fill them out. There were three weeks to fill out all 250 surveys. Every person who filled out the poll did so in ten to fifteen minutes. Before the main study, thirty young people tested the questions on the poll's form. It is also being looked at whether the poll items are true and reliable.

3.4.1 Questionnaire design

Questionnaire design entails developing the survey's structure and questions in order to collect data for analysis.

Closed-ended questions are widely used by academics to allow respondents to finish a questionnaire quickly. Closed-ended questions make the interview process easier for both sides. The questionnaire is written in simple English to ensure that all responders understand it. We've created a set of questions for our investigation. All information gathered will be kept private and used only for academic purposes. This survey is divided into two pieces. The demographic breakdown is shown in Section A, while the independent and dependent variable measurements are shown in Section B.

Section B has five independent variables and one dependent variable. Tavares et al. (2022) are responsible for financial literacy. Latif, Noorfarhana Wahiza Abdul et al (2021) use a 5-item scale to measure internal control, ethical leadership, and fraud prevention. We adapted a 5-item insecurity measure created by Mohd Zaharon, Nur Farhana, Mazurina Mohd Ali, and Suhaily Hasnan (2021).

Section B requires replies on a five-point Likert scale from target responders. It has five options, and each question is a statement, so answers may agree or disagree and submit a number. Table 3.1: Measures Summary: 1 means severely disagree, 2 means disagree, 3 means neutral, 4 means agree, and 5 means highly agree.

Table 3.1: **Questionnaire design**

Variables	Number of items	Measurement scale
Youth Financial fraud awareness level	4	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Financial literacy	4	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Perception of Internal control	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Security Concern	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Ethical leadership	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Fraud prevention initiative	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)

Section A includes the respondents' social demographic background information, such as gender, age, ethnicity, types of students, and ongoing education level of each of the respondents.

3.4.2 Pilot Test

Pilot tests are small-scale studies that assess multiple methodologies for a larger, more rigorous, or confirmatory study (Lowe, Nancy K, 2019). A pilot test prevents researchers from beginning a large-scale study without adequate knowledge of the proposed methods, thereby avoiding a costly and time-consuming fatal defect (Lowe, Nancy K, 2019). Before the survey, 30 members of generation Z conducted a pilot evaluation of the questionnaire. The validity and dependability of questionnaire items are being investigated.

3.5 Constructs measurement

3.5.1 Nominal scale

Nominal scale is applied to label variables with nonquantitative values. It is unable to conduct any calculations. This scale cannot quantify, or rank order the categories and arithmetic operations cannot be performed on the nominal data. For instance, when a researcher wants to identify the gender of the respondents, "Male" and "Female" are options provided (Trochim, 2007).

3.5.2 Ordinal scale

Ordinal scale is used in this research because it is a one-dimensional and ordered scale which allows respondents to select the answer that most accurately expresses and represent their viewpoint (Schindler, 2022). A 5-point Likert Scale is applied in sections B and C. It includes five options, and each question is a statement so the respondents can express their opinion in number such as numbers such as 1 mean strongly disagree, 2 mean disagree, 3 means neutral, 4 mean agree, and 5 mean strongly agree. \

Table 3.2: Five Points Likert Scale

5-point Likert Scale
1 = Strongly disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly agree

Table 3.3: Measurement used for each variable

	Variable	Measurement
Demographic profile	Gender	Nominal
	Level of education	Ordinal
	Age	Ordinal
	Race	Nominal
	Occupation	Nominal
	Have you ever faced financial fraud issue in your life or in your circle of friends?	Ordinal
	If yes, what form of financial fraud have you encountered in your life or in your circle of friends?	Ordinal
Dependent variable	Youth Financial fraud awareness level	Ordinal
Independent variable	Financial literacy	Ordinal
	Perception of Internal control	Ordinal
	Security Concern	Ordinal
	Ethical leadership	Ordinal
	Fraud prevention initiative	Ordinal

3.5.3 Origin of Construct

Table 3.4: Origin of Construct

Dependent Variables	Items	Modified Questions	Sources
Youth Financial fraud awareness level	4	I am aware that financial fraud can occur through various channels, such as SMS, phone calls, online websites, and emails.	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I would promptly report any suspicious transactions to our bank.	
		I am aware that financial fraud can result in monetary losses, societal harm, and negative impacts on economic growth.	
		I have read materials about financial fraud on bank websites, the internet, or social media.	

Independent Variables	Items	Questions	Sources
Financial literacy	4	I am extremely careful about financial budget.	Tavares, F. O., Almeida, L. G., Soares, V. J., & Tavares, V. C. s (2022)
		I actively keep track of my finances.	
		I am highly cautious and alert with money.	
		I enjoy conducting thorough calculations using numerical information.	

Variables	Items	Questions	Sources
Perception of Internal control	5	The lack of segregation of duties increases the risk of employees bypassing internal controls in the department.	Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)
		Whistleblowing is an effective method of internal control to detect and prevent misappropriation of assets.	
		Good procedures and policies in the internal control are crucial in preventing and detecting fraud incidents.	
		I believe that effective management plays a significant role in providing good internal control within the organization.	
		Public sector officers are hesitant to whistleblow due to concerns about the lack of adequate whistleblower protection.	

Variables	Items	Questions	Sources
Security Concern	5	I regularly install antivirus software on my devices	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I consistently update the antivirus software on my devices	
		I am aware of the potential security risks associated with financial transactions and sensitive information handling.	
		I am more inclined to click on links in emails only if they are from a sender I recognize.	
		I am more inclined to click on links in emails only if they are from a sender I unrecognize.	IEEE Xplore (2019)

Variables	Items	Questions	Sources
Ethical leadership	5	The main objective of the Government is to protect the public interest by implementing an effective and efficient governance system.	Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)
		An effective and efficient governance system leads to accountability and integrity being demonstrated in the day-to-day activities of public sector officials.	
		Effective management promotes good governance and ethical leadership through openness and accountability	
		Effective management promotes good governance and ethical leadership through consistent demonstration of integrity.	
		Effective management promotes good governance and ethical leadership by having a clear understanding of their roles and responsibilities.	

Variables	Items	Questions	Sources
Fraud prevention initiative	5	In many organizations, consistent and well-defined accounting procedures are established.	Maulida, W. Y., & Bayunitri, B. I. (2021)
		Many workplaces foster a positive work environment by acknowledging and appreciating employees' performance.	
		In various organizations, improvements have been made to control measures, encompassing enhancements to the control framework's design and its successful implementation.	
		Many businesses conscientiously monitor both their commercial transactions and interpersonal relationships.	
		In various organizations, it is a common practice to keep accurate personnel records and perform background checks for new hires.	

3.6 Data processing

Data processing assesses whether respondent data is accurate and dependable to create a high-quality study proposal. Data processing generally included reviewing surveys, revising, and coding data.

3.6.1 Questionnaire checking

In order to collect accurate information, we double-checked each survey question for coherence, appropriateness of language, grammar, and detail. The purpose of this step is to fix any problems with the questionnaire before sending it out to the intended respondents.

3.6.2 Data editing

The researcher edits data to improve dependability, correctness, and consistency. Reviewing and adjusting acquired data. It involves reviewing questionnaire results to make schedule changes and tabulate them (Zikmund, Babin, Carr, & Gryphon, 2013).

3.6.3 Data coding

Data coding numbers participant replies so they may be readily converted into databases (Sekaran & Bougie, 2016). The data coder may use an exploratory code to quote recognised content; introductory codes are more advanced and improved to attain short and systematics codes. Codes are sometimes used to change data meaning. Thus, code is numerical symbols, which are simpler to read than alphabetical depictions and allow researchers to quickly enter data into computer programmes.

Table 3.5: Coding data

Number	Questions	Coding
1.	Gender	• "Male" is coded as 1 • 'Female" is coded as 2
2.	Level of education	• SPM/STPM/A-Level/Foundation is coded as 1 • Undergraduate (Bachelor Degree) is coded as 2 • Postgraduate (Master or PHD) is coded as 3
3.	Age	• Below 18 year olds is coded as 1 • 18-25 years old is coded as 2 • 26-35 years old is coded as 3 • 36-45 years old is coded as 4 • 46-55 years old is coded as 5 • Above 55 years old is coded as 6
4.	Race	• Malay is coded as 1 • Chinese is coded as 2 • Indian is coded as 3 • Others is coded as 4
5.	Occupation	• Private Sector is coded as 1 • Government Sector is coded as 2 • Student is coded as 3 • Self-Employed is coded as 4 • Retired is coded as 5
6.	Have you ever faced financial fraud issue in your life or in your circle of friends?	• Yes is coded as 1 • No is coded as 2
7.	If yes, what form of financial fraud have you encountered in your life or in your circle of friends?	• Insurance Fraud is coded as 1 • Mortgage Fraud is coded as 2 • Securities Fraud is coded as 3 • Internet Fraud is coded as 4 • Identity theft is coded as 5

In section B, "Strongly Disagree" is coded as "1". "Disagree" is coded as "2", "Neutral" is coded as "3", "Agree" is coded as "4" and "Strongly Agree" is coded as "5".

3.7 Data analysis

Data analysis is a technique that uses computational algorithms and numerical data to derive insights. In this study, the researcher uses both descriptive and inferential methods to investigate the interplay of a number of factors (Schindler, 2022).

3.7.1 Statistical package for social science (SPSS)

The researcher used SPSS to handle the massive data set and do the statistical analysis.

3.7.2 Descriptive analysis

Descriptive statistical analysis was utilised to interpret questionnaire responses and identify gender, age, and education distribution. This section displays questionnaire recovery data including %, frequency, mean, and standard deviation (Schindler, 2022). Data may be shown, explained, and concluded using descriptive analysis. The 250 questions may be used to characterise juvenile financial fraud awareness using descriptive statistics.

3.7.3 Scale measurement

In order to determine whether or not the financial literacy, perception of internal control, security concern, ethical leadership, fraud prevention initiatives, and youth awareness on financial fraud are reliable, researchers can use the reliability test, specifically Cronbach's alpha.

A lower alpha indicates less of a correlation between the independent and dependent variables; therefore, this is an important concept to keep in mind. The greater the alpha value, however, the more reliable the results. Cronbach's alpha values between 0.6 and 0.7 indicate adequate reliability; values over 0.7 indicate excellent reliability, indicating that all items contribute meaningfully to assessing the underlying constructs. All constructs in the research demonstrated internal consistency when Cronbach's alpha was greater than 0.70. Cronbach's alpha values over 0.7 are considered indicative of strong reliability in surveys (Malhotra, N. K., & Peterson, 2006).

3.7.3.1 Reliability Test

The reliability test is crucial because it determines whether or not the parts of a measuring device are consistent with one another. Most researchers rely on the Cronbach's Alpha coefficient to measure internal consistency. Reliability as measured by Likert scales is generally accepted (Schindler, 2022). For a more in-depth explanation of Cronbach's Alpha, see Table 3.6.

Table 3.6: Rules of Thumb for Reliability Test

Cronbach Coefficient alpha (α)	Strength of association
α value <0.6	Poor reliability
α value between 0.6 to 0.7	Moderate reliability
α value between 0.7 to 0.8	Good reliability
α value between 0.8 to 0.95	Very good reliability

In the study, the five independent variables in the pilot test are 0.7 higher than Cronbach's Alpha. This may demonstrate that all independent variables are reliable. Table 3.7 shows the results of the reliability test in the pilot test in detail.

Table 3.7: Result of Reliability Test for pilot test

Independent Variables	Cronbach Coefficient alpha (α)
Financial literacy	0.747
Perception of Internal Control	0.732
Security Concern	0.811
Ethical leadership	0.790
Fraud Prevention initiatives	0.781

Source: Developed for the research.

3.7.4 Inferential analysis

3.7.4.1 Pearson Correlation Analysis

The significance, orientation, and power of the dependent-independent relationship are all shown through Pearson Correlation Analysis. It is Y that is being measured whereas X is the independent variable. There is no correlation if both the independent and dependent variables are less than 0. The method will march to the beat of the Pearson Correlation, which ranges from plus one to minus one. Accordingly, a positive correlation holds if the value is more than zero, and a negative one if it is less than zero (Schindler, 2022).

Table 3.8: Degree for Pearson Correlation Analysis

Correlation	Positive	Negative
No association	+0.00 to +0.20	-0.00 to -0.20
Weak	+0.21 to +0.50	-0.21 to -0.50
Moderate	+0.51 to +0.80	-0.51 to -0.80
Strong	+0.81 to +0.90	-0.81 to -0.90
Perfect	+0.91 to +1.00	-0.91 to -1.00

Source: Ratnasari, Dewie, and et.al (2016). The correlation between effective renal plasma flow (ERPF) and glomerular filtration rate (GFR) with renal scintigraphy 99m Tc-DTPA study.

3.7.4.2 Multiple linear regression

Multiple Regressions Analysis is a statistical approach that may be used to evaluate linear correlations between many independent and dependent variables. Using multiple regression analysis, the researcher looks at how five independent variables affect the dependent variable (knowledge of financial fraud among young). The researcher will further include the coefficient value and the ANOVA value (Schindler, 2022).

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \ldots + \beta_k X_{ki} + \varepsilon$$

Whereby,

y=dependent variable

β_0 = Intercept

β_1, β_2 …, β_m = Regression Coefficient of the independent variables

X_1, X_2 …, X_m = Independent variables

Σ = Random error

3.8 Summary

All of the research methods that were used by the author are detailed in this section. The participants in this analysis will be people who had faced financial fraud. Next, the researcher collects information via convenience sampling, often known as non-probability sampling. The researcher ran a pilot study with 30 participants before distributing the final questionnaires to catch any unforeseen problems. Finally, the data analysis method that was used to the real questionnaire was discussed to round off the chapter.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

The results obtained from respondents and shown in the table and figure are covered in this chapter. Moreover, response rate, reliability, frequency, and correlation analyses will be calculated using the Statistical Package for Social Science, Version 25.0 (SPSS). The regression hypothesis is going to assess the hypothesis outcome and provide a summary of this chapter as its conclusion.

4.1 Sample profile

Table 4.1: Sample Profile

Items	Total questionnaire
Number of Questionnaire Distributed	**200**
Number of Questionnaires Collected Back (Valid)	**171**
Response rate	**85.5%**
Invalid respondent	**29**
Invalid Response Rate	**14.5%**
Number of Questionnaires Used for Statistical Analysis	**171**

A total of 200 sets of questionnaires were distributed to target respondents who are Generation Z who had faced financial fraud. The sample profile for the questionnaire survey is shown in Table 4.1. 171 questionnaires are returned completed and considered valid even though 200 questionnaires are distributed so the valid questionnaire contributed 85.6%. The invalid questionnaire has 29 sets which contribute 14.5%. SPSS statistical software was employed to capture and analyze the collected data.

4.2 Descriptive analysis

4.2.1 Gender

Table 4.2: Frequency of Gender

Category	Frequency	Percentage (%)
Male	**84**	**49%**
Female	**87**	**51%**
Total	**171**	**100**

Source: Developed for the research
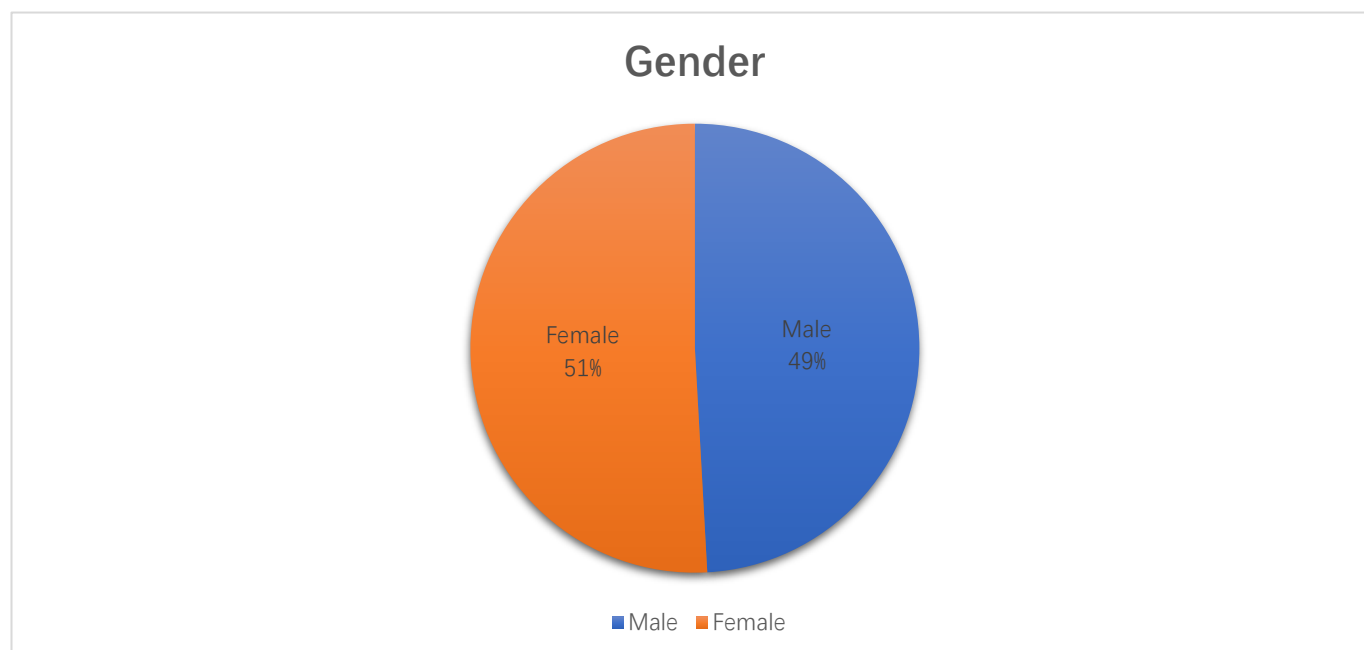
Figure 4.1: Percentage of Respondents' Gender

There are 87, or 51%, female respondents and 84, or 49%, male respondents in total. The results show that more women than men responded to the surveys that the researchers randomly distributed. It is more likely for women to participate in this research and respond to the questions.

4.2.2 Level of education

Table 4.3: Frequency of Level of education range

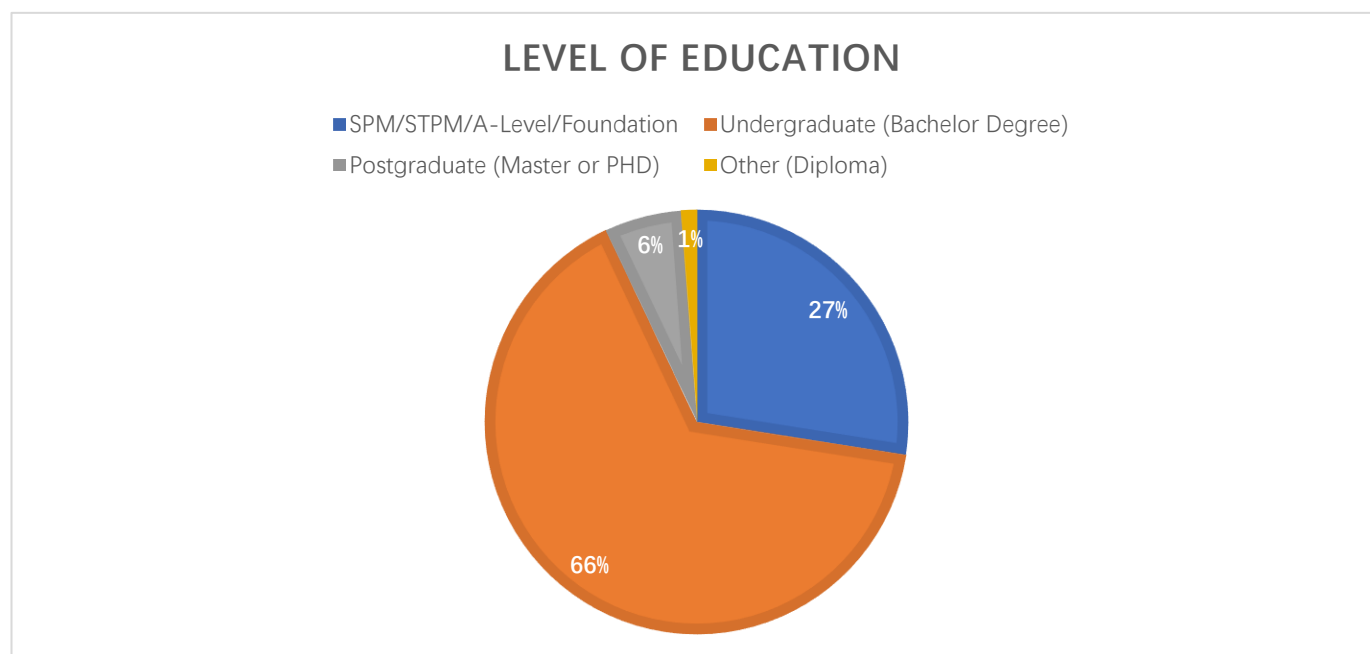| Category	Frequency	Percentage (%)
SPM/STPM/A-Level/Foundation	47	27%
Undergraduate (Bachelor Degree)	112	66%
Postgraduate (Master or PHD)	10	6%
Other (Diploma)	2	1%
Total	171	100

Source: Developed for the research

Figure 4.2: Percentage of Respondents' Level of education

There are 47 responders (27%), according to Table 4.3 and Figure 4.2, for the SPM/STPM/A-Level/Foundation. Furthermore, 112 respondents, or 66% of the total, have an undergraduate degree (a bachelor's degree), followed by 10 respondents with a postgraduate degree (a master's or doctorate) (6%). Just two respondents (1%), who have diplomas in Taiwanese, Korean, and Japanese, have additional education. Thus, undergraduates (Bachelor Degree) make up the bulk of replies.

4.2.3 Age

Table 4.4: Frequency of Age range

Category	Frequency	Percentage (%)
Below 18 year olds	**15**	**9%**
18-25 years old	**127**	**74%**
26-35 years old	**24**	**14%**
36-45 years old	**4**	**2%**
46-55 years old	**1**	**1%**
Above 55 years old	**0**	**0%**
Total	**171**	**100**

Source: Developed for the research
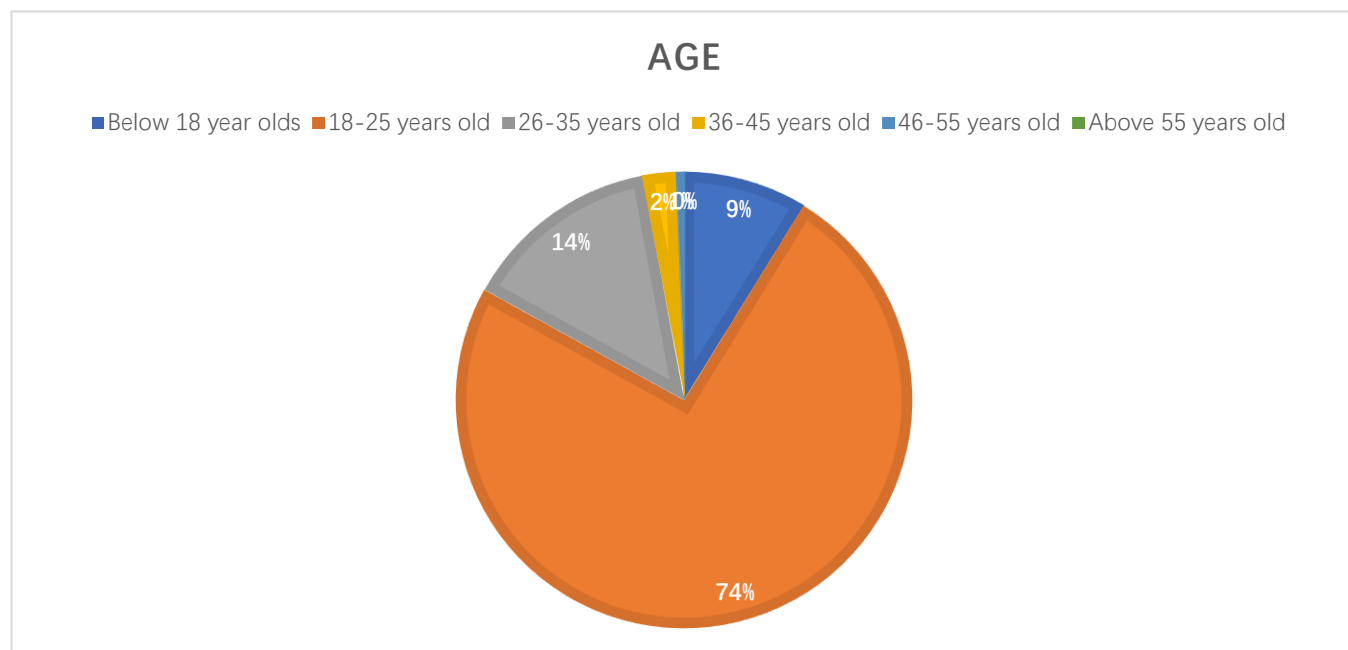
Figure 4.3: Percentage of Respondents' Age.

The frequency analysis indicates that 74% of the study participants are between the ages of 18 and 25. The under-18 group and the 26–35 age group came next, with respective contributions of 9% and 14%. Finally, the age groups of 36–45, 46–55, and Over 55 contributed 2%, 1%, and 0%, respectively.

4.2.4 Race

Table 4.5: Frequency of Race range

Category	Frequency	Percentage (%)
Malay	20	12%
Chinese	134	78%
Indian	17	10%
Other	0	0%
Total	171	100

Source: Developed for the research
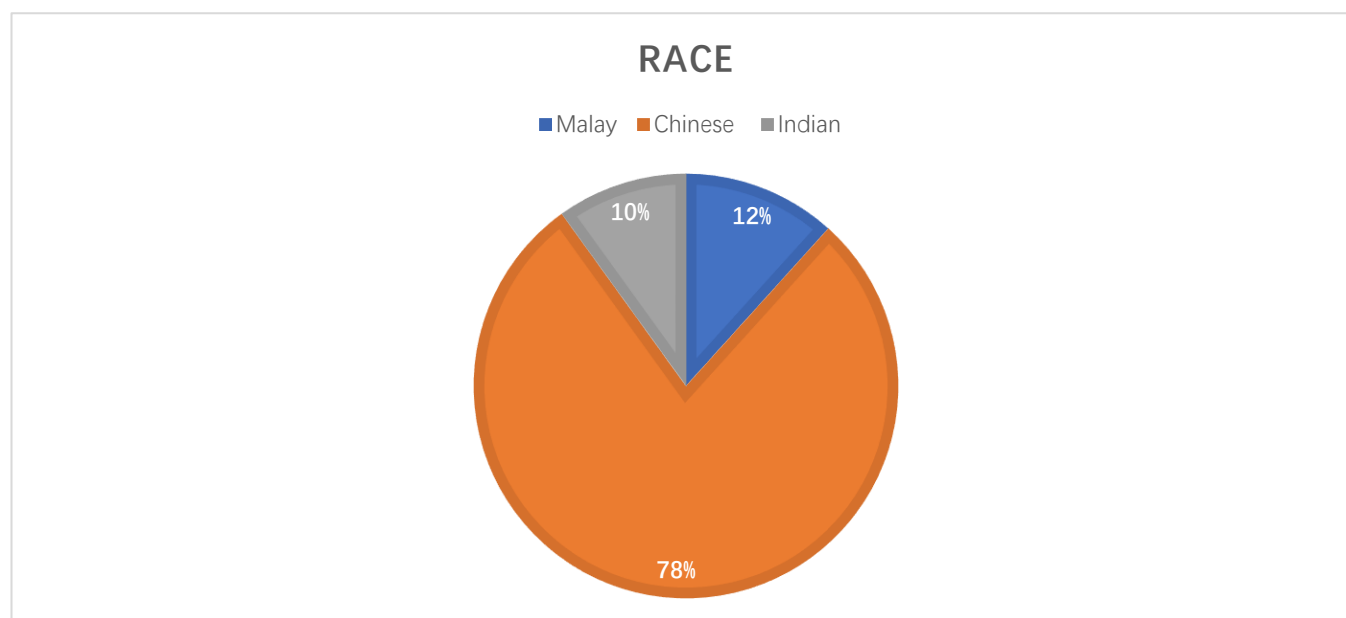
Figure 4.4: Percentage of Respondents' Race.

Table 4.5 and Figure 4.4 demonstrate that 134 respondents, or 78%, are Chinese. Furthermore, 17 respondents (10%) are Indian, while the remaining 20 respondents (12%), are Malay. Therefore, the majority of those surveyed identify as Chinese.

4.2.5 Occupation

Table 4.6: Frequency of Occupation range

Category	Frequency	Percentage (%)
Private Sector	**28**	**16%**
Government Sector	**7**	**4%**
Student	**119**	**70%**
Self-Employed	**16**	**9%**
Retired	**1**	**1**
Total	**171**	**100**

Source: Developed for the research
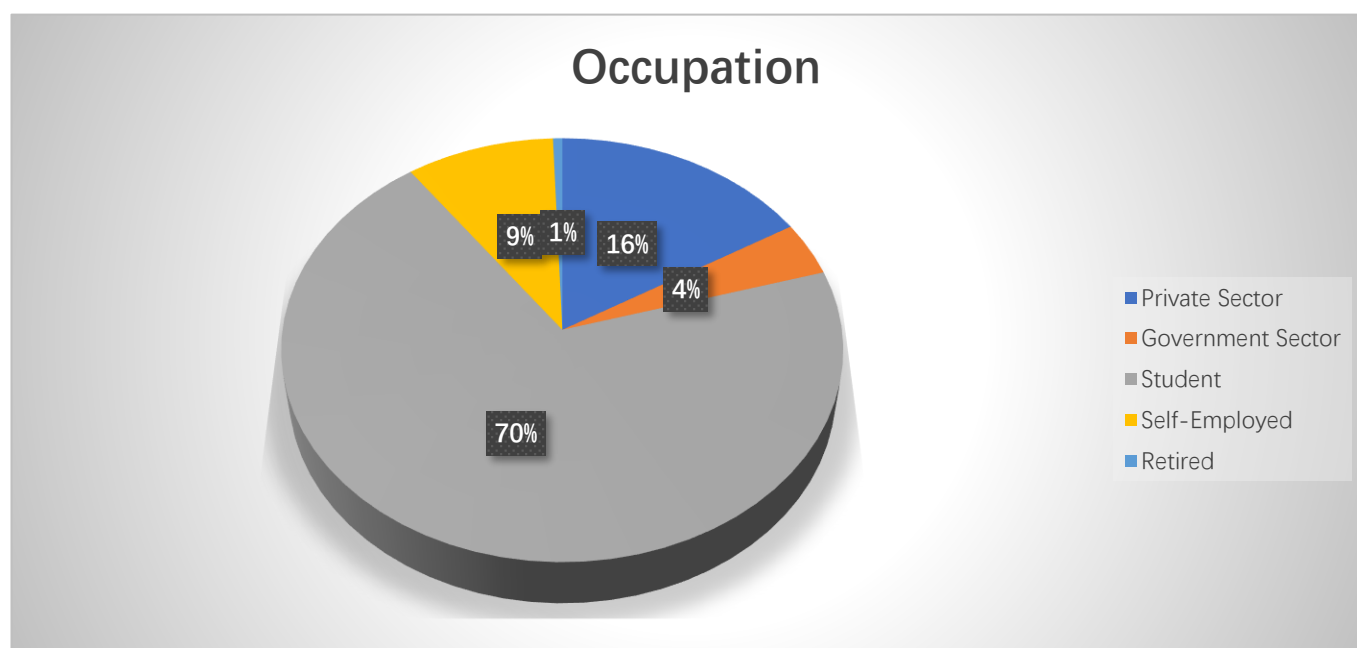
Figure 4.5: Percentage of Respondents' Occupation.

There are 28 respondents (16%) in the private sector, according to Table 4.6 and Figure 4.5. Additionally, 7 respondents (4%) are from the government sector, while the other 119 respondents (70%) are students. Moreover, 16 respondents, or 9% of the sample, identified as self-employed. Just 1(1%) responder was retired. As a result, students make up the bulk of replies.

4.2.6 Have you ever faced financial fraud issue in your life or in your circle of friends?

Table 4.7: Frequency of Have you ever faced financial fraud issue in your life or in your circle of friends?

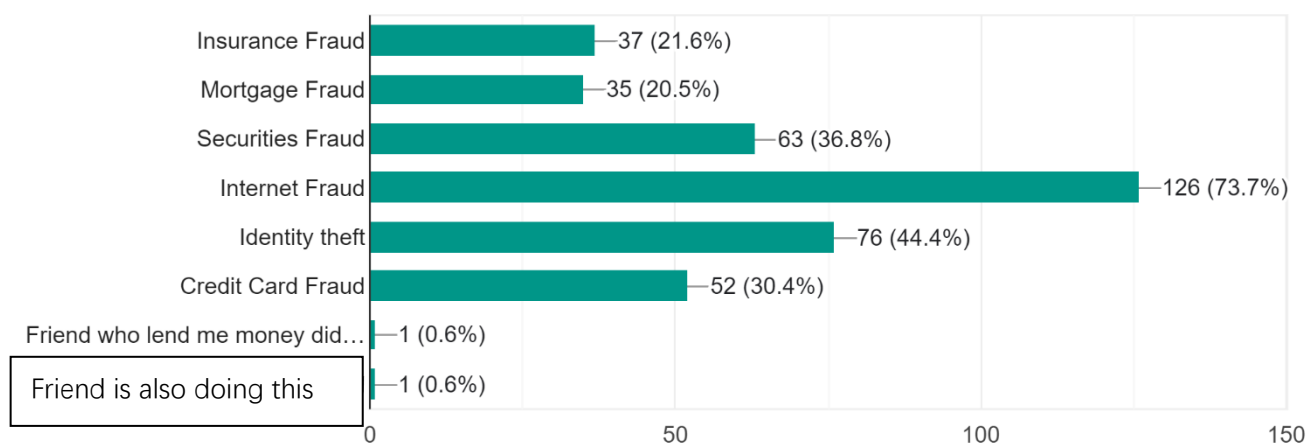| Category	Frequency	Percentage (%)
Yes	**171**	**85.5%**
No	**29**	**14.5%**
Total	**200**	**100**

Source: Developed for the research

Table 4.7 reveals that 171 respondents have experienced financial fraud in Malaysia at some point in their lives. Given that the convenience sample approach was used in the study, in order to ensure that the responses are dependable and achieve the intended goal, the respondents must have studied Malaysian financial fraud.

4.2.7 If yes, what form of financial fraud have you encountered in your life or in your circle of friends?

If yes, what form of financial fraud have you encountered in your life or in your circle of friends?
171 responses

Category	Value
Insurance Fraud	37 (21.6%)
Mortgage Fraud	35 (20.5%)
Securities Fraud	63 (36.8%)
Internet Fraud	126 (73.7%)
Identity theft	76 (44.4%)
Credit Card Fraud	52 (30.4%)
Friend who lend me money did…	1 (0.6%)
Friend is also doing this	1 (0.6%)

Figure 4.6: Frequency of If yes, what form of financial fraud have you encountered in your life or in your circle of friends?

Source: Developed for the research

In this question, 197 respondents were allowed to answer the question openly. Most students are facing Internet Fraud as it consists of 126 respondents with 73.7%. Besides, identity fraud was the second highest with the response from 76 respondents at 44.4%. In addition, followed by securities fraud and credit card fraud, which consists of 63 respondents at 36.8% and 52 respondents at 30.4%. Furthermore, Insurance Fraud have 37 respondents (21.6%) and Mortgage Fraud have 35 respondents (20.5%). Lastly, other respondents are only have 2 respondents (0.12%).

4.2.8 Central Tendencies Measurement of Constructs

By applying a 5-point Likert-type scale that went from "strongly disagree" (1) to "strongly agree" (5), all the constructs were evaluated. According to Table 4.5, the construct with the highest mean, 4.4257, is perception of internal control. This indicates that the average degree of agreement on perception of internal control leans towards "agree." Furthermore, security worry has the lowest mean (4.2211), indicating that typical answers lean somewhat in the direction of "agree." Finally, the means scores for the other constructions are somewhat towards "agree," indicating a similar degree of agreement. Overall, all conceptions have average levels of agreement that fall within the range of "agree."

Table 4.8: Measurement of Constructs

Descriptive Statistics

	N	Mean	Std. Deviation
Youth financial fraud awareness level	171	4.4035	.58427
Financial literacy	171	4.3114	.60137
Perception of internal control	171	4.4257	.53866
Security concern	171	4.2211	.73662
Ethical leadership	171	4.4140	.52539
Fraud prevention initiatives	171	4.3766	.60111
Valid N (listwise)	171		

Source: Developed for the research

4.3 Scale Measurement

4.3.1 Reliability Analysis

The reliability test is administered to a total of 171 people in this research, as shown in Table 4.6. The reliability test mode is fraud prevention initiatives, which accounted for (= 0.801). This indicates that this variable has the best internal consistency and is measuring the variable of interest properly. Security concern (= 0.763), ethical leadership (= 0.755), perception of internal control (= 0.753), youth financial fraud awareness level (= 0.718), and financial literacy (= 0.691) follow.

Overall, the variables are reliable and consistent, with each variable having a coefficient alpha value greater than 0.70, except for financial literacy, which had a slightly lower coefficient alpha value less than 0.70, so the questionnaire in this study was still considered good and internally consistent.

Table 4.9: Reliability Analysis

No.	Construct	Cronbach's Alpha	No. of items	Strength of Association
1	Youth financial fraud awareness level	.718	4	Good
2	Financial literacy	.691	4	Moderate
3	Perception of internal control	.753	5	Good
4	Security concern	.763	5	Good
5	Ethical leadership	.755	5	Good
6	Fraud prevention initiatives	.801	5	Very Good

4.4 Inferential analysis

This part shows the measurement of the result from the questionnaire distributed to 171 respondents which involves the 5 independent variables and 1 dependable variable.

4.4.1 Pearson correlation analysis

The results of the Pearson's correlation analysis reveal that the level of financial fraud awareness among young people is positively correlated (p-value = <0.001) with respect to all independent variables, including financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention initiatives. This is illustrated in Table 4.10 below. This shows that every link that was suggested, ranging from H1 to H5, had positive correlations and was significant at the 0.01 level (2-tailed).

Table 4.10: Pearson Correlation Coefficient Matrix

Variable	Youth financial fraud awareness level	Financial literacy	Perception of internal control	Security concern	Ethical leadership	Fraud prevention initiatives
Youth financial fraud awareness level	1	.591 <.001 171	.557 <.001 171	.242 <.001 171	.517 <.001 171	520** <.001 171
Financial literacy	.591 <.001 171	1	.618 <.001 171	.549 <.001 171	.698 <.001 171	.586** <.001 171
Perception of internal control	.557 <.001 171	.618 <.001 171	1	.560 <.001 171	.794 <.001 171	.730** <.001 171
Security concern	.242 <.001 171	.549 <.001 171	.560 <.001 171	1	.619 <.001 171	.585** <.001 171
Ethical leadership	.517 <.001 171	.698 <.001 171	.794 <.001 171	.619 <.001 171	1	.809** <.001 171
Fraud prevention initiatives	.520** <.001 171	.586** <.001 171	.730** <.001 171	.585** <.001 171	.809** <.001 171	1

** Correlation is significant at the 0.01 level. (2-tailed)

Source: Developed for the research

4.4.2 Multiple regression analysis

Table 4.11: Multiple regression analysis Model Summary

Model	R	R Square (R^2)	Adjusted R square	Standard error of the estimate
1	.684	.468	.452	.433

Source: Developed for the research

When more than one independent variable is needed to explain variation in a dependent variable, multiple regression analysis is used. To assess the study's hypotheses, this will be used as a statistical tool for inferential analysis. Table 4.11 demonstrates that the R-Square value is 0.468. This indicates that the five independent variables (financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention activities) account for 47% of the variability in the youth financial fraud awareness level. Conversely, unidentified variables account for 53% of the differences in the knowledge of financial fraud among young people.

Table 4.12: Table of Anova

Model	Sum of square	df	Mean Square	F	Sig	
Regression	27.146	5	5.429	29.033	$< 0.001^{b}$	
Residual	30.887	165	.187			
Total	58.033	170				

a. Predictors: (Constant), Financial Literacy, Perception of Internal Control, Security Concern, Ethical Leadership, and Fraud Prevention Initiatives

b. Dependent Variable: Youth financial fraud awareness level

Source: Developed for the research

Table 4.12 shows that the ANOVA's F-ration value is 29.033, with a p-value of less than 0.001. The five independent factors have a statistically significant association with the dependent variable, youth financial fraud awareness level, as shown by the p-value, which is below the significance threshold of 0.05. Overall, the model's reliability and high level of significance make it a good choice for figuring out how these variables relate to one another.

Table 4.13: Output of Multiple Regression Analysis Coefficients

Model	Unstandardized coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.249	.297		4.203	<.001
Financial Literacy	.452	.079	.466	5.699	<.001
Perception of Internal Control	.332	.106	.306	3.132	.002
Security Concern	-.225	.060	-.284	-3.765	<.001
Ethical Leadership	-.093	.135	-.084	-.690	.491
Fraud Prevention Initiatives	.251	.098	.258	2.560	.011

Source: Developed for the research

The new multiple regression equation is form as following:

Y= 1.249 + 0.452 (FL) + 0.332(POIC) - 0.225 (SC) - 0.093 (EL) + 0.251(FPI)

Financial literacy is the independent variable that varies the most in terms of youth financial fraud awareness level, according to Table 4.13's standardised coefficients (Beta). This is because financial literacy's Beta value under the standardised coefficients is 0.466, which is higher than the values of the other four independent variables. When other independent variables in the model are held constant, this demonstrates that financial literacy has the greatest impact on respondents' overall intention to raise youth financial fraud awareness. Perception of internal control and conflicts arising from fraud prevention initiatives are closely behind, with beta values of 0.306 and 0.258, respectively. However, efforts to avoid fraud and address security concerns have beta values of -0.0284 and -0.084, respectively. They thus have a negative association with the degree of financial fraud awareness among young people.

4.4.2.1 Implication of correlations

H1: There is a positive relationship between financial literacy and youth financial fraud awareness level.

Reject H0 if p-value < 0.05

Table 4.13 suggests a substantial association between youth financial fraud awareness level and financial literacy, with a p-value of less than 0.05 and a p-value of less than 0.001. Consequently, the null hypothesis is rejected.

H2: There is a positive relationship between perception of internal control and youth financial fraud awareness level.

Reject H0 if p-value < 0.05

Table 4.13 demonstrates that the p-value is 0.002, which is less than 0.05, and that there is a strong correlation between youth financial fraud awareness level and the perception of internal control. Consequently, the null hypothesis is rejected.

H3: There is a positive relationship between security concern and youth financial fraud awareness level.

Reject H0 if p-value < 0.05

Table 4.13 suggests that there is a strong association between youth financial fraud awareness level and security concerns, with a p-value of less than 0.05 and less than 0.001. Consequently, the null hypothesis is rejected.

H4: There is a positive relationship between ethical leadership and youth financial fraud awareness level.

Reject H0 if p-value < 0.05

The p-value in Table 4.13, which is more than 0.05 and implies ethical leadership, is 0.491, indicating a strong correlation with the youth financial fraud awareness level. As a result, the null hypothesis is accepted.

H5: There is a positive relationship between fraud prevention initiatives and youth financial fraud awareness level.

Reject H0 if p-value < 0.05

Table 4.13 demonstrates that the p-value is 0.011, which is less than 0.05, indicating a strong correlation between the youth financial fraud awareness level and fraud prevention initiatives. Consequently, the null hypothesis is rejected.

4.5 Conclusion

Overall, by showing patterns of the findings and analyses of the results that are pertinent and effectively satisfy all research questions and goals, this chapter successfully achieved the goal of data analysis. Additional discussion of the debates, conclusions, and consequences will be covered in the next chapter.

CHAPTER 5: DISCUSSION, CONCLUSION, AND IMPLICATION

5.0 Introduction

The main conclusions of the research will be discussed at the start of this chapter, followed by its ramifications. Subsequently, the study's limitations will be examined, followed by suggestions for further research. Finally, a conclusion will bring everything to a close.

5.1 Discussion of Major Findings

Table 5.1: Summary of Hypotheses Findings

Hypotheses	Significant Level (P – Value)	Results
There is a positive relationship between financial literacy and youth financial fraud awareness level.	**<.001**	**Supported**
There is a positive relationship between perception of internal control and youth financial fraud awareness level.	**0.002**	**Supported**
There is a positive relationship between security concern and youth financial fraud awareness level.	**<.001**	**Supported**
There is a positive relationship between ethical leadership and youth financial fraud awareness level.	**.491**	**Not Supported**
There is a positive relationship between fraud prevention initiatives and youth financial fraud awareness level.	**.011**	**Supported**

5.1.1 Financial Literacy

H1: There is a positive relationship between financial literacy and youth financial fraud awareness level.

Based on multiple linear regression analysis, the findings indicate that financial literacy and youth financial fraud awareness levels are positively correlated. Financial literacy has a p-value of <0.001, which is less than 0.05, indicating that it has a determining effect on the dependent variable. Financially literate people are better at recognizing fraud and are less likely to become victims of it, according to Chariri, Anis, et al (2018). Therefore, H1 is accepted.

5.1.2 Perception of internal control

H2: There is a positive relationship between perception of internal control and youth financial fraud awareness level.

Based on multiple linear regression analysis, the findings indicate that there is a positive association between the youth financial fraud awareness levels and their perception of internal control. The impression of internal control has a p-value of 0.002, which is less than 0.05, indicating that it has a determining effect on the dependent variable. Latif, Noorfarhana Wahiza Abdul et al. (2021) state that inadequate internal control protocols may make it easier for persons to commit fraud. Therefore, H2 is accepted.

5.1.3 Security concern

H3: There is a positive relationship between security concern and youth financial fraud awareness level.

Based on multiple linear regression analysis, the findings indicate a favourable association between youth financial fraud awareness levels and security concerns. The security concern's p-value is <0.001, which is less than 0.05, indicating that it has a decisive effect on the dependent variable. As stated by Suhaily Hasnan,

Nur Farhana, Mohd Zaharon, and Mazurina Mohd Ali (2021), security concerns lessen the possibility of financial fraud. Therefore, H3 is accepted.

5.1.4 Ethical leadership

H4: There is a positive relationship between ethical leadership and youth financial fraud awareness level.

Based on multiple linear regression analysis, the findings indicate that there is no positive association between youth financial fraud awareness levels and ethical leadership. Since ethical leadership has a p-value of 0.491, which is greater than 0.05, it can be concluded that ethical leadership has a determining effect on the dependent variable. The possibility of dishonest behaviour inside a corporation won't go down with ethical leadership. Therefore, H4 is not accepted.

5.1.5 Fraud prevention initiatives

H5: There is a positive relationship between fraud prevention initiatives and youth financial fraud awareness level.

Based on multiple linear regression analysis, the findings indicate that youth financial fraud awareness levels and fraud prevention initiatives have a favourable association. fraud prevention initiatives have a p-value of 0.011, which is less than 0.05, indicating that they have a determining effect on the dependent variable. Fraud prevention initiatives were prioritised, according to Latif, Noorfarhana Wahiza Abdul et al. (2021), in order to limit possibilities and make prospective offenders reconsider. Therefore, H5 is accepted.

5.2 Implications of study

Regarding the study of youth financial fraud awareness level, prior research focused on financial literacy, perception of internal control, security concern, ethical leadership, and fraud prevention activities. Society will be able to learn from this study about the elements that affect young people's understanding of financial fraud, including financial literacy, the perception of internal control, security concerns, ethical leadership, and fraud prevention activities. This research contributes to our knowledge of the financial literacy of Generation Z. The study provides insight into the degree of financial literacy among Generation Z. You may learn more about this demographic's level of knowledge about possible hazards and frauds in the financial realm by analysing the elements that drive financial fraud awareness.

Besides, this study might improve consumer protection. Certain vulnerabilities or knowledge gaps that make members of Generation Z vulnerable to financial fraud may be identified by the research. Legislators and oversight organisations may find this material useful in developing and executing policies aimed at improving consumer safety in the financial industry.

Furthermore, by determining the variables impacting financial fraud awareness, this study may assist in identifying particular risk factors related to this group. In order to customise their fraud prevention methods, financial institutions, law enforcement, and other pertinent organisations need access to this information.

In conclusion, companies and financial institutions may use the research's findings to guide their corporate social responsibility efforts. A company may enhance its reputation and gain the confidence of Generation Z clients by taking proactive measures to safeguard and educate them against financial crime.

5.3 Limitation of study

Convenience sampling bias will come from the limits of the research. Convenient sampling is useful, but it might also introduce bias into our study. This bias results from the participants' non-random selection based on accessibility. Because of this, it may be difficult to generalise the findings to the broader population of Malaysian teens from the sample.

Additionally, some teenagers may find the study's questionnaires challenging to understand, especially those under the age of 18. This is a result of the fact that some of them, still in school, struggle to understand issues that come up at work.

Furthermore, different individuals could define financial fraud in different ways. The idea of the research could not align with what participants think, which might cause misconceptions or misinterpretations.

Lastly, a lot of research may rely on cross-sectional data, which offers a momentary view of consciousness. More thorough insights into trends and changes in awareness might be obtained via longitudinal studies that track awareness over time.

5.3 Limitation of study

5.4 Recommendation

Given that this study would be biassed due to convenience sampling, future research should enhance the sample approach. Convenience sampling has its advantages, but other, more diverse sample methodologies should be explored by future studies. This might boost the study's external validity and help provide a more varied depiction of Malaysia's youth population.

Additionally, do longitudinal research to evaluate how knowledge of child financial fraud evolves over time. Researchers may identify trends and factors that influence shifts in awareness levels using this technique.

Moreover, research need to adopt a global perspective to accommodate the multiplicity of financial systems and cultural contexts. International comparative study may shed light on common problems and provide solutions tailored to particular situations.

Lastly, even though convenience sampling is common, because the sample size in this study is rather small, future researchers should attempt to expand it to improve the study's robustness.

5.5 Conclusion

In summary, the study identified positive relationships between financial literacy, internal control perception, security concern, and fraud prevention initiatives with youth financial fraud awareness. Ethical leadership, however, showed no significant correlation. The research suggests implications for consumer protection, risk management, and corporate social responsibility. Limitations include convenience sampling bias and questionnaire comprehension issues. Future research should explore diverse sampling methods, demographics, and utilize interview-based methodologies to enhance study robustness.

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Appendices

Appendix A: Questionnaire

UNIVERSITI TUNKU ABDUL RAHMAN

FACULTY OF ACCOUNTANCY AND MANAGEMENT

BACHELOR OF INTERNATIONAL BUSINESS (Honours)

Section A: Demographic profile of investors

Please kindly select the answer to the following questions.

Number	Questions	Coding
1.	Gender	● "Male" ● 'Female"
2.	Level of education	● SPM/STPM/A-Level/Foundation ● Undergraduate (Bachelor Degree) ● Postgraduate (Master or PHD)
3.	Age	● Below 18 year olds ● 18-25 years old ● 26-35 years old ● 36-45 years old ● 46-55 years old ● Above 55 years old
4.	Race	● Malay ● Chinese ● Indian ● Others
5.	Occupation	● Private Sector ● Government Sector ● Student ● Self-Employed ● Retired
6.	Have you ever faced financial fraud issue in your life or in your circle of friends?	● Yes ● No
7.	If yes, what form of financial fraud have you encountered in your life or in your circle of	● Insurance Fraud ● Mortgage Fraud ● Securities Fraud

			Internet Fraud
			Identity theft
friends?		●	Credit Card Fraud
			Others

Origin of Construct Questionnaire
Section B
Research Objective: The study aims to investigate the factors influencing financial fraud awareness among youth in Malaysia.

Dependent Variables	Items	Modified Questions	Sources
Youth Financial fraud awareness level	4	I am aware that financial fraud can occur through various channels, such as SMS, phone calls, online websites, and emails.	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I would promptly report any suspicious transactions to our bank.	
		I am aware that financial fraud can result in monetary losses, societal harm, and negative impacts on economic growth.	
		I have read materials about financial fraud on bank websites, the internet, or social media.	

Independent variables

The independent variables of the study are financial literacy, perception of internal control, security concern, and ethical leadership, and fraud prevention initiatives.

Operational definition: it is understood as a measurement of the level to which a person understands key financial concepts, and which offers capability and confidence to individuals to manage their personal finances conveniently.

Variables	Items	Modified Questions	Sources
Financial literacy	4	I am extremely careful about financial budget.	**Tavares, F. O., Almeida, L. G., Soares, V. J., & Tavares, V. C. s (2022)**
		I actively keep track of my finances.	
		I am highly cautious and alert with money.	
		I enjoy conducting thorough calculations using numerical information.	

Perception of Internal control

Variables	Items	Modified Questions	Sources
Perception of Internal control	4	The lack of segregation of duties increases the risk of employees bypassing internal controls in the department.	**Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)**
		Whistleblowing is an effective method of internal control to detect and prevent misappropriation of assets.	
		Good procedures and policies in the internal control are crucial in preventing and detecting fraud incidents.	
		I believe that effective management plays a significant role in providing good internal control within the organization.	
		Public sector officers are hesitant to whistleblow due to concerns about the lack of adequate whistleblower protection.	

Security Concern

Variables	Items	Modified Questions	Sources
Security Concern	4	I regularly install antivirus software on my devices	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I consistently update the antivirus software on my devices	
		I am aware of the potential security risks associated with financial transactions and sensitive information handling.	
		I am more inclined to click on links in emails only if they are from a sender I recognize.	
		I am more inclined to click on links in emails only if they are from a sender I unrecognize.	IEEE Xplore (2019)

Ethical leadership

It refers to a style of leadership that emphasizes honesty, integrity, and ethical decision-making. Ethical leadership prioritizes cybersecurity education and training for their employees. They ensure that young employees are informed about the various techniques.

Variables	Items	Modified Questions	Sources
Ethical leadership	4	The main objective of the Government is to protect the public interest by implementing an effective and efficient governance system.	**Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)**
		An effective and efficient governance system leads to accountability and integrity being demonstrated in the day-to-day activities of public sector officials.	
		Effective management promotes good governance and ethical leadership through openness and accountability	
		Effective management promotes good governance and ethical leadership	

		through consistent demonstration of integrity.	
		Effective management promotes good governance and ethical leadership by having a clear understanding of their roles and responsibilities.	

Fraud prevention initiatives

When organizations prioritize and invest in fraud prevention measures, it often leads to increased awareness of the risks and methods of fraud among both employees and the general public.

Variables	Items	Modified Questions	Sources
Fraud prevention initiative	**4**	In many organizations, consistent and well-defined accounting procedures are established.	**Maulida, W. Y., & Bayunitri, B. I. (2021)**
		Many workplaces foster a positive work environment by acknowledging and appreciating employees' performance.	
		In various organizations, improvements have been made to control measures, encompassing enhancements to the control framework's design and its successful implementation.	
		Many businesses conscientiously monitor both their commercial transactions and interpersonal relationships.	
		In various organizations, it is a common practice to keep accurate personnel records and perform background checks for new hires.	

Section B: <Youth awareness on financial fraud in Malaysia>

This section is to obtain opinion of respondents about factors influencing financial fraud awareness among youth in Malaysia.

This section is using the Likert Scale (Strongly Agree – 5, Agree – 4, Neutral – 3, Disagree – 2, and Strongly Disagree – 1).

Youth Financial fraud awareness level						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1.	I am aware that financial fraud can occur through various channels, such as SMS, phone calls, online websites, and emails.	5	4	3	2	1
2.	I would promptly report any suspicious transactions to our bank.	5	4	3	2	1
3.	I aware that financial fraud can result in monetary losses, societal harm, and negative impacts on economic growth.	5	4	3	2	1
4.	I have read materials about financial fraud on bank websites, the internet, or social media.	5	4	3	2	1

Financial literacy						
No.	**Statements**	**Strongly agree**	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
1.	I am extremely careful about financial budget.	5	4	3	2	1
2.	I actively keep track of my finances.	5	4	3	2	1
3.	I am highly cautious and alert with money.	5	4	3	2	1
4.	I enjoy conducting thorough calculations using numerical information.	5	4	3	2	1

Perception of Internal control						
No.	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1.	The lack of segregation of duties increases the risk of employees bypassing internal controls in the department.	5	4	3	2	1
2.	Whistleblowing is an effective method of internal control to detect and prevent misappropriation of assets.	5	4	3	2	1
3.	Good procedures and policies in the internal control are crucial in preventing and detecting fraud incidents.	5	4	3	2	1
4.	I believe that effective management plays a significant role in providing good internal control within the organization.	5	4	3	2	1
5.	Public sector officers are hesitant to whistleblow due to concerns about the lack of adequate whistleblower protection.	5	4	3	2	1

Security Concern						
No.	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1.	I regularly install antivirus software on my devices	5	4	3	2	1
2.	I consistently update the antivirus software on my devices	5	4	3	2	1
3.	I am aware of the potential security risks associated with financial transactions and sensitive information handling.	5	4	3	2	1
4.	I am more inclined to click on links in emails only if they are from a sender I recognize.	5	4	3	2	1
5.	I am more inclined to click on links in emails only if they are from a sender I unrecognize.	5	4	3	2	1

Ethical leadership						
No.	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1.	The main objective of the Government is to protect the public interest by implementing an effective and efficient governance system.	5	4	3	2	1
2.	An effective and efficient governance system leads to accountability and integrity being demonstrated in the day-to-day activities of public sector officials.	5	4	3	2	1
3.	Effective management promotes good governance and ethical leadership through openness and accountability	5	4	3	2	1
4.	Effective management promotes good governance and ethical leadership through consistent demonstration of integrity.	5	4	3	2	1
5.	Effective management promotes good governance and ethical leadership by having a clear understanding of their roles and responsibilities.					

No.	Statements	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Fraud prevention initiatives						
1.	In many organizations, consistent and well-defined accounting procedures are established.	5	4	3	2	1
2.	Many workplaces foster a positive work environment by acknowledging and appreciating employees' performance.	5	4	3	2	1
3.	In various organizations, improvements have been made to control measures, encompassing enhancements to the control framework's design and its successful implementation.	5	4	3	2	1
4.	Many businesses conscientiously monitor both their commercial transactions and interpersonal relationships.	5	4	3	2	1
5.	In various organizations, it is a common practice to keep accurate personnel records and perform background checks for new hires.	5	4	3	2	1

Appendix B : Table and figure
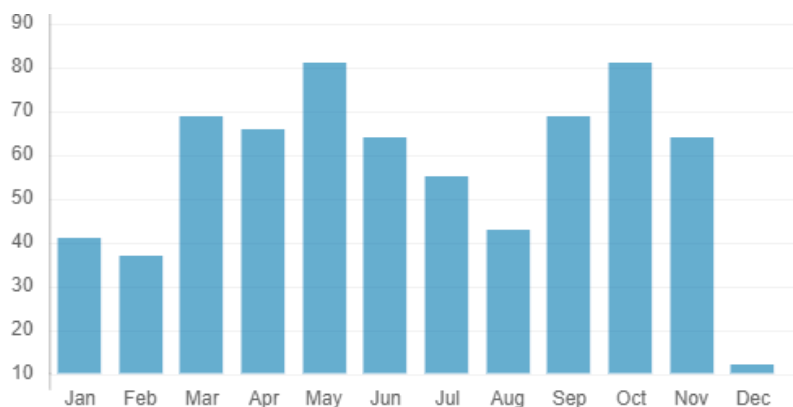
Appendix 1.1: Fraud Occurrence in Malaysia
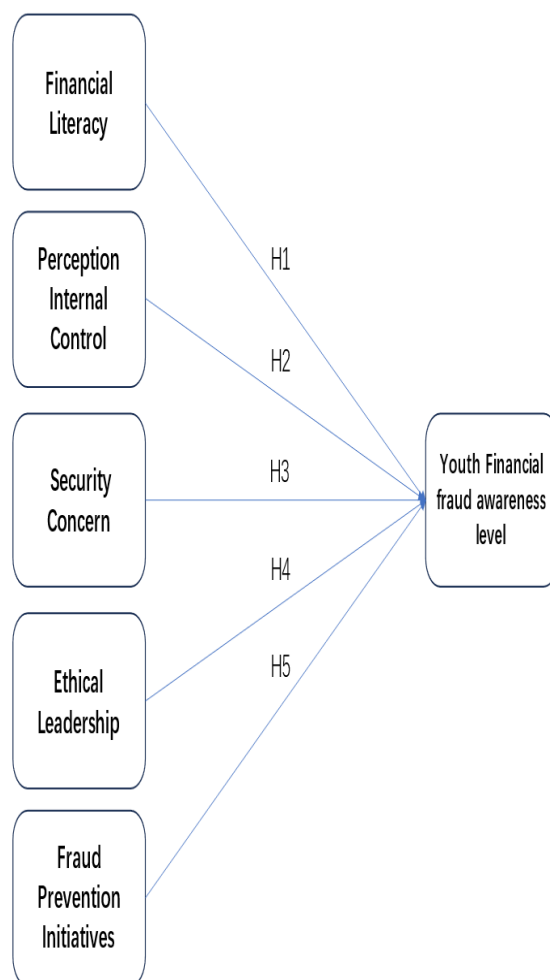
Appendix 2.1: The factors influencing financial fraud awareness among Generation Z in Malaysia.
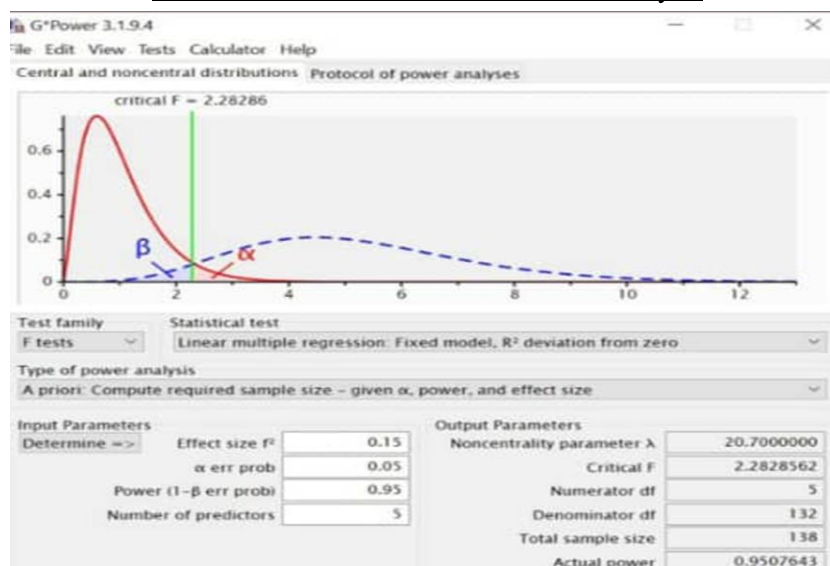
Appendix 3.1: G*power sample size analysis

Variables	Number of items	Measurement scale
Youth Financial fraud awareness level	4	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Financial literacy	4	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Perception of Internal control	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Security Concern	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Ethical leadership	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)
Fraud prevention initiative	5	5-point Likert scale (1=Strongly disagree to 5=Strongly agree)

Appendix 3.2 Questionnaire design

5-point Likert Scale
1 = Strongly disagree
2 = Disagree
3 = Neutral
4 = Agree
5 = Strongly agree

Appendix 3.3: Five Points Likert Scale

	Variable	Measurement
Demographic profile	Gender	Nominal
	Level of education	Ordinal
	Age	Ordinal
	Race	Nominal
	Occupation	Nominal
	Have you ever faced financial fraud issue in your life or in your circle of friends?	Ordinal
	If yes, what form of financial fraud have you encountered in your life or in your circle of friends?	Ordinal
Dependent variable	Youth Financial fraud awareness level	Ordinal
Independent variable	Financial literacy	Ordinal
	Perception of Internal control	Ordinal
	Security Concern	Ordinal
	Ethical leadership	Ordinal
	Fraud prevention initiative	Ordinal

Appendix 3.4: Measurement used for each variable

Dependent Variables	Items	Modified Questions	Sources
Youth Financial fraud awareness level	4	I am aware that financial fraud can occur through various channels, such as SMS, phone calls, online websites, and emails.	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I would promptly report any suspicious transactions to our bank.	
		I am aware that financial fraud can result in monetary losses, societal harm, and negative impacts on economic growth.	
		I have read materials about financial fraud on bank websites, the internet, or social media.	

Independent Variables	Items	Questions	Sources
Financial literacy	4	I am extremely careful about financial budget.	Tavares, F. O., Almeida, L. G., Soares, V. J., & Tavares, V. C. s (2022)
		I actively keep track of my finances.	
		I am highly cautious and alert with money.	
		I enjoy conducting thorough calculations using numerical information.	

Variables	Items	Questions	Sources
Perception of Internal control	5	The lack of segregation of duties increases the risk of employees bypassing internal controls in the department.	Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)
		Whistleblowing is an effective method of internal control to detect and prevent misappropriation of assets.	
		Good procedures and policies in the internal control are crucial in preventing and detecting fraud incidents.	
		I believe that effective management plays a significant role in providing good internal control within the organization.	
		Public sector officers are hesitant to whistleblow due to concerns about the lack of adequate whistleblower protection.	

Variables	Items	Questions	Sources
Security Concern	5	I regularly install antivirus software on my devices	Nur Farhana Mohd Zaharon, Mazurina Mohd Ali and Suhaily Hasnan (2021)
		I consistently update the antivirus software on my devices	
		I am aware of the potential security risks associated with financial transactions and sensitive information handling.	
		I am more inclined to click on links in emails only if they are from a sender I recognize.	
		I am more inclined to click on links in emails only if they are from a sender I unrecognize.	IEEE Xplore (2019)

Variables	Items	Questions	Sources
Ethical leadership	5	The main objective of the Government is to protect the public interest by implementing an effective and efficient governance system.	Latif, N. W. A., Hasnan, S., Hussain, A. R. M., & Ali, M. M. (2021)
		An effective and efficient governance system leads to accountability and integrity being demonstrated in the day-to-day activities of public sector officials.	
		Effective management promotes good governance and ethical leadership through openness and accountability	
		Effective management promotes good governance and ethical leadership through consistent demonstration of integrity.	
		Effective management promotes good governance and ethical leadership by having a clear understanding of their roles and responsibilities.	

Variables	Items	Questions	Sources
Fraud prevention initiative	5	In many organizations, consistent and well-defined accounting procedures are established.	Maulida, W. Y., & Bayunitri, B. I. (2021)
		Many workplaces foster a positive work environment by acknowledging and appreciating employees' performance.	
		In various organizations, improvements have been made to control measures, encompassing enhancements to the control framework's design and its successful implementation.	
		Many businesses conscientiously monitor both their commercial transactions and interpersonal relationships.	
		In various organizations, it is a common practice to keep accurate personnel records and perform background checks for new hires.	

Appendix 3.5: Origin of Construct

Number	Questions	Coding
1.	Gender	● "Male" is coded as 1 ● 'Female" is coded as 2
2.	Level of education	● SPM/STPM/A-Level/Foundation is coded as 1 ● Undergraduate (Bachelor Degree) is coded as 2 ● Postgraduate (Master or PHD) is coded as 3
3.	Age	● Below 18 year olds is coded as 1 ● 18-25 years old is coded as 2 ● 26-35 years old is coded as 3 ● 36-45 years old is coded as 4 ● 46-55 years old is coded as 5 ● Above 55 years old is coded as 6
4.	Race	● Malay is coded as 1 ● Chinese is coded as 2 ● Indian is coded as 3 ● Others is coded as 4
5.	Occupation	● Private Sector is coded as 1 ● Government Sector is coded as 2 ● Student is coded as 3 ● Self-Employed is coded as 4 ● Retired is coded as 5
6.	Have you ever faced financial fraud issue in your life or in your circle of friends?	● Yes is coded as 1 ● No is coded as 2
7.	If yes, what form of financial fraud have you encountered in your life or in your circle of friends?	● Insurance Fraud is coded as 1 ● Mortgage Fraud is coded as 2 ● Securities Fraud is coded as 3 ● Internet Fraud is coded as 4 ● Identity theft is coded as 5

Appendix: 3.6 Coding data

Cronbach Coefficient alpha (α)	Strength of association
α value <0.6	Poor reliability
α value between 0.6 to 0.7	Moderate reliability
α value between 0.7 to 0.8	Good reliability
α value between 0.8 to 0.95	Very good reliability

Appendix 3.7: Rules of Thumb for Reliability Test

Independent Variables	Cronbach Coefficient alpha (α)
Financial literacy	0.747
Perception of Internal Control	0.732
Security Concern	0.811
Ethical leadership	0.790
Fraud Prevention initiatives	0.781

Appendix 3.7: Result of Reliability Test for pilot test

| Correlation	Positive	Negative
No association	+0.00 to +0.20	-0.00 to -0.20
Weak	+0.21 to +0.50	-0.21 to -0.50
Moderate	+0.51 to +0.80	-0.51 to -0.80
Strong	+0.81 to +0.90	-0.81 to -0.90
Perfect	+0.91to +1.00	-0.91to -1.00

Appendix 3.8: Degree for Pearson Correlation Analysis

Items	Total questionnaire
Number of Questionnaire Distributed	**200**
Number of Questionnaires Collected Back (Valid)	**171**
Response rate	**85.5%**
Invalid respondent	**29**
Invalid Response Rate	**14.5%**
Number of Questionnaires Used for Statistical Analysis	**171**

Appendix 4.1: Sample Profile

Category	Frequency	Percentage (%)
Male	**84**	**49%**
Female	**87**	**51%**
Total	**171**	**100**

Appendix 4.2: Frequency of Gender
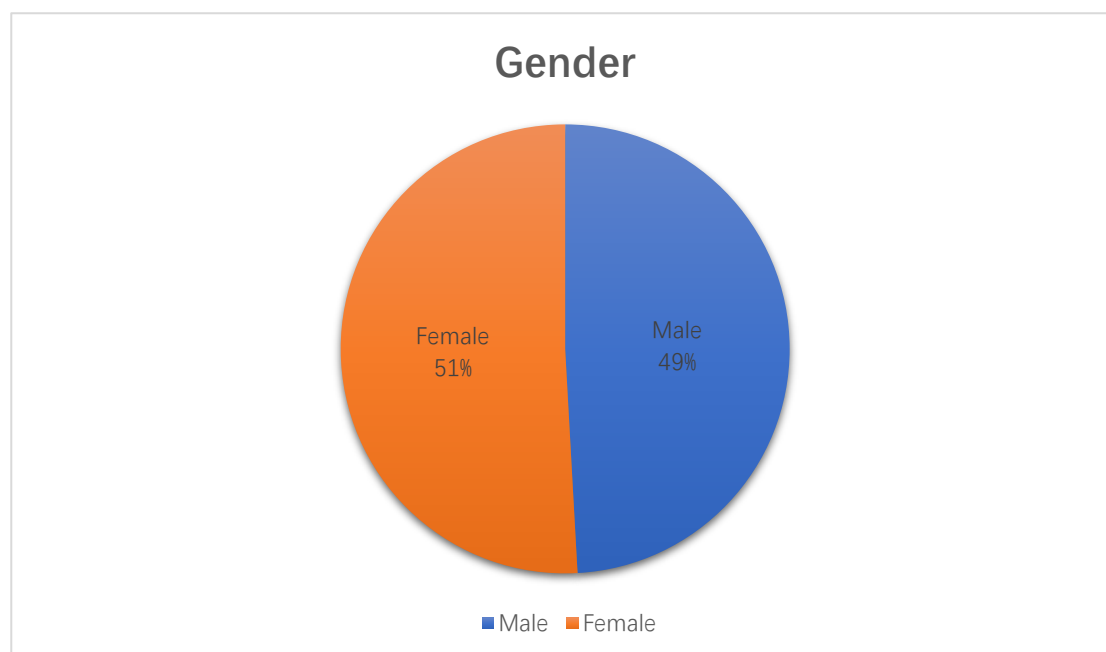
Appendix 4.3: Percentage of Respondents' Gender

Category	Frequency	Percentage (%)
SPM/STPM/A-Level/Foundation	47	27%
Undergraduate (Bachelor Degree)	112	66%
Postgraduate (Master or PHD)	10	6%
Other (Diploma)	2	1%
Total	171	100

Appendix 4.4: Frequency of Level of education range
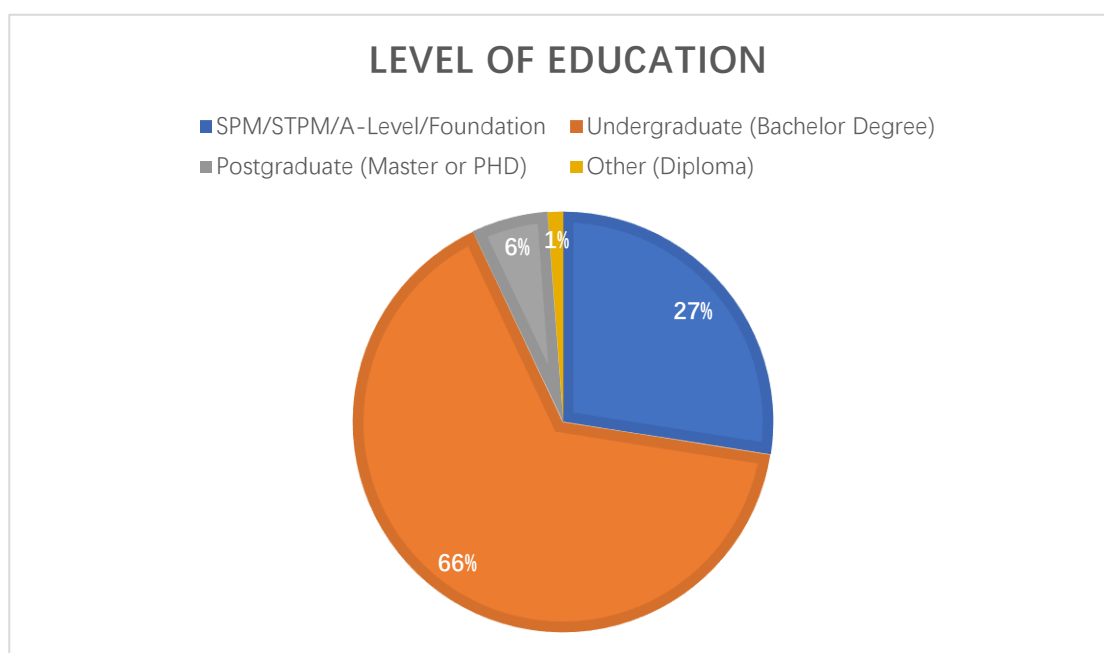
Appendix 4.5: Percentage of Respondents' Level of education

Category	Frequency	Percentage (%)
Below 18 year olds	15	9%
18-25 years old	127	74%
26-35 years old	24	14%
36-45 years old	4	2%
46-55 years old	1	1%
Above 55 years old	0	0%
Total	171	100

Appendix 4.6: Frequency of Age range
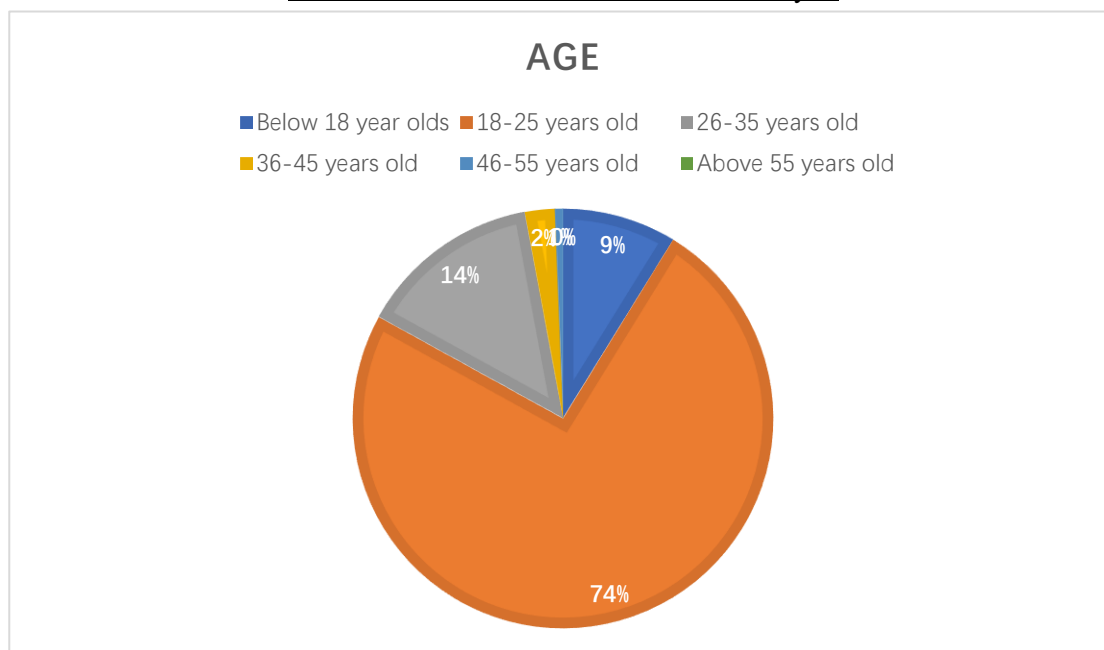
Appendix 4.7: Percentage of Respondents' Age.

Category	Frequency	Percentage (%)
Malay	**20**	**12%**
Chinese	**134**	**78%**
Indian	**17**	**10%**
Other	**0**	**0%**
Total	**171**	**100**

Appendix 4.8: Frequency of Race range
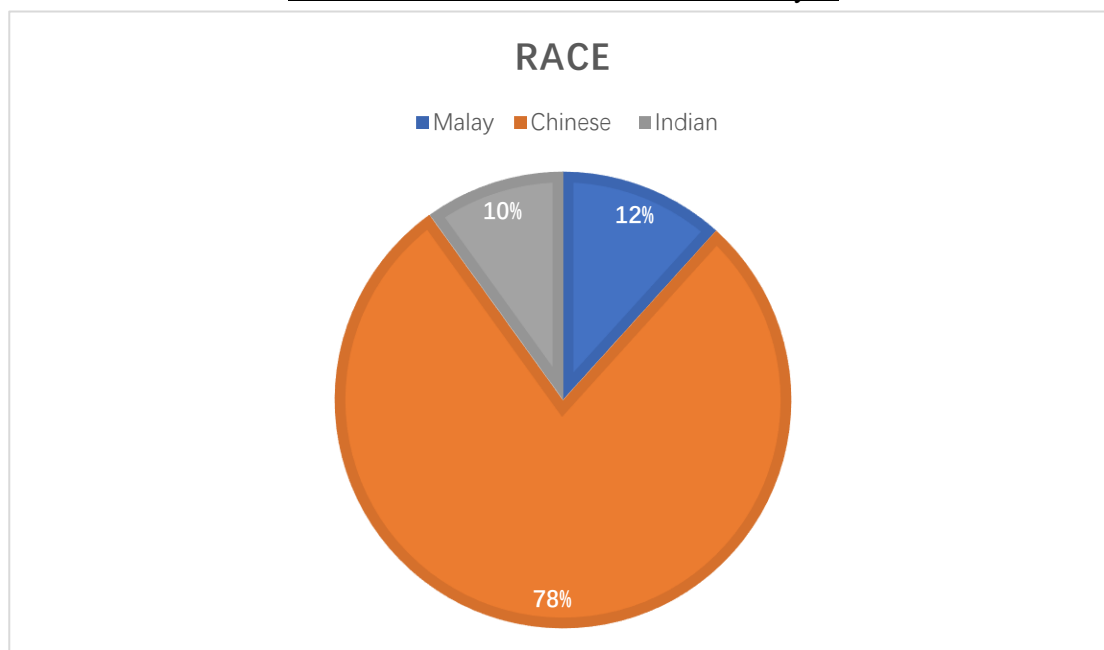
Appendix 4.9: Percentage of Respondents' Race.

Category	Frequency	Percentage (%)
Private Sector	**28**	**16%**
Government Sector	**7**	**4%**
Student	**119**	**70%**
Self-Employed	**16**	**9%**
Retired	**1**	**1**
Total	**171**	**100**

Appendix 4.10: Frequency of Occupation range
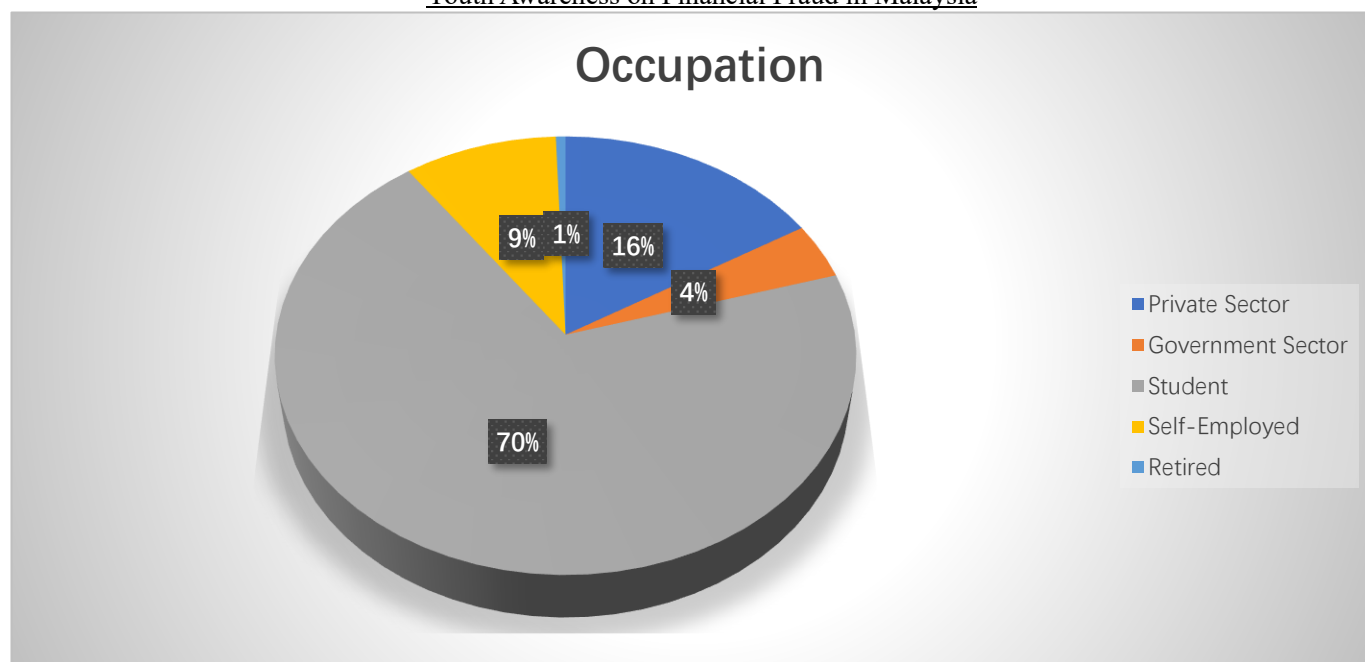
Appendix 4.11: Percentage of Respondents' Occupation.

Category	Frequency	Percentage (%)
Yes	**171**	**85.5%**
No	**29**	**14.5%**
Total	**200**	**100**

Appendix 4.12: Frequency of Have you ever faced financial fraud issue in your life or in your circle of friends?

If yes, what form of financial fraud have you encountered in your life or in your circle of friends?

171 responses
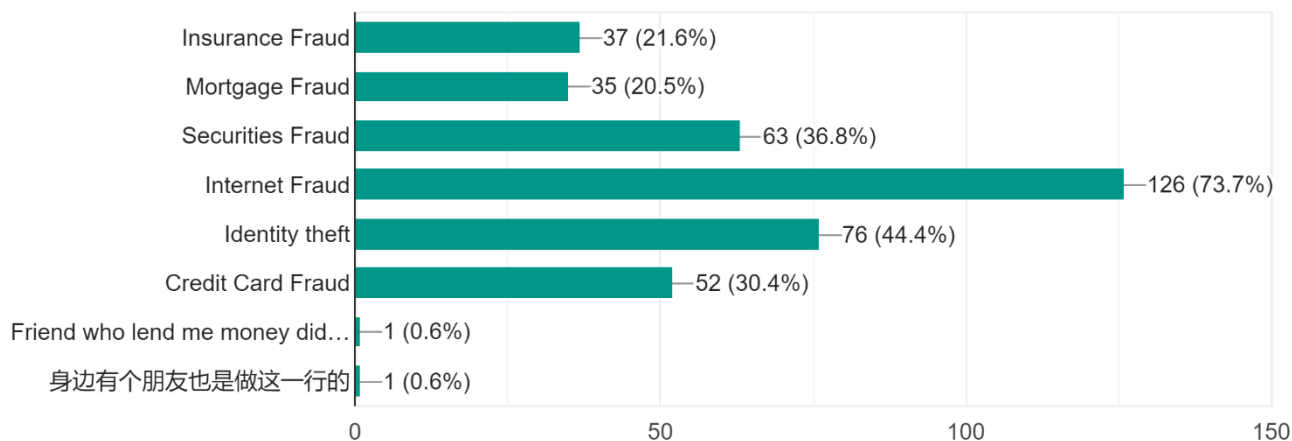
Appendix 4.13: Frequency of If yes, what form of financial fraud have you encountered in your life or in your circle of friends?

	N	Mean	Std. Deviation
Youth financial fraud awareness level	**171**	**4.4035**	**.58427**
Financial literacy	**171**	**4.3114**	**.60137**
Perception of internal control	**171**	**4.4257**	**.53866**
Security concern	**171**	**4.2211**	**.73662**
Ethical leadership	**171**	**4.4140**	**.52539**
Fraud prevention initiatives	**171**	**4.3766**	**.60111**
Valid N (listwise)	**171**		

Appendix 4.14: Measurement of Constructs

Descriptive Statistics

No.	Construct	Cronbach's Alpha	No. of items	Strength of Association
1	Youth financial fraud awareness level	.718	4	Good
2	Financial literacy	.691	4	Moderate
3	Perception of internal control	.753	5	Good
4	Security concern	.763	5	Good
5	Ethical leadership	.755	5	Good
6	Fraud prevention initiatives	.801	5	Very Good

Appendix 4.15: Reliability Analysis

Variable	Youth financial fraud awareness level	Financial literacy	Perception of internal control	Security concern	Ethical leadership	Fraud prevention initiatives
Youth financial fraud awareness level	1	.591 <.001 171	.557 <.001 171	.242 <.001 171	.517 <.001 171	520** <.001 171
Financial literacy	.591 <.001 171	1	.618 <.001 171	.549 <.001 171	.698 <.001 171	.586** <.001 171
Perception of internal control	.557 <.001 171	.618 <.001 171	1	.560 <.001 171	.794 <.001 171	.730** <.001 171
Security concern	.242 <.001 171	.549 <.001 171	.560 <.001 171	1	.619 <.001 171	.585** <.001 171
Ethical leadership	.517 <.001 171	.698 <.001 171	.794 <.001 171	.619 <.001 171	1	.809** <.001 171
Fraud prevention initiatives	.520** <.001 171	.586** <.001 171	.730** <.001 171	.585** <.001 171	.809** <.001 171	1

** Correlation is significant at the 0.01 level. (2-tailed)

Appendix 4.16: Pearson Correlation Coefficient Matrix

Model	R	R Square (R^2)	Adjusted R squar	Standard error of the estimate
1	.684	.468	.452	.433

Source: Developed for the research

Appendix 4.17: Multiple regression analysis Model Summary

Model	Sum of square	df	Mean Square	F	Sig
Regression	27.146	5	5.429	29.033	$< 0.001^b$
Residual	30.887	165	.187		
Total	58.033	170			

a. Predictors: (Constant), Financial Literacy, Perception of Internal Control, Security Concern, Ethical Leadership, and Fraud Prevention Initiatives

b. Dependent Variable: Youth financial fraud awareness level

Source: Developed for the research

Appendix 4.18: Table of Anova

Model	Unstandardized coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.249	.297		4.203	<.001
Financial Literacy	.452	.079	.466	5.699	<.001
Perception of Internal Control	.332	.106	.306	3.132	.002
Security Concern	-.225	.060	-.284	-3.765	<.001
Ethical Leadership	-.093	.135	-.084	-.690	.491
Fraud Prevention Initiatives	.251	.098	.258	2.560	.011

Appendix 4.19: Output of Multiple Regression Analysis Coefficients

Hypotheses	Significant Level (P – Value)	Results
There is a positive relationship between financial literacy and youth financial fraud awareness level.	<.001	Supported
There is a positive relationship between perception of internal control and youth financial fraud awareness level.	0.002	Supported
There is a positive relationship between security concern and youth financial fraud awareness level.	<.001	Supported
There is a positive relationship between ethical leadership and youth financial fraud awareness level.	.491	Not Supported
There is a positive relationship between fraud prevention initiatives and youth financial fraud awareness level.	.011	Supported

Appendix 5.1: Summary of Hypotheses Findings

Appendix C: SPSS Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.684ᵃ	.468	.452	.43266	.468	29.003	5	165	<.001

a. Predictors: (Constant), fraudpreventionprogramme, securityconcern, financialliteracy, perceptionofinternalcontrol, ethicalleadership

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.146	5	5.429	29.003	<.001ᵇ
	Residual	30.887	165	.187		
	Total	58.033	170			

a. Dependent Variable: youthfinancialfraudawarenesslevel

b. Predictors: (Constant), fraudpreventionprogramme, securityconcern, financialliteracy, perceptionofinternalcontrol, ethicalleadership

Appendix: SPSS of Multiple regression analysis Model Summary and Table of Anova

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	1.249	.297		4.203	<.001	.662	1.836
	financialliteracy	.452	.079	.466	5.699	<.001	.296	.609
	perceptionofinternalcontrol	.332	.106	.306	3.132	.002	.123	.541
	securityconcern	-.225	.060	-.284	-3.765	<.001	-.343	-.107
	ethicalleadership	-.093	.135	-.084	-.690	.491	-.361	.174
	fraudpreventionprogramme	.251	.098	.258	2.560	.011	.057	.444

a. Dependent Variable: youthfinancialfraudawarenesslevel

Appendix: SPSS of Output of Multiple Regression Analysis Coefficients

Correlations

		youthfinancialfraudawarenesslevel	financialliteracy	perceptionofinternalcontrol	securityconcern	ethicalleadership	fraudpreventionprogramme
youthfinancialfraudawarenesslevel	Pearson Correlation	1	.591**	.557**	.242**	.517**	.520**
	Sig. (2-tailed)		<.001	<.001	.001	<.001	<.001
	N	171	171	171	171	171	171
financialliteracy	Pearson Correlation	.591**	1	.618**	.549**	.698**	.586**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001
	N	171	171	171	171	171	171
perceptionofinternalcontrol	Pearson Correlation	.557**	.618**	1	.560**	.794**	.730**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001
	N	171	171	171	171	171	171
securityconcern	Pearson Correlation	.242**	.549**	.560**	1	.619**	.585**
	Sig. (2-tailed)	.001	<.001	<.001		<.001	<.001
	N	171	171	171	171	171	171
ethicalleadership	Pearson Correlation	.517**	.698**	.794**	.619**	1	.809**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001
	N	171	171	171	171	171	171
fraudpreventionprogramme	Pearson Correlation	.520**	.586**	.730**	.585**	.809**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	
	N	171	171	171	171	171	171

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix: SPSS of Pearson Correlation Coefficient Matrix