

EXAMINING INFLUENTIAL FACTOR OF
FINANICAL FRAUD ON SOCIAL MEDIA FROM
THE PERSPECTIVE OF UNIVERSITY
STUDENTS

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MAY 2024

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FINANCIAL FRAUD ON SOCIAL MEDIA

BIN (HONS)

MAY2024

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BY

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A final year project submitted in partial fulfilment of the
requirement for the degree of

BACHELOR OF INTERNARIONAL BUSINESS
(HOUNOURS)

UNIVERSITI TUNKU ABDUL RAHMAN

FACULTY OF ACCOUNTANCY AND
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INTERNATIONAL BUSINESS

MAY 2024

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ACKNOWLEDGEMENT

First and foremost, I would like to express my gratitude to the Faculty of Accountancy and Management, Universiti Tunku Abdul Rahman for having this final year project as part to accomplish this Bachelor of International Business (HONS) course. It has been a pleasant and remarkable experience in my life.

I would like to thank my Final Year Project Supervisor, Dr. Eaw Hooi Cheng for her amazing guidance, support, and valuable insights throughout the entirety of this research project. With her mentorship and encouragement, I was able to shape and complete our research project without any major setbacks.

I would also like to acknowledge the support of my peers, whose suggestions, encouragement, and opinions have greatly refined my research study. Their insights and perspectives have helped me improve my findings and augment my study.

I am also grateful to the research participants who have generously contributed their time and idea. Without their help, this research would not be possible. I would also like to express my utmost appreciation to the staff at University Tunku Abdul Rahman for their assistance in providing me with the necessary resources and facilities to conduct my research smoothly.

Lastly, I would like to thank my family and friends for their both physically and mentally support. Their continuous encouragement and understanding during my research have been a motivation. I would like to thank you all for your support in making this research project a complete success.

DEDICATION

Firstly, this research is dedicated to my tertiary education institution, University Tunku Abdul Rahman (UTAR) whereby UTAR had provided a lot of valuable knowledge throughout my 3-year international business degree. All these knowledges that I learned allowed me to apply into this research project.

Besides that, I would like to dedicate the work to my committed supervisor, Dr. Eaw Hooi Cheng for imparting her knowledge and expertise on this research to me. I am really appreciate her contributions and efforts throughout this final year project.

Finally, I would like to dedicate the work to my family and friends, especially my mother, who have been truly supportive to me throughout the whole research progress. I am truly appreciate and grateful for the warm support and assistance that they provided.

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List of Abbreviations

FTC	Federal Trade Commission
RO	Research Objective
RQ	Research Question
O	Opportunity
C	Capability
IV	Independent Variable
DV	Dependent Variable
FL	Financial Literacy
FFOSM	Financial fraud on social media
UTAR	University Tunku Abdul Rahman
VIF	Variance Inflation Factor
SPSS	Statistical Package for the Social Sciences
ANOVA	Analysis of Variance

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PREFACE

In recent years, the pervasive use of social media platforms has revolutionized the way individuals interact, communicate, and engage with information. Alongside this digital transformation, concerns have arisen regarding the potential risks posed by financial fraud on social media. This preface introduces a research study aimed at examining the influential factors of financial fraud awareness among university students in the context of social media.

Financial fraud on social media encompasses a range of deceptive practices aimed at exploiting individuals for monetary gain. Understanding the factors that influence university students' susceptibility to such fraudulent schemes is critical in developing effective prevention and education strategies. This study will focus on three key independent variables—opportunity, capability, and financial literacy—to elucidate their impact on students' awareness and response to financial fraud on social media.

The concept of opportunity refers to the circumstances or situations that make individuals vulnerable to financial fraud on social media. Capability pertains to the skills, knowledge, and resources necessary for students to recognize and protect themselves against fraudulent activities. Financial literacy encompasses the level of understanding and competence in managing personal finances, which may influence students' ability to discern legitimate from fraudulent offers on social media platforms.

By exploring these variables through empirical research, this study seeks to contribute valuable insights to the field of financial fraud prevention. The findings will not only enhance our understanding of the factors that contribute to susceptibility to financial fraud among university students but also inform the development of targeted educational interventions and policy measures.

ABSTRACT

Financial fraud on social media has emerged as a significant concern, particularly among university students who are active users of these platforms. This study aims to investigate the influential factors affecting students' awareness of and susceptibility to financial fraud on social media. The research focuses on three key independent variables: opportunity, capability, and financial literacy.

Opportunity refers to the circumstances or situations that create vulnerabilities to financial fraud, such as exposure to deceptive advertisements or offers on social media. Capability encompasses students' skills, knowledge, and resources necessary to identify and mitigate risks associated with financial fraud. Financial literacy denotes students' understanding of financial concepts and their ability to make informed financial decisions.

A quantitative approach will be employed using survey data collected from university students. The survey instrument will assess students' experiences with and perceptions of financial fraud on social media, along with their levels of financial literacy. Statistical analyses, including regression modeling, will be conducted to examine the relationships between the independent variables (opportunity, capability, financial literacy) and the dependent variable (awareness of financial fraud).

The findings of this research will contribute to a better understanding of the factors influencing university students' vulnerability to financial fraud on social media. The implications of the study will inform the development of targeted educational initiatives and policy interventions aimed at enhancing students' awareness and resilience against financial fraud in the digital age. Ultimately, this study seeks to promote financial well-being and consumer protection among university students in the context of social media usage.

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

This research will be examining the influential factors of financial fraud on social media from the perspective of university students. It is comprised with 3 factors which include opportunities, capabilities, and financial literacy.

In this chapter, the researcher will be discussing about the research background, research problem, research objectives, research questions and research significance.

1.1 Research Background

Financial fraud refers to actions that are intentionally, purposely, or deliberately carried out by individuals to steal, mislead, deceive, or otherwise unlawfully acquire money, assets, property, or other financial gain from others (Hilal et al., 2022). Furthermore, financial fraud can occur anywhere and affects everyone, with cases increasing daily, partly due to advancements in technology around the world.

Financial fraud can occur in various ways, and there are numerous types of financial fraud perpetrated by individuals or fraudsters around the world. One

prevalent type of financial fraud is debit or credit card fraud, which involves individuals using someone else's debit or credit cards without their knowledge (West & Bhattacharya, 2016). This type of financial fraud typically occurs when a debit or credit card is stolen or used without the owner's awareness. Moreover, there is also a possibility that a fraudster steals the owner's credit card information and personal details to obtain the credit card. Fraudsters employ several methods to obtain the owners' personal details (West & Bhattacharya, 2016). One method used by fraudsters to commit credit card fraud is phishing, also known as imposter scams. Phishing involves someone pretending to be a government agency financial officer or customer service representative from a legitimate source such as a government department, bank, or credit card company. They send messages or notifications through email, websites, mail, SMS, social media, and other channels to obtain the debit or credit card owner's personal details and information (Goel & Jain, 2018). Furthermore, another method of committing credit card fraud is through card skimming, also known as identity theft (N. Pundkar & Zubei, 2023). Fraudsters use this method by installing skimming devices on machines like credit card readers and ATMs. When credit cards are swiped or inserted into these machines, the fraudsters can capture and steal the card owners' personal data, allowing them to create fake cards and carry out fraudulent transactions (N. Pundkar & Zubei, 2023).

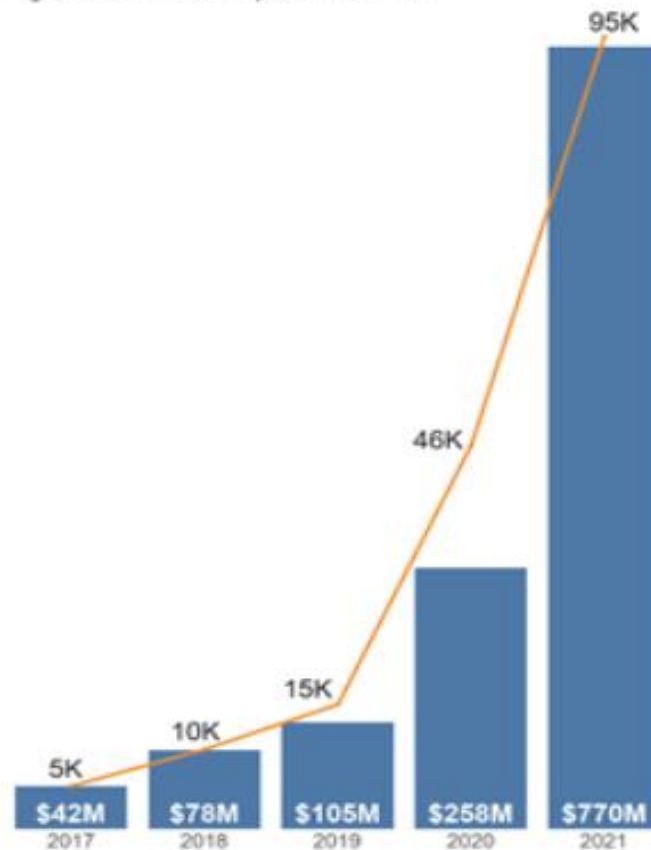
Furthermore, internet fraud and cybercrime are components of financial fraud. Internet financial fraud and cybercrime refer to fraud committed through various platforms accessible via the internet, such as online banking, social media scams, fake online stores, online charity scams, and more (Cole, 2022). Internet fraud and cybercrime are the most common and popular types of fraud in the current era, as the cases of internet fraud, especially social media fraud, have been increasing day by day (Safwan, 2019). According to articles by Bhole (2023), users of social media platforms such as YouTube, TikTok, Instagram, Facebook, and Twitter lost around 1.2 billion dollars to social media fraud and scams in the year 2022 alone, making it one of the biggest and most critical frauds and scams of the year. Due to technological advancements, committing internet fraud or online fraud has become easier as long as fraudsters have the skills and knowledge to utilize these

technologies and data (Murthy, 2022). Although cybersecurity, digital security, and online fraud prevention systems have been implemented, fraudsters and scammers still find ways to break through these systems in order to gain financial benefits (Murthy, 2022).

Figure 1.1: Fraud reports directly to the FTC indicating a monetary loss and identifying social media as the method of contact.

Reports about fraud originating on social media soared over five years

2021 total reported losses were about 18 times what they were in 2017, and the number of people who reported losing money in 2021 grew to 19 times higher than those reports in 2017.

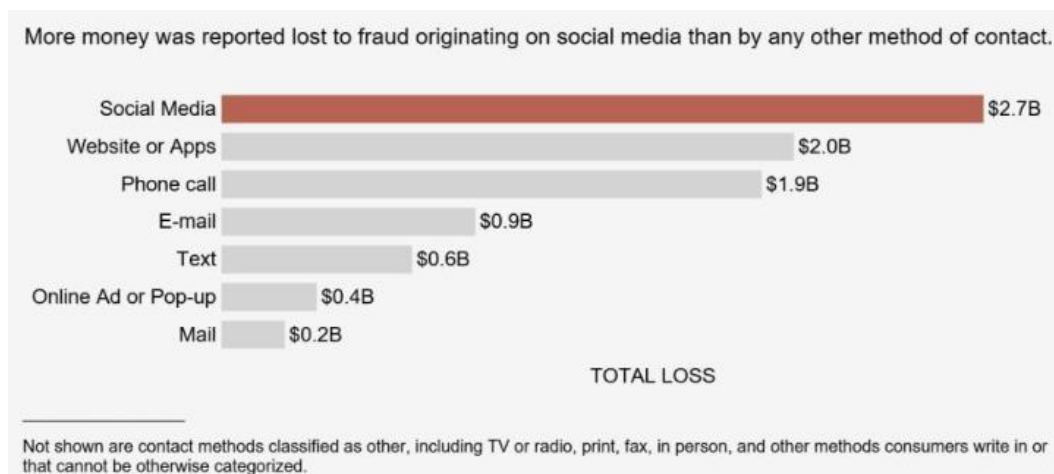


Source: Fletcher, E. (2022), *Social media a gold mine for scammers in 2021.*

Based on figure 1.1, statistic provided by Federal Trade Commission (FTC), it indicates that the losses face by more than 95000 users of social media platforms in 2021 where the number of losses is 770 million dollars. Furthermore, it

mentioned that the number of reported losses reported by the social media platform users had increased 18 times from 2017 to 2019, whereas the number of social media users who reported losing money had increased by 19 times from 2017 to 2021 (Fletcher, 2022, para 2). It was expected that the cases will increase in the future.

Figure 1.2: Reported fraud losses by contact method from January 2021 – June 2023



Source: Fletcher, E. (2022), *Social media: a golden goose for scammers*.

Additionally, based on figure 2, which is the report regarding the financial fraud losses through contact method from January 2021 to June 2023, which is the latest update regarding internet fraud (Fletcher, 2023 para 4). From the figure above, it is obvious that a whopping of 2.7 billion US dollars has reported lost from social media fraud, follow up by 2 billion US dollars via website or apps scams, 1.9 billion of fraud and scams via phone call and others. Most of the fraud and scam losses are coming from internet users who did online shopping through the platforms and most of users came to realize that they are being scammed when their purchased products were not delivered, the goods are fake, no labelling of any safety labels and more (Fletcher, 2023 para 4).

Figure 1.3: Top social media scams January 2023 – June 2023



Source: Fletcher, E. (2022), *Social media: a golden goose for scammers*.

While social media fraud shows one of the highest losses in Figure 2, Figure 3 reveals that the majority of social media fraud originates from online shopping, accounting for 44% of the 56,000 reported loss incidents. However, investment-related fraud accounts for the highest total reported loss, estimated at 53% of a \$658 million loss recorded from January 2023 to June 2023 (Fletcher, 2023, para. 5). This trend may be attributed to the fact that online shopping is one of the most common activities performed online, making it a frequent target for financial fraud. On the other hand, investment-related activities result in substantial fund

transactions compared to other activities, and victims may be influenced by scammers who showcase rapid success using investment platforms, thereby falling victim to scams (Fletcher, 2023, para. 5).

Next, insurance fraud is also a type and trend of financial fraud, where individuals use cunning and tricky methods to obtain insurance claims (West & Bhattacharya, 2016). This fraud occurs when individuals file a claim with their insurance company for compensation on an accident that never happened. The most common victims of fraudulent cases are health care insurance companies and automobile insurance companies. For instance, fraudsters may fake an accident and file claims for additional repairs and compensation to gain extra money and benefits through insurance claims (Federal Bureau of Investigation, n.d.).

Last but not least, there are other trends in financial fraud such as money laundering, mortgage fraud, and many more ways that fraudsters can exploit to gain financial benefits illegally for their own gain. Money laundering refers to the process where criminals or fraudsters illegally disguise money obtained through frauds and other illegal activities and transfer it into legitimate businesses or "clean money" (Hilal et al., 2022). Mortgage fraud refers to the action where fraudsters intentionally misrepresent or misstate the value of a property to persuade a lender to provide funding for a loan (West & Bhattacharya, 2016).

Financial fraud is one of the popular crimes in Malaysia, and it is very common among Malaysians. Various types of financial fraud have occurred in Malaysia, and in recent years, Malaysians have been particularly concerned about online fraud (Nair, 2022). According to Klynveld Peat Marwick Goerdeler (KPMG) Malaysia (2022), Malaysians suffered losses amounting to RM 415 million due to online fraud in just seven months in 2022. This issue is critical, leading to actions by Malaysian banks, such as Bank Negara, which strictly instructed banks in Malaysia to prohibit the use of SMS-based verification for internet banking services due to its contribution to the rising fraudulent activities (Nair, 2022). According to Basyir and Harun (2022), online financial fraud has emerged as one

of Malaysia's criminal trends. This includes sales fraud, fake online trading platforms, SMS scams, African scams, Macau scams, and more, as mentioned by the Inspector-General of Police, Tan Sri Acryl Sani Abdullah Sani (Basyir & Harun, 2022). From 2019 to 2022, the number of reported cases exceeded 63,723, with total reported losses exceeding RM 2 billion (Basyir & Harun, 2022). Based on Nizam (2023), Malaysia's Deputy Prime Minister argues that cases of online fraud increased simultaneously with a total loss of RM 1.13 billion in 2023, representing a 46% increase from 2022 (Nizam, 2023).

1.2 Research Problem

As mentioned in the research background, financial fraud is defined as a crime or action committed by someone who steals money or assets through various methods, constituting one of the criminal activities (Morgan, 2017). The cases of financial fraud have been increasing tremendously due to rapid technological advancements. With the use of these technologies, fraudulent activities on the internet and online platforms, especially social media fraud, have escalated over time. Although cybersecurity and the legal system have been improving and working to prohibit criminal activities, there are still ways for these criminals to continue carrying out fraudulent activities (Karpoff, 2021). This is because financial fraud can now be easily committed by anyone with knowledge or expertise in socializing, coding, hacking, and more. Hence, individuals with such skills can readily access social media to commit fraud and scams. Additionally, many people create organizations solely to perpetrate fraud, and the fraud committed can be very unique and severe.

Furthermore, social media platforms are undoubtedly beneficial for users as they provide a simple, collaborative, and participatory mode of communication and interaction (Jäger & Leitner, 2015, p. 2). However, these platforms also offer

opportunities for online fraudsters and scammers (Zoltán & Weigand, 2023). Many scams and fraudulent activities occur through social media, including romance scams through online dating, investment scams, phishing, and more. The victims most likely to fall for social media fraud and scams are teenagers and young adults, particularly university students, as they are among the populations that use social media the most. According to Mukhtar (2024), young adults account for more than 26% of social media scam victims, indicating that university students are susceptible to falling for scammers. This susceptibility may be due to their lack of experience in financial literacy and awareness of financial fraud. They often use social media to connect with others, gain popularity, and seek quick and easy money, which makes them vulnerable to fake advertisements and scams (Jeevita, 2023).

1.3 Research Objective

1.3.1 General Objective

The main objective is to examine the Influential Factors of Financial Fraud on social media from the Perspective of University Students.

1.3.2 Specific Objective

1. To determine the relationship between opportunity and financial fraud on social media from the perspective of university students.

2. To determine the relationship between capability and financial fraud on social media from the perspective of university students.
3. To determine the relationship between financial literacy and financial fraud on social media from the perspective of university students.

1.4 Research Question

The main purpose of the research is to inspect, investigate and understand the factor influencing financial fraud in social media on university student perspective. Hence, the research question is:

1. What is the relationship between opportunity and financial fraud on social media from the perspective of university students.
2. What is the relationship between capability and financial fraud on social media from the perspective of university students.
3. What is the relationship between financial literacy and financial fraud on social media from the perspective of university students.

1.5 Hypothesis of study

Hypothesis 1: There is relationship between opportunity and financial fraud on social media from the perspective of university students.

Hypothesis 2: There is relationship between capability and financial fraud on social media from the perspective of university students.

Hypothesis 3: There is relationship between financial literacy and financial fraud on social media from the perspective of university students.

1.6 Research Significance

This research is being carried out to study, understand, and examine the financial fraud on social media from the perspective of university students. By understanding on how the university students view financial fraud on social media, this study helps on developing insight regarding the how financial fraud on social media is being conducted, how to prevent the financial fraud on social media from happening, how to detect financial fraud on social media and enhancing the knowledge regarding financial fraud among the university students and various segments.

The core objectives for this research are to gain knowledge, acknowledge university students' perspective towards financial fraud on social media, such as investment scams, romance scams, fake products advertisement, fake online store and more (Cole, 2022). Through understanding what the university students 'perspective towards social media fraud, this study could help those university students to understand that how financial fraud cases are getting higher and getting crucial days by days and how to detect and avoid the fraud and reduce the cases as university students are one of the populations with the highest usage of social media platforms (Wong, 2023).

Beside that, this research could also help those academic researchers that specify on financial frauds and social media frauds. By conducting this research on financial fraud on social media from the perspective of university students, academic researchers could gain more insight for further research and improve the data on financial fraud and social media fraud. This is due to the fact that, although research for financial fraud has been done for decades by more than thousands of researchers however the research related to the perspective of

university students on why social media financial fraud happen have not specifically done yet. Hence, by studying and researching about this issue, the academic researchers could gain benefits from it.

Last but not least, the research could also help the countries government especially Malaysia. This is due to the fact that, the cases regarding social media financial frauds and scam are getting higher as mentioned on the research background. As mentioned on the latest news on New Straits Times, the Deputy Prime Minister Datuk Seri Fadillah Yusof mentioned that the cases regarding social media fraud in Malaysia has been increasing since the 2020 pandemic and the number of cases has been significantly increased by 46% from 2022 to 2023 (Nizam, 2023). The Deputy Prime Minister also called out everyone to not fall for the unknown or unauthentic social media news and advertisement as it might be scams and financial fraud. Hence, by conducting the research, Malaysia government can gain insight to acknowledge on how social media scam occur and improve the cybersecurity systems to reduce the cases of social media financial fraud.

1.7 Conclusion

In conclusion, the problem regarding social media financial fraud is a common yet popular research among the society. Throughout the research, the researchers could understand how the university students' thought towards social media financial fraud. Hence, this research is aimed to examining the influential factors of financial fraud on social media from the perspective of university students by using fraud theories which include the independents variables of opportunity, capabilities and financial literacy.

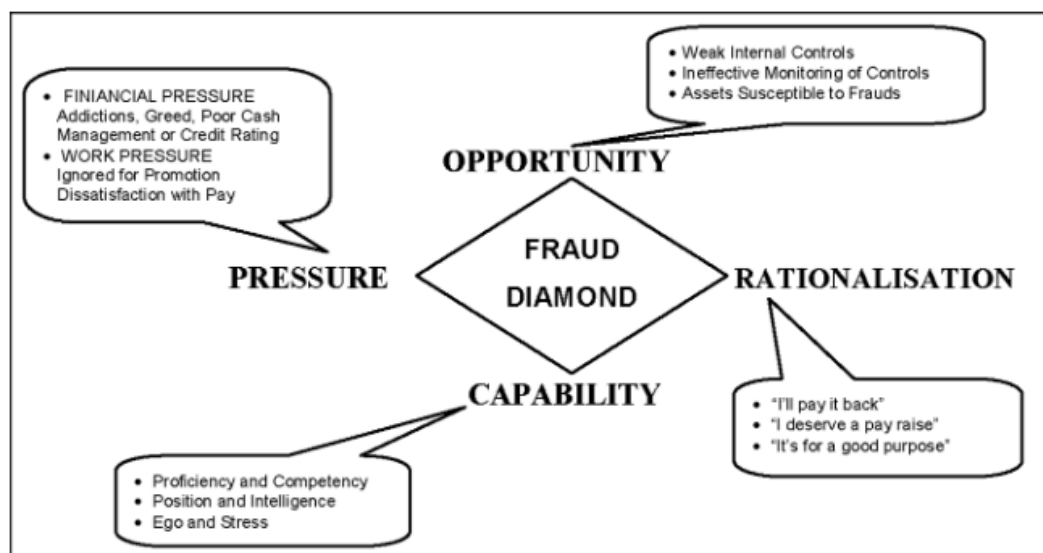
CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

In this chapter, researcher will be reviewing and discussing about the independent variables and dependent variables. Discussing about the theory used in the research, research model and conceptual framework.

2.2 Fraud Diamond Theory

Figure 2.1: Fraud Diamond Theory



Source: Soniji (2022), *The Fraud theories: Triangle, Diamond, Pentagon*

Fraud is a very serious issue for everyone in the world, no matter what kind of fraud it is, such as financial fraud, academic fraud, organization fraud and more (Utami et al, 2019). Fraud has become an issue that give a huge challenge to society, businesses, social media user and more (Ratmono & Frendy, 2022). Hence, Fraud Diamond Theory was invented.

The origin of Fraud Diamond Theory is where it is the update or enhance version of Fraud Triangle Theory (Soneji, 2022, p.4). The background of fraud theories started when a professor name Edwin H. Sutherland that invented a theory "White Collar Crime" in the year 1944. After a decade, Donal R. Cressey invented Fraud Triangle Theory after further investigating the "White Collar Crime" theory. The Fraud Triangle Theory come with three element which include "pressure", "opportunity", and "rationalization" (Sujana et al, 2018, p.2). These elements can be used into why fraudulent activities is committed, analyzing any fraud cases, understand where the fraud cases are committed, detecting fraud and more. Furthermore, these elements can be used to analyze any fraud cases such as financial statement fraud, investment fraud, academic fraud, online fraud and more (Khamainy et al, 2022).

This invention was made when the inventor realized that trustworthy individuals who find oneself isolated in a financial crisis that they are unable to discuss because of their status and dignity they find a solution by going against their role as trusted one with financial authority and their beliefs about themselves as the users of assets or funds that have been trusted to them (Soneji, 2022, p.4). For decades, many auditors and research use the Fraud Triangle Theory as foundation to spot fraudsters, and the theory explains the part motive behind fraud committed and the characteristics of fraudsters.

In the year 2004, The Fraud Diamond Theory was invented by two professionals, the theory act as the upgrade for the Fraud Triangle Theory (Soneji, 2022, p.6). The original three elements are still the same but with an additional element called “capability”, which has the same functions as the other elements, where it uses to detect fraud, analyze fraudulent cases and more related to fraud.

Last but not least, the Fraud Diamond Theory is used along the years on research, cases, analysis, study and understanding regarding fraud until the year 2017, where the Fraud Pentagon Theory was invented by two professionals. The theory is the upgraded version of the Fraud Triangle Theory and Fraud Diamond Theory, with an additional element which is “arrogance” (Soneji, 2022, p.8). In conclusion, the fraud theory are always compatible when investigating fraud cases, no matter what kind of cases it is, as long as it related to fraud, the fraud theory can be used.

2.3 Closing research gap

Although many researchers had done a lot of research regarding financial fraud and other fraud research. The fraud theories like Fraud Triangle, Fraud Diamond and Fraud Pentagon have been used to analyze fraud cases and encourage public

to be aware of fraud. However, as mentioned in chapter 1, the research regarding influential factors of financial fraud on social media from the perspective of university students has not been done specifically by any researchers. Hence, by conducting this research, we are able to understand how university students view financial fraud specifically on social media, as they are one of the heavy users of those social media platforms. Hence, at the end of the research, the research is able to improve the understanding regarding perspective of university students on influential factors of financial fraud on social media, towards university students, academic researchers and even government.

2.4 Review of variables: Independent Variables

The research topic is on examining influential factors of financial fraud on social media from the perspective of university students. Where there are three independent variables that will be understanding on which include opportunity, capability and financial literacy.

2.4.1 Opportunity

Opportunity, which is one of the fraud diamond theory elements that has been used to investigate, analyze, and detect fraudulent activities for decades (Homer, 2020). As one of the elements in Fraud Diamond Theory, opportunity in the fraud theory refer to a chance or a way or a loophole where fraud can be committed or occur (Puspasari, 2016). Furthermore, the term opportunity in the fraud theory can be a potential way for the fraud criminals to do fraud due to the ineffective control of systems whether it is government system, cybersecurity system or lack of external

and internal control (Utami et al, 2019). For instant, opportunity occur when individuals understand how the finance security system works and figure out the error in the system for them to break in, which leads to an opportunity for those individuals to commit fraud in that particular finance system.

Besides that, opportunity usually occurs when lack of organization control, lack of oversight and misuse of authority. Opportunity is the component of the fraud triangle that is most likely to be reduced by processes, procedures, controls, and early fraud detection initiatives (Puspasari, 2016). Furthermore, if on the view of organization, employees may commit fraud due to several reasons and one of the reasons are lack of systems security, neglection of policies, and most serious opportunity is where the employees understand the weaknesses of organization and use it to commit fraud against the organization (Utami et al, 2019).

Besides that, due the technology advancement in this era, fraud is very easy to be committed (Adbullahi & Mansor, 2018). Research has shown that the increased use of social media platforms can provide fraudsters with greater opportunities to perpetrate financial crimes (Amasiatu & Shah, 2018). This is due to the fact that social media offers anonymity, a large user base, and the ability to rapidly disseminate information, all of which can be exploited by individuals seeking to commit fraud (Tiwari et al, 2020). With just having general information, knowledge and technical skills regarding on how to use and break the systems especially social media fraud (Sujeewa et al, 2018). One of the frauds that can be committed using those skills and technology is social media fraud as social media platforms most likely are lack of cybersecurity, everyone can access, all the information and details are kept open to the public (Ghelani, 2022).

Furthermore, social media financial scams are more likely and easy to commit as long as the fraudsters or scammers know how the social media works and how to use the social media (Subramanian, 2021). For example, a study published in the *Journal of Financial Crime* found that social media platforms can be used to create fake profiles, spread misinformation, and lure victims into fraudulent investment schemes (Korolov et al., 2016). Beside that, based on the past researchers, they demonstrated that the perceived ease of committing fraud on social media, due to the lack of oversight and regulation, can increase the opportunity for individuals to engage in financial fraud (Alalehto, 2015). Hence, the fraud diamond theory suggests that the perceived opportunity afforded by social media is a significant factor influencing the prevalence of financial fraud in this domain (Schuchter & Levi, 2016).

According to past researchers, youngster and young adults including university students, are particularly vulnerable to social media fraud (Kirwan et al, 2018). This is due to the fact that although young people have grown up with technology and are confident online users. However, their relative inexperience and trust in online interactions can make them more susceptible to scams, especially when interacting with others online (Whitty, 2020). Research shows that social media use among teens has significantly increased, more than 80% of social media users are youngsters (Patel et al, 2017). Hence, it shows that youngsters like university students are likely to be the victims of social media fraud and provide an opportunity for those scammers to commit fraud on social media.

Therefore, with the above discussion and explanation, we can conclude that in this research we will be testing:

H1: There is relationship between opportunity and financial fraud on social media from the perspective of university students.

2.4.2 Capabilities

Capability, which is also one of the fraud theory elements that has been used to investigate, analyze, and detect fraudulent activities for decades (Homer, 2020). As one of the elements in Fraud Diamond Theory, capability is related to opportunity that has been modified and put in Fraud Diamond Theory (Pepurah, 2018). Capability in general refers to the ability or skills of individuals in doing something they are good at (Lastanti, 2020). In other words, capability refers to the skills and abilities a person must possess to recognize opportunities and execute fraudulent schemes in the context of financial fraud (Ratmono & Frendy, 2022). The same goes to capability in Fraud Diamond Theory, first, individuals have the capability to have more intellectual capacity than others, where for example, the fraudsters have more opportunity than others where they can easily understand how a system works and enter into the system to commit fraud like social media fraud (Rustiarini, 2019). There are several factors that constitute capability include the individual's position within the organization, expertise, ego and self-confidence, ability to coerce others, proficiency in lying, and the risk of detection and consequences if caught (Yendrawati et al, 2019).

Besides that, the fraudsters must have the capability in doing things more confidently, which means that the fraudsters have confidence in getting out of fraud detection, confidence in avoiding being caught and others. For instance, in social media fraud, there are a lot of fraudsters not being caught from doing fraud in social media (Rustiarini, 2019). This proves that

those fraudsters leverage their skills and abilities to perpetrate fraudulent activities online (Ruankaew, 2016). In the context of financial fraud on social media, the concept of capability from the Fraud Diamond Theory becomes particularly relevant. Individuals engaging in fraudulent activities on social media must possess the necessary skills and knowledge to exploit the digital environment effectively (Natalis, 2022). This includes understanding how to manipulate information, deceive users, create convincing scams, and evade detection by leveraging the features and reach of social media platforms (Fisher, 2015).

Hence, by having the ability and skills to commit fraud, fraudsters can easily penetrate into the social media platforms, break through the systems and counter the social media users who could potentially be the victim of the fraudulent activities which include university students.

Therefore, with the above discussion and explanation, we can conclude that in this research we will be testing:

H2: There is relationship between capability and financial fraud on social media from the perspective of university students.

2.4.3 Financial Literacy

Financial literacy refers to the understanding and knowledge towards financial (Padil et al, 2021). Financial literacy can be considered as to the knowledge and understanding of financial concepts and the ability to make informed decisions about personal finances (Arthur, 2012). In the context of financial fraud on social media, individuals with higher financial

literacy are better equipped to recognize and avoid falling victim to scams perpetrated through social platforms. Research has shown that financial literacy plays a significant role in increasing awareness of investment scams and reducing susceptibility to fraudulent activities on social media (Kasim et al, 2023). For instance, financial literacy can be such as, budgeting, investment knowledge, saving ability and more (Fernando, 2023).

Having knowledge about financial literacy is good for individuals. However, if lack of financial literacy, it can cause individual to fall financial fraud. This is due to the fact that individuals with low financial literacy could easily fall for fraud like social media fraud, where fake investment advertisement, in order to earn easy money (Lusardi & Mitchell, 2011).

Financial literacy is very important for individuals especially youngsters like university students. Financial literacy is crucial for university students because it equips them with essential life skills that enable them to make informed financial decisions and effectively manage their money (Mohd Padil et al, 2022). Understanding financial concepts like budgeting, saving, debt management, investment, and avoiding financial scams is vital for students as they transition into adulthood and face the responsibilities of managing their own finances (Zheng et al, 2024). By learning about financial literacy, university students can develop good financial habits that will benefit them not only during their university years but also throughout their lives, helping them achieve financial security and independence in the long run (Garg & Singh, 2018).

Furthermore, by having adequate financial literacy, individuals can be more aware of investment scams and other fraudulent activities (Wei et al, 2021). They are better equipped to recognize the warning signs of fraud, such as unrealistic promises of high returns, pressure tactics, and lack of

transparency (Engels et al, 2021). Financially literate individuals are more likely to engage in fraud prevention behaviours, such as verifying the legitimacy of financial professionals, checking privacy settings on social media, and being cautious about unsolicited offers (Davis, 2022). However, there are still other chances that they might be fall for social media scam, such as lack of awareness of specific scams and not equipped to recognize the warning signs of scams (Jeevita, 2023).

Hence, we can conclude that, by having adequate financial literacy, individuals especially university students might avoid from being the victims on financial fraud cases especially on social media fraud.

Therefore, with the above discussion and explanation, we can conclude that in this research we will be testing:

H3: There is relationship between financial literacy and financial fraud on social media from the perspective of university students.

2.5 Dependent variables

The dependent variable for this research is financial fraud on social media from the perspective of university students.

2.5.1 Financial fraud on social media from the perspective of university students.

The dependent variable for this study will be financial fraud on social media from the perspective of university students where in this research we would like to access the perspective understanding and insight of university students towards social media financial fraud. Although financial fraud on social media could happen to anyone but youngster and young adults like university students are most vulnerable to financial fraud on social media platforms (Dong et al, 2018). This is due to the fact that university students are one of the populations that consider as the heavy users of social media platform (Auxier & Anderson, 2021).

Social media offers scammers opportunities to create fake profiles and lure students into fraudulent investment schemes or other financial scams (O'Sullivan-Gavin & Amazeen, 2016). For instant, students can be susceptible to falling for social media scams like online investment that promise high returns with low risk (Ramli et al, 2023). Scammers often target students through social media platforms like Instagram, Facebook, WhatsApp, and more to exploit their desire for extra income and susceptibility to deception (Yurtseven et al, 2021). Common social media scams targeting students include fake scholarship/financial aid offers, non-existent goods/services, and money mule schemes (Soni, 2019). For example, scammers may also use public WiFi networks on campuses to hack into student accounts and steal personal/financial information (Tonkolu, 2019).

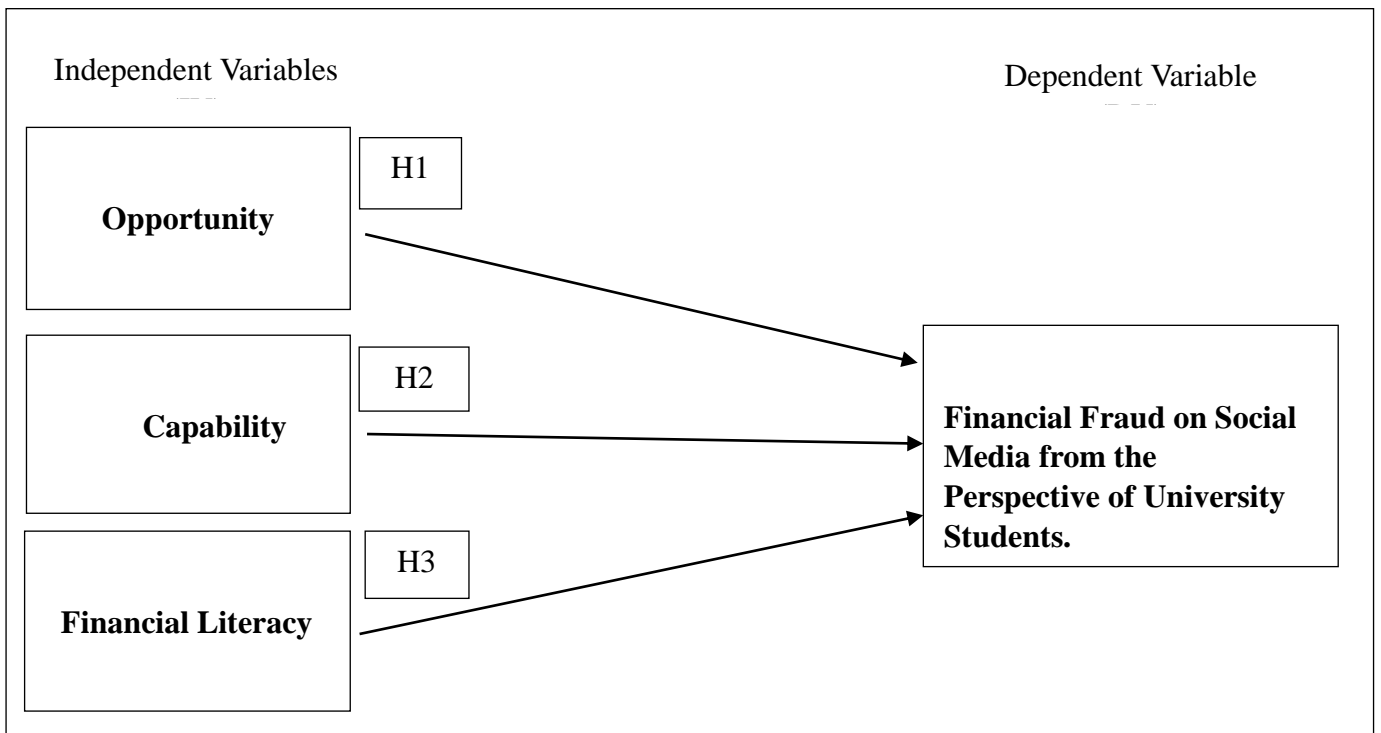
In conclusion, social media financial fraud is a trend in this era, anyone can be the victims of the scams especially university students. Although the cybersecurity and university students know about the scams, they will still fall into financial fraud on social media as the fraudsters could do anything for financial gain.

In this case, this research will be getting the perspective from the university students that come from various sectors, demographic factors and so on in order to understand about how most of the university students view financial fraud.

2.6 Research model

2.6.1 Conceptual Framework

Figure 2.2: Conceptual Framework



Source: Develop for the research

Figure above, figure 2.2 refers to the conceptual framework that show the links between the 3 independent variables and dependent variable. This framework will help to convey the interrelation understanding of concepts. Based on the framework, it show that the financial fraud on social media from the perspective of university students will be the dependent variables (DV) of the research, while opportunity followed by capability and financial literacy will be the independent variables (IV) for the research.

Hence, based on the conceptual framework, there will be three hypothesis to be tested:

Hypothesis 1 (H1): There is relationship between opportunity and financial fraud on social media from the perspective of university students.

Hypothesis 2 (H2): There is relationship between capability and financial fraud on social media from the perspective of university students.

Hypothesis 3 (H3): There is relationship between financial literacy and financial fraud on social media from the perspective of university students.

CHAPTER 3: METHODOLOGY

3.0 Introduction

In this chapter, it will demonstrate the core concepts of this study, where several methods and techniques were adopted to develop an approach to achieve the

objectives of this study. The researcher adopted quantitative and descriptive research in this study to gather data on the factors of financial fraud on social media from the perspective of university students. Moreover, this chapter highlights methodology regarding research design, sampling design, data collection method, and proposed data analysis tools.

3.1 Research Design

Research design refers to the framework that guides researchers toward collections, analysis and interpretation of data for research by applying different kinds of methods, theories and techniques on the research and study. According to Baran (2022), the research design serves as a strategic plan, outlining the relationship between the primary variables of the study and how they address the research inquiries. Furthermore, according to certain researchers, research design serves the purpose of steering the research process in a methodical and rational way, thereby supporting decision-making (Jaakkola, 2020). Hence, a well-planned research design ensures the alignment between the methods used and research goals, as well as appropriate analysis techniques for the data (McCombes, 2019).

3.1.1 Quantitative Research

Quantitative research refers to a systematic methodology used to understand, identify patterns, and make predictions through the collection and analysis of numerical data (Bhandari, 2020). Quantitative research focuses on measuring variables and relationships through statistical analysis, often utilizing structured instruments such as surveys, experiments, or observations to gather data.

According to Coghlan & Miller (2014), quantitative research is not just about describing, correlating, and measuring the variables; it seeks to demonstrate cause-and-effect relationships. Researchers may learn more about how variables affect one another and go beyond merely noticing correlations by using statistical modeling and thorough hypothesis testing. The goal of quantitative research is to produce information and develop insights into society. Allen (2017) mentioned that quantitative research is a way to obtain information and learn about a specific group of the population, also known as a sample. Quantitative research uses measurement or observational data in conjunction with scientific inquiry to investigate issues related to the sample population (University of Texas Arlington, 2023). Hence, in this study, quantitative research will be used to investigate the hypothesis examining the influential factors of financial fraud on social media from the perspective of university students by collecting numerical data through questionnaires on a Google Form survey.

3.1.2 Descriptive research and Causal Research

Descriptive research is type of quantitative research which main objective to evaluate and explain a population, situation, and phenomenon precisely and systematically (Hunter, et al, 2019). Descriptive research can respond to inquiries about the questions of what, where, when, and how, but not why (McCombes, 2023). Many research techniques can be applied in descriptive research to examine one or more variables.

However, Causal research refer to explanatory research, where it is a kind of study that assesses the existence of a cause-and-effect link between two distinct variables (Indeed Editorial Team, 2023). The purpose of causal

research is to investigate whether the independent variables will affect or influence the dependent variable. Hence, this study acquires both descriptive and causal research.

3.2 Sampling Design

Sampling design refer to a methodological framework which establishes the procedure for selecting a sample population from a larger population, it used to ensure that the sample are accurately selected for the research based on the population's characteristic (Australian Bureau of Statistics, 2018). In short, sampling design is the blueprint for selecting a sample for a larger population (Lohr, 2021). To achieve the correct way of sampling design, here are some steps:

1. Define the target population and framework.
2. Figure out the sample size.
3. Identify the sampling method.
4. Determine the method on data collection.
5. Selecting the appropriate estimating technique.

3.2.1 Target Population and Target Respondent

Target population refer to the group of individuals that are fundamental for research or a study aims to reach or to learn about, in other words, target population is the individuals that the researchers need to find and approach in order to collect data needed for the research or study. It's an essential

blueprint in order to select a sample for further analysis (Scheiber, 2014). In this research, the target population will be university students as the study is on perspective of university students on the influential factors of financial fraud on social media.

3.2.2 Sampling Technique

Sampling technique refer to the method that will be used to select a sample of individuals from a larger population to gather data (BYJU'S, 2023). There are two types of sampling technique which include probability sampling and non- probability sampling. Probability sampling refer to selection of sample group from a population randomly, while non probability sampling refers to selection of sample group with similar characteristics instead of selecting it randomly (Elliott, 2020). Furthermore, the type of probability sampling includes simple random, stratified random, systematic and clustered random, whereas convenience sampling, judgmental sampling and snow ball sampling is categorized as non-probability sampling (Elfil & Negida, 2017).

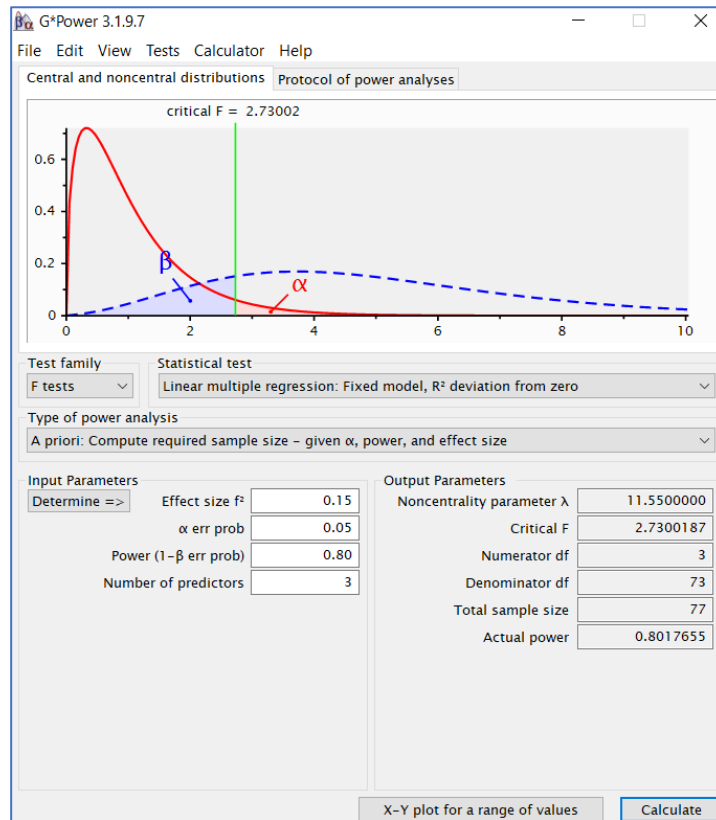
For this research, convenience sampling will be utilized. Based on the title for this research, researchers aim to find university students in order to get their perspective on the factors influencing financial fraud on social media. Hence, convenience sampling also known as accidental sampling is the best choice for this research as its easy and convenient for researchers to access to collect data due to the geographical proximity, time constraints for the research, individual's willingness to participate for the research and more (Nikolopoulou, 2023). Moreover, by applying convenience sampling, it allows the researchers to collect data faster, reduce the expenses for data collection and its useful for pilot studies and exploratory research since

readily available participants are involved and information can be gathered without any complexity (Nikolopoulou, 2023).

3.2.3 Sample Size

Sample size refers to the number of samples that been selected from a huge population to be studied for research (Andrade, 2020). By calculating the right sample size, it allows researchers to increased confidence in results, reduce risk of error, and gain reliable results. Based on professionals, they mentioned that the amount of 30 to 500 of samples are adequate for most of research (Maydeu Olivares, Shi & Rosseel, 2018). Hence, to figure out the right amount for sample size, G*Power software will be used to determine the sample size for the research. According to Kang (2021), G*Power is a software that has been using by researchers to calculate sample size for their research and the accuracy of the software is precise as it provides transparency and flexibility. Hence, the latest G*Power software (G*Power 3.1.9.7) will be used for this research. Based on the figure below, the total sample size calculated by G*Power is 77, where at least 77 respondents should be collected for this research. Therefore, 270 sample size will be used in this study since 100 to 300 sample size is consider very good and sufficient for research especially survey (Bullen, 2013).

Figure 3.1: G*Power Analysis



Source: G*Power Software 3.1.9.7

3.3 Data Collection Method

Data Collection Method refers to the method that a researchers used to gather data and information for their research. There are two categories of data collection methods which is primary data and secondary data (Paradis et al., 2016).

3.3.1 Primary Data Collection

Primary data collection refers to the collection of data by direct approach which known as raw information or first-hand data collection (Streefkerk, 2018). This primary data collection can be collected in various method which includes through surveys, interviews and experiments (George, 2023). By applying primary data collection, researchers are able to increase accuracy and relevance, effectively and efficiently on getting information from target populations, acquire the latest information and more.

In this research, researcher will be using questionnaire to collect primary data through Google form survey. Through the survey, researchers are intended to find the connection and relationship between opportunity, capability and financial literacy and influential factors of financial fraud on social media from the perspective of university students. Hence, by collecting primary data, it allows the researchers to clearly understand the views of the targeted respondents which is the university students.

3.4 Research Instruments

Research instruments refer to an essentially a tool used by researchers to gather data for their study. This data can then be analysed to help them answer research questions, develop theories, or test hypotheses (DiscoverPhDs, 2020). This research focuses on examining the influential factors of financial fraud on social media from the perspective of university students. The research instrument used will be the Google form survey to conduct questionnaire and collects data from respondents. By utilizing Google Form, the researchers are able to reach huge amount of respondents without any cost and respondent can answer the google form through accessing the google form link and qr code.

3.4.1 Questionnaire Design

Questionnaire regarding the independent variables and dependent variables are developed for this research. The Google form questionnaire consists of 3 sections start with the first section which is a brief introduction for the research which explain the purpose for the research and notice of privacy and disclosure. Next, continue with the second section which is the demographic questions or the personal information of the respondents which will be answer through nominal scale. Then, moving on to the third and last section which is the most important section, the question regarding the independent and dependents variables question. The question will be recorded through Likert scale with 5 options that include 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree and 5= Strongly Disagree.

3.4.2 Pilot Test

A pilot test is a small-scale version of a larger study or project that is conducted before the full-scale version is implemented. It's like a trial run to see if everything works as planned. The purpose of pilot test is to determine the validity and reliability level for each questionnaire (Ruel et al., 2016). The reliability test is tested by using the Statistical Package for Social Science (SPSS) and the result was recorded using Cronbach's Alpha. When the Cronbach's Alpha value is above 0.7, the questionnaire will be reliable. Hence, the total of 30 respondents has been tested for the pilot test and the results is as below table:

Table 3.1: Summary of Reliability Test Result in Pilot Test

Variables	Items	Cronbach's
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		Alpha
Opportunity	5	0.937
Capability	5	0.945
Financial Literacy	5	0.941
Financial Fraud on social media from the perspective of university student	5	0.879

Source: Develop for this research.

Table 3.1 shows the the Cronback's Alpha value generated from the SPSS software for the variables are between 0.879 to 0.945, which exceed the minimum value of 0.7, as a result the reliability test for the questionnaires are good.

3.5 Construct of Measurement

In this research, there are 3 types of measurements scales which include Nominal Scale, Ordinal Scale and Likert Scale. Nominal Scale the most basic level of measurement (Bhat, 2018). It simply assigns names or labels to categories, with no inherent order between them. For example, question on asking the respondent's gender (male) or (female).

Ordinal scale refers to the scale goes beyond naming categories by ranking them in a specific order. For instant, question that asking about age range of the respondent (Akman, 2023). For example, question on asking the respondent's age range (18 and below), (19 to 25).

Moreover, Likert scale is a specific type of ordinal scale commonly used in surveys. It presents a series of statements and asks respondents to rate their level of agreement or disagreement, typically on a 5- or 7-point scale with phrases like "strongly disagree" to "strongly agree" (Bhandari & Nikolopoulou, 2023). Likert scales can be helpful for gauging opinions or attitudes.

3.5.1 Constructs Origin

Table 3.2 Constructs of Origin (Questionnaire)

Variables	Item	Sources
Independent	Opportunity	(Kazimean et al, 2019)
	Capability	(Boyle et al, 2015)
	Financial Literacy	(Arthur, 2019)
Dependent	Financial fraud on social media from the perspective of university students	(Soni et al., 2019)

Source: Develop for the research.

Table 3.2 Constructs of Origin shows the origin the questionnaire for independent and dependent variables for the research is taken from with five questions for each variable.

3.5.2 Scale Measurement

Table 3.3 Level of scale measurement (Questionnaire)

No.	Questions	Level of Scale Measurement
Section A: Personal Information		
1.	Age	Ordinal
2.	Gender	Nominal
3.	Education Qualification	Nominal
4.	Year of Study	Nominal
5.	Trimester	Nominal
Section B: Measurements (Variables)		
Opportunity		
O1	Social media platforms security are insufficient	Interval
O2	Transaction on social media platforms are not being recorded in timely manner.	Interval
O3	Social media transactions have insufficient documentation or approval	Interval
O4	Confirmation for all online payments are not strict enough	Interval
O5	Social media Policies, procedures, and guidelines are not well documented.	Interval
Capability		
C1	Social media Fraudsters / Scammers Expertise to Exploit Fraud Opportunities.	Interval
C2	Social media Fraudsters / Scammers Ability to Deal with Stress	Interval
C3	Social media Fraudsters / Scammers Ability to Deceive Others	Interval
C4	Social media Fraudsters / Scammers' Confidence in Ability to Avoid Fraud Detection	Interval
C5	Social media Fraudsters / Scammers' Ability to Coerce Others to Commit Fraud	Interval

Financial Literacy		
F1.	I have adequate knowledge about investments (stocks, bonds, mutual funds)	Interval
F2	I have adequate knowledge about insurance packages	Interval
F3	I know how to make good personal finance decisions	Interval
F4	I am able to keep good financial records	Interval
F5	I have good control over financial issues	Interval
Financial fraud on social media from the perspective of university students		
F1	I will share personal identities on social media profiles pages	Interval
F2	I did like to share current situation feelings that are being experienced	Interval
F3	I think the confidential and personal data that is known by public is bad for users	Interval
F4	I will receive friendships from stranger on social media	Interval
F5	I will share personal information with new people through chat	Interval

Source: Developed for the research.

3.6 Data Processing

In this study, data collected through Google Forms will be exported and stored as an Excel file. Subsequently, it will be imported into the SPSS software for analysis.

3.6.1 Data Checking

The questionnaire undergoes a thorough review process to identify and rectify any errors, including issues related to question flow, content, spelling, grammar, and other relevant aspects. This process aims to uphold the quality of the study data and ensure that respondents comprehend the questionnaire effectively.

3.7 Data Analysis

Data analysis is the process of sifting through and working with data to extract valuable insights (Stevens, 2022). Hence, SPSS is utilized to assess the reliability, significance, descriptive analysis, and accuracy of data measurements.

3.7.1 Descriptive Analysis

Descriptive analysis is a statistical method used to summarize and describe the basic features of a dataset. It involves organizing, summarizing, and presenting data in a meaningful way to obtain insights into its characteristics (Rawat, 2021). Descriptive analysis typically includes measures such as central tendency (mean, median, mode), dispersion (range, variance, standard deviation), and distribution (frequency distributions, histograms, etc.). The goal of descriptive analysis is to provide a clear and concise summary of the data, enabling researchers or analysts to understand its key features without making any assumption or conclusions beyond what the data itself shows (Villegas, 2022). It serves as a crucial initial step in data analysis, helping to identify patterns, trends, and outliers that may require further

investigation through inferential statistics or other analytical techniques (Rawat, 2021).

3.7.2 Reliability test

Reliability test is a statistical analysis used to assess the consistency and stability of a measurement instrument or tool over time, across different conditions, or when administered by different raters (Phelan & Wren, 2019). It aims to determine the extent to which the instrument yields consistent results or scores under various circumstances. Reliability tests are commonly employed in research to ensure that the data collected using a particular instrument are dependable and trustworthy. By using SPSS software, researchers are able to test the reliability of the variables' questionnaire by referring to the Cronbach's alpha results, where if the value is above 0.7, its consider good and acceptable. Below are the rule of thumb for Cronbach's alpha:

Table 3.4: Rule of Thumb of Cronbach's Alpha

Cronbach's Alpha (α)	Internal Consistency
0.90-1.0	Excellent
0.80-0.89	Good
0.70-0.79	Acceptable
0.60-0.69	Questionable
0.50-0.59	Poor
Less than 0.50	Unacceptable

Source: Develop for the research.

3.7.3 Inferential Analysis

Inferential analysis, also referred to as inferential statistics, is a crucial method employed in research and data analysis to extrapolate findings from a sample to a larger population (Corbo, 2022). Unlike descriptive test. This technique involves utilizing statistical tools such as hypothesis testing, confidence intervals, regression analysis, and analysis of variance (ANOVA) to make predictions, draw inferences, or generalize about characteristics of the population (CueMath, 2023). By carefully examining patterns, relationships, and variations within the sample data, inferential analysis allows researchers to conclude whether observed differences or correlations are likely to hold true for the broader population. This process helps in understanding the broader implications of research findings and informs decision-making processes in various fields (CFI Team, n.d.).

3.7.4 Pearson Correlation Analysis

Pearson Correlation Analysis also known as bivariate refers to the statistical method used to measure whether there is a strong relationship between two variables (The BMJ, 2019). In other words, correlation analysis is used to investigate the relationship of each independent variable (IV) and dependent variable (DV). A positive correlation indicates that both variables increase together, a negative correlation means one variable increases as the other decreases, and a correlation of 0 implies no relationship (Kent State University, 2018). Which mean that when the Pearson correlation value is between $(-1 - 1)$ it indicate there is relationship between the variables and if the results is between $(0.5 - 1)$, its indicate a strong relationship between the variables and if

the results are 0 which mean that there is no relationship at all between the variables (James, 2021). Hence, this analysis will be utilized to identify the relationship between each independent variable and the dependent variable.

3.7.5 Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical technique that models the relationship between a dependent variable and two or more independent variables using a straight line (Sinharay, 2010). By analyse through multiple linear regression analysis via SPSS software, we will first investigate the model summary where we will be referring to the R Square value, which represents the proportion of variance in the dependent variable that is explained by the set of independent variables in the regression model, it ranges from 0 to 1, with a higher value indicating a better fit of the model to the data (Kassambara , 2018). Next, the results of ANOVA test which provides the F-statistic and its associated p-value, which indicate whether the regression model as a whole is statistically significant in predicting the dependent variable (Laerd statistics, 2018). Moving on to coefficient table, beta value (β) is used to indicate the impact on independent variable (IV) on dependent variable (DV), where the higher the value the higher the impact (positive value) while if its indicate negative beta value, it mean that the IV have negative impact / relationship towards the DV (Regression, n.d.). Lastly, the t-value and its associated p-value (significance value) are used to assess the statistical significance of each beta coefficient, where when the t-value is 0 independent variable does not have any relationship with the dependent variable whereas if the t- value is below 0.05 which is the alpha value, its indicate that the independent variable is statistically significant and have a relationship with the dependent variables (UCLA, 2021). In this study, multiple linear regression is used

to identify the strength and direction of the relationships between the variables and to determine which independent variables have the most significant impact on the dependent variable.

3.7.6 Multicollinearity test

Multicollinearity tests are statistical methods used to detect and assess the severity of multicollinearity in a regression model. These tests help researchers or analysts identify whether multicollinearity is present and to what extent it may affect the reliability of the regression results (VIF), Variance Inflation Factor. By using multicollinearity test, researchers are able to examine the correlation coefficients between pairs of independent variables. High correlation coefficients (close to 1 or -1) indicate potential multicollinearity.

3.8 Conclusion

To sum up, this chapter highlights methodology regarding research design, sampling design, data collection method, and proposed data analysis tools for the research. This chapter is to guide the following chapter which to conclude the hypothesis of the research.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

In this chapter, researcher will be analysing the data collected from the Google Form survey (Primary Data) through SPSS software. It consists of descriptive, reliability and inferential analysis.

4.1 Descriptive Analysis

In this section, researcher will mainly analysing the demographic background of researchers.

4.1.1 Demographic Information of Respondent

4.1.1.1 Age of Respondents

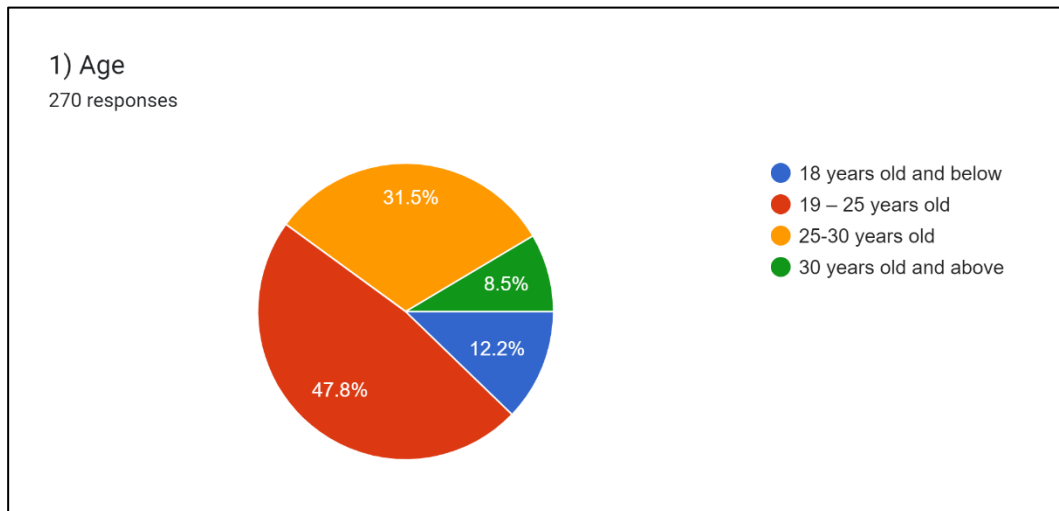
Table 4.1: Data of Age of Respondents

1)Age	Frequency	Percent (%)
18 years old and below	33	12.2
19 to 25 years old	129	47.8

25 to 30 years old	85	31.5
30 years old and above	23	8.5
Total	270	100.0

Source: Analysed from raw data collected

Figure 4.1: Data of Age of Respondents



Source: Analysed from raw data collected

Based on table 4.1 and figure 4.1, it shown that the age of the participant/ respondent which indicate that most of the respondents' age are between 19 to 25 years old which is 47.8%. Follow up by the age between 25 to 30 years old (31.5%), 18 years old and below (12.2%) and the lowest age range is 30 years old, and above which has only 8.5% of respondent.

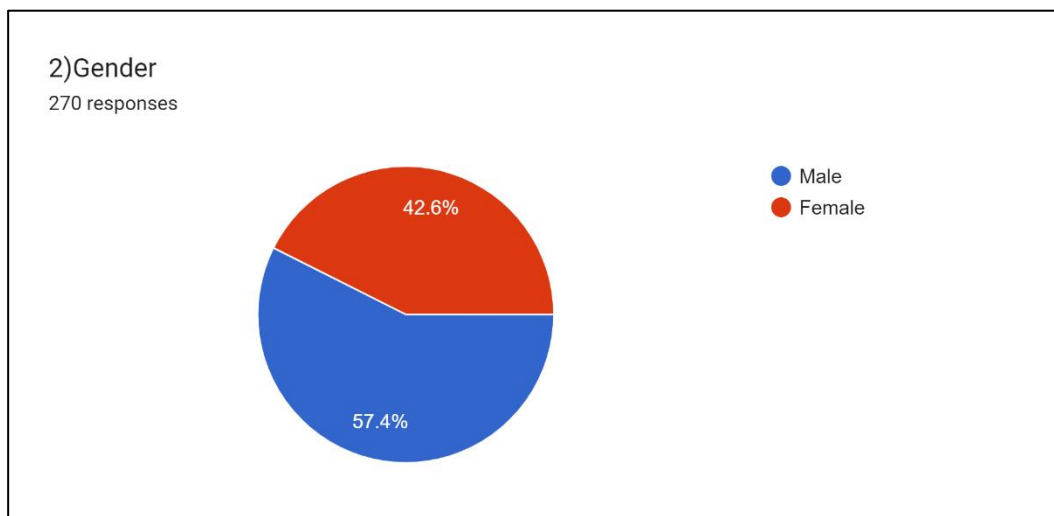
4.1.1.2 Gender of Respondents

Table 4.2: Data of Gender of Respondents

2) Gender	Frequency	Percent (%)
Male	155	57.4
Female	115	42.6
Total	270	100.0

Source: Analysed from raw data collected

Figure 4.2: Data of Gender of Respondents



Source: Analysed from raw data collected

Based on table 4.2 and figure 4.2 show respondents' gender where 57.4% are male and 42.6% are female.

4.1.1.3 Education Qualifications of Respondents

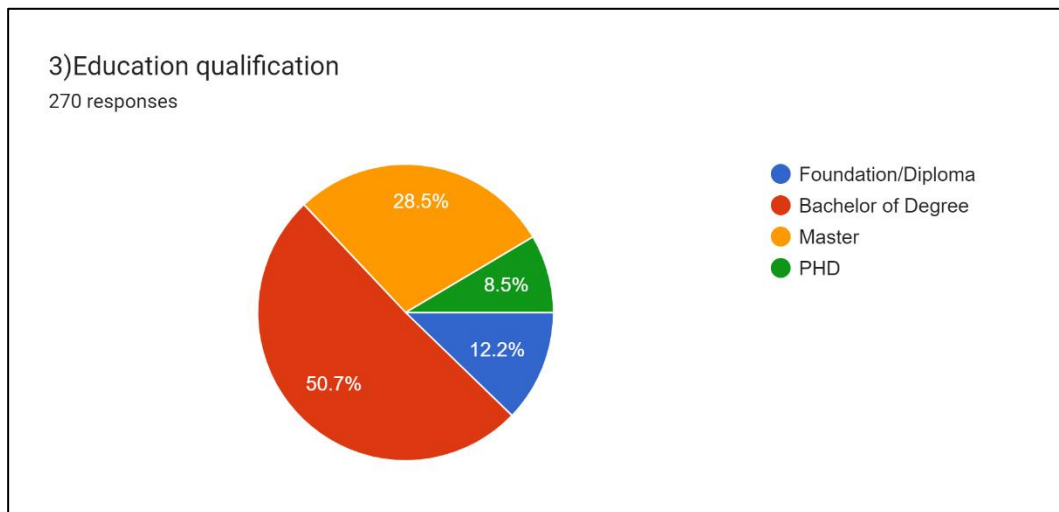
Table 4.3: Data of Education Qualifications of Respondents

3) Education Qualification	Frequency	Percent (%)
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Foundation/Diploma	33	12.2
Bachelor of Degree	137	50.7
Master	77	28.5
PHD	23	8.5
Total	270	100.0

Source: Analysed from raw data collected

Figure 4.3: Data of Education Qualification of Respondents



Source: Analysed from raw data collected

Based on table 4.3 and figure 4.3 show the education qualification of respondents. Most of the respondents are from Bachelor of Degree which occupied 50.7% in the questionnaire follow up by Master (28.5%), Foundation/ Diploma (12.2%) and PHD with only 8.5% occupied.

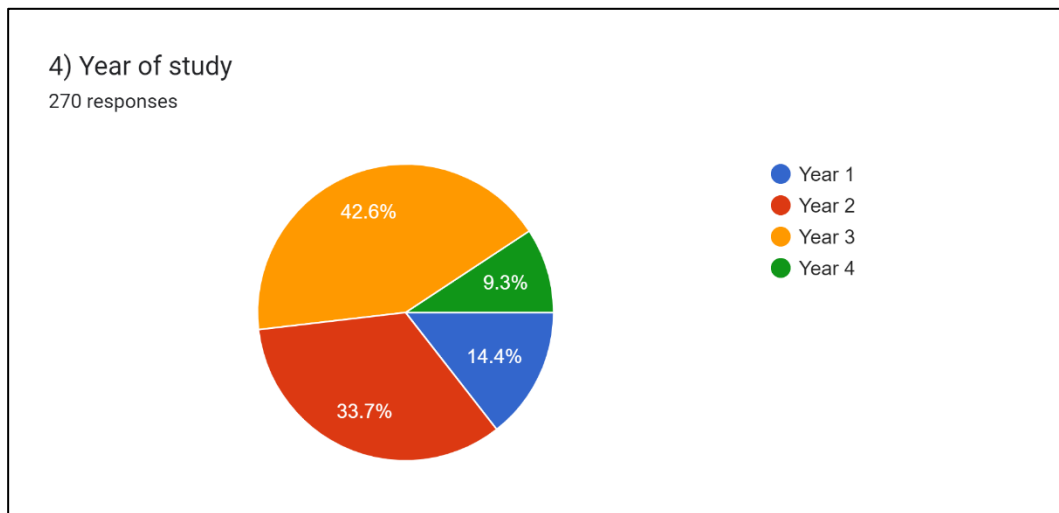
4.1.1.4 Year of study of Respondents

Table 4.4: Data of Year of study of Respondents

4) Year of study	Frequency	Percent (%)
Year 1	39	14.4
Year 2	91	33.7
Year 3	115	42.6
Year 4	25	9.3
Total	270	100

Source: Analysed from raw data collected

Figure 4.4: Data of Year of study of Respondents



Source: Analysed from raw data collected

Based on table 4.4 and figure 4.4 show the year of study of respondents. Most of the respondents are from year 3 students which occupied 42.6% in the questionnaire follow up by year 3 students (33.7%), year 1 students (14.4%) and year 4 students with only 9.3% occupied.

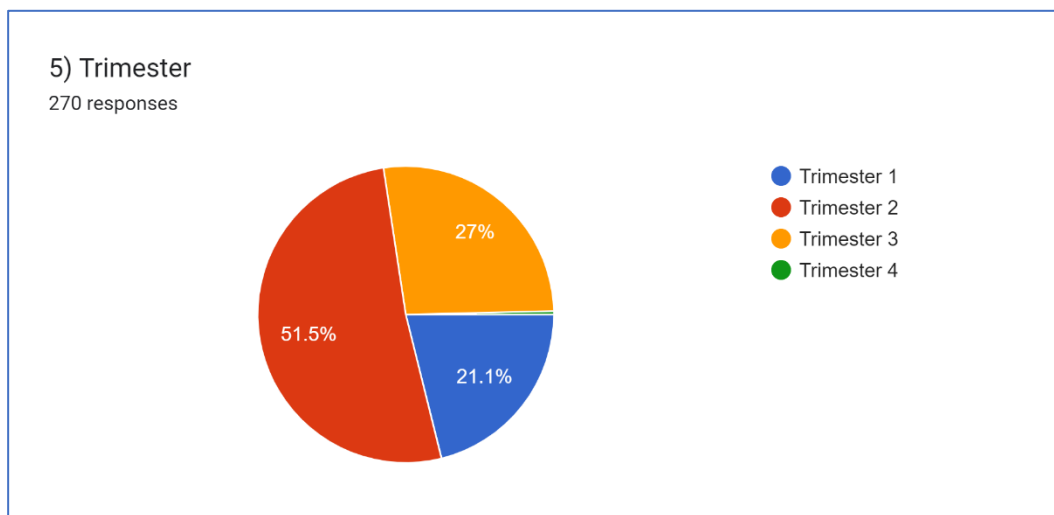
4.1.1.5 Trimester of Respondents

Table 4.5: Trimester of Respondents

5)Trimester	Frequency	Percent (%)
Trimester 1	57	21.1
Trimester 2	139	51.5
Trimester 3	73	27
Trimester 4	1	0.4
Total	270	100

Source: Analysed from raw data collected

Figure 4.5: Trimester of Respondents



Source: Analysed from raw data collected

Based on table 4.5 and figure 4.5, it shown that the trimester of the participant/ respondent taking which indicate that most of the respondents from trimester 2 which is 51.5%. Follow up by the trimester 3 (27%), trimester 1 (21.1%) and the lowest trimester is trimester 4 which only 0.4% of the respondents.

4.1.2 Central Tendencies of Measurement

In this section, mean and standard deviation of each variable and each question from those variables will be provided based on 270 respondents.

4.1.2.1 Mean and Standard Deviation of Financial fraud on social media from the perspective of university students (FFOSM) (DV)

Table 4.6: Mean and Standard Deviation (FFOSM)

Item	Statement	Mean	Standard Deviation
FFOSM1	I will share personal identities on social media profiles pages.	4.17	1.057
FFOSM2	I did like to share current situation feelings that are being experienced.	4.18	1.059
FFOSM3	I think the confidential and personal data that is known by public is bad for users.	4.22	0.983
FFOSM4	I will receive friendships from stranger on social media.	4.14	1.068
FFOSM5	I will share personal information with new people through chat.	4.07	1.165

Source: Analysed from raw data collected (SPSS)

4.1.2.2 Mean and Standard Deviation of Opportunity (O) (IV)

Table 4.7: Mean and Standard Deviation (O)

Item	Statement	Mean	Standard Deviation
O1	Social media platforms security are insufficient	4.14	1.009
O2	Transaction on social media platforms are not being recorded in timely manner.	4.20	0.979
O3	Social media transactions have insufficient documentation or approval	4.14	1.039
O4	Confirmation for all online payments are not strict enough	4.15	1.002
O5	Social media Policies, procedures, and guidelines are not well documented.	4.18	0.998

Source: Analysed from raw data collected (SPSS)

4.1.2.3 Mean and Standard Deviation of Capability (C) (IV)

Table 4.8: Mean and Standard Deviation (C)

Item	Statement	Mean	Standard Deviation
C1	Social media Fraudsters / Scammers Expertise to Exploit Fraud Opportunities.	4.16	0.980
C2	Social media Fraudsters / Scammers Ability to Deal with	4.14	0.979

	Stress		
C3	Social media Fraudsters / Scammers Ability to Deceive Others	4.18	1.012
C4	Social media Fraudsters / Scammers' Confidence in Ability to Avoid Fraud Detection	4.13	1.031
C5	Social media Fraudsters / Scammers' Ability to Coerce Others to Commit Fraud	4.19	1.026

Source: Analysed from raw data collected (SPSS)

4.1.2.3 Mean and Standard Deviation of Financial Literacy (FL) (IV)

Table 4.9: Mean and Standard Deviation (FL)

Item	Statement	Mean	Standard Deviation
FL1	I have adequate knowledge about investments (stocks, bonds, mutual funds)	3.07	1.545
FL2	I have adequate knowledge about insurance packages	3.13	1.568
FL3	I know how to make good personal finance decisions	3.14	1.577
FL4	I am able to keep good financial records	3.15	1.567
FL5	I have good control over financial issues	3.23	1.593

Source: Analysed from raw data collected (SPSS)

4.2 Independent and Dependent Variables

Table 4.10: Frequency test of the Independent and Dependent Variables

Variables	N	Mean	Standard Deviation
Opportunity	270	4.1622	0.84196
Capability	270	4.1578	0.83430
Financial Literacy	270	3.1452	1.45698
Financial fraud on social media from the perspective of university students.	270	4.1556	0.88697

Source: Analysed from raw data collected (SPSS)

Based on table 4.10, it shown that Opportunity has the highest mean with the mean score of 4.1662 among all the variables follow up by Capability (4.1578), Financial fraud on social media from the perspective of university students (4.1556) and financial literacy which acquire the lowest mean with only mean score of 3.1452.

Furthermore, for the standard deviation, financial literacy 1.45698 follow up by Financial fraud on social media from the perspective of university students (0.88697), opportunity (0.84196), and capability (0.83430).

4.3 Reliability Analysis

Table 4.11: Reliability Result of Research

Variables	Cronbach's Alpha	No. of items
Opportunity	0.893	5
Capability	0.887	5
Financial Literacy	0.960	5
Financial fraud on social media from the perspective of university students.	0.888	5

Source: Analysed from raw data collected (SPSS)

Based on the table 4.11, financial literacy gained the highest Cronbach's Alpha value which is (0.960) follow up by opportunity (0.893), financial fraud on social media from the perspective of university students (0.888) and capability (0.888). These indicate that the independent variables which include opportunity, capability and financial literacy and dependent variables which is financial fraud on social media from the perspective of university students are reliable since all the variables' Cronbach's Alpha value are higher than 0.7, which consider very good.

4.4 Inferential Analysis

4.4.1 Pearson Correlation Coefficient Analysis

Table 4.12: Pearson Correlation Coefficient Analysis

	Opportunity	Capability	Financial

	(O)	(C)	Literacy (FL)
Financial fraud on social media from the perspective of university students. (FFOSM)	0.693	0.647	0.136
Significant Value	<0.001	<0.001	0.025 (significant but not too significant)
** Correlation is significant at the 0.01 level (2 tailed)			
*Correlation is significant at 0.05 level (2 tailed)			

Source: Analysed from raw data collected (SPSS)

Based on Table 4.12, it shows the results of Pearson Correlation Coefficient Analysis of this research. According to Statistics Solutions (2021), the value between degree of correlation ± 0.50 and ± 1 proof that there is a strong relationship between independent variables (IV) and dependent variables (DV). However, if the value between -1 to 1, there are still value of correlation between IV and DV (Nettleton, 2014). Hence, based on table 4.8, it indicate that the independent variables (O and C) have a strong correlation with the dependent variables (FFOSM) with the value of 0.693 and 0.647, but the independent variable (FL) have quite low correlation with the dependent variable (FFOSM), with the value of 0.136.

4.4.2 Multiple Linear Regression Analysis

Table 4.13: Model Summary

R	R Square	Adjusted R Square	Standard Error of the Estimate

0.721	0.520	0.514	0.61823
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Source: Analysed from raw data collected (SPSS)

Based on the table 4.13, we can see that the R square result is 0.520, as mentioned in chapter 3 (section 3.7.5) its indicate that the percentage of where the independent variables can be used to interpret dependent variable in the research is 52 %.

Table 4.14: ANOVA Test

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	109.958	3	36.653	95.896	<0.001
Residual	101.669	266	0.382		
Total	211.627	269			

Source: Analysed from raw data collected (SPSS)

Based on table 4.14, the ANOVA test, the significant value is < 0.001, which indicate that the model is significant as the required significant value is less than 0.05.

Table 4.15: Multiple Linear Regression Analysis (Coefficients)

Variable	Unstandardized Coefficient		Standardized Coefficient	t Value	Sig	Collinearity Tolerance	Statistics VIF
	B	Standard Error	Beta				
(Constant)	0.705	0.212		4.257	< 0.001		
Opportunity (O)	0.499	0.069	0.474	7.271	< 0.001	0.425	2.353
Capability	0.299	0.069	0.281	4.309	< 0.001	0.424	2.356

(C)							
Financial Literacy (FL)	0.041	0.026	0.068	1.586	0.114	0.990	1.010

Source: Analysed from raw data collected (SPSS)

- a. Dependent variable: Financial Fraud on social media from the perspective of university student (FFOSM)
- b. Independent variables: Opportunity (O), Capability (C), Financial Literacy (FL)

Based on table 4.15, O and C are significant to influence FFOSM as their p value are smaller than the alpha value which is 0.05, where O has the p value of 0.474 and C with the p value of 0.281. However, FL are less significant to influence FFOSM as its p value is 0.068. Therefore, it indicates that only two independent variables are trustworthy and can be reliable to explain the dependent variable. The regression model effectively predicts the outcome of variables with statistical validity.

Multiple Regression Equation:

$$FFOSM = 0.952 + 0.474O + 0.281C + 0.068FL$$

$$FFOSM = \beta_0 + \beta_1O + \beta_2C + \beta_3FL$$

$\beta_0 = 0.952$ which means when O, C, and FL are equal to zero, the FFOSM is 0.952.

$\beta_1 = 0.474$ which means when O increase by 1%, the FC will increase 0.474%.

$\beta_2 = 0.281$ which means when C increase by 1%, the FC will increase 0.281%.

$\beta_3 = -0.068$ which means when FL increase by 1%, the FC will increase 0.068%.

4.5 Conclusion

To sum up, this chapter highlights data analysis regarding the findings of this study and research. This chapter is to check the results on the relationship between dependent variable and independent variables.

CHAPTER 5: DISCUSSION, CONCLUSION AND IMPLICATIONS

5.0 Introduction

This chapter will summarize the discoveries from the data analysis conducted in previous chapter and provide a concise overview of the outcomes related to all proposed hypotheses. Moreover, this chapter will also cover the implications, limitations, and recommendations for future research purpose.

5.1 Discussion of Major Findings

Table 5.1: Hypothesis Table

EXAMINING INFLUENTIAL FACTOR OF FINANCIAL FRAUD ON SOCIAL MEDIA FROM THE
PERSPECTIVE OF UNIVERSITY STUDENTS

Independent Variables	Significant value	Confident Level (%)	Results	Hypothesis Results
H1: There is relationship between opportunity and financial fraud on social media from the perspective of university students.	$\beta = 0.474$ $P = <0.001$	99	Significant	Accepted and supported
H2: There is relationship between capability and financial fraud on social media from the perspective of university students.	$\beta = 0.281$ $P = <0.001$	99	Significant	Accepted and supported
H3: There is relationship between financial literacy and financial fraud on social media from the perspective of university students.	$\beta = 0.068$ $P = 0.114$	80	Slightly Significant	Slightly accepted and supported

5.1.1 Relationship between opportunity and financial fraud on social media from the perspective of university students

Based on table 5.1, H1 is supported which proves that opportunity has a positive relationship with financial fraud on social media from the perspective of university students. This is due to the fact that there is a large pool of possible victims due to the widespread use of social media platforms. These social media platforms provide fraudsters with easy access to target people who might be less cautious in their online interactions. Second, fraudsters have many possibilities of hiding their true identities and objectives due to the anonymity and simplicity of creating false profiles or accounts on social media, which makes it challenging for users to differentiate between authentic and fraudulent activity. Furthermore, false schemes can spread quickly on social media due to the speedy transfer of information, which increases their effect and reach. Furthermore, fraudsters may operate with freedom on social media platforms because of inadequate regulation and monitoring, which they take advantage of by taking advantage of loopholes in security and the confidence of careless users. In conclusion, it proves that opportunity has a positive relationship with financial fraud on social media from the perspective of university students.

5.1.2 Relationship between capability and financial fraud on social media from the perspective of university students

Based on table 5.1, H2 is supported which proof that capability also has positive relationship financial fraud on social media from the perspective of university students. One of the reasons is because of the increasing complexity of fraudulent technique and fraudster's ability on committing fraud. As technology advances, it benefits some skills fraudsters which has the ability to utilise those technology to commit fraud. Fraudsters are able to take advantage of social media platforms for financial benefit because they have an advanced understanding of the methods, user behaviour, and weaknesses of these platforms. Fraudsters may also expand their operations and more accurately target a wider audience due to the availability of advanced tools and resources like automation software and data mining techniques. Furthermore, because social media networks are interconnected, fraudsters can work together to increase their illegal gains by exchanging resources, technique, and plans. Moreover, the lack of cyber security provided by the social media platform increase the capability of fraudster to commit fraud. In conclusion, it proofs that capability has positive relationship financial fraud on social media from the perspective of university students.

5.1.2 Relationship between financial literacy and financial fraud on social media from the perspective of university students

Based on table 5.1, H3 is slightly supported due to the lower confident level which proof that financial literacy also has relationship financial fraud on social media from the perspective of university students with lower. Although the result in Chapter 4 indicates that the respondents (university student) have high financial literacy, but it does not mean that they will not fall for financial fraud. Based on 1.2 it proved that most of the victim of financial fraud are young adults (Mukhtar ,2024). Furthermore, as mentioned in 2.4.3, there are still other chances that they

might be fall for social media scam, such as lack of awareness of specific scams and not equipped to recognize the warning signs of scams (Jeevita, 2023). For instant, social media users might possess high financial literacy but lack awareness of the specific risks associated with financial fraud on social media platforms, leading to an inability to effectively apply their knowledge in this context. Additionally, overconfidence stemming from high financial literacy could approximately increase susceptibility to fraud, as social media users might engage in riskier behaviours online assuming they can easily detect and avoid scams (Byfält & Tunved, 2023). Moreover, a general trust in technology and social media platforms might override any knowledge about financial matters, making social media users equally vulnerable regardless of their financial literacy levels (Xue et al, 2023). Same goes to peer influence and emotional decision-making. In conclusion, it proofs that financial literacy has negative relationship financial fraud on social media from the perspective of university students.

5.2 Implication of the Study

5.2.1 Policy Makers/ Implications

Through this research, government can establish or enhance regulatory frameworks specific to financial transactions on social media platform. Governments may strengthen consumer protection laws to safeguard individuals from falling victim to financial fraud on social media. Governments can work with social media companies to develop and implement strategies to mitigate financial fraud. This might involve enhancing cyber security measures, implementing fraud detection

algorithms, and facilitating cooperation between law enforcement agencies and social media platforms to investigate and prosecute fraudulent activities., etc. By this implication, stakeholders, like government will be benefitted by gaining insight to enhance the regulatory framework on social media, university students will benefit from increased awareness on scammer and gain more financial literacy same goes to community like general public, online users and educational institutions (Van Driel, 2018).

5.2.2 Consumer Awareness and Education

The study's findings can be used to educate consumers about the risks of financial fraud on social media and empower them with knowledge and tools to protect themselves from fraudulent schemes. This might include developing educational materials, conducting awareness campaigns, and providing guidance on safe online practices. Which will be benefitted to the users.

5.3 Limitation of the Study

5.3.1 Sample Size and time constraints

Limitation of sample size where only 270 respondents were selected for the research which might be insufficient for the study as the topic examining the influential factors of financial fraud on social media from

the perspective of university students, researchers should allocate more sample size for the collection of primary data as there are millions university students around the world to gain more accurate results. Furthermore, due to time constraint researchers are not able to collect much data in a short time.

5.3.2 Lack of current research study on the topic

The limitation of the research on factors of financial fraud on social media could be the lack of current research on the topic since the topic is quite new in the research world as it's only a trend since 2014 and due to technology advancement. This limitation may impact the understanding of the study, potentially leading to gaps in understanding the dynamics of financial fraud on social media. The absence of up-to-date research may hinder the ability to capture the most recent trends, challenges, and preventive measures related to financial fraud in the context of social media use by students.

5.4 Recommendation for future research

5.4.1 Increase scope of study/ research

To ensure there are no error for the research, especially conducting primary data collection. For example, for the topic examining the influential factors of financial fraud on social media from the perspective

of university students, instead of only targeting university students, the researchers also can target secondary students and other population in order to ensure a more comprehensive and inclusive analysis.

5.4.2 Increase scope of study/ research

The recommendation for a lack of current research study on a topic involves identifying and acknowledging this limitation in the research. It is essential to clearly state the absence of prior research studies in the literature review, highlighting the gap in knowledge and understanding. Researchers should use this opportunity to develop a new research typology or approach to address the gap effectively. Additionally, it is crucial to conduct a scoping review to identify and analyse knowledge gaps, providing a foundation for future research initiatives.

5.5 Conclusion

In the nutshell, this research regarding factor influence financial fraud on social media concludes that it has relationship between the independent variables such as opportunity, capability, and financial literacy. Throughout the research, we hope that the finding could help future researchers and reduce financial fraud on social media in the future.

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APPENDICES

Appendix A: Ethical Approval for Research Project



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

Re: U/SERC/78-212/2024

13 January 2024

Dr Fitriya Binti Abdul Rahim
 Head, Department of International Business
 Faculty of Accountancy and Management
 Universiti Tunku Abdul Rahman
 Jalan Sungai Long
 Bandar Sungai Long
 43000 Kajang, Selangor

Dear Dr Fitriya,

Ethical Approval For Research Project/Protocol

We refer to your application for ethical approval for your students’ research project from Bachelor of International Business (Honours) programme enrolled in course UKMZ3016. We are pleased to inform you that the application has been approved under Expedited Review.

The details of the research projects are as follows:

No.	Research Title	Student’s Name	Supervisor’s Name	Approval Validity
1.	The Motivation for Purchasing Souvenirs Among the Domestic Tourists	Wan Shiuan Ling	Ms Annie Yong Ing Ing	13 January 2024 – 12 January 2025
2.	Factor Affecting Healthy Food Purchase Behaviours of Generation Z.	Pe Kai Wen		
3.	Factors Affecting Customer Satisfaction Among Online Shoppers	Dion Teh Jee Wei		
4.	The Factors Influences on Customer Satisfaction and Loyalty in Business Performance	Tang Wei Ping	Ms Chin Wai Yin	
5.	The Impact of Social Media Influencer on Youth Online Buying Behaviour in Klang Valley	Goh Pieh Ling		
6.	A Study on E-commerce Factors that Influence Post-purchase Behaviour of Young Adults in Malaysia	Chan Chiew Kong	Dr Corrinne Lee Mei Jyin	
7.	Factors and Barriers to Attaining Mental Health Services	Chan Pei Xin		
8.	Factors Influencing the Customer Intention in Adopting Autonomous Vehicles (AVs)	Chye Chi Ern		
9.	Applying the Fraud Triangle Theory to Examine Fraudulent Cases from the Perspective of Working Adults	Alex Lau Chin Yeh	Dr Eaw Hooi Cheng	
10.	Examining the Influential Factors of Financial Fraud on Social Media from the Perspective of University Students	Bryan Wee Xin Jie		
11.	Factors Affecting Financial Fraud Awareness Among University Students	Liew Yoon Ler		
12.	The Impact of ChatGPT on E-commerce: The Case of Platform-based Business	Lee Siu Ying	Pn Ezatul Emilia Binti Muhammad Arif	

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EXAMINING INFLUENTIAL FACTOR OF FINANCIAL FRAUD ON SOCIAL MEDIA FROM THE PERSPECTIVE OF UNIVERSITY STUDENTS

No.	Research Title	Student's Name	Supervisor's Name	Approval Validity
13.	Adoption Rate of Digital Channel among MSMEs Entrepreneurs. (A Comparison Between Social Commerce and E-Commerce Platforms)	Law Yung Khan	Pn Ezatul Emilia Binti Muhammad Arif	13 January 2024 – 12 January 2025
14.	Factor Affecting Consumers Behavioral Intention to Share Digital Footprints on Social Media	Jenny Leong Siew Yee	Pn Farida Bhanu Binti Mohamed Yousoof	
15.	Factors Affecting the Unemployment Crisis Among Fresh Graduate in Malaysia	Lim Say Siang		
16.	The Buying Behaviour on Green Products - From A Consumer Perspective	Lim Xiao Xuan	Dr Foo Meow Yee	
17.	Factor Affecting Consumer Brand Loyalty on Personal Care Product	Ooi Xin Yi		
18.	Drivers of Employee Retention: A Case Study in Health and Beauty Industry	Tan Chi Ying		
19.	Factors of Remote Work Influencing Remote Work Productivity of Employees in Malaysia	Lee YanZheng	Ms Hooi Pik Hua @ Rae Hooi	
20.	Exploring University Students' Readiness for the Industrial Revolution 4.0: A Conceptualised Framework	Poh Joe Yee	Dr Jayamalathi a/p Jayabalan	
21.	The Role of Artificial Intelligence on the Overall Success of SMEs in the E-Commerce Sector	Low Wai Ying	Ms K Shamini a/p T Kandasamy	
22.	Understanding the Impact of Short Video Advertising on Youth Consumer Behavior	Celine Tia Hui Lin	En Khairul Anuar Bin Rusli	
23.	Influence of Corporate Social Responsibility (CSR) on Consumer Purchase Intention	Yeo Ai Ping		
24.	The Impact of Green Marketing of Food and Beverages on Consumers' Purchase Intention	Yong Xin En		
25.	Factors that Influence the Acceptance of QR Payment Among Customers in Malaysia	Lee Hai Wen	Dr Komathi a/p Munusamy	
26.	To Study the Influences of Compensation, Work Environment, Motivation on Employee Satisfaction Among Industrial Trainees	Sam Li Ixing		
27.	The Influence of Celebrity Endorsements on Consumers' Purchase Intention Toward Sports Equipment	Chong Wei Ni		
28.	Investigating the factors of online payment technology in influencing consumer purchase behavior	Chua Jun Quan		
29.	The Impact of Utilizing ChatGPT in Higher Education	Lee Zi Wei		
30.	The Effectiveness of Duolingo's AI-Powered Language Learning Platform in Improving Second Language Acquisition Among Malaysia's Tertiary Students	Oh Fang Yan	Dr Law Kian Aun	
31.	The Effects of AI Tools on Undergraduates' Academic Writing Proficiency	Ng Shi Zhe		
32.	Consumer's Coping Strategies Toward Packaging Waste in Food Delivery Service	Tan Shin Rhu	Mr Lee Yoon Heng	
33.	Securing User Trust: A Study on Social Media Privacy, Information Protection, User Education, and Platform Reliability	Lim Jing	Ms Logeswary a/p Maheswaran	
34.	User Acceptance of Neobanks in Malaysia	Tang Sze Jun	Ms Loh Yin Xia	
35.	The Interplay of Digital Financial Literacy, Capability, Autonomy in the Financial Decision-making in Today's Digital Age	Wong Zheng Wah	Dr Low Mei Peng	
36.	Effects of In-store Factors Influencing Consumer Impulse Buying Behavior in Shopping Mall	Soh Xin Jie	Dr Malathi Nair a/p G Narayana Nair	
37.	Examining the Impact of Generation Z's Attitude Towards Counterfeit Footwear in Malaysia	Lim Su Kim		
38.	Young Adults' Intention to Use Mobile Payment in Malaysia	Alvin Chow Mun Sing		
39.	Consumer Motivation to Repurchase Organic Personal Care Products	Crystal Chow Weng Yann		

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Appendix B: Survey Questionnaire

Dear respondent,

Hello, I am Bryan Wee Xin Jie, as an undergraduate student pursuing Bachelor Degree in International Business (HONS) (IN) at Universiti Tunku Abdul Rahman (UTAR). Currently, I am conducting a study on “**Examining the influential factors of financial fraud on social media from perspective of university students**” for my final year project. The objective of this research is to investigate the factors of financial fraud on social media from perspective of university students.

This questionnaire consists of three sections and will take approximately 5 to 10 minutes to complete. Please be informed that this survey is strictly for academic purposes and all the information collected will be kept **PRIVATE AND CONFIDENTIAL**. Your participation will be highly appreciated.

Thank you for your time and effort in completing this survey questionnaire.

Thank you for your time and effort in completing this survey questionnaire.

For further inquiries, please contact bryanweexj@utar.my

Yours faithfully,
Bryan Wee Xin Jie
2003507
Bachelor of International Business (Hons)

Section A

PERSONAL DATA PROTECTION NOTICE

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

1. Personal data refers to any information which may directly or indirectly identify a person which could include sensitive personal data and expression of opinion. Among others it includes:
 - a) Name
 - b) Identity card
 - c) Place of Birth
 - d) Address
 - e) Education History
 - f) Employment History
 - g) Medical History
 - h) Blood type
 - i) Race
 - j) Religion
 - k) Photo
 - l) Personal Information and Associated Research Data
2. The purposes for which your personal data may be used are inclusive but not limited to:
 - a) For assessment of any application to UTAR
 - b) For processing any benefits and services
 - c) For communication purposes
 - d) For advertorial and news
 - e) For general administration and record purposes
 - f) For enhancing the value of education
 - g) For educational and related purposes consequential to UTAR
 - h) For replying any responds to complaints and enquiries
 - i) For the purpose of our corporate governance
 - j) For the purposes of conducting research/ collaboration
3. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.
4. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

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

Consent:

6. By submitting or providing your personal data to UTAR, you had consented and agreed for your personal data to be used in accordance to the terms and conditions in the Notice and our relevant policy.
7. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.
8. You may access and update your personal data by writing to us at_____.

Acknowledgment of Notice

- [] I have been notified and that I hereby understood, consented and agreed per UTAR above notice.
- [] I disagree, my personal data will not be processed.

.....
Name:
Date:

Section B: Demographic

1) Age

- 18 years old and below**
- 19 – 25 years old**
- 25-30 years old**
- 30 years old and above**

2) Gender

- Male**
- Female**

3) Education Qualification

- Foundation/Diploma**
- Bachelor of Degree**
- Master**
- PHD**

4) Year of study

- Foundation/Diploma**
- Bachelor of Degree**
- Master**
- PHD**

5) Trimester

- Trimester 1**
- Trimester 2**
- Trimester 3**
- Trimester 4**

Session C

In this section, I would like to seek your opinions regarding the factors that influence financial fraud on social media from perspective of university students. Please indicate the extent to which you agree (5) or disagree (1) with each of the statement below using 5-point Likert scale.

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

Opportunity:

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Social media platforms security are insufficient	1	2	3	4	5
Transaction on social media platforms are not being recorded in timely manner.	1	2	3	4	5
Social media transactions have insufficient documentation or approval	1	2	3	4	5
Confirmation for all online payments are not strict enough	1	2	3	4	5
Social media Policies, procedures, and guidelines are not well documented.	1	2	3	4	5

Capability:

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Social media Fraudsters / Scammers Expertise to Exploit Fraud Opportunities.	1	2	3	4	5
Social media Fraudsters / Scammers Ability to Deal with Stress	1	2	3	4	5
Social media Fraudsters / Scammers Ability to Deceive Others	1	2	3	4	5
Social media Fraudsters / Scammers' Confidence in Ability to Avoid Fraud Detection	1	2	3	4	5
Social media Fraudsters / Scammers' Ability to Coerce Others to Commit Fraud	1	2	3	4	5

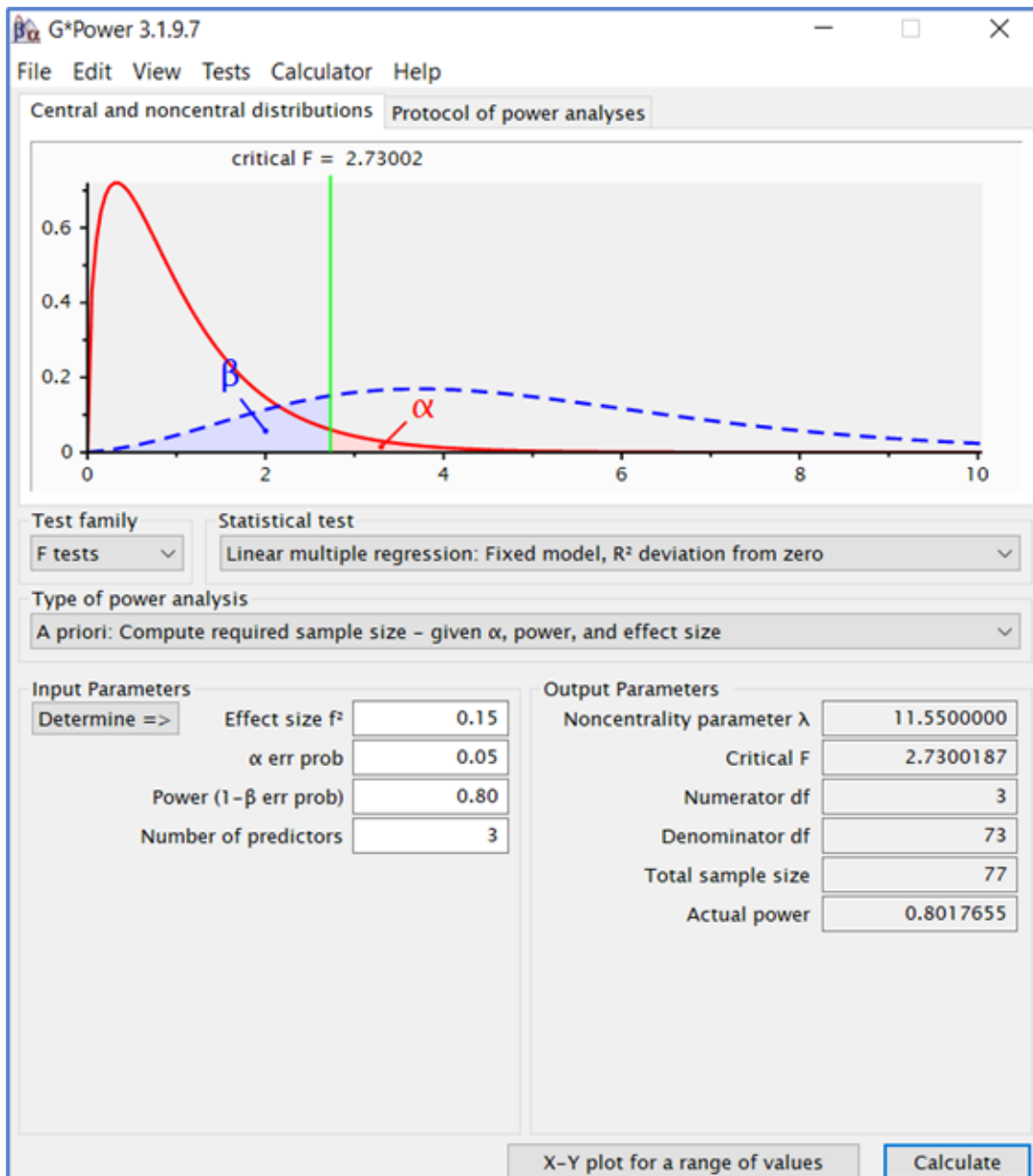
Financial Literacy:

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I have adequate knowledge about investments (stocks, bonds, mutual funds)	1	2	3	4	5
I have adequate knowledge about insurance packages	1	2	3	4	5
I know how to make good personal finance decisions	1	2	3	4	5
I am able to keep good financial records	1	2	3	4	5
I have good control over financial issues	1	2	3	4	5

Financial fraud on social media from the perspective of university students

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I will share personal identities on social media profiles pages	1	2	3	4	5
I like to share current situation feelings that are being experienced	1	2	3	4	5
I think the confidential and personal data that is known by public is bad for users	1	2	3	4	5
I will receive friendships from stranger on social media	1	2	3	4	5
I will share personal information with new people through chat	1	2	3	4	5

Appendix C: G*Power Analysis



Appendix D: SPSS Data Analysis Output

(i) Pilot Test

(a) Financial Fraud on Social Media from the Perspective of University Students (DV)

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.879	5

(b) Opportunity (IV)

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.937	5

(c) Capability (IV)

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.945	5

(d) Financial Literacy

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.941	5

ii) Descriptive Analysis

a) Financial Fraud on Social Media from the Perspective of University Students (DV)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial fraud on social media from the perspective of university students. [I will share personal identities on social media profiles pages.]	270	1	5	4.17	1.057
Financial fraud on social media from the perspective of university students. [I like to share current situation feelings that are being experienced.]	270	1	5	4.18	1.059
Financial fraud on social media from the perspective of university students. [I think the confidential and personal data that is known by public is bad for users.]	270	1	5	4.22	.983
Financial fraud on social media from the perspective of university students. [I will receive friendships from stranger on social media.]	270	1	5	4.14	1.068
Financial fraud on social media from the perspective of university students. [I will share personal information with new people through chat.]	270	1	5	4.07	1.165
Valid N (listwise)	270				

b) Opportunity (IV)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Opportunity Brief explanation: Opportunity refers to the situation that allows fraudsters and scammers to commit fraud. [Social media platforms security are insufficient]	270	1	5	4.14	1.009
Opportunity Brief explanation: Opportunity refers to the situation that allows fraudsters and scammers to commit fraud. [Transaction on social media platforms are not being recorded in timely manner]	270	1	5	4.20	.979
Opportunity Brief explanation: Opportunity refers to the situation that allows fraudsters and scammers to commit fraud. [Social media transactions have insufficient documentation or approval.]	270	1	5	4.14	1.039
Opportunity Brief explanation: Opportunity refers to the situation that allows fraudsters and scammers to commit fraud. [Confirmation for all online payments are not strict enough]	270	1	5	4.15	1.002
Opportunity Brief explanation: Opportunity refers to the situation that allows fraudsters and scammers to commit fraud. [Social media Policies, procedures, and guidelines are not well documented]	270	1	5	4.18	.998
Valid N (listwise)	270				

c) Capability

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capability Brief explanation: Capability refers to the skills and knowledge a person has that allows them to commit fraud. [Social media Fraudsters / Scammers Expertise to Exploit Fraud Opportunities.]	270	1	5	4.16	.980
Capability Brief explanation: Capability refers to the skills and knowledge a person has that allows them to commit fraud. [Social media Fraudsters / Scammers Ability to Deal with Stress.]	270	1	5	4.14	.979
Capability Brief explanation: Capability refers to the skills and knowledge a person has that allows them to commit fraud. [Social media Fraudsters / Scammers Ability to Deceive Others.]	270	1	5	4.18	1.012
Capability Brief explanation: Capability refers to the skills and knowledge a person has that allows them to commit fraud. [Social media Fraudsters / Scammers' Confidence in Ability to Avoid Fraud Detection.]	270	1	5	4.13	1.031
Capability Brief explanation: Capability refers to the skills and knowledge a person has that allows them to commit fraud. [Social media Fraudsters / Scammers' Ability to Coerce Others to Commit Fraud.]	270	1	5	4.19	1.026
Valid N (listwise)	270				

d) Financial Literacy

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy Brief explanation: Financial Literacy refer to financial knowledge that someone have, such as money management. [I have adequate knowledge about investments (stocks, bonds, mutual funds).]	270	1	5	3.07	1.545
Financial Literacy Brief explanation: Financial Literacy refer to financial knowledge that someone have, such as money management. [I have adequate knowledge about insurance packages.]	270	1	5	3.13	1.568
Financial Literacy Brief explanation: Financial Literacy refer to financial knowledge that someone have, such as money management. [I know how to make good personal finance decisions.]	270	1	5	3.14	1.577
Financial Literacy Brief explanation: Financial Literacy refer to financial knowledge that someone have, such as money management. [I am able to keep good financial records.]	270	1	5	3.15	1.567
Financial Literacy Brief explanation: Financial Literacy refer to financial knowledge that someone have, such as money management. [I have good control over financial issues.]	270	1	5	3.23	1.593
Valid N (listwise)	270				

iii) Pearson Correlation Coefficient

Correlations

		Opportunity	Capability	FinancialLiteracy	FFOSC
Opportunity	Pearson Correlation	1	.758**	.088	.693**
	Sig. (2-tailed)		<.001	.149	<.001
	N	270	270	270	270
Capability	Pearson Correlation	.758**	1	.096	.647**
	Sig. (2-tailed)	<.001		.117	<.001
	N	270	270	270	270
FinancialLiteracy	Pearson Correlation	.088	.096	1	.136*
	Sig. (2-tailed)	.149	.117		.025
	N	270	270	270	270
FFOSC	Pearson Correlation	.693**	.647**	.136*	1
	Sig. (2-tailed)	<.001	<.001	.025	
	N	270	270	270	270

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

* . Correlation is significant at the 0.05 level (2-tailed).

iii) Multiple Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			
						F Change	df1	df2	Sig. F Change
1	.721 ^a	.520	.514	.61823	.520	95.896	3	266	<.001

a. Predictors: (Constant), FinancialLiteracy, Opportunity, Capability

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	109.958	3	36.653	95.896	<.001 ^b
	Residual	101.669	266	.382		
	Total	211.627	269			

a. Dependent Variable: FFOSC

b. Predictors: (Constant), FinancialLiteracy, Opportunity, Capability

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	Opportunity	Capability	FinancialLiteracy
1	1	3.828	1.000	.00	.00	.00	.01
	2	.140	5.229	.01	.01	.01	.95
	3	.022	13.119	.99	.11	.10	.04
	4	.009	20.181	.00	.87	.88	.00

a. Dependent Variable: FFOSC