

PROCEEDING

4TH INTERNATIONAL CONFERENCE ON YOUTH (ICYOUTH2023)

HEALTHY YOUTH DEVELOPMENT IN THE DIGITAL ERA

10 & 11 OCTOBER 2023

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CONFERENCE PROCEEDING

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University of Technology Sarawak (UTS), Sibul, Sarawak, Malaysia

Hosted by

Institute for Social Science Studies (IPSAS)
Universiti Putra Malaysia

Collaborators:

Business Event Sarawak

University of Technology Sarawak (UTS)

National Youth Policy Institute, Korea (NYPI)

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PREFACE

These Conference Proceedings contain extended abstracts solicited from the participants of the 4th International Conference on Youth 2023 (ICYOUTH 2023) organized by Institute for Social Science Studies, Universiti Putra Malaysia and co-organized by Business Events Sarawak, University of Technology Sarawak and National Youth Policy Institute, Korea.

The inaugural ICYOUTH 2023 is aimed to provide an international platform for researchers, graduate students and practitioners in the field of youth development to share information and accomplishments, to discover the challenges of the future, and to offer ideas for advance practices that meets the needs of the present and simultaneously recognizing the ability of future generations to meet their own needs.

In line with the above objectives, these conference proceedings were developed based on the following 8 subthemes: youth leadership and volunteerism, social and mental health, digital literacy, cyber security, social and personal network, screen addiction and digital harm, politics and advocacy and other youth related issues.

The Executive Planning Committee for the Conference together with its meticulous reviewers have devoted much time and effort to design, compile and edit all the extended abstracts available in these Proceedings. We look forward to your continued and productive use of these Conference materials.

- Editor-

SUB-THEME 1:

**YOUTH LEADERSHIP &
VOLUNTEERISM**

A THEMATIC ANALYSIS INVESTIGATING ON SUBJECTIVE WELL-BEING OF PERSONS WITH VISUALLY IMPAIRED IN MALAYSIA

Nur Fatimah Abdullah Bandar¹, Zaiton Hassan, Rekaya Vincent Balang, Ahmad Shamsuri Muhamad, Nor Wahiza Abdul Wahat, Nurfitri Nadzirah Sarkawi

Abstract

Studies on Subjective Well-Being (SWB) consistently reveal variations in average levels of SWB across nations, with culture being a significant determinant. Prior research has established that individuals with Disabilities (PWD) tend to experience lower SWB. However, there is a notable gap in research when it comes to exploring the definition of SWB among individuals with visual impairment (PVI) in Malaysia. This is particularly interesting as Malaysia is a country characterized by collectivist values, a high power distance culture, and cogent religious influences. To address this gap, we conducted a series of Focus Group Discussions across five regions in Malaysia: Northern Region, Central Region, Southern Region, East Coast, Sabah, and Sarawak. These discussions involved 20 professionals and representatives from Non-Governmental Organizations (NGOs) who work closely with PVI. The data obtained was analysed using thematic analysis, which allowed us to extract and analyse key themes emerging from the discussions. The findings from our study indicated that PVI in Malaysia defines subjective well-being from a multifaceted perspective. While there were similarities with previous research findings, with SWB often being associated with certain characteristics, there were also notable differences. Specifically, religion emerged as a unique and significant factor in defining SWB among PVI in Malaysia, a dimension that had not been prominently highlighted in prior studies. These insights have significant implications for practice and policy. By understanding how PVI in Malaysia perceive and defines SWB, we can develop more targeted and culturally relevant social-based initiatives and intervention programs. These initiatives aim to improve the quality of life for PVI in Malaysia and align with the United Nations' Sustainable Development Goal 3, which pertains to promoting good health and well-being for all. This research contributes to the broader goal of enhancing the subjective well-being of PVI in Malaysia and promoting social inclusion and equity.

Keywords: *Subjective Well-Being (SWB); Visual Impairment (PVI), Malaysia*

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INTRODUCTION

The science of well-being has delineated that the measurement of SWB is valid and reliable. An affective component as well as the cognitive component has been included in SWB which measures both pleasant and unpleasant affect as well as life satisfaction (Diener, Lucas, & Oishi, 2002). By using a systematic tracking of SWB at both individual and national levels could provide useful information for policymakers and governments to observe the positive effects of public assistance programmes, especially for the Person with Visual Impairment (PVI). With the conjunction of national accounts of the economy, Ed Diener, and several prestigious scientific including international organisations suggested nations should adopt and use SWB as a social indicator that represents the quality of life. For instance, the Organization of Economic Cooperation and Development (OECD) issued guidelines for national measures of SWB, which have been adopted by more than 40 countries. Although there are a number of policies and Person with Disabilities Acts that have been introduced by the Government of Malaysia (Abdul Wahab et al., 2016), it is observed that the positive efforts are insufficient (Abdul Wahab & Ayub, 2016; Jackson, 2018). A study of SWB shows consistent mean level differences across nations. To date, the relationships between SWB and individual effort and fulfillment remain unclear. There has been no one measure that can serve to describe the state of SWB of PVI in Malaysia, and consequently, to monitor their SWB. PVI tends to be associated with depression (Choi et al., 2018) and lower-level life satisfaction (Brunes et al., 2019) and consequently affects their SWB.

RESEARCH OBJECTIVES

To explore the definition of SWBs from the view of PVI through focus group discussion.

LITERATURE REVIEW

Diener estimated that recently there has been an increasing number of scientific articles on (Subjective Well-Being (SWB), however, the concepts of happiness remain ambiguous. Diener et al., (2002) defined SWB as a "person's cognitive and affective evaluation of his or her life" which has been accepted widely by other scholars. This is also reflected in the definition by OECD (2013) which stated, "SWB encompasses three different aspects which are a cognitive evaluation of life, positive emotions (joy, pride) and negative emotions (pain, anger, worry)". Dodge et al. (2012) explained well-being is when there is a balance between resources and challenges. A happiness model proposed by Veenhoven (2009) who followed Maslow's footsteps also based on the satisfaction of experienced needs which is aligned with SWB concepts by Diener. Visual impairments include blindness and low vision. The degree of visual impairment is determined by the

residual visual field, based on which blindness and low vision are defined in categories. Visual impairment also refers to those who were reported as having a visual disability and have an assessed visual acuity below a specified standard. Persons with visual impairment tend to be associated with depression and lower-level life satisfaction (Brown & Barrett, 2011). Consequently, the form of a situation affects people's SWB. Blindness and visual impairment are also related to poorer functional disabilities (Swanson & McGwin, 2004) as well as shorter life expectancy (McCarty et al., 2001). Rolison et al. (2018) reported that those with defective eyesight are at an increased risk of traffic accidents. In addition, Loriaut et al. (2014) investigated that individuals who experience poor vision are associated with hip fracture. A study by Nollett et al. (2019) also demonstrated that those with poorer visual function had high odds of having significant depressive symptoms. In the context of Malaysia, elderly people with visual impairment were found to have difficulties in their activities of daily living (Falahaty et al., 2015). They are also still not able to be fully independent as the standards of the facilities provided are still not fully incorporated with standard requirements and are user-friendly (Padzi & Ibrahim, 2012). Due to the reduction in instrumental activities of daily living, these groups are likely to experience depression (Noran et al., 2009). As stated by Pike et al. (2012), depression was identified as a negative predictor of quality of life. Therefore, an assessment tool for visual impairment settings is needed to enable both the government and PVI to discuss the needs and identify potential constructs and items to measure the SWB of PVI. The measurement of Quality of Life developed by WHO indicates six broad domains: physical health, psychological health, level of independence, social relationships, environment, and spirituality/religiousness/personal beliefs (World Health Organization, 1998). In this regard, efforts to raise the level of the PVI SWB need to be emphasized. However, there is still a significant amount of work to do regarding the measurement of well-being. Furthermore, a substantial amount of research still needs high attention prior to arriving at a greater consensus on how well-being can be measured empirically (Cooke et al., 2016).

METHODS

This study utilises qualitative descriptive study which is aimed to develop the Subjective Well-Being Index for Persons with Visual Impairment specifically for Malaysia context. Data was collected via Focus Group Discussions (FGDs) to identify the needs for the development of SWBI for PVI. FGDs elucidate and explore further about one's views which are enticed by the synergy and spontaneity among participants in FGDs (Stewart et al., 2007). In addition, FGDs provide a milieu and therapeutic setting for participants to comment, explain, disagree and share their views which cannot be illuminated during individual interviews. Prospective participants are identified from the list obtainable from the Society of the Blind in Malaysia. A total of five

(5) focus group discussions will be conducted in seven (7) zones (Northern Region, Central Region, Southern Region, East Coast, Sabah & Sarawak). Each FGD involves about seven (7) groups with ten participants for each group within the Northern Region, Eastern Region, Southern Region, Central Region and Borneo Region. A question protocol was prepared to ease the process of gathering information through FGDs. The main focus of these questions is on the indicators that measure SWB of the PVI including the meaning of well-being to them. The thematic analysis reveals a holistic understanding of the subjective well-being of VPI through familiarization, generating codes, searching themes, reviewing and defining themes. All FGD sessions were recorded using digital voice recording. All FGDs participants were briefed and consented to be involved in the FGDs. The FGD recordings were eventually transcribed verbatim and transcripts were translated back to back by bilingual researchers of the study. The data was analysed using Braun and Clarke (2006) thematic analysis process. The analysed data is presented in themes that accolade the domains of well-being.

FINDINGS

Definition of Subjective Well-being

The concept of subjective well-being encompasses a broad range of domains that contribute to an individual's overall sense of happiness and life satisfaction. These domains include:

Table 1: Domain and facets to define SWBs

Domains	Facets
Physical Health	The overall condition of the body, including fitness and the ability to engage in daily activities without limitations
Psychological Health	Emotional well-being, thinking, memory, mental stability, resilience in coping with life's challenges, and bodily image contribute to a positive state of mind.
Social Relationships	The quality of relationships with family, friends, and community members, provides emotional support, companionship, and a sense of belonging.
Environment	The surrounding context in which a person lives, including safety, financial resources, health and social care, access to resources, and the quality of the physical and social environment, which can influence overall well-being
Independence	The ability to be mobile, dependence on medication, work capacity and activities of daily living
Religiosity	role of spirituality connection, meaning and purpose in life. Spirituality in a person's life can provide a sense of purpose, meaning, and connectedness to something greater

Self-Belief	Spiritual strength, inner peace, hope and optimism
-------------	----------------------------------------------------

These aspects are positive and well-balanced, they contribute significantly to an individual's subjective well-being, indicating a high level of life satisfaction, happiness, and fulfilment. These factors are interconnected and can vary in importance and influence from person to person, emphasizing the importance of a holistic approach to understanding and promoting subjective well-being.

Based on the provided information based on the participants' feedback, the subjective well-being (SWB) of the participants is defined across seven domains: Physical Health, Psychological Health, Social Relationships, Environmental Well-being, Independence, Religiosity, and Self-Belief.

Physical Health Domain

Participants (G2, G3, G4, G6) expressed being healthy and fit.

Regular exercise, a balanced diet, and sufficient rest contributed significantly to their positive outlook on life.

... Healthy and fit ... (G2,G3,G4,G6)..

Psychological Health Domain

Participants mentioned experiencing happiness, joy, and fulfilment.

...Lack of stress of thinking, positive thought, emotional control (G1 –G7)

...Accepting themselves...(G1,G2,G3,G4,G6)

...Community support, community acceptance... (G1,G2,G4,G5,G6,G7)

Emotional well-being was influenced by a lack of stress, positive thoughts, and emotional control. Acceptance of oneself and community support and acceptance played a crucial role in their psychological well-being.

Social Relationships Domain

Social connections and support from family, friends, co-workers, and peers were vital.

...Employer support... (G1,G2,G4)

...Support of co-workers (G1,G2,G4,G6,G7)

...Support from peer...(G3,G4,G5,G6,G7)

Employer support, co-workers, peer support, and trust from partners were significant factors. The absence of family conflicts and support from parents and family members contributed to social well-being.

...Support and trust from their partner (G1, G2, G6, G7)...

Participants find confidence in their relationships, with their partners providing them with emotional support and trust, which boosts their self-belief and self-worth.

...Absence of conflict in the family (G4)...

Individuals in this group emphasize the importance of a harmonious family environment. The absence of conflicts within the family contributes significantly to their self-belief, allowing them to focus on personal growth and well-being.

...Support from parents and family members (G1, G2, G3, G5, G6, G7)...

Participants value the support they receive from their parents and extended family members. This support network plays a vital role in bolstering their self-belief, providing encouragement, and nurturing their confidence in their abilities.

Environment Domain

Participants emphasized the significance of a clean and safe environment, access to nature, and connection to the natural world. Appreciation of the surroundings positively influenced overall well-being and quality of life.

.... Being secure in live peaceful society and country... (G3,G4,G5,G7)

....inclusive... (G1,G5)

...Secure and peaceful society and country(G3,G4,G5,G7)...

participants expressed satisfaction with financial stability and security. Financial well-being allowed them to focus on other aspects of life without constant stress.

...Financial sustainability (G4,G5,G6)...

participants found supportive environment leads to continuous learning, personal development, and intellectual stimulation. Activities like reading, pursuing hobbies, and educational programs contributed to their subjective well-being.

...Self-establishment, knowledge, experience and maturity (G1, G5)...

Independence Domain

Participants valued independence, allowing them to make decisions and live life on their terms.

.... Ability to be independent... (G1,G5,G6,G7)

In the Independence domain, the majority of participants express a strong desire for the ability to be independent (as indicated by participants G1, G5, G6, and G7). They value their autonomy and self-sufficiency, indicating that being able to make decisions and live life on their terms without relying heavily on others is crucial to their well-being. This sense of independence provides them with a feeling of empowerment and control over their lives.

Religiosity Domain

Religiosity is related to spirituality, inner peace, and forgiveness based on previous context.

...Inner peace..(G4)

... Forgiving ... (G4)

... Religion ... (G1,G2,G3,G4,G6,G7)

In the Religiosity domain, the majority of participants express feelings of inner peace and a forgiving nature. These individuals find solace and tranquillity in their faith and spirituality, leading to a sense of inner peace. Additionally, they embrace forgiveness as a guiding principle, allowing them to let go of negativity and resentment, contributing positively to their overall religious well-being. These aspects of religiosity enhance their emotional and spiritual well-being.

Self-Belief Domain

In the Self-Belief domain, the majority of participants express several factors contributing to their self-belief:

...Gratitude... (G1,G2,G3)

...The gift of being able to laugh and joke around ... (G7)

....Not comparing one's own life with others' ... (G4)

Independence is valued for the freedom and self-sufficiency it offers, religiosity provides inner peace and a forgiving nature, and self-belief is nurtured through support and trust from partners, a harmonious family environment, and encouragement from parents and family members. These factors collectively shape the well-being of individuals within these specific domains.

The subjective well-being of the participants is influenced by various factors across these domains, including physical health, psychological well-being, social relationships, environmental factors, independence, religiosity and self-belief. Specific details of the FGD results are illustrated in **Table 2**.

Table 2: Definition of Subjective Well-Being

Definition of Subjective Well-being							
Domain and Facets	North Zone (G1)	East Zone (G2)	South Zone (G3)	Central Zone (KL) (G4)	Central Zone (Selangor) (G5)	Borneo Zone (Sabah) (G6)	Borneo Zone (Sarawak) (G7)
Independence							
Freedom	√		√	√			
Freedom to do activities of interest/hobby			√	√	√		
Able to seek sustenance					√		
Sufficient basic needs			√	√			
Social Relationship							
Support/trust from partner	√	√				√	√
No conflict in the family				√			
Support of parents and family members	√	√	√		√	√	√
Support of co-workers	√	√		√		√	√
Support from peer			√	√	√	√	√
Psychological Health							
Lack of stress of thinking, positive though, emotional control	√	√	√	√	√	√	√
Accepting Yourself	√	√	√	√		√	
Calmness/self-satisfaction					√	√	√
Be honest with yourself						√	
Physical Health							
Ability to be independent	√				√	√	√
Healthy and fit		√	√	√		√	
Environment							
Secure and peaceful society and country			√	√	√		√
Pursuing knowledge/continuing education					√		
Financial sustainability				√	√	√	
Community support, community acceptance	√	√		√	√	√	√
Employer support	√	√		√			
Friends care about me				√			
Public Perception of PWDs			√				
Equal service	√				√		

An environment that does not interfere with daily activities						√	√
Self-establishment, knowledge, experience and maturity	√				√		
Religiosity							
Inner peace				√			
Forgiving				√			
Religion	√	√	√	√		√	√
Self-Belief							
Gratitude	√	√	√				
The gift of being able to laugh and joke around							√
Not comparing one's own life with other				√			

DISCUSSION

The participants' subjective well-being (SWB) is influenced by several key domains: Physical Health, Psychological Well-being, Social Relationships, Environmental Factors, Independence, Religiosity, and Self-belief. Regarding Physical Health, the participants in the study emphasized the vital role it plays in their overall well-being. They stressed the importance of maintaining good health and physical fitness. Key factors contributing to their positive outlook on life included engaging in regular exercise, maintaining a balanced diet, and ensuring they received adequate rest and sleep. These findings align with a prior study conducted by Haegele, Justin, Famelia, Lee and Jihyun (2016) which also underscored the significance of physical health as a contributing factor to overall well-being. Physical activity in influencing the Health-Related Quality of Life of adults with visual impairments. This demonstrates the consistency and robustness of the relationship between physical health and well-being in various research contexts. It emphasizes the importance of promoting and maintaining physical health as a fundamental component of enhancing individuals' quality of life and subjective well-being that includes overcoming psychological fears through performing regular daily activity and participation often leads to a sense of achievement and can help individuals overcome anxieties associated with their disabilities. Engaging in physical activities can enhance the individual's belief in their abilities, contributing to a positive self-image. For individuals with disabilities, these activities are particularly valuable as they not only provide physical benefits but also empower individuals, leading to improved self-esteem, self-confidence, self-competence, and social skills.

In the domain of Psychological Well-being, participants in the study reported feelings of happiness, joy, and fulfillment. Their emotional states were positively influenced by various factors, including effective stress management, cultivating positive thoughts, emotional regulation, and self-acceptance. Moreover, community support and acceptance were significant contributors to their psychological well-being. These findings are consistent with research conducted by Martin and Jens (2015), it appears (perhaps unsurprisingly) that individuals with visual impairments are able to derive positive feelings from domains of life that are not negatively affected by vision loss. Therefore, loss of vision may not have such negative consequences for general PWB.

The vitality of self-acceptance and calmness contribute to overall well-being. The study underscores the importance of emotional acceptance as a crucial element in enhancing individuals' psychological well-being. This alignment emphasizes the universal significance of emotional support in promoting positive emotional experiences and psychological health among VI.

In the realm of Social Relationships, participants emphasized the critical role played by support from various sources, including family, friends, co-workers, and peers. They highlighted the importance of support from employers and partners, as well as the absence of family conflicts, as significant factors contributing to their social well-being. Additionally, support from parents and other family members was noted to significantly enhance their overall social well-being. These findings are in alignment with a study by Hannah, Johannes, & Christine (2017). Social relationships play an important role in the mental health and well-being of persons with disabilities (reference?). The presence of supportive relationships, whether within the family, workplace, or broader social circles, emerges as a universal factor contributing to positive social experiences and overall well-being among diverse populations.

Participants in the study emphasized the importance of Environmental Well-being, expressing gratitude for clean and safe surroundings, access to nature, and a connection with the natural world. They noted that this appreciation positively influenced their overall well-being and quality of life. Financial Stability was identified as another crucial aspect. Participants reported satisfaction with their financial security, which alleviated constant stress and allowed them to focus on other life aspects. The opportunity for Continuous Learning and Intellectual Stimulation was valued, contributing significantly to their fulfillment and personal development. These study findings are consistent with research conducted by Paola, Angela, Margherita and Alessandro (2020) indicating subjective financial well-being has a positive and invariant impact on

subjective well-being, a shared pattern across studies. Both studies underscore the importance of environmental well-being, financial stability, and opportunities for learning and intellectual growth in enhancing individuals' overall well-being. This alignment highlights the universal significance of these factors in promoting a higher quality of life and overall well-being among diverse populations.

The study underscored the vital role of Independence, enabling individuals to make decisions and live life according to their own terms, as a key factor in their well-being. This study aligns with a study by Huppert, Felicia & Whittington and Joyce (2003) that indicates the degree of independence between positive and negative well-being. Both studies emphasize the significance of Independence in shaping individuals' overall well-being. This consistency highlights the universal importance of autonomy and self-determination in promoting well-being across diverse populations.

Religiosity, which encompasses spirituality, inner peace, and forgiveness based on the previous context, was a significant focus of the study. These findings align with a study conducted by Maya, Walter and Olga (2008) that emphasized that the Spiritual Well-Being Scale is a significant predictor of adaptive coping behaviours, indicating that higher religious well-being facilitates adaptive coping. This is highlighting the connection between spiritual beliefs, inner tranquillity, and the ability to forgive. This alignment underscores the consistent importance of religiosity in promoting spiritual well-being, inner peace, and forgiveness across diverse research contexts.

Self-belief emerged as a crucial factor, significantly enhancing participants' overall sense of well-being and life satisfaction. This finding aligns with a previous study by Brunen, Hansen, and Heir (2021) that indicated people with visual impairment have higher self-efficacy than people in the general population, possibly due to extensive mastery experience in how to handle life as visually impaired. Findings show the importance of self-belief in contributing to individuals' well-being, highlighting the universal significance of confidence and self-assurance in promoting a positive outlook on life.

In sum, participants' well-being was shaped by the integration of these diverse elements, reflecting a holistic understanding of subjective well-being. Their positive outlook was not only rooted in physical health but also in emotional balance, social support, environmental appreciation, financial stability, continuous learning, independence, religiosity, and self-belief.

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Given the increasing number of young overseas talents becoming CEOs, overseas experiences can have a significant impact on the CEOs' emotional cognition, personal beliefs, and values, which are reflected in their investment decision-making through a series of irrational behaviors, such as overconfidence, thereby significantly affecting corporate financialization. This study regards young CEOs as an "irrational economic person" and explores the relationship between young CEOs with overseas experience, female, overconfidence, and the corporate financialization. It uses data from non-financial listed companies in China from 2010 to 2021 to empirically test the impact of young CEOs with overseas experience, mediating effect of overconfidence and moderating effect of female on the corporate financialization.

The contribution of this article to body of literature is in following ways: first, in the existing literature, studies on CEOs' characteristics mainly focus on several areas: demographic characteristics such as gender(Batiz Lazo & Martínez-Rodríguez, 2022; Goll et al., 2007; Graham et al., 2002; Huang & Mirza, 2023), education(Díaz-Fernández et al., 2015), and tenure(Deng Jianping & Chen Aihua, 2017; Du Yong et al., 2019); psychological factors such as overconfidence (Wang Yimin & Fang Hong, 2018); and personal experiences such as financial experience (Custódio & Metzger, 2014; Du Yong et al., 2019; Mathias et al., 2015), military experience (Du Yong et al., 2019; Yu Lianchao et al., 2019). However, there is little literature research the effect of young CEOs with overseas experience on the corporate financialization. Secondly, the majority studies still follow the classical economic assumption that CEOs are "fully rational man" and lack consideration of their overseas experiences and irrational behaviors (Fowles, 2018; Lü & Hao, 2022). This article combines the demographic characteristic of overseas experience with the psychological factor of overconfidence to study the relationship between young CEOs with overseas experience, female, overconfidence, and the corporate financialization, which helps to understand the specific pathways through which young CEOs with overseas experience affects the corporate financialization. It enriches the existing literature and theories, including imprinting theory, upper echelon theory, and behavioral finance theory, and adds to the research on the corporate financialization.

RESEARCH METHODOLOGY

Econometric Model

The first model is expressed as:

$$Fin_{it} = \alpha_0 + \alpha_1 Ceo_{it} + \alpha_j \sum Controls_{jit} + \varepsilon_{it} \quad (1)$$

The second model follows MacKinnon et al. (2000) model construct "two step method of mediating effects", we estimate the equation (2-1) and equation (2-2)

$$Overcon_{it} = \beta_0 + \beta_1 Ceo_{it} + \beta_j \sum Controls_{jit} + \varepsilon_{it} \quad (2-1)$$

$$Fin_{it} = \gamma_0 + \gamma_1 Ceo_{it} + \gamma_2 Overcon_{it} + \gamma_j \sum Controls_{jit} + \varepsilon_{it} \quad (2-2)$$

The third model is expressed as:

$$Fin_{it} = \delta_0 + \delta_1 Ceo_{it} + \delta_2 Female_{it} + \delta_3 Ceo_{it} * Female + \delta_j \sum Controls_{jit} + \varepsilon_{it} \quad (3)$$

Where t and i indicates the time and number of cross-sections respectively. $\alpha_0, \beta_0, \gamma_0, \delta_0$ represents the constant term while $\alpha_1 - \alpha_j, \beta_1 - \beta_j, \gamma_1 - \gamma_j, \delta_1 - \delta_j$ represents the coefficients of the variables employed in this study. Fin defines corporate financialization. Ceo defines young CEOs with overseas experience. $Overcon$ defines overconfidence while $Female$ defines young female CEOs with overseas experience. $\sum Controls$ refers to the control variables.

Method of Estimation

Data Sources

This study pooled a panel dataset for 5090 corporates sample between 2010 and 2021 in China. All dataset comes from CSMAR data source in China. This study employed the fixed effect estimation technique to analyze the dataset obtained on the key variable of corporate financialization. This is because Hausman test of selection between the fixed and the random effect estimator. The Hausman test runs on the null hypothesis of no fixed effect while its alternative hypothesis suggests the presence of random effects in the analysis (Mukherjee & Sen, 2019). From the pre-estimation analysis, the Hausman test score and level of significance support the fixed effect regression estimator.

Empirical Findings

The impact of age on the corporate financialization is positive and significant at the 1% level. This indicates that as age increases, CEOs with overseas experience prefer to hold financial assets. However, as they get older, with an average age of 46, CEOs with overseas experience become increasingly conservative and less willing to take on high risks. Therefore, when making investment decisions, young CEOs with overseas experience are willing to increase the proportion of financial assets in their portfolio to choose higher-risk financial assets. Overconfidence mediates the effect of young CEOs with overseas experience on corporate financialization and female shows less willing to hold the higher-risk financial assets.

Conclusion

The findings revealed that young CEOs with overseas experience is positively linked to the increase in corporate financialization in China. Overconfidence mediates the relationship between young CEOs with overseas experience and corporate financialization. On its moderation role of female on the link between young CEOs with overseas experience and corporate financialization, the findings revealed that female can weaken or decrease effect on the effectiveness of young CEOs with overseas experience on corporate financialization.

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