

Article

Financial Involvement of Ethnic Youth in Malaysia towards Increasing Human Capital

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Abstract: Youth are the catalyst for national development. The rise and fall of a country depends on quality youth in leading the country and is a determinant of the direction of national development and progress. This study aims to identify aspects of the level of financial involvement and quality of human capital among youth in Malaysia. This study was conducted as a survey using a questionnaire instrument involving 847 youth of various ethnicities, namely Malays, Chinese and Indians, in Peninsular Malaysia. The sample was selected according to geographical zones (north, south, central and east) in a stratified and simple random manner. The data was analyzed using Statistical Package for the Social Sciences (SPSS) version 26 software to produce descriptive statistical analysis. The study found that the level of financial involvement of ethnic youth was at a moderately high level, while the level of human capital quality in terms of personal financial stability was moderately high. This finding highlights that ethnic youth generally demonstrate a fairly strong level of financial involvement and stability, suggesting that while they possess a good foundation in managing personal finances, there is still room for improvement to reach a high or optimal level of financial capability. Therefore, this study shows the need to increase involvement in economic activities to increase income, which can have a positive impact on individuals' ability to manage urban life more effectively.

Keywords: Youth; ethnicity; finance; human capital; national development

Introduction

Personal finance is a term that covers money management, savings and investments. It includes budgeting, banking, insurance, mortgages, investments, retirement planning, tax planning and estate planning. Finance is a very important aspect and all individuals need to plan to avoid falling into financial trouble. Poor financial planning will invite failure in managing an individual's finances in the future. Personal financial management is the key to ensuring that individuals can avoid financial trouble later on.

Malaysia needs to address the issue of youth unemployment while also generating high-quality human resources. According to a report by the Department of Statistics Malaysia (DOSM), Malaysia's unemployment rate in November 2023 has returned to its pre-Covid19 level of 3.3 percent, with 569,200 unemployed, up from 3.4 percent in October. DOSM also stated in its Graduate Statistics 2022 that the number of graduates in Malaysia increased by 5.1%, reaching 5.29 million in 2022, while graduate unemployment fell to 3.7%.

This research describes the overall graduate labour supply in 2022 using demographic and socio-economic factors. In this report, a graduate is defined as someone who has achieved the highest certificate from a university, college, polytechnic, recognized body, or similar after studying for at least two years. This figure comprises 23.1% of the working age population of 15 years and above. Degree graduates accounted for 53.9 percent, or 3.19 million people, while diploma graduates amounted to 46.1 percent (2.73 million people).

In that year, 5.06 million graduates were in the labour force, resulting in an 85.4 percent graduate labour force participation rate (KPTBS). Year-on-year, the number of postgraduates in the labour market increased by 5.6% (+151.7 thousand), while diploma graduates increased by 5.5% (+114.6 thousand), reflecting an increase in employed graduates and a decrease in unemployed graduates (DOSM, 2023). Therefore, Malaysia must control its unemployment rate while providing competent and trained human resources to meet the job market.

Human capital is the stock of competence, knowledge and personality traits embodied in the ability to perform labor so as to produce economic value. These are traits acquired by a worker through education and experience. Human capital formation is the process of increasing the stock of human capital over time. This is made possible through the creation of a skilled, trained and efficient workforce by providing education, health, care facilities, etc. Therefore, it is the process of providing education, health care facilities, research facilities and training to the workforce so that they can handle sophisticated capital equipment efficiently and can innovate new ideas and production methods through improved knowledge. More human capital formation means an increase in the overall production capacity of the economy. Increased production capacity indicates a higher level of output and a higher level of growth and development.

However, in ensuring that youth are continuously involved, the government must always take initiatives in programs related to youth development. Youth development must focus on youth potential, relevant programs and long-term programs. This is because, Kircaburun et al. (2020) found that young people do not have the strength to be decision-makers. This is because adult leaders do not plan for the future of the new generation in shaping skills, experiences, needs and motivation. Therefore, to train youth who are skilled, knowledgeable and have leadership, education is an initiative that can be carried out by the government and certain parties in helping youth develop themselves, their families, society and even at the international level.

Apart from that, youth skills, entrepreneurship and youth knowledge (Akpur, 2020; Halim et al., 2025) can also be fostered through youth participation in activities carried out by the government, not only in the workplace. Furthermore, the activities organized are usually to appreciate and highlight the potential of youth while always striving to strengthen the quality of Malaysian youth in various aspects (Jamil et al., 2021; Zulkifli et al., 2022). This study aims to identify youth financial involvement towards increasing human capital. Specifically, the objectives of this study are to:

- i. Identify the level of financial involvement among youth in Malaysia.
- ii. Identifying the quality of human capital among youth.

Literature Review

Youth involvement in development programs is very important in shaping a better and more competitive self today. Youth now not only need to compete in the world of work but also need to challenge themselves in any global changes from a technological, scientific and economic perspective. The challenges of the world of work that demand educated youth as well as youth who have human capital characteristics that are flexible in adapting to change. This is because the existence of a world without borders makes knowledge easily accessible and accepted by youth at their fingertips. Globalized internet access makes it easier for youth to reach the highest point of education by browsing materials and ideas quickly and accurately such as ChatGPT to solve problems and facilitate daily work matters.

In the world of work, youth tend to plan in matters such as financial management. Youth involvement in savings, investments and stock assets has become a current trend. Various forms of savings offered by banks in Malaysia include fixed deposits and gold accounts. According to the Insolvency Department (2023), a total of 759 youths aged 25 to 34 were declared bankrupt in 2022 and an increase of 178 people until April 2023. This is because the increasing cost of living has trapped youth in using platforms such as personal loans, vehicle hire, credit cards and others to cover their daily expenses and needs. It was found that the majority of Malaysians are trapped in personal loans with 49.22 percent. The urgency of life in the face of the global economy has enabled Malaysians to take the initiative by taking out financial loans to cover their lives, especially the youth.

For youth aged between 29 and 40 years, financial practices are more limited. It was found that when youth start working, they give priority to purchasing a vehicle and more than 30 percent stated that the vehicle

installment payment is burdensome. According to Kotera and Ting (2021), there are 4 main factors that increase bankruptcy statistics, namely buying a vehicle without a deposit, buying a house beyond their means with a maximum loan, applying for a personal loan to hold a wedding ceremony and using a credit card with a minimum payment every month. For this generation of youth, despite having a fixed income, they have to face several commitments that they do not realize. Among the commitments they have to face are paying house rent, vehicle installment commitments, vehicle maintenance, student loan commitments, owning a credit card, taking furniture installments, obtaining a personal loan for the purpose of holding a wedding and various financial commitments that result in not being able to save regularly and wisely. Therefore, an individual can become bankrupt and stressed because they are unable to manage their finances well and are forced to go into debt due to the increasing cost of living (Nair, 2023).

This finding is also supported by studies by Adiputra et al., (2021) and Akbar and Armansyah (2023), who stated that weaknesses in financial planning among youth stem from the drive to fulfill a luxurious lifestyle and the passion to spend without considering one's actual ability. This behavior, if not addressed holistically, has the potential to affect long-term financial well-being and contribute to the increase in debt problems among the younger generation.

In addition, the high cost of living causes youth to face difficulties in controlling their finances in daily life. This is because of the increase in the cost of goods and subsequently requires large expenditures in purchasing daily goods. The increase in the price of these goods directly contributes to the increase in the cost of living (Asih & Khafid, 2020). This is further exacerbated by the occurrence of the Covid-19 pandemic that has spread to every corner of the country. Economic situation is becoming increasingly dire due to the increasing cost of living and the unstable economy due to the occurrence of the COVID-19 pandemic worldwide (Nuradli Ridzwan et al., 2020). This situation illustrates the current financial reality faced by youth, where the combination of macroeconomic pressures and high daily expenses requires a level of financial literacy and more sustainable financial planning.

In this regard, youth must be smart in improving financial literacy, which not only includes knowing expenses but also how to save, store in the form of assets, and so on. The definition of financial literacy is the ability of individuals to understand and analyze financial choices, plan for the future, and take action according to consideration when faced with risky situations for individuals and families in the future. The COVID-19 pandemic that has hit the world has had a major impact on the financial position of youth. This crisis has exposed the vulnerability of youth to economic shocks and at the same time increased their awareness and sensitivity to the importance of financial literacy in managing limited financial resources. In an era of globalization and economic uncertainty, awareness of financial literacy among society, especially young people, has become increasingly important and urgent.

According to Atari and Soleha (2023) and Chen et al. (2023), financial planning is an aspect that must be given attention in daily life. It not only helps individuals make wise financial decisions, but also provides a broad and deep knowledge base in facing increasingly complex financial challenges. Personal financial planning encompasses various aspects including income management, savings, investments, debt management and financial protection, making it a comprehensive and integrated life skill.

Gray et al. (2021) also stated that the level of financial knowledge plays an important role in influencing financial management practices, especially among university students. Meanwhile, a study by Gunawan et al., (2023) emphasized that financial education is the most dominant variable that influences an individual's level of financial literacy. This shows that efforts to empower financial knowledge and education among youth are critical in producing a generation that is economically resilient and able to plan for the future better.

However, there are negative effects when youth do not pay attention to financial awareness. According to Gunawan et al., (2020), youth who do not have financial knowledge tend to face financial crises. Youth need guidance and exposure to financial management in generating wise spending habits and sound financial management. Hendry et al., (2022) in their study among students found that they save, but due to the consistency of spending not being controlled, savings are negative. In another study involving students or youth who are studying, Ho et al., (2020) stated that youth who are studying have financial knowledge are

more likely to record finances and choose to spend more prudently compared to those who are less financially knowledgeable. Thus, it was found that individuals without good financial planning tend to borrow at higher interest rates (Huang et al., 2023) and have fewer assets (Hui & Lee, 2020). Systematic budgeting is essential for students because with a budget, they can identify where their money is going every day (Karpagam & Bansal, 2023). All these studies prove that high financial literacy, along with consistent financial planning and recording, is an important foundation in creating long-term financial stability for youth.

Basic financial planning means using savings funds for the purpose of storing wealth, while ensuring wealth from depreciation and ultimately distributing the accumulated wealth (Khalisharani, 2022). This meaning is taken to refer to the aspects of financial planning in Malaysia by accredited organizations. Therefore, the approach used is to achieve financial planning through credit and cash planning, risk and insurance planning, tax planning, investment planning, and retirement and estate planning (Li et al., 2020; Moreno-García et al., 2022).

Individual budgeting and financial management are also influenced by demographics and lifestyle (Nisa & Haryono, 2022). However, youth who are studying experience a difficult situation in facing financial leakage since the majority of them do not yet have their own income. Therefore, they manage their finances in a rather different way (Noh, 2022), to the point that some of them are willing to go hungry (Page et al., 2021) and a few are willing to work part-time to get extra pocket money (Parulian, 2022). Therefore, basic accounting is an important knowledge in achieving successful individual financial management. Students involved in accounting and finance courses, whether as a main or side course, are usually more likely to be more careful in spending (Pohan et al., 2021). This proves that early exposure to knowledge related to accounting, finance and budgeting can form healthier financial habits and contribute to long-term financial well-being.

Typically, youth who are able to manage their finances well take the initiative to engage in part-time jobs as a step to increase and generate their own income. This approach not only helps to meet daily financial needs, but can also increase the level of self-reliance and provide useful experience in managing finances practically. Several studies have shown that youth, especially students or undergraduates, take the opportunity to run a part-time business while continuing their studies at university. Studies by Popovich et al. (2020), Pramitasari et al. (2023), Rachman and Rochmawati (2021), and Rahma and Susanti (2022) found that youth involvement in part-time entrepreneurial activities not only provides financial benefits, but also develops soft skills such as discipline, leadership, and resilience in facing challenges. This shows that part-time jobs, especially through small-scale entrepreneurship, can be one of the proactive and effective financial management strategies among youth, especially in the era of the gig economy and the increasing cost of living. Previous studies have highlighted the importance of financial literacy and planning among youth, yet several gaps remain. Existing research often emphasizes macroeconomic pressures such as inflation, rising living costs, and the Covid-19 pandemic as primary contributors to financial challenges (Asih & Khafid, 2020; Nuradli Ridzwan et al., 2020), but less attention has been given to how individual-level practices such as budgeting, saving, and debt management influence financial resilience. Reports on youth bankruptcy mainly provide descriptive statistics on causes like vehicle and housing loans, wedding expenses, and credit card debt (Kotera & Ting, 2021; Nair, 2023), while preventive strategies through financial literacy and planning are underexplored. Moreover, most studies focus on university students (Gray et al., 2021; Ho et al., 2020), leaving limited understanding of working youth aged 25–40 who face heavier financial commitments.

Although overspending and lifestyle aspirations have been linked to poor financial planning (Adiputra et al., 2021; Akbar & Armansyah, 2023), little is known about how these interact with financial literacy to shape long-term financial well-being. Similarly, while part-time work and entrepreneurship are seen as coping strategies (Popovich et al., 2020; Pramitasari et al., 2023), empirical evidence of their effectiveness in sustaining financial stability remains scarce. In light of these gaps, this study aims to identify aspects of the level of financial involvement and quality of human capital among youth in Malaysia, thereby providing a deeper understanding of how financial practices and literacy contribute to their overall economic resilience.

Methodology

This study used a quantitative survey design to examine the level of youth involvement in financial management and aspects of personal financial stability. The survey method was chosen because it allows for efficient data collection from a large and diverse sample and allows for measurement of variables using standardized instruments. The study population consisted of Malaysian youth representing three major ethnic groups, namely Malays, Chinese and Indians residing in Peninsular Malaysia. A total of 847 respondents were selected through stratified and simple random sampling. The minimum sample size was determined using Cochran's formula for estimating a population proportion with a specified precision (Cochran, 1977). Sampling in this study was conducted according to the major geographical zones in Peninsular Malaysia, namely the northern, central, southern, and eastern zones. The northern zone consisted of the states of Perlis, Kedah, Penang, and Perak, while the central zone covered Selangor, the Federal Territory of Kuala Lumpur, Putrajaya, and Negeri Sembilan. The southern zone included Johor and Melaka, whereas the eastern zone comprised Kelantan, Terengganu, and Pahang. This zoning follows the classification by the Economic Planning Unit (EPU), Prime Minister's Department of Malaysia, and was adopted to ensure that the distribution of respondents reflected the diversity of Malaysia's demographic and socio-economic background. Within each zone, stratification was further based on ethnicity and location, enabling the sample to represent the overall youth population more accurately.

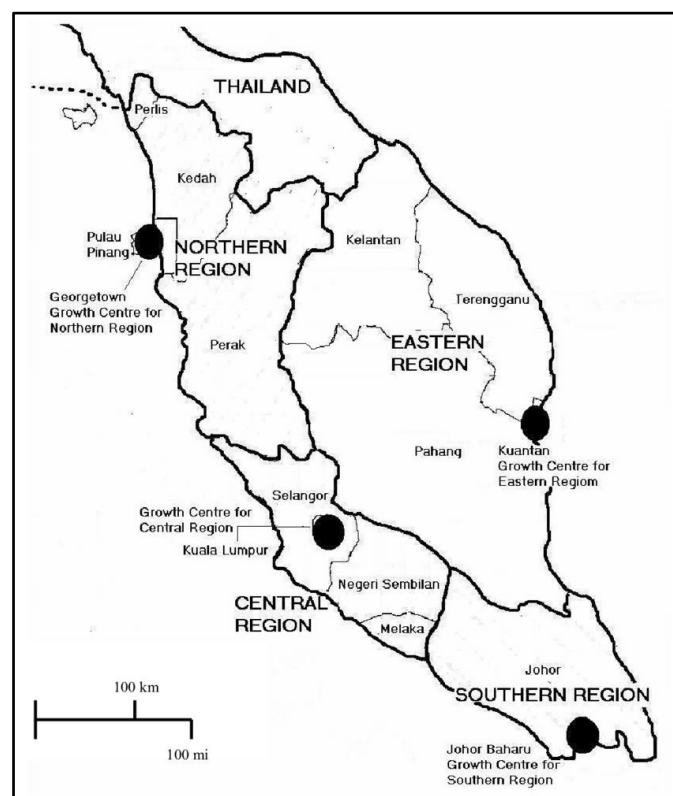


Figure 1. Map Location of the Peninsular Malaysia

The study instrument was a structured questionnaire developed by the researcher and adapted from existing instruments that had been validated regarding parental support and youth social involvement. The questionnaire contained three main sections, namely demographic information, a scale of youth ethnic involvement in financial management, and a scale of human capital quality in terms of personal financial stability. Respondents were asked to provide feedback using a five-point Likert scale, from "very rarely" to "very often" on the scale of youth ethnic involvement in financial management. Meanwhile, the scale of human capital quality in terms of personal financial stability was from "very poor" to "very good". The data collected were analyzed using Statistical Package for the Social Sciences (SPSS) version 26. Descriptive statistics such as mean and standard deviation were used to determine the level of parental encouragement and the level of

youth involvement in social activities. This analysis provided a general picture of the patterns and tendencies among the respondents studied.

The Findings

Based on Table 1, the study indicates that the overall level of youth involvement in financial management is at a moderately high level (Mean = 3.79; SD = 1.18). This suggests that, in general, youths demonstrate a reasonably good awareness and participation in managing their personal finances. Analysis of individual items shows that the highest mean score was recorded for the item “Making savings for future planning” (Mean = 4.15; SD = 1.15), which falls at a high level. This finding reflects that most youths place significant emphasis on saving as part of their long-term financial security and planning. The next highest item, “Managing one’s own finances to ensure family life” (Mean = 4.14; SD = 1.16), also indicates a high level of responsibility among youths in maintaining financial stability for their households.

In contrast, the item “Involved in activities to increase finances in the form of investments” (Mean = 3.51; SD = 1.56) obtained the lowest mean score, although it still falls within the moderately high category. This implies that while youths are generally active in managing and saving their money, they are less involved in investment-related activities possibly due to limited financial knowledge, risk aversion, or lack of access to investment opportunities. Overall, these findings highlight that youths exhibit positive engagement in basic financial practices such as saving and budgeting, but may require further exposure and education in advanced financial management aspects like investment and wealth accumulation.

Table 1. Level of financial activity

Items	Mean	Standard Deviation	Interpretation
Surf the internet to understand financial terms.	3.96	1.21	Medium High
Take a short-term basic finance course.	3.56	1.43	Medium High
Make savings for future planning.	4.15	1.15	High
Manage your own finances to secure your family's life.	4.14	1.16	High
Engage in financial raising activities in the form of investments.	3.51	1.56	Medium High
Learn the basics and financial terms for personal use.	3.91	1.30	Medium High
Attend seminars on making systematic personal planning.	3.52	1.52	Medium High
Talk to colleagues to improve financial management.	3.83	1.37	Medium High
Reading books/magazines on managing finances.	3.54	1.35	Medium High
Overall Financial Activities	3.79	1.18	Medium High

Table 2 shows that the quality of human capital in terms of personal financial stability is at a moderately high level (Mean = 4.00; SD = 1.17). This indicates that youths possess a reasonably strong foundation in managing their personal finances, reflecting their ability to apply financial knowledge and skills in daily life. Analysis of individual items reveals that the highest mean score was obtained for the item “Able to manage personal financial planning” (Mean = 4.11; SD = 1.19), which is at a high level. This finding suggests that most youths demonstrate awareness and competence in organizing and planning their finances to achieve personal financial goals.

Conversely, the item “Making plans in providing personal insurance” recorded the lowest mean score (Mean = 3.90; SD = 1.35), although it remains at a moderately high level. This implies that while youths are capable of managing their financial planning, they are relatively less proactive in long-term financial protection measures such as insurance coverage. The result may reflect limited understanding or prioritization of financial risk management among youths. Overall, these findings indicate that youths have developed a solid level of financial literacy and stability, but there remains room for improvement in areas related to financial protection and security planning.

Table 2. Quality of human capital in terms of level of personal financial stability

Items	Mean	Standard Deviation	Interpretation
Able to manage personal financial planning.	4.11	1.19	High
Increase income through networking in the community.	3.94	1.25	Medium High
Managing financial investments for the future.	4.00	1.30	High
Make plans to provide personal insurance.	3.90	1.35	Medium High
Exploring new sources to increase income.	4.07	1.22	High
Overall Personal Financial Stability	4.00	1.17	Medium High

Discussion

Financial activity is known to be at a moderately high level. A previous study conducted by Ramos-Hernández et al., (2020) showed similar results, which emphasized the importance of financial activities such as saving for future planning among the community. These results highlight the need to improve financial literacy and financial management among the community, especially in identifying appropriate investment opportunities and improving overall financial stability.

In ensuring that youth are good at managing their own finances, youth literacy must be clear about the financial commitments and needs that are kept. Youth need to read, analyze and discuss issues that can affect their current finances. Therefore, this process requires individuals to be equipped with both cognitive and financial knowledge elements (Sahabuddin & Hadianoto, 2023). The review process has been found to be effective in helping to achieve financial management (Salas-velasco, 2022; Sang, 2021; Sianipar et al., 2023). Continuous strengthening of financial literacy is one of the main factors in producing youth who are financially literate and ready to face current and future economic challenges.

Generally, financial literacy is the knowledge and understanding of financial concepts and risks, skills, motivation and confidence in applying knowledge and understanding in making effective decisions. Those who are financially blind will experience financial problems and tend to make wrong decisions in their economic management (Tejada-Peña et al., 2023). Vaio and Di (2023) found that low financial literacy is a global phenomenon and in an increasingly materialistic and complex world, lack of financial literacy can cause financial problems among college and university students. This is supported by Vieira et al., (2020) that lack of basic financial understanding leads to unproductive investment decisions.

Various financial planning products offered by financial institutions today such as fixed deposits, shares and others provide opportunities for youth to save and plan their finances. Indirectly, this has led to an increase in individual demand for various planning products (Tejada-Peña et al., 2023). Therefore, it is not surprising that youth today are able to make better financial plans through the variety of products offered. Analysis of personal financial stability shows a moderately high level. A study by Wong and Tan (2020) found that spending planning and personal financial management skills are important factors in achieving financial stability. Therefore, these findings suggest that individuals who have the ability to plan personal finances effectively tend to have a more stable financial level.

Youth who have the ability to manage themselves well are considered quality human capital. A study by Vaio and Di (2023) shows that individuals who have the ability to survive and make wise decisions tend to achieve success in various aspects of life. In the financial context, the ability of youth to manage financial resources prudently is also linked to their tendency to have strong assets, thus ensuring future financial security. Therefore, efforts to strengthen financial literacy among youth should be taken seriously as an investment in the development of the country's human capital.

Conclusion

In an increasingly challenging era of globalization, financial involvement among youth is an important factor in improving the quality of human capital. Youth who are financially literate and have access to financial resources are able to plan their future better. Youth financial literacy not only provides opportunities to generate income through entrepreneurship and long-term investments but it can also provide opportunities for youth to obtain high and quality education. In addition, it can help youth obtain better educational training

towards building a bright career. This directly contributes to the formation of resilient, productive and innovative individuals. Furthermore, the mastery of financial literacy among youth has a major impact on their ability to manage financial risks, avoid burdensome debt and make wise economic decisions. This not only benefits individuals, but also strengthens the country's economic resilience as a whole. Therefore, it is the responsibility of various government agencies, financial institutions, educational institutions and the community to support, assist and expand access to youth-friendly financial education and financing facilities. With this support, youth are not only able to improve their own quality of life, but also become key drivers for human capital development and a more sustainable and prosperous future for the country.

This study contributes to knowledge by providing empirical insights into the relationship between youth financial involvement and human capital quality, extending the literature beyond macroeconomic challenges to emphasize individual financial practices and literacy. It also offers a foundation for future research on financial education, entrepreneurship, and coping strategies that strengthen youth financial resilience. In terms of public policy, the study highlights the need to expand structured financial education, promote youth-friendly financial facilities, and support entrepreneurial initiatives. Strengthening financial literacy among youth not only improves individual well-being but also contributes to national human capital development and economic sustainability.

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