

## DETERMINANTS OF YOUTH BANKRUPTCY IN MALAYSIA

**Dayang Nur Abidah binti Abang Zainudin, Norashikin binti Mohd. Norizan, Nurul  
Diyannah Zahirah binti Ishammuudin, Bakri Abdul Karim and Mohd Naim  
Kamaruzaman**

Faculty of Economics and Business,  
Universiti Malaysia Sarawak, 94300 Kota Samarahan, Sarawak, Malaysia  
Corresponding E-mail: [akbakri@unimas.my](mailto:akbakri@unimas.my)

### ABSTRACT

The aim of this research is to explore the determinants influencing youth bankruptcy in ten Malaysian states from 2015 to 2022. Utilizing panel data analysis, the study investigates how economic measures such as youth unemployment rate, non-performing loans, per capita income, and the consumer price index impact youth bankruptcy rates. The results indicate significant relationships between youth bankruptcy and economic indicators, with higher youth unemployment and inflation rates being linked to increased bankruptcy rates, while higher per capita income decreases the likelihood of bankruptcy. The results of this study shall have implication to policy makers.

**Keywords:** Youth Bankruptcy, Unemployment, Non-Performing Loans, Per Capita Income, Consumer Price Index, Malaysia.

### INTRODUCTION

Youths are considered a great asset in any country. According to Tun Dr Mahathir, Malaysian youth can empower and drive the nation to a better future (Bernama, 2020). The role of youths is crucial in nation-building where their intelligence and work will determine the path, future, and success of the country. The National Youth Development Policy of Malaysia defines youth as people aged between 15 and 40 years. In Malaysia, the youth demographic is particularly significant as Malaysia has long been on a transformative journey to achieve high-income nation status. According to Yeap (2024), despite Malaysia's status as an upper middle-income economy since 1992, the country has been able to narrow the gap between its GNI per capita and the high-income threshold since the turn of the millennium. Malaysia might become a high-income country by 2025 according to the 2021 World Bank report, based on economic growth and stable exchange rates. World Bank suggested Malaysia could achieve high-income status by 2024 in a best-case scenario and by 2028 in a worst-case scenario. With the nation's aspiration to achieve high-income status, the importance of the youth demographic cannot be understated. Youths play an important role as the backbone of Malaysia's workforce and future leaders.

Nevertheless, youth bankruptcy has become a concerning issue and could be a significant obstacle in achieving Malaysia's high-income country status. Youth bankruptcy refers to the situation in which young people, particularly those aged 15 to 40, are unable to pay their debt commitments, resulting in insolvency. This financial distress among the youth can result from various factors such as unemployment, poor financial management, high levels of debt, and economic instability. When a substantial proportion of the youth population faces bankruptcy, it undermines their ability to contribute productively to the economy, restrains their potential for future financial stability, and increases the economic burden on social welfare

systems. Despite a declining trend in overall bankruptcy cases in Malaysia, youth bankruptcy remains alarmingly high, constituting approximately 60% of all bankruptcy cases. This disproportionate representation underscores the financial vulnerabilities faced by young Malaysians and signals potential long-term economic repercussions if not addressed.

Recognizing the severity of this issue, the Central Bank of Malaysia (Bank Negara Malaysia, BNM) has implemented various measures to mitigate the impact of debt and bankruptcy among the youth. One significant initiative is the establishment of the Credit Counseling and Debt Management Agency (Agensi Kaunseling dan Pengurusan Kredit, AKPK). AKPK provides financial education, counseling, and debt management programs aimed at helping individuals manage their finances better and avoid insolvency. These efforts reflect a broader commitment by BNM to enhance financial literacy and stability among the youth, which is critical for sustainable economic growth. However, despite these efforts, youth bankruptcy has not been fully curbed, indicating the need for more comprehensive strategies and interventions to address the underlying issues contributing to financial distress among young Malaysians.

Given the challenges and the important role of young people in Malaysia's economic future, this study aims to analyze the determinants of youth personal bankruptcy across ten Malaysian states from 2015 to 2022. The dependent variable in this study is youth bankruptcy, while the independent variables include the youth unemployment rate, non-performing loans, per capita income, and consumer price index. The study period encompasses several major economic events, including economic fluctuations, the COVID-19 pandemic, and significant technological and economic shifts. By examining these factors, this research seeks to provide a comprehensive understanding of the economic conditions contributing to youth bankruptcy.

The number of personal bankruptcy cases in Malaysia has evolved significantly from 1985 to 2021 (Malaysian Department of Insolvency, 2006; 2007). Personal bankruptcy exhibited a rising trend from the 1980s through the 2010s due to the aftermath of the 1997 Asian Financial Crisis. However, the number of bankruptcy cases in the country has been declining since 2017, as shown in Figure 1 below.

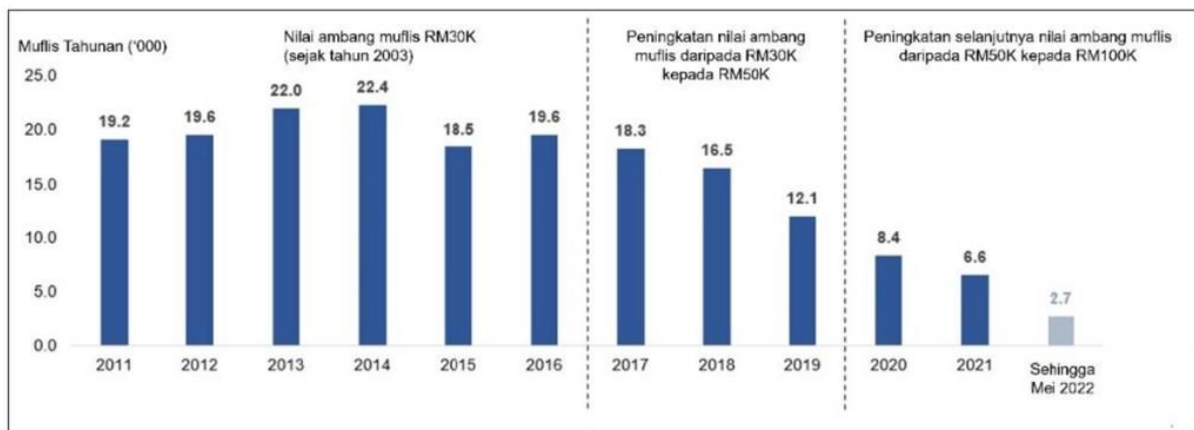


Figure 1 Number of bankruptcy cases in Malaysia  
 Source: Malaysian Department of Insolvency

<b>The number of bankruptcy cases (from 2018 to April 2022)</b>							
<b>By age group</b>	<b>Year</b>					<b>Total</b>	<b>%</b>
	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>		
Under 25 years	139	54	21	20	5	239	0.52
25-34 years old	4,139	2,603	1,741	1,060	370	9,913	21.49
35-44 years old	5,958	4,574	3,150	2,535	996	17,213	37.31
45-54 years old	4,022	3,087	2,211	1,802	806	11,928	25.86
55 years old and above	2,106	1,707	1,204	1,116	503	6,636	14.38
No information	118	26	24	21	14	203	0.44
<b>TOTAL</b>	<b>16,482</b>	<b>12,051</b>	<b>8,351</b>	<b>6,554</b>	<b>2,694</b>	<b>46,132</b>	<b>100</b>

Figure 2 Number of bankruptcy cases in Malaysia by age group  
Source: Malaysian Department of Insolvency

Although the number of bankruptcy cases has been declining, however, youth bankruptcy makes up approximately 60% of the total bankruptcy cases, with the remaining 40% being from the middle-aged group (refer to Figure 2). According to the Chan (2023), the Malaysian Consumer and Borrower Settlement Association (4PM) receives daily complaints from 15 bankrupt youngsters, indicating a critical trend that requires government involvement. According to 4PM statistics from 2019 to August 2021, the most insolvent individuals are between the ages of 35 and 44 (13,757 people) and 55 and over (5,549 people). The increasing bankruptcy among youth is concerning because the majority of bankruptcy cases involve young people, highlighting a significant financial vulnerability within this demographic. The high proportion of youth bankruptcy suggests that young individuals are particularly susceptible to financial distress, which could have long-term consequences for their financial stability and economic contributions.

Furthermore, the enduring economic repercussions of the COVID-19 pandemic persistently present significant challenges. The Malaysian Department of Insolvency (MDI) responded to the pandemic by temporarily raising the bankruptcy threshold from RM50,000 in 2017 to RM100,000 in 2020, pursuant to Section 20 of the Temporary Measures for Reducing the Impact of Coronavirus Disease 2019 (COVID-19) Act (2020), with a deadline set for August 31, 2021, as depicted in Figure 1. This adjustment was made permanent through an amendment to Section 5(1)(a) of the Insolvency Act, effective September 1, 2021. Additionally, the Insolvency (Amendment) Act (2020) grants the Minister the authority to make further adjustments to the minimum bankruptcy threshold as necessary (Loh and Tan, 2021). While these measures offer protection during the pandemic, they have also contributed to the decrease in bankruptcy cases. However, this decrease does not necessarily mean fewer individuals are facing debt challenges. Many individuals who would have previously been deemed bankrupt are no longer eligible under the revised criteria. Their financial struggles persist, yet this is not reflected in the bankruptcy data. Consequently, the actual extent of financial distress among Malaysians, especially the youth, who are grappling with significant economic hurdles, remains concealed.

This study investigates the period encompassing the COVID-19 pandemic and its aftermath, during which many people faced unemployment and financial hardship, potentially affecting bankruptcy cases. Additionally, this research focuses on youth bankruptcy cases in ten Malaysian states, a topic that has not been extensively explored in previous studies. By providing a detailed analysis of the determinants of youth bankruptcy, including factors such as youth unemployment rate, non-performing loans, per capita income, and consumer price index, this study aims to offer valuable insights into the economic conditions contributing to youth financial distress.

## LITERATURE REVIEW

### Youth Bankruptcy

Personal bankruptcy is a concerning issue because it reflects the well-being of the population, which in turn directly influences the growth of the country (Mien and Said, 2018). The Malaysian Department of Insolvency has highlighted the need to address this issue, especially for those under the age of 35. Bankruptcy is declared when the High Court issues an Adjudication Order stating that a debtor cannot pay debts of RM100,000.00 or more (Malaysian Department of Insolvency, 2022). This legal threshold highlights the significant financial distress required to be formally recognized as bankrupt. Between 2019 and April 2023, Malaysia reported 34,043 bankruptcy cases, with 178 involving individuals aged 25 to 34 and 577 involving those aged 35 to 44 (Insolvency, Bankruptcy Statistic 2023, 2023). These figures reveal the susceptibility of young adults to severe financial hardship and emphasize the need for targeted interventions.

### Unemployment rate

The unemployment rate is a key factor in youth bankruptcy, as high unemployment can lead to financial instability and increased bankruptcy risk. Without a stable income, young individuals may struggle to meet financial obligations, leading to financial distress and potential insolvency. Hassan, Kholib Jati, et al. (2021) found a positively insignificant relationship between unemployment and personal bankruptcy, indicating that while unemployment contributes to financial distress, other factors also play significant roles. Conversely, Che-Yahya, Kassim, et al. (2023) discovered a significantly negative relationship between unemployment rates and personal bankruptcy in Malaysia. This unexpected finding suggests that higher unemployment rates might correlate with lower bankruptcy rates, potentially due to unique factors such as strong social safety nets and family support systems that provide financial assistance to unemployed individuals. Additionally, government policies and unemployment benefits in Malaysia may help cushion the financial impact of job loss, reducing the likelihood of bankruptcy despite high unemployment. The contrasting results from these studies highlight the complexity of the relationship between unemployment and bankruptcy and underscore the importance of considering various social, cultural, and policy-related factors.

### Non-Performing loan

Non-performing loans (NPLs) are loans that are in default or close to being in default, where the borrower has failed to repay the loan as agreed upon (Ahmad et al., 2022). When individuals, especially youth, take out loans they are unable to repay, it can lead to significant financial difficulties and ultimately personal bankruptcy. Studies have consistently shown a strong link between NPLs and financial instability. For instance, Hassan et al. (2021) and Selvanathan et al. (2016) found that NPLs are positively and significantly related to personal bankruptcy in Malaysia. Their research suggests that as the number of NPLs increases, the likelihood of personal bankruptcy also rises. This indicates that loan defaults contribute directly to the financial distress of individuals, heightening their risk of insolvency. Therefore, addressing the factors leading to high NPLs is crucial in mitigating the risk of bankruptcy, particularly among the youth.

### **GDP per capita**

A previous study indicates that growth in gross domestic product (GDP) is related to and can influence the number of personal bankruptcies. Therefore, this study includes GDP per capita as an independent variable (IV), which serves as an indirect indicator of per capita income, providing a basic measure of the value of output per person according to The World Bank (2023). Research by Che-Yahya et al. (2023) and Hassan, Jati, et al. (2021) found a notable positive correlation between per capita income and personal bankruptcy rates in Malaysia. This suggests that as per capita income increases, the likelihood of youth bankruptcy also rises. One possible reason for this relationship is that higher incomes may lead to increased spending and debt accumulation, which could result in bankruptcy if not managed carefully.

### **Inflation**

Inflation is another factor that can influence youth bankruptcy. High inflation rates can erode the purchasing power of young individuals, making it more challenging to meet their financial obligations and leading to a higher likelihood of bankruptcy. Fernando (2022) categorizes inflation into three types: built-in inflation, demand-pull inflation, and cost-push inflation. A study by Ninh et al. (2018) that focused on predicting financial distress and bankruptcy in Vietnam found a positive correlation between inflation rates for short-term Treasury bills and financial distress. Their findings suggest that as inflation increases, the financial stability of firms decreases, indicating a lower solvency level among these companies. Similarly, research by Devi and Firmansyah (2018) supports the notion that inflation has a small yet statistically significant positive impact on the financial distress experienced by Islamic rural banks in Indonesia, influencing their ability to stave off bankruptcy. On the other hand, a more recent study by Che-Yahya et al. (2023) examined the Malaysian context and found that the link between personal bankruptcy and inflation rates is statistically insignificant. This suggests that other factors might be at play, mitigating the impact of inflation on bankruptcy among Malaysian youth. Further investigation into these mitigating factors could provide deeper insights into the complex dynamics between economic conditions and financial health.

## **METHODOLOGY**

### **Data Description**

This study focuses on youth bankruptcy in 10 Malaysian states from 2015 to 2022. All data are collected from reliable sources such as the Youth Data Bank System (IYRES), Statista, the World Bank Open Data, and the Department of Statistics Malaysia (DOSM). These sources provide comprehensive information on various economic indicators and factors relevant to the study. The selected period encompasses several significant economic events, including the COVID-19 pandemic, offering a detailed view of the economic conditions contributing to youth bankruptcy.

### **Empirical Framework**

The link between dependent variables and independent variables can be explained through this model test.

$$YB_{it} = \delta_0 + \gamma_2 YUR_t + \alpha_2 NPL_t + \beta_2 PCI_{it} + \theta_2 CPI_{it} + \varepsilon_{it}$$

Where,  
 $YB_{it}$  : Youth Bankruptcy  
 $YUR_t$  : Youth Unemployment Rate  
 $NPL_t$ : Non-Performing Loan  
 $PCI_{it}$ : Per Capita Income  
 $CPI_{it}$ : Consumer Price Index  
 $\varepsilon_{it}$ : Error Term

## EMPIRICAL FINDINGS

### Descriptive statistics

Table 1: Descriptive Statistics Test

	LYB	LYUR	NPL	LGDP	LIR
Mean	6.6563	2.4426	1.5899	11.3060	2.4442
Median	6.6522	2.4357	1.5869	11.2544	2.4638
Maximum	8.5126	2.5345	1.7224	12.9519	2.4638
Minimum	4.9345	2.3408	1.4682	10.3457	2.0919
Std. Dev	0.7572	0.0563	0.0781	0.6366	0.1447
Skewness	0.3170	-0.0810	0.1821	0.7149	-0.7761
Kurtosis	3.1398	2.4720	2.1185	2.9990	2.8828
Jarque-Bera	1.4054	1.0168	3.0327	6.8134	8.0766
Probability	0.4952	0.6015	0.2195	0.0331	0.0176

Table 1 presents the descriptive statistics of the selected variables. For LYB, the mean is 6.6563, the median is 6.6522, and the standard deviation is 0.7572, indicating moderate variability. The distribution shows a slight right skew (skewness = 0.3170) and is close to normal (kurtosis = 3.3198). The Jarque-Bera test indicates no significant deviation from normality (JB = 1.4054,  $p = 0.4952$ ).

LYUR has a mean of 2.4426, a median of 2.4357, and a standard deviation of 0.0563, showing very low variability. The distribution is almost symmetrical (skewness = -0.0810) and slightly lower than normal (kurtosis = 2.4720). The Jarque-Bera test suggests normality (JB = 1.0168,  $p = 0.6015$ ).

For NPL, the mean is 1.5899, the median is 1.5869, and the standard deviation is 0.0781, indicating low variability. The distribution has a slight right skew (skewness = 0.1821) and is flatter than normal (kurtosis = 2.1185). The Jarque-Bera test shows no significant deviation from normality (JB = 3.0327,  $p = 0.2195$ ).

LGDP has a mean of 11.3060, a median of 11.2544, and a standard deviation of 0.6366, indicating moderate variability. The distribution has a noticeable right skew (skewness = 0.7149) and is close to normal (kurtosis = 2.9990). The Jarque-Bera test suggests a slight departure from normality (JB = 6.8134,  $p = 0.0331$ ).

LIR has a mean of 2.4442, a median of 2.4638, and a standard deviation of 0.1447, indicating moderate variability. The distribution shows a slight left skew (skewness = -0.7761) and is slightly flatter than normal (kurtosis = 2.8828). The Jarque-Bera test indicates a significant departure from normality (JB = 8.0766,  $p = 0.0176$ ). Overall, most variables approximate normality, with slight deviations noted in LGDP and LIR.

**Correlation Matrix Test**

Table 2: Correlation Matrix Test

	LYB	LYUR	NPL	LGDP	LIR
LYB	1.0000				
LYUR	-0.0092	1.0000			
NPL	-0.4185	-0.3714	1.0000		
LGDP	0.5873	-0.0588	0.0646	1.0000	
LIR	0.0839	-0.5557	0.4672	0.0176	1.0000

Table 2 shows the correlation matrix test of the determinants of Youth Bankruptcy: A Study on Malaysian States. The correlation matrix shows the relationships between the selected variables.

LYB is positively correlated with LGDP (0.5873) and LIR (0.0839), but negatively correlated with NPL (-0.4185). It has a near-zero correlation with LYUR (-0.0092). LYUR is negatively correlated with NPL (-0.3714), LGDP (-0.0588), and significantly with LIR (-0.5557), indicating that as LYUR increases, these variables tend to decrease. NPL shows a moderate positive correlation with LIR (0.4673) and a slight positive correlation with LGDP (0.0646), but a negative correlation with LYB (-0.4185) and LYUR (-0.3714). LGDP is positively correlated with LYB (0.5873) and has slight positive correlations with NPL (0.0646) and LIR (0.1078), but a near-zero correlation with LYUR (-0.0588). LIR shows a significant negative correlation with LYUR (-0.5557), moderate positive correlations with NPL (0.4672) and slight positive correlations with LYB (0.0839) and LGDP (0.0176).

Overall, LYB and LGDP have the strongest positive correlation, while LYUR and LIR have the strongest negative correlation.

**Pool OLS, Random Effect, and fixed effect**

Table 3: Pool OLS, random effect, and fixed effect

	Pool OLS	Panel (Random)	Panel (Fixed)
C	5.8715 (0.1302)	13.6112 (0.0000)	47.7887 (0.0000)
LYUR	-0.5928 (0.6101)	-1.1142 (0.0783)	-2.9938 (0.0000)
NPL	-5.8463 (0.0000)	-5.4867 (0.0000)	-4.0782 (0.0000)
LGDP	0.7063 (0.0000)	0.1330 (0.3166)	-2.5583 (00.0000)
LIR	1.4495 (0.0031)	1.2215 (0.0000)	0.6498 (0.0175)

Table 3 compares the results of the Pool OLS, random effect, and fixed effect models. For the constant term (C), the coefficients are 5.8715 (p = 0.1302) in the Pool OLS model, 13.6112 (p = 0.0000) in the random effect model, and 47.7887 (p = 0.0000) in the fixed effect model. The coefficient for LYUR is -0.5928 (p = 0.6101) in the Pool OLS model, -1.1142 (p = 0.0783) in the random effect model, and -2.9938 (p = 0.0000) in the fixed effect model.

For NPL, the coefficients are -5.8463 ( $p = 0.0000$ ) in the Pool OLS model, -5.4867 ( $p = 0.0000$ ) in the random effect model, and -4.0782 ( $p = 0.0000$ ) in the fixed effect model. The coefficient for LGDP is 0.7063 ( $p = 0.0000$ ) in the Pool OLS model, 0.1330 ( $p = 0.3166$ ) in the random effect model, and -2.5583 ( $p = 0.0000$ ) in the fixed effect model. For LIR, the coefficients are 1.4495 ( $p = 0.0031$ ) in the Pool OLS model, 1.2215 ( $p = 0.0000$ ) in the random effect model, and 0.6498 ( $p = 0.0175$ ) in the fixed effect model. In summary, the coefficients and their significance levels vary across the three models, with some variables showing significant effects in one model but not in others.

The results conclude that there is a significant relationship between youth bankruptcy and the economic indicators of youth unemployment rate, non-performing loans (NPLs), per capita income, and the consumer price index (CPI). The significant positive relationship between youth unemployment rate and youth bankruptcy indicates that higher youth unemployment increases financial distress, highlighting the need for effective employment policies. This result is consistent with the Keynesian theory of poverty which was proposed in 1936. The significant negative impact of NPLs on youth bankruptcy highlights the necessity of responsible lending practices and effective debt management programs in reducing financial instability among youth. The negative relationship between per capita income and youth bankruptcy suggests that higher incomes provide financial stability and reduce the likelihood of bankruptcy, emphasizing the importance of economic growth and income generation. The significant positive relationship between CPI and youth bankruptcy demonstrates inflation's negative impact on financial stability, indicating that rising costs of living can push more youth into financial problems. The result is consistent with previous study (Che-Yahya et al., 2023). These findings imply that focused financial education, strong social safety nets, and successful macroeconomic policies are critical for mitigating youth financial vulnerabilities and promoting economic stability.

## CONCLUSION

Our analysis reveals significant findings regarding youth bankruptcy rates in Malaysia. High levels of youth unemployment and non-performing loans significantly contribute to youth bankruptcy, highlighting the need to address unemployment and implement effective loan management strategies. Additionally, economic factors like per capita income and the consumer price index influence youth bankruptcy trends. Higher per capita income is associated with lower bankruptcy rates, while increases in the consumer price index are linked to higher risks, emphasizing the importance of promoting economic growth and managing inflation. Our study also suggests that the fixed effects model is better for understanding variations in youth bankruptcy rates across different states, as it accounts for unobserved heterogeneity. Furthermore, we identify heteroskedasticity in the data, indicating varying levels of dispersion in the regression residuals, necessitating careful consideration in statistical analysis. Addressing youth unemployment, managing loans effectively, promoting economic growth, and controlling inflation are crucial for mitigating youth bankruptcy risks and fostering financial stability among young individuals in Malaysia.

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