

For Immediate Release

PRESS RELEASE

Tech-savvy Gen Z want to become entrepreneurs

KUALA LUMPUR, Malaysia – 6 March 2018 – A new study launched today by the Asian Institute of Finance (AIF) reveals that 63% of Generation Z in Malaysia want to start their own business after gaining sufficient work experience and capital in the job market. They are enthusiastic about overseas employment, with Singapore, Australia and the U.K. the top destinations.

The study revealed that more than half of Generation Z in Malaysia aimed to get a post-graduate degree and nearly 30% planned to obtain doctoral qualifications. For those studying business or economics, a career in the financial services industry (FSI) is the most preferred choice, followed by other professional services.

The AIF study, entitled '**Tomorrow's Professionals: Generation Z in Malaysia**', aims to explore the professional aspirations, expectations and readiness for working life of Generation Z individuals in the country. Over 900 (978) Gen Z youths aged between 16 to 21 years in Malaysia took part in the survey.

Generation Z, or those born shortly after the mid-1990s, number some 2 billion globally, more than a quarter of the world population. The older among them will be joining the workforce in a year or two, and in Malaysia they will be particularly important for the vision of Digital Malaysia, a flagship initiative by the government to help achieve developed country status by 2020 using a new breed of technology-savvy youth.

The report suggests that Generation Z individuals have a strong streak of independence, and are confident and highly adaptable to change. Having grown up in a digitally enabled environment set in a rapidly virtualising world, they are not daunted by the challenges of a world on the threshold of a technological revolution with far reaching impacts. In fact, their natural affinity with digital technologies will redefine established notions of work and the workplace.

"Besides digitisation, which will become a basic hygiene factor for Gen Zs, companies which are committed to building a robust developmental organisation, with collaborative leader-coaches, will be best placed to win the war for Gen Z talents," said Mr Lee Voon Seng, Executive Director & Advisor, Human Resources, UOB Malaysia.

Meanwhile, Adzhar Ibrahim, Head of People and Organisation, Maxis Berhad, added, “Our job at Maxis is to create a strong digital mindset and a sense of purpose that today’s Generation Z, as well as older Generation-Z-At-Heart, feel they can relate to. We must find a balance between core organisational principles and today’s digital reality.”

Dr Raymond Madden, CEO of the Asian Institute of Finance said, “This is the first study of its kind in Malaysia on Gen Z and how they will fit into a talent landscape that is rapidly evolving due to rapid developments in technology. The report should provide senior management and HR with vital insights into Gen Z and enable them to be better equipped to engage with and integrate this generation into their organisations.”

To obtain a copy of the report, visit www.aif.org.my.

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About the Asian Institute of Finance

Asian Institute of Finance (AIF) is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Banking School, Asian Institute of Chartered Bankers, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives.

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