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Issues and Perspectives in Business and Social Sciences

Social entrepreneurship for young people with disabilities: A Conceptual Analysis

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Abstract

Employment is one of the most basic needs of everyone, including people with disabilities (PWD). However, the numerous obstacles faced by PWD limit their ability to actively participate in the labour market, become economically self-sufficient, and contribute to national economic development. In general, PWD all over the world face a high risk of unemployment. Therefore, this study explored the function of social entrepreneurship in eradicating unemployment among young PWD. This research also emphasised the challenges experienced by PWD in securing employment in Malaysia. Among the issues highlighted are the negative attitudes of employers towards PWD and how employers could adopt the social entrepreneurship perspective. The systematic review method was used to examine the previous literature to accomplish the highlighted purpose and seek answer to the research questions. The literature review revealed problems of unemployment among young PWD. Hence, the improvement of young PWD's employment have to be focused systematically by taking into account the social entrepreneurship's perspective. This study is expected to provide a significant contribution to the knowledge on employment of young PWD and would increase the number of their participation in the workplaces.

Keywords:

Unemployment;
Young Adults with
Disabilities;
Social Entrepreneurs;
Social Safety
Malaysia.

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1. Introduction

The opportunity to work is very essential to all regardless of their abilities. Secured employment contributes to the improvement of financial condition, self-esteem, social participation, and knowledge and skills of an individual. However, unemployment issue among people with disabilities (PWD) remains as a subject of debate. According to the U.S. Bureau of Labor Statistics (BLS) (BLS, 2020), only 19.3 percent of PWD were successfully employed by industries in 2019. The issue of unemployment among PWD is evident, with this figure falling to 17.9 percent in 2020 (BLS, 2021). Based on a report by the UK parliament on employed PWD in the workforce, 4.4 million of them were successfully hired by various industries. Youth unemployment rate is a common labour market indicator that measure the labour market's demand for young people. According to the Malaysian Department of Statistics, the unemployment rate for those aged 15-24 has reached 11%, with 293.7 thousand people were out of work in 2018. Concurrently, the

number of young people in the labour force is less than 2.7 million out of 6.1 million (Harun, Ali & Khan, 2020).

Human resources are a valuable asset in speeding up the country's advancement towards becoming a developed nation. Malaysian unemployment rate has risen to alarming levels in 2020, reaching a 27-year high unprecedented since 1993. Based on the Labour Market Review by the Department of Statistics Malaysia (2021), in the first quarter of 2021 the unemployment rate was 4.8 percent, with no discernible improvement from a nearly identical rate in the fourth quarter of 2020. The alarming disparity between national averages and youth unemployment rates (15-24 years old) has remained unchanged, remaining nearly three times higher in the fourth quarter of 2020 and the first quarter of 2021. Hassan (2020) has reported that the unemployment rate reached a 10-year high in March 2020 of around 610,500, compared to 521,300 in the same month of the previous year. This high unemployment rate was primarily attributed to the negative impacts of the Movement Control Order (MCO) on the labour market. The current economic development will be affected due to rampant unemployment among youth which represents a surplus in the workforce. According to Special Room (2019), the unemployment rate among young people in Malaysia is higher than in Singapore (4.6 percent), Thailand (5.9 percent), Vietnam (7.9 percent), and India (10.5 percent).

Table 1 highlights statistics retrieved from the Department of Social Welfare (2018). Among the seven categories of disabilities, the number of PWD with learning disability and physical problem is the highest across the three years and the least is speech problem. Table 2 shows that 180,738 registered PWD are between 19 to 45 years old. This group of people are considered as the labour force participants who are available to work in the labour market.

Table 1: Number of registered PWDs based on category.

No	Category	Number of PWD		
		2016	2017	2018
1	Learning disability	143,334	157,734	169,853
2	Mental disorder	33,518	37,620	40,570
3	Visual/hearing/speech problem	70,733	77,054	82,101
4	Physical/other problems	161,684	180,850	196,424
Total		409,269	453,258	488,948

Source: Department of Social Welfare, Malaysia (2018).

Disability is a state which generally happens and forms an essential part of the society. However, the data shown above do not reflect the exact number of PWD in Malaysia because such registration is not mandatory. According to the Department of Social Welfare, there are 587,608 registered PWD as of 2021. The numbers might be higher due to the low reachability of the rustic population in Malaysia. Still, PWD cover a huge portion of the community. Various factors, especially the attitude of people, contribute to lesser employment rates of young PWD compared to their non-disabled peers (Omar, Ali, Puad, Yaakub & Zakaria, 2021). Based on International Labour Organisation (2015), employers frequently assume that PWD are incapable to work and therefore refused to offer work opportunities to PWD. Factors such as employers' lack of confidence towards PWD's abilities and competencies, lack of support services, and unfavourable legislation and policies also contribute to low employment of PWD even though effective training programmes has been provided by the public and private sectors (Ab Halim et al., 2013).

Unemployment among PWD has led to the issue of social exclusion, poor involvement in the economy and poverty. Several measures have been implemented worldwide to ensure that PWD have a better life. Perry (2003), for example, emphasised the implementation of the Biwako Millenium Framework for Action, which focuses on equal rights without barriers and most importantly social inclusion. This framework is implemented in Asia and the Pacific by promoting people's rights and equalities among PWD. The most important aspect discussed in the framework is equal employment opportunity for PWD. In Malaysia, the government has enacted the Persons with Disabilities Act 2008 to provide PWD with equal opportunities and increase

workforce diversity. According to the Malay Mail (2016), this Act is a step forward in protecting the rights of PWD. However, this Act indicates a lack of operative provisions outlining the rights to equality and non-discrimination. With the implementation of this law, PWD are likely to have equal right as others in terms of access to education, employment, and public amenities. Furthermore, the Department for the Development of Persons with Disabilities has been established, with the responsibilities for the registration, protection, rehabilitation, development, and well-being of PWD (Wahab & Ayub, 2016).

The government has taken measures and contributed efforts to offer young PWD with job opportunities, although the success rate remains low. For example, through its agency, the Ministry of Women, Family, and Community Development have put effort to increase the well-being of PWD by addressing issues related to employment and education access. The Ministry's long-term mission for PWD is based "on equality of rights and opportunities for PWD to participate fully in society" other than emphasising values related to human rights such as "integrity, honour and independence that will enable them to live independently" as stated in the National Policy and Action Plan for People with Disabilities (Manaf et al., 2019, p.141). The Ministry of Human Resources also ensures equal employment opportunities for PWD. Programmes such as Return to Work and Job Carnival for PWD organised by the Social Security Organisation (SOCSO) and supported by the Labour Department and the Ministry of Human Resources are among the initiatives taken by this Ministry to increase PWD participation in the workforce. Given the importance of providing PWD with good education, the Ministry of Higher Education has been proactive towards this objective. There are various courses tailored to the abilities of PWD made available through community colleges and polytechnics to improve their employability (Manaf et al., 2019). The focus on educating PWD is because young adults with disabilities still experience unemployment situations even though they have completed secondary and higher education (Guenther, Falk, & Arnott, 2008). Besides, PWD are still facing barriers in getting and maintaining jobs even though they have prepared themselves to enter the workforce (Holwerda et al., 2012).

Researchers have accepted the entrepreneurship approach as an alternative empowerment method which helps PWD to prepare for a better living (Yamamoto & Alverson, 2015). Fostering the autonomy or independence among PWD to be involved in entrepreneurship not only alleviates the shortcomings they encountered but also takes into consideration the sociodemographic factors that limit the autonomy based on age, qualification, or geographic location (Lindsay et al., 2015). The entrepreneurial capacity demonstrated by PWD can be extremely valuable to society for two reasons: first, it shows the acknowledgment of PWD rights and increases opportunities that support social inclusion and rehabilitation; and secondly it is also expected to bring advantages towards the community (Troncoso, 2014).

Social entrepreneurs are resourceful and innovative in their search for solutions. This is one of the reasons that social entrepreneurs can create employment opportunities for young PWD in Malaysia. Thus, social entrepreneurship could solve problems where the problem is viewed as an opportunity that adds value to society (Rozali et al., 2017). Social issues are matters related to poverty, hunger, natural disasters, war, drugs, PWD, youth, women, pollution, and other societal and environmental problems. These issues tend to be viewed by social entrepreneurs as an opportunity to create a positive influence toward society and the surroundings (Dees, 2007). Although PWD may not obtain employment, with encouragement from stakeholders, PWD still can become entrepreneurs who are self-employed (Arnidawati, 2013).

Social entrepreneurship is a developing industry with the potential to contribute to the nation's socioeconomic well-being. Through the newly established Malaysian Global Innovation and Creativity Centre (MaGIC), the Malaysian government has allocated RM20 million to establish a Social Entrepreneur Unit to spearhead the development of the country's social enterprise sector. Nonetheless, only 0.02 percent of Malaysians work in social enterprises which is very low

compared to other countries (Mustaffa et al., 2020). Collaborations are needed among various agencies in the effort to educate the public and the community about the importance and role of the social enterprise sector towards national sustainable socioeconomic development, which includes finding ways to solve unemployment issues among PWD.

Henceforth, this article aims to theoretically explain the factors that motivate organisations to adopt social entrepreneurship perspectives and hire young PWD. This paper also discusses the potential issues encountered by PWD. Besides, this conceptual paper provides understanding on employment opportunity for young PWD by the social entrepreneurs. The following section discusses the literature review, social entrepreneurs, and the fundamental theory. In the next section, we deliberate our methodology and highlight the discussion of implications.

Table 2: Number of registered PWD based on age range

Age (in years)	Number
Not stated	9
18 and below	131,744
19 - 59	275,662
60 and above	81,533
Total	488,948

Source: Department of Social Welfare, Malaysia (2018).

2.1 Literature Review

The review of literature explores existing literatures on unemployment, PWD, and social entrepreneurship. We scrutinised the past studies, gathered inferences, and acknowledged and recommended for future studies. Several databases have been referred including SCOPUS, Wiley, Science Direct, and Emerald. Numerous keywords have been used including "employment" and "employability" "challenges or barriers", "social entrepreneurs", and a "disabled person". The literature review yielded 1,679 articles which were filtered for duplicates and suitability. Researchers have decided to choose 75 articles that closely related to our topic which are more appropriate for assessment. Studies used in this paper were published after the year 2000, but some theoretical studies were published between 1991-1998. The majority of these studies were qualitative, consisting of case studies, interviews, and focus group discussions. There are only eight studies that used a quantitative approach. The majority of the studies' research populations included employers/policymakers. Only six studies had involved PWD. Most of studies focuses on the barriers to hiring PWD from insights of employers than disabled people's vantage points.

2.1.1 Young PWD

Most of the studies have shown hiring discrimination towards PWD. The majority of the past research on the subject disclose frequent negative perceptions on PWD (Barnes, 1992; Jayasooria et al., 1997; Gouvier et al., 2003; Haq, 2003; Brown et al., 2009). Discrimination towards PWD in workplaces happens due to community perceptions and misunderstandings on their performance capability and demands in the labour market. PWD are not given importance equated to their non-disabled peers (Colella et al., 1998). To make matters worse, PWD are frequently "labelled" as people who need support from others (Fichten & Amsel, 1986)

Young PWD should have the same rights as other non-disabled people. Getting equal rights and helping the society understand and respect PWD needs are essential to reassure the social presence of PWD in the community (Agyei, 2016). Therefore, job opportunities for PWD are not simply based on monetary remuneration but also prospects for social involvement and attachment (United Nations, 2017). Moreover, PWD are the nation's most substantial

marginalised group, and they are repeatedly excluded from life (Ledman & Brown, 1993). They depict poor quality of life and are more likely to be unemployed due to bias. On the other hand, employed PWD are more likely to receive lower salaries, have less career stability, and have less potentials for skills development. Overall, employment is essential for PWD since it helps to lessen poverty.

Referring to the Malaysian outlook, the number of PWD hired in the public and private sectors is still controversial. Although the government has taken a stand in favour of PWD employment by establishing 1% job opportunities in government agencies for PWD (Ministry of Women, Family and Community Development, 2016), the number of PWD hired in government bodies are well below the target. A media report from the Ministry of Women, Family, and Community Development in 2019 stated that the number of PWD hired in government agencies was only 0.32 percent of the total public sector employees (Omar, et.al 2021). Furthermore, based on the data retrieved from the Ministry of Human Resources (2019), only 27 people were hired by the public sector, out of 3,059 applications received from PWD. In the private sector, the number is even lesser. Only 14, 252 PWD were employed in this sector from 1990 to 2018, out of a total workforce of 13.74 million or 0.10 percent. Thus, it is crucial to conduct studies as an effort to create awareness for industrial stakeholders to provide job opportunities for PWD.

2.1.2 Unemployment Issues Among Young PWD

According to Walsh, Lydon, and Healy (2014), having a job allows people to participate in communities by developing soft skills such as interaction, conciliation, problem solving, interpersonal skills, and decision-making. Furthermore, employment enhances socioeconomic conditions (Lamichhane, 2012). Salary obtained provides an opportunity for the employees to save a certain amount and enhance their buying power (Bualar, 2014; Cocks, Thoresen, & Lee, 2013). Among PWD, employment is also significant towards securing their socioeconomic condition and involvement in the society. PWD intend to work and achieve social networking, obtain a livelihood, and improve their self-confidence as they are aware that work purpose will allow them to govern their capabilities and contributions, which leads to an optimistic attitude and improved confidence (Heron & Murray, 2003).

Unemployment is described as a person who is not employed and actively seeking a job in the past four weeks based on the Bureau of Labour statistics (Singh & Raj, 2018). The unemployment issues concerning young PWD influence the individual, family, community, and the nation in general. However, young PWD will undoubtedly be incompetent to progress their lifestyle situation without a steady source of income. This condition will exacerbate other social problems, particularly poverty. Research into 14 households from 13 emerging countries have exposed that PWD are less advantaged than average households (Filmer, 2008). It is undeniable that significant relationship exists between disability and poverty. This situation happens due to increased cost of living among PWD as they need to spend more on health care, transportation, support equipment, special aid, and home care (Tibble, 2005). Hence, internal family members will be exploited and misunderstandings incline to create conflicts among family members.

Other than that, unemployment also influences the social mindset of the PWD, particularly their self-concept which affects their interests in their environment and tasks. Self-concept is known as a controlled system that impacts on how people see themselves, others, and social relationships (Leary & Tangney, 2011; Vazire & Wilson, 2012). Inabilities to find a job generate feelings of unappreciation and social exclusion. So, PWD tend to experience anxiety and isolation due to a lack of interaction with others (Heron & Murray, 2003). The exclusion of PWD from the workforce is due to the social organisation of the labour market instead of individual disability. Besides, Ramakrishnan (2007) added that the critical factors hindering the employment opportunities among PWD is due to organisational commitment toward disabled employment, attitude toward PWD, and unfavourable policies to PWD. Furthermore, the low participation of

PWD in the labour force is also due to their limited access to education, information, transportation, and facilities, as well as lack of cultural and media representations.

Unemployment among PWD, particularly young adults harm the country's development. Specifically, workforce surplus could jeopardise the nation's economic development if this unemployment of PWD is not addressed appropriately. PWD who are unemployed would be detrimental to both society and nation. This problem will become worse in each year if this issue is not addressed accordingly, as the number of people with disabilities rises every year (Izam & Mohamed, 2020). Tiun and Khoo (2013) discovered that employers are insensitive and inexperienced with the needs of PWD employees. Disabled employees face difficulties to move around due to limitation of physical infrastructures in the workplace. The findings also revealed that the private sectors are more concerned with accommodating the needs of PWD compared to government agencies. There are two critical factors that impede PWD from participating and advancing at work: an uncomfortable environment and workplace barriers (Tiun & Khoo, 2013). Social integration and equal job opportunities could be attained via full access to education where the PWD could learn the much needed skills. PWD have many unseen abilities which can be nurtured through job opportunities and training programmes.

Employer attitudes have also been identified as an important constraint to PWD employment. It has been determined that PWD receive lesser consideration in job employment compared non-disabled applicants, even though they are appraised more constructively during the recruitment process (Tagalakis, Amsel & Fichten, 1988). Organisations were mostly worried about the efficiency, supervision request, and promotion ability of employees with disabilities and the expenses of obliging to their needs (Johnson, Greenwood & Schriener, 1988). Moreover, PWD are marginalised in the labour market due to factors such as organisations' unwillingness to deliver specific accommodations that cater to PWD needs, negative mindset of the organisations towards PWD, unsuitable jobs, and lack of mobility. Studies have shown that PWD are not provided equal opportunities in the labour force (Hogan et al., 2012, Goodley, Lawton, and Runswick-Cole, 2014). PWD also has been paid less compared to non-disabled people which makes unemployment become common in disabled communities. Unemployment issue also occurred due to employers' concern in the preparation of additional responsibilities or special equipment to assist PWD in certain circumstances (Hogan et al., 2012).

Most employers or entrepreneurs face challenges in handling disabled employees due to insufficient knowledge, guidelines, and skills to manage PWD (Kulkarni & Valk, 2010). Proper policies and practices are not in place which encourages managers and HR departments to focus on self-experience and individual learning to handle workers with disabilities. In this case, every organisation has their own procedures and practices in dealing with disabled employees due to the uncertainty of the methods used in all organisations (Duff, Ferguson, & Gilmore, 2007).

2.1.3 Social Entrepreneurship

Social entrepreneurship focuses on social impacts rather than profits. Previous studies and articles show that entrepreneurship is associated with general unemployment issues, making it a platform for many unemployment problems in the country. According to Gameda and Uleanya (2018), social entrepreneurship is the most effective strategy to resolve societal problems, including unemployment at all levels of society, both in urban and rural areas. At present, social entrepreneurship has been established and shared in several areas to perform a much more influential role in community. Tran (2019), have ranked Canada, Australia and France as the top three countries in terms of social entrepreneurship, indicating that there could be a link between social entrepreneurship and a country's societal wellbeing. Moreover, it has been recognised that social entrepreneurship brings social values in addressing social and environmental issues (British Council, 2018). However, social entrepreneurship is still novel and less obvious to many people in Malaysia although social entrepreneurship is one of the national agendas for

socioeconomic development in the Eleventh Malaysia Plan, the country's development plan for 2016-2020. This initiative specifically mentions social innovation in the framework of strategies for achieving the government's goal of high-income status.

Elsewhere, Caldwell, Parker, and Renko (2016) stated that the disabled community has been introduced with social entrepreneurship. For instance, a social entrepreneur who is disabled may emphasise on serving the disabled community via a selected business. Besides, this condition can be further explored based on a case of PWD with Down Syndrome in New Mexico, United States. The case, Tim Harris, managed to own and operate a restaurant in Albuquerque. He has proven that disabilities do not prevent a PWD from involvement in entrepreneurship (Renouard, 2013). Tim also provides social assistance and motivation to others with Down Syndrome as well as creates mindfulness towards PWD. Initiatives taken by Tim Harris enhances social values through his business, which is what social entrepreneurship is about. In 2015, Sefotho created a new outlook on entrepreneurship for PWD, when the author created the term hephapreneurship which denotes a subset of social entrepreneurship, and defined as "the procedure of creating a positive and purposeful life related to existence entrepreneurship that differentiates between abled and disadvantaged people that acknowledged on the attitude of job selection/building toward transformative social justice and change" (Sefotho, 2015, p.g 1). So, one of the purposes of this social entrepreneurship is to deliver positive insights to both individuals and community.

Social enterprise is a relatively new field in Malaysia, with various basic research on understanding social enterprise and detailed individual enterprises related case studies. Still, findings revealed that most young Malaysians are enthused to involved as social entrepreneurs (Digital News Asia, 2015; Punadi & Rizal, 2017; Omoredede, 2014). These studies suggest that a motivating factor such as social issues and challenges drives people to engage in social entrepreneurship. However, it is often overlooked, and more research is needed to understand better why some social entrepreneurship persevere despite challenges. The enthusiasm on social enterprises was driven by the New Economic Policy of the 1970s which aimed to provide solutions related to systemic poverty and income disparity (Subari, 2017).

Within this context, social entrepreneur is referred as entrepreneurs who employs PWD. A social entrepreneur is capable of resolving community-based issues and make a commitment to create positive initiatives in society. Therefore, social entrepreneurship become a fresh and interesting field to discover with a significant impact on society. Still, social entrepreneurship firms need to understand the requirements of hiring PWD (Saleh, 2020). According to Ton et al. (2020), issues such as lack of competency and inability to perform job duties by PWD become unimportant when employers are aware of the optimistic abilities shown by disabled workers. Eventually, the experience of employers in hiring PWD helps in the elimination of employer misconceptions and stigma toward them.

Quite a number of challenges and barriers must be prevented to improve the influence of social entrepreneurship in empowering PWD in Malaysia. One of the most substantial challenges that social enterprises experienced is the limited definition of the law and acknowledgment of social entrepreneurship as a business platform in Malaysia. Therefore, many social enterprises operate under various authorised structures governed by various acts and regulations (Mustaffa et al., 2020). Besides, this sector has struggled to attract and maintain talents due to a lack of institutional and public aids, continuous support and resources to train and increase talents' quality, knowledge, capability, and skills in social entrepreneurship. Another issue that social entrepreneurs in Malaysia face is lack of capital. Many social entrepreneurs are still primarily maintained by contributions, foundation work, and corporate responsibility programmes. As a result, a favourable financing network is required for social enterprises for development purpose (Mustaffa et al., 2020).

Accordingly, social entrepreneurship is an appropriate channel for PWD, specifically young adults to discover new opportunities. The social impact that directly influences young PWD will indirectly overcome any kind of issue that they are experiencing and contribute to the community

at the same time. Social entrepreneurship is one of the important aspects that focuses on improving the well-being of young PWD and motivates PWD entrepreneurs to be involved in the society as a way to accomplish the social entrepreneurship objectives in Malaysia. Social entrepreneurship contributes to employment opportunities, improved facilities, and education, among others (Osman & Rahim, 2014).

2.1.4 Relevant Theory

The Theory of Planned Behaviour (TPB) has been established by Ajzen (1991) with the aim to improve the Theory of Reasoned Action (TRA) (Ajzen and Fishbein, 1980), which does not adequately emphasise behaviours that are autonomic in nature. As a result, a novel dimension identified as perceived behavioural control was incorporated in the theory. Therefore, the TPB assumes that behaviours can be predicted based on situations and is directly influenced by behavioural intention. Three factors determine behavioural intention, namely attitude, subjective norm, and perceived behavioural control. Perceived behavioural control, on the other hand, is determined by attitude and subjective norm.

Attitude expresses a person's assessment and principles about the implication of leading a behaviour. Similarly, if a person has a positive attitude towards a specific behaviour, he or she will generally perform it (Ajzen, 1991; Cheng et al., 2006; Han et al., 2010). In the case of employing PWD, the intention to employ them will be more significant whenever managers have favourable attitudes toward hiring PWD. The second predictor of behavioural intention is identified as the subjective norm which replicates beliefs related to the normative norm of others, including relatives, friends, co-workers, or business associates (Ajzen, 2002). In the perspective of this research, motivation to hire is expected to increase if managers identify that employing PWD is the proper behaviour which has been approved by social norms. The third independent variable is perceived behavioural control or one's belief that he/she could control the behaviour (Ajzen, 1991). Past studies have shown that behavioural intention of an individual will be diminished due to lack of control over their actions (Han et al., 2010).

Hiring PWD is a human behaviour which could be explained by the variables identified in TPB, making the theory applicable to the interest of this paper. The decision to hire PWD initially can be a direct action by the manager with the decision-making authority. However, other factors could also influence the decision including personal and environmental constraints such as limited hiring regulations and workplace conveniences for PWD. TPB is suitable in explaining the intention to hire PWD as it integrates degrees of perceived behavioural control and helps to decide whether to hire PWD or not for job. Ajzen (1991) has further mentioned about the importance of attitudes, subjective norms, and perceived behavioural control which predicts the intention across behaviours and situations.

The purpose to hire PWD is influenced by the employer's decision in hiring process. The employer's perspective towards hiring PWD in the organisation is embodied by the attitude dimension. Attitudes are assumed to be based on managers views on the probability outcomes of hiring PWD for their organisation. Managers who have positive attitude in hiring PWD results in primarily positive outcomes, thus they will have a favourable attitude toward this decision. The subjective norm variable denotes the social pressure towards the manager in hiring PWD. It is a belief developed by managers to support or oppose hiring PWD based on the significant view of others. On the other hand, the perceived behaviour control variable is the employer's stated ease or difficulty in hiring PWD. The whole part of perceived control is determined by the confidence on the part of the employers about the capitals, amenities, and other aspects associated with hiring and maintaining employees with disabilities.

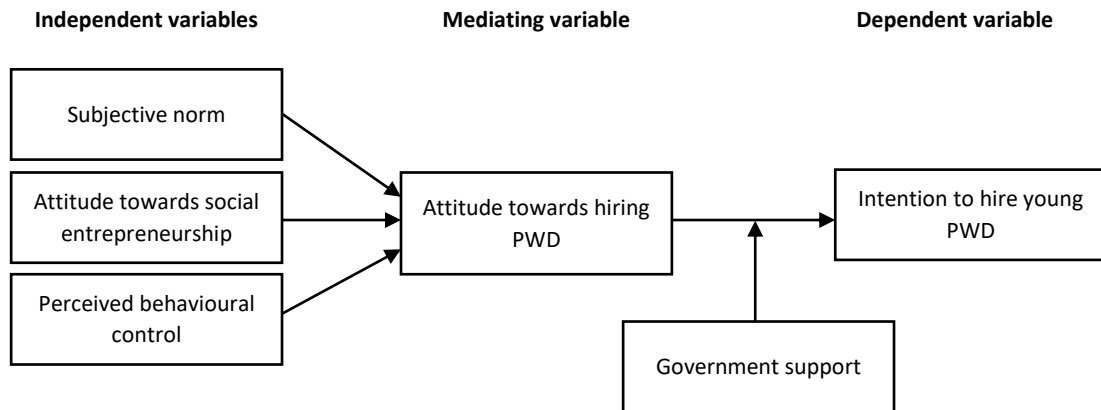


Figure 1. Proposed research model

Based on Figure 1, the variables of subjective norm and perceived behavioural control is directly related to attitude which will influence the intention to hire PWD. Thus, it is predicted that the influence of subjective norms and perceived behavioural control is not instantaneous but slowly develops over time to influence attitudes that would influence intention to hire PWD. There is limited research on the direct affiliation between subjective norms, behavioural control, and attitudes in the context of employing PWD; therefore, evidence from the literature on disability and other deprived or stigmatised groups must be regained (McKay, Avery, and Morris, 2008). In addition, government support acts as a moderator which influences social entrepreneurs' attitude to hire young PWD. For instance, the Malaysian government implements a number of policies such as the introduction of employment quotas, tax incentives for employers, business start-up grants, business development grants and allowances for disabled workers (Nasir, 2020). Therefore, proper government support provided to social entrepreneurs could have significant impacts on the intention to hire PWDs in organisations. Besides, attitude towards social entrepreneurship indicates the beliefs that organisations should contribute to social wellbeing. Managers with high attitude towards social entrepreneurship are more likely to show positive attitude towards hiring PWD, as shown in the Figure 1 above. According to Lebusa (2014), entrepreneurial intentions are normally influenced by a person's entrepreneurial knowledge, perceived desirability, and perceived feasibility. Besides, a person's intention towards entrepreneurial is also based on attitudes, risk-taking inclination, and proactive behaviour (Chipeta, 2015). In this study's setting, intention towards behaviour relates to social entrepreneurship intentions that emphasise on planned behaviours. Attitudes toward the behaviour will be the best predictor of intentions. As a result, it can be argued that attitude towards self-employment (i.e. an individual evaluation of working for her/himself versus working for a company); attitude towards social norm (i.e. does society accepting a person's who work for her/himself); and perceived behavioural control (i.e. the level of difficulties or level of ease performing the behaviour) normally influence intention (towards social entrepreneurship) (Fayolle and Gailly, 2004). Ajzen (2002) defines social entrepreneurial attitude as a personal judgement about the value, benefit, and favourability of entrepreneurship that influences the intention to embark on a new venture. Attitudes reflect subjective perceptions and can help to create an environment conducive to entrepreneurial development (Gupta & York, 2008).

3.1 Recommendation for Future Studies

This conceptual study provides further evidence that organisations must reappraise unemployment issues among young PWD. PWD have been extensively studied, particularly in the subject of social entrepreneurship, but only a small number of studies have attempted to investigate the role of social entrepreneurship in overcoming unemployment issues among PWD. The present study is likely to provide a steppingstone for future research in disability. PWD are members of the society who normally experienced issues in seeking a job. Results from earlier studies also illustrate several unemployment issues among young PWD (Izam & Mohamed, 2020). Consequently, vital research must be conducted to improve PWD employment in the workforce, and these matters must be given strong attention in order to resolve social and economic-related problems by finding the main contributors of unemployment among PWD (Izam & Mohamed, 2020). Thus, other stakeholders should be invited to engage in and support the initiative in the future in order to preserve and enhance the social entrepreneurs' strategies in addressing PWD unemployment issue. The collaborations with various organisations such as community service providers, disability interest groups, and special education institutions are required to assist businesses in successfully integrating PWD as part of their manpower. These kinds of cooperative activities can help disabled workers stay employed and marketable. Particularly, organisations must be provided with persuasive materials which demonstrate that hiring PWD is not just a virtuous business practice but also beneficial to the company's triple bottom line. As the leading sector, the government should give more incentives for the private sector that employs PWD. Last but not least, this paper allows scholars to investigate and develop new conceptual models to combat unemployment issues among PWD using the social entrepreneurship perspective.

4. 1 Conclusion

In a nutshell, this study shows the existence of barriers towards young PWD employment. PWD inclusion in workplace has been very marginal until today even though solutions have been identified to improve the integration of PWD through public policy and regulation. Still, there are more strategies to be implemented even though initiatives and approaches have been introduced to diminish the barriers towards employment of PWD, and efforts have been taken to strengthen the employment of PWD for acceptance in community. Enlightening the role of social entrepreneurship as a mean of helping PWD to overcome unemployment issues will not only bring advantages to PWD, but also cultivate social entrepreneurs and employers who will take them into the workplace. PWD initiatives reassure the inclusion of PWD in the workforce through access to the workplace and altering of the negative stereotypes towards PWD.

Moreover, companies are eligible for double tax deductions, a rebate on tax related expenses of adjusting accommodations for the hired, through Inland Revenue Board of Malaysia (LHDN). There are also incentives provided for PWD trainings, under the OKU Talent Enhancement Programme (Human Resource Development Fund Malaysia, 2019). Therefore, social entrepreneurship could become one of the platforms to reduce unemployment issues among PWD. Social entrepreneurship is acknowledged as an organisational effort that can resolve community problems, thus upcoming social entrepreneurs should look at PWD unemployment issue as a mean to spread positivity to the community.

The responsibility of social enterprises towards developing career paths will help PWD to satisfy their basic needs. Hence, social entrepreneurship needs to guarantee that PWD are prepared for future employment opportunities. The initiative shown by social enterprises is crucial for PWD to help them survive in the society as other non-disabled people. Thus, consistent implementation is vital for the government by ensuring that employment policy is reviewed regularly for continuous enhancement.

Likewise, this study emphasise the significance of the attitude, norms and intention of entrepreneurs in hiring PWD. In addition, the role of social entrepreneurship will provide perceptive indications for other profit-based organisations. This can be done through a transformation in hiring PWD into full-time employment based on social responsibilities by integrating social entrepreneurship initiatives. PWD and other marginal part of the society need to be provided with equal rights to join the workforce without any hiring process discrimination.

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Issues and Perspectives in Business and Social Sciences

A critical review of FOMO behaviour among young investors

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Abstract

The fear of missing out (FOMO) is the emotional feeling of missing out on the opportunity to gain a fulfilling experience. FOMO is a behavioural trait that influences an individual's decisions such as utilising social media, adopting new technology, crowdfunding, and investing in the equity market. Young investors with FOMO behaviour might mimic what other investors do in fear of missing out on the opportunity for a higher return in the financial market. The purpose of this paper is to understand the concept of FOMO and review what researchers have discovered about FOMO behaviour among young investors. Based on these recent findings on FOMO behaviour, it can be concluded that a volatile market, risk-averse investors, and perceived market efficiency are critical factors of FOMO behaviour among young investors. The risk-averse attitude, subjective norms of perceived market efficiency and perceived control behaviour during market volatility could be examined based on the TPB model.

Keywords:

Herding behaviour;
FOMO;
Young investors;
Equity market;
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2. Introduction

The fear of missing out (FOMO) is the emotional feeling of missing out on the opportunity to gain a fulfilling experience. It is a "pervasive apprehension that others might be having rewarding experiences from which one is absent" (Przybylski et al., 2013). FOMO is a behavioural trait that influences an individual's emotional well-being (Stead & Bibby, 2017) in making decisions such as utilising social media, adopting new technology, crowdfunding, and making investment decisions. Students with high FOMO were found to be more likely to use Facebook during university lectures (Przybylski et al., 2013). Managers of small and medium enterprises adopt new technology in their business operations due to FOMO bias (Gartner et al., 2022). Chinese consumers were found to consume luxury cosmetics due to FOMO (Kang et al., 2019). FOMO is also an influential tool for crowd investors to attract crowdfunding ventures (Sabia et al., 2022).

In the case of the equity market, FOMO is the investment behaviour of following other investors' strategies for fear of losing the opportunity to invest and acquire stock returns (Gupta and Shrivastava, 2022). It is one of the reasons investors herd. Herding behaviour is a tendency to imitate other investors' strategies due to a lack of investment experience (Humayun Kabir & Shakur, 2018; Ahmad & Wu, 2022) in pursuit of higher profits in investments (Kumari et al., 2020). Sometimes known as "kiasu" behaviour, FOMO leads investors toward herding, mimicking

what other investors do in fear of missing out on the opportunity of a higher return in the financial market.

FOMO is found to be highly significant in China, Hong Kong, Malaysian, Korean, and Indian stock markets during high volatility periods. The FOMO was found to drive herding behaviours during the Asian financial crisis in 1997 – 1998 (Humayun Kabir and Shakur, 2018), the global financial crisis in 2009 – 2010 (Humayun Kabir & Shakur, 2018; Ferreruella & Mallor, 2021) and the COVID-19 pandemic in 2020 – 2021 (Ferreruella & Mallor, 2021).

The International Monetary Fund recently announced that the global economic outlook would be challenging and “gloomy” for 2023, with a forecasted growth of 2.7 per cent in 2023, compared to 3.2 per cent in 2022 (World Economic Outlook Report October 2022). Although Malaysia has declared the COVID-19 endemic phase, the uncertainty of inflationary pressure, food security, and sluggish global expectations is apparent. Thus, will FOMO persist in the presence of rising prices and tension in the stock market?

The purpose of the paper is to bring to light the concept of FOMO behaviour among young investors and what researchers have discovered about FOMO behaviour influencing young investors. This paper reviews the influence of FOMO behaviour on young investors’ choice to invest in the equity market. Young investors mean young adults born from 1981 onwards. Those born between 1981 and 1996 (ages 26 to 41 in 2022) are commonly known as millennials, and those born from 1997 onward are known as generation Z, or Gen Z. FOMO behaviour is assumed to affect young investors of Gen Z, those aged 26 to 41 years old. Rahman and Gan (2020) argued that millennials were willing to invest in the financial market and embrace financial freedom. Young investors in Malaysia rely on reports and investment insights from the government, financial institutions, and central banks to make their investment decisions.

3. FOMO Investment Behaviour

In an efficient market, investors are assumed to be unbiased and rational in choosing their optimal investment portfolio. However, an efficient market tends to neglect several behavioural factors among investors, leading them to make irrational investment decisions. Charron (2017) refuted the rationality of investors as they ignored asset bubbles and financial crashes, which caused market inefficiency. Ahmad (2021) also argued that investors lacking confidence are inclined to psychological biases and sometimes make errors in their investment decisions. Underconfident investors have an adverse short and long-term decisions in the equity market.

Risk-averse investors typically analyse financial market trends before investing in their preferred stocks. However, Raut (2020) and Ahmad and Wu (2022) argued that investors would act irrationally and assume higher risks due to the influence of other investors. Raut (2020) questioned how individuals’ experience and influence from others might affect their investment decision in India’s stock market. Raut (2020) studied how psychological effects, social norms, and personal ability might affect individual investors’ intention to invest in India’s stock market. Ahmad and Wu (2022) studied the stimuli of herding behaviour of individual investors’ trading decisions on the Pakistan stock market. They questioned how herding behaviour might affect investors’ capability to manage their investment portfolio. Both Raut (2020) and Ahmad and Wu (2022) highlighted individuals’ indecisive investment behaviour in the stock market due to subjective norms (Raut, 2020) and herding behaviour (Ahmad and Wu, 2022).

Investors who have high FOMO may demonstrate herding behaviours. Herding behaviour may not be necessarily caused by FOMO alone. The herding effect of collective behaviour was driven by high FOMO (Kang et al., 2019). FOMO also mediates investors’ loss aversion and herding investment decisions. Investors with high FOMO will increase loss aversion and herd (Gupta &

Shrivastava, 2022). Kumari et al. (2020) examined the herding behaviour in India's stock market and discovered that social factors stimulate herding behaviour the most. FOMO, part of social traits, affects herding behaviour among young investors, indicating that an individual's attribute leads to herding behaviour (Hodkinson, 2019).

Stocks traded online are subjected to trading restrictions when the equity market faces high volatility. During trade restrictions, investors are not allowed to buy or sell online. Investors with high FOMO was found to be more likely to react negatively during trade restriction (Potsaid & Venkataraman, 2022).

Entrepreneurs could leverage on FOMO and pressure potential crowd investors to invest in their businesses (Sabia et al., 2022). Some of the pressure includes a short deadline to decide as well as publishing potential earnings and past records. However, FOMO was insignificant in influencing US investors to hold of risky assets when the expected return on equity is low relative to the expected return on bonds (Perras & Wagner, 2020).

4. Theoretical Framework of FOMO Behaviour

The prospect theory and heuristic behaviour have been found to be the prime mover of herding behaviour among young investors. The prospect theory refers to the influence of subjective mental states such as regret, aversion (Goyal et al., 2021), and peer pressure when making investment decisions in the equity and mutual funds market. It can be applied to study FOMO behaviour among young investors as they evaluate their investments through herding.

Investors were also influenced by heuristic-related biases when they made their investment decisions. Most investors will invest in securities with readily available information on past financial returns and the companies' track records. This heuristic behaviour leads to irrational investment behaviour (Khan et al., 2020). Hence, FOMO may arise due to heuristic and prospect undertakings.

The Theory of Planned Behaviour (TPB) can be applied to study FOMO behaviour due to its effectiveness in assessing psychological variables and the effects of experience on decision-making (Raut, 2020). The TPB was developed by from the Theory of Reasoned Action (TRA) (Ajzen and Fishbein, 1981), which focuses on the intention to perform a specific behaviour (Ajzen, 1991). The TPB expands the TRA by examining individuals' attitudes, subjective norms and perceived behavioural control (Adil et al., 2022).

Attitude is an individual's approach towards a specific behaviour. Investment is how a person may behave during a bullish or bearish condition. Subjective norms are an individual's perception of another person's attitude. In the context of equity investment, it is investors' perception of how other investors might behave in a particular market. Perceived behavioural control refers to an investor's ease or difficulty in investing. It reflects an investor's skill and ability to make appropriate investment decisions. The risk-averse attitude, subjective norms of perceived market efficiency, and perceived control behaviour during market volatility can be examined based on the TPB model.

Through the fundamental investment concept of the Capital Asset Pricing Model, investors' financial preferences are based on the stock market's risk and return. The risk-averse attitude, subjective norms of perceived market efficiency, and perceived control behaviour during market volatility can be modelled based on the TPB model.

The FOMO herding behaviour is highly significant in China, Hong Kong, Malaysia, Korea, and India, mainly due to a high level of volatility, instead of low returns (Humayun Kabir and Shakur, 2018). There is also evidence of herding behaviour when there is a change in volatility and risk aversion

(Nath and Brooks, 2020). Investors' FOMO behaviour negatively influences the Pakistan stock market's perceived efficiency and investment performance (Ahmad and Wu, 2022). Gupta and Shrivastava (2022) have discovered that FOMO partially mediates loss aversion and herd behaviour on investors' decisions in the Indian stock market. A qualitative study on India's Security and Investment Board advisors also found evidence of cognitive disagreement and FOMO behaviour affecting investors' decisions during the COVID-19 pandemic (Misra et al., 2021).

5. Conclusion

Based on these recent findings on FOMO behaviour, it can be concluded that a volatile market (Humayun Kabir & Shakur, 2018; Nath & Brooks, 2020), risk-averse investors (Nath and Brooks, 2020; Gupta & Shrivastava, 2022) and perceived market efficiency (Ahmad and Wu, 2022) are critical factors of FOMO behaviour among young investors. The risk-averse attitude, subjective norms of perceived market efficiency and perceived control behaviour during market volatility could be examined based on the TPB model.

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Issues and Perspectives in Business and Social Sciences

The impact of NYSE market index growth on investors' trading volume

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Abstract

Investors' behaviour tends to be affected by various factors, including the shift in the market index growth. Thus far, there is no concrete evidence that support the association between market index growth and trading volume growth. This study therefore tested the relationship between these two variables in a longitudinal study involving market data that covers a period of 20 years. The existing literatures have provided support that a significant, positive association exists between market index growth and trading volume in the NYSE market. The result, however, does not support this notion. Instead, the relationship between market index growth and trading volume was found to be significantly negative.

Keywords:

market index; trading volume; NYSE market index; investors' behaviour.

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1. Introduction

Studies in the field of investment finance are primarily focused on the patterns of behaviour of individual investors. Investment finance is concerned with the behavioural patterns that determine an individual's approach to the strategic use of capital. Economic growth and stock market performance are strongly associated; when the economy is performing well, stock prices tend to climb, and vice versa. Consider that investors profit from a positive feedback loop which encompasses increased investment growth and increased economic development (Iqbal & Riaz, 2015). Thus, the stock market has seen increased trading activities due to investors' greater confidence in the stock market's future success (He et al., 2020).

Another example is the Great Depression-era stock market crash of 2008, where investors had suffered great losses and severe damage to their confidence (Sheta et al., 2015). This situation demonstrates the influence of the economy on investors' confidence in the stock market. Investors' sentiments and behaviour tend to be more cautious during this time due to the expectation that a recession will result in a reduction in stock market performance (Batinca et al., 2018). Investors are often encouraged to reduce their investment in the stock market due to the high level of uncertainty, which can result in high levels of exposure to potential loss. During periods of uncertainty, investors' risk tolerance decreases while their comfort level with engaging in high-volume trading to offset portfolio volatility increases (He et al., 2020).

A study on financial markets is critical, where supply and demand for secondary investments can often be a driving force behind the types of trading that increases a stock's value on the stock

exchange (Chiah & Zhong, 2020). This is because equities with high trading volumes frequently receive a boost that allows them to reach their full potential. In other words, an increase in stock market transactions will strengthen the synergy between economic growth and stock market success (Choi, 2019). This study is therefore motivated by the need for further in-depth research on the relationship between trading volume and the movement of stock prices within a stock market. Moreover, evidence that support the association between trading volume and stock prices are still very scant. This study was thus conducted to examine the relationship between trading volume and the growth of market stock prices in the New York Stock Exchange (NYSE) market.

2. Literature review

The rational expectations theory demonstrates that a change in the environment triggers a forecast of future changes in macroeconomics and investment growth potential (Widyarti et al., 2021). Risk-averse investors tend to be conservative in their investment decision-making whereby they are expected to avoid risky investments during risky times, which can be examined in close relation to the rational expectations theory. The current study hypothesises that if the market has recently performed poorly, investors tend to become more risk-averse and reduce their stock market trading activity. This argument is consistent with prior research on investors' reactions to market changes (Batrinca et al., 2018). This means that investors' decision towards investment in the stock market would be influenced by the market index's ups and downs as well as the performance of individual stocks. When the stock market performs better overall, investors will have more confidence that stock prices will continue to climb, which should lead to more trading and investment activity on their side (He et al., 2020).

Market indices have been used by economists and financial specialists as a reference in understanding the trend and performance of the stock market over a particular period (Choi, 2019). As noted by Tapa and Hussin (2016), business value and performance often follow a country's economic state, thus boom and bust in the economy will become the explanation for the rise and fall in the stock market. For example, the recent COVID-19 situation had observed a significant fall in the economy, recording one of the worst recessions in history, with a significant negative impact on the stock market in many countries where the stock market observed a sharp fall in market indices, indicating a significant pitfall for stock performance in the stock market (Chiah & Zhong, 2020). As a result, investors tend to withdraw from a variety of stock market investments in order to minimise their risk of losing their initial capital.

According to Souza et al. (2018), the number of trades can predict investors' stock market trading behaviour, with investors more inclined to participate in the market if its current expansion gives a strong positive signal to them. Investors increasingly look to market indices for direction and reference when making investment decisions; a rising market index offers the appearance that the stock market is developing, attracting more investors to the secondary market. Rising stock market activity, according to Al-Ajmi (2017), indicates that investors are confident about the potential for future growth and profits on their stock holdings. Investors are at the mercy of the indexes of the stock market, which rise and fall as a signal to purchase or sell in the current market (Iqbal & Riaz, 2015).

There is evidence provided from previous findings that suggest the possibility of a strong association between the market index and the volume of trading in the stock market. The following hypothesis was developed to highlight the anticipated findings for the current study.

H: There is a positive relationship between the market index performance and investors' trading behaviour.

3. Research methodology

The methodology of this investigation is quantitative in nature, centred on the input of numerical data functioning as the unit of study. Quantitative studies are common in the fields of economics and finance, where such analyses are more suited to scrutinising the data for patterns and trends that may suggest the presence of a significant influence (Apuke, 2017). When it comes to drawing conclusions, the quantitative technique is defined as offering more objective findings that will serve as true evidence for the study, leaving no room for doubt or circumstances in which the research could be rejected by other perspectives (Sharela, 2016). The current study employed deductive reasoning, with the results serving as a baseline for testing hypotheses and forming the study's findings (Cooper & Schindler, 2014). This study also employed a longitudinal technique, with monthly data spanning from the year 2001 to 2022, with the aim to shed light on the market trends during both poor and good economic times.

The historical data for the New York Stock Exchange (NYSE) market index were taken through the secondary data market, where the data were collected from publicly available sources in web platforms such as Yahoo Finance. The 2008 financial crisis, as well as the recent COVID-19 issue, were accounted for in the data analysis. NYSE stock market was chosen due to the significant and high activity in the stock market within the global market indices.

The SPSS software was utilised as the primary tool for conducting the research analysis. The reliability test had served as a standard to ensure the consistency and validity of the market data supplied prior to analysing the correlation and regression analyses that were employed to examine the study's assumptions (Sekaran & Bougie, 2016). This study then summarises the findings in further detail, taking into account the expected result based on the existing literatures.

4. Data analysis and results

Table 1 shows the correlation analysis between market index growth and trading volume growth of NYSE. The results indicate a significant but weak correlation between the two variables (Pearson Correlation Coefficient = -0.331).

Table 1: Correlation analysis

	NYSE Market Index Growth	Trading Volume Growth
NYSE Market Index Growth	1	-0.331
Trading Volume Growth	-0.331	1

Table 2 displays the regression results where market index growth has been used as the independent variable in determining the trading volume growth. The result indicates that there is sufficient evidence from the historical data that pointed out the presence of the significant relationship between the NYSE market index growth against the trading volume growth within the stock market of NYSE (p -value = 0.000). The correlation between the variables, however, is unexpectedly negative. Thus, the formulated hypothesis could not be accepted.

Table 2: Regression analysis results

	Coefficients	Standard error	t -statistics	P -value
Intercept	0.023	0.010	2.258	0.025
NYSE Market Index Growth	-1.240	0.227	-5.460	0.000

* Dependent variable: Trading Volume Growth

5. Discussion and conclusion

The objective of this study is to examine the relationship between stock performance and trading volume. The initial findings from the literature review have provided strong indication on the positive influence of market index growth in the trading volume. However, the result of the regression analysis has shown a contrasting finding. Investors' trading volume tend to fall when the NYSE market index is performing well, which could be due to multiple external factors. This indicates a shift in the understanding on the previous concept related to the impacts of market index and investors' trading behaviour, in terms of their trading volume. This study has suggested that the market growth index may not be the main reference among investors in determining market performance. The negative correlation had triggered the need for the academic community to revisit the rational expectations theory in explaining investors' behaviours.

This study is limited by its sole focus on the NYSE stock market, and thus, does not validate similar findings in other countries. Similar studies in Europe or Asia shall provide a fair comparison towards the understanding of the relationship between the market index growth and trading volume growth. Moreover, the exclusive focus on market index growth has ignored other economic factors that can potentially affect investors' behaviours. Extending this study further to include inflation rates and gross domestic product index could possibly explain investors behaviour more accurately.

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