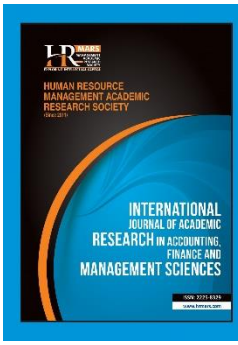

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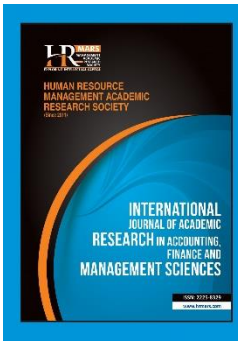
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# Investigating the Effect of ePWOM on Trading among University Students in BURSAMKTPLC Simulation: A Conceptual Framework

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**Abstract**
This paper aims to propose a conceptual mechanism to explain university students' intention to perform online financial trading under the influence of social media networking sites (SNSs) by integrating the technology acceptance model and the theory of planned behaviour and the concept of electronic positive word-of-mouth (ePWOM). Making a profit or loss during the trading simulation may influence respondents' attitudes and intentions to perform online financial trading. In designing a financial platform, practitioners' focus should be on efficiency, user-friendliness, and providing functions that improve the usefulness of the platform. Nonetheless, great emphasis should be given to studying the impact of ePWOM on trading activities. Another implication is to be aware of the importance of prior experience and education in improving students' use of financial platforms. Thus, improving consumers' knowledge and skills of online trading would increase their market participation. A contribution of this study is to explore the mechanism that drives students' intention to use online trading along with the influence of ePWOM. More specifically, the current study integrates the three theories mentioned and examined how emotional and cognitive factors can inform students' behaviour, specifically, intention to perform online trading in the future
**Keywords:** Trading, BURSA MKTPLC, ePWOM, Social Media Networking Sites (SNSs)

## Introduction

The development of the Internet has fundamentally altered how banks and financial organizations deliver online financial services. The Internet's ubiquity and the development of trading-related applications and websites have enabled greater trading activities among retail consumers. Investors and traders could now purchase or sell shares or stocks from any location via Internet-based order submission procedures. Currently, most people are intrigued by the prospect of investing in online trading platforms (Maziriri et al., 2019) due to their nature. Real-time stock prices, portfolio management, financial planning tools, real-time trading graphs, and widely available information are available 24 hours are now increasing the volume of trading and investing activities among them. Trading simulations with real-world data has been widely used for teaching and learning. A simulation goes without saying. It allows one to interact with a computerized environment that simulates the scenario in

which they would eventually use their knowledge and abilities to learn new things (Easterling, 2021). Additionally, a study by (Arizo-Luque et al., 2022) has discovered that students can develop their motivation and critical thinking skills through simulation. Students have specifically increased their levels of critical thinking and motivational components (such as self-efficacy, strategy utilization, and self-regulation) (including personal characteristics, intellectual and cognitive abilities, interpersonal abilities and self-management, and technical abilities).

Though it is well understood that social media channels can impact consumer behavior, much study is needed to understand their effect, especially on online trading behavior. Nonetheless, there is an emerging theme of how social media through electronic word-of-mouth can influence trading activities. Such an effect can also be applied to the trading simulation since the simulation revolves around real-world data and current sentiments. The concurrent growth of electronic word-of-mouth (eWOM) and many media alternatives, such as online forums, blogs, and social networking sites (SNSs) that serve as venues for eWOM transmission, has piqued the interest of scholars worldwide. Due to the vital nature of eWOM to customers and marketers worldwide (Erkan & Evans, 2016; Kudeshia & Kumar, 2017), scholars are increasingly interested in studying it in the context of SNSs.

**Problem Statement**

The prowess of this social media on trading activities should be understood more. Due to the reduced anonymity of the information sources, customers regard social eWOM as the most trustworthy and credible source of information (Chu & Choi, 2011). Current research indicates that social media has given a new entity of self-directed online traders while simultaneously encouraging and biasing trading decisions (Bizzi & Labban, 2019). Accordingly, recent research found that heavy social media users are more likely to engage in online trading but are significantly influenced by online herding behavior and are four times more likely to blindly follow other traders (Rao et al., 2021). In addition, a study found that Twitter can be a tool for forecasting stock market movements (Nisar, 2018).

With the advancement and greater access to technology, effectively integrating technical innovations such as BURSAMKTPLC into the pedagogy in investment courses has become the main challenge to educators. However, despite many academic studies on behavioral trading activities, there is still inadequate evidence on the relationship, particularly on behavioral intention to trade among students in BURSAMKTPLC simulation. Though the stock market simulation has long been evidenced to be helpful in the learning process of both undergraduate and postgraduate students since the simulation presented real-time data for the student to trade, there is a rare study to look at the effect of simulation on the students (Liew et al., 2019). Finance graduates have a greater chance of becoming better traders, brokers, or dealers in the futures market if they have exposure to how the futures market operates.

The increasing trends in total contracts traded on Bursa Malaysia imply that jobs as dealers or brokers will be in high demand. Thus, graduates who participated in a futures market simulation game will have a comparative advantage when looking for jobs because their abilities, knowledge, and experience were gained through real trading simulation. Therefore, this study attempts to contribute more findings from the study conducted by the previous

research as these studies accentuated the need for future research to accommodate more insight on trading simulation and to understand more the effects of ePWOM on other categories, exploring the constructs on cultural and geographical diversity, conducting research on the other platform and employs different quantitative technique (Aramendia-Muneta, 2017; Liew et al., 2019; Rao et al., 2021; Sharif & Naghavi, 2021).

## Literature Review

### Electronic Positive Word of Mouth (ePWOM)

The study of eWOM has garnered interest in recent years. Globally, researchers are drawn toward exploring eWOM in the context of SNSs, given its criticality to customers and marketers (Erkan & Evans, 2016; Kudeshia & Kumar, 2017). Consumers are increasingly exposed to a wealth of company news, product, or brand-related information on the internet, particularly on social networking sites (SNSs), which business reports or other customers generate. When customers contribute this type of content via social media platforms, it is referred to as user-generated content or electronic word of mouth (Ayeh et al., 2013). Hennig-Thurau et al. (2004) defined eWOM as "any good or negative statement made about a product or firm by potential, actual, or past customers that is made available to a large number of individuals and institutions over the internet." Hence, eWOM can be in the form of negative or positive. Negative eWOM (eNWOM) and positive eWOM (ePWOM) can both influence a customer's behavioral outcome (Aramendia-Muneta, 2017).

The potential for ePWOM in social networking sites is enormous, as it enables the exchange of conversations, information, and experiences among large networks of people and enables individuals with shared preferences to form communities, such as fan pages for a particular brand on Facebook. This instantaneous information sharing can accelerate the benefits and drawbacks of eWOM. Drawing from a similar phenomenon in trading, past research discovered that user-generated content distributed via social media significantly impacts the volume and performance of Bitcoin transactions (Mai et al., 2018). This cryptocurrency case demonstrates how social media may substantially impact online trade, highlighting the need to understand the issue. However, the effect of eNWOM and ePWOM should be closely followed and attended to due to their nature. While eNWOM can adversely harm reputation, too much ePWOM could also be suspicious and potentially indicate a distorted image (Aramendia-Muneta, 2017).

### Trading Simulation and University Students

Looking at the angle of students' learning and development regarding trade, many higher learning institutions now have embedded the concept of simulation in their teaching pedagogy due to access to actual time trading data without needing real capital to trade. For decades, simulations have been successfully used in investment classes. As an active learning strategy that requires students to apply financial ideas in a real-world situation, it has significantly improved students' learning experience through experience. Past research demonstrates that simulation results in greater student interest and commitment than standard teaching pedagogy (Wolmarans, 2005). This is supported by recent research demonstrating the efficacy of simulation in increasing students' interest, motivation, and engagement in learning (Hanafiah & Jamaluddin, 2018; Sharma et al., 2018). Though the current study of the simulation of BURSAMKTPLC is limited, the previous study has highlighted

the need for further research over several academic semesters to shed more light on the simulation (Liew et al., 2019).

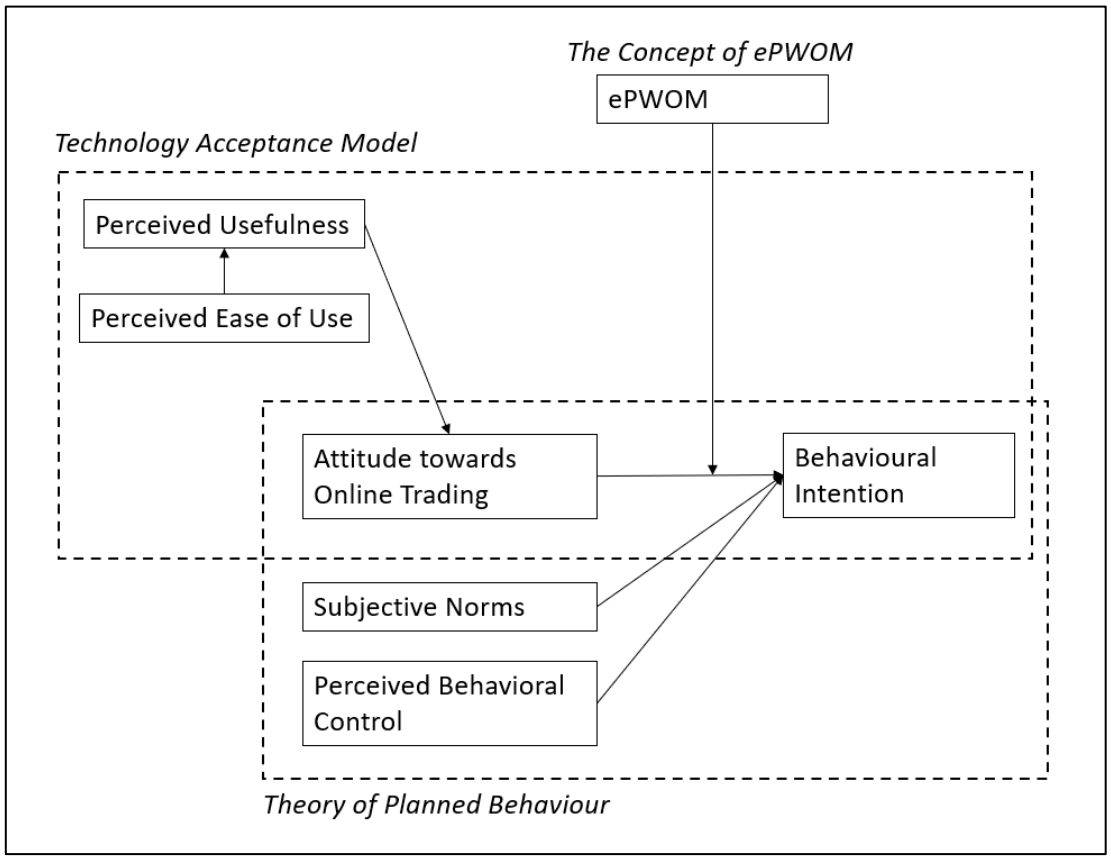
As the significance of technology in financial markets continues to rise, researchers have begun to explore the factors and mechanisms that can explain the influence of consumers' acceptance and use of financial services technologies (Alzahrani et al., 2017 & Tam & Oliveira, 2017). Utilizing a single theory to explain this research might not be sufficient as a single theory has limitations. Nonetheless, integrating theories may provide a more decadent explanation and insight into the phenomenon. Among the theories that have been put forth to explain users' behavior regarding technology acceptance, the Theory of Planned Behavior (Ajzen, 1991), Technology Acceptance Model (Davis et al., 1989), and Theory of Flow (Csikszentmihalyi, 2014) have received significant attention (Sharif & Naghavi, 2021). The theories mentioned can be adopted to investigate the influential factors from attitudinal, information system, and psychological perspectives. However, as the research-based solely on one of these theories has prompted criticism, it has led to a new strand of literature in which they are examined jointly. For instance, Ajzen (2020) accentuated the principle of compatibility in the Theory of Planned Behaviour which can be further extended with other variables if certain principles are adhered to. Hence, the integration of the theories mentioned will be made in this study.

**Research Methodology**

The current study was undertaken by reviewing secondary data sources from academic journals obtained using a combination of word searches on "trading simulation," "ePWOM," and "university students." The articles were then examined for their titles, abstracts, keywords, frameworks, headings, and subheadings. Prior research applicability and the authors' credentials have been the selection criteria for this investigation. Therefore, each journal was obtained through Scopus and Google Scholar. The criteria for concept papers, such as offering an integrated framework, suggesting novel linkages among constructs, presenting reasons for associations, and expanding the field of thought, were adhered to (Gilson & Goldberg, 2015). To highlight, the methodology is created by one research question; what is the proposed conceptual model to explain trading activities among university students in BURSAMKTPLC Simulation?

**Findings and Discussion**

This study integrates the Theory of Planned Behaviour (TPB) (Ajzen, 1991), the Technology Acceptance Model (Davis et al., 1989), and the concept of ePWOM (Kudeshia & Kumar, 2017). The theories mentioned earlier, and concepts can be adopted to investigate the influential factors from attitudinal, information system, and psychological perspectives, respectively. As a research based only on one of these theories has sparked criticism, a new strand of literature examines them simultaneously (Sharif & Naghavi, 2021). The integration of theories of TAM-TPB was not uncommon and had been dating since the early years. For instance, past research has proposed the elements from both theories be combined as the addition of the variables can significantly influence behaviors (Taylor & Todd, 1995). A meta-analysis based on 63 studies was conducted based on the overall influence of subjective norms on TAM-based research, and the result has been shown. The findings demonstrated that behavioral intention to adopt new technology was significantly positively influenced by subjective norms(Schepers & Wetzels, 2006).




Therefore, this study has proposed a conceptual model to investigate the effect of ePWOM on trading among university students in BURSAMKTPLC simulation. To justify, TPB is a well-researched theory for predicting behavior in many circumstances throughout many behavioral domains. It postulates that intentions to do the behavior are the closest antecedent to actual behavior (Ajzen, 2020). Anchoring to the TPB, attitude is a person's overall evaluation of an action, positive or negative. In the case of this conceptual framework, this refers to the university's student intention to perform online financial trading on the simulation, which is mined by their favorable sentiments regarding using web-based platforms for trading financial instruments.

Meanwhile, subjective norms can be described as an individual's subjective appraisal of the approval or disapproval of particular conduct by significant others ((Fishbein & Ajzen, 2011). Consequently, an individual's normative belief to conform is based on the view of others (Judge et al., 2019). For instance, people of the younger generation are more inclined to engage in online trading if their peers promote it. In other words, social influence can inspire an individual to engage in an activity even though they are not necessarily in favor of it (Venkatesh & Davis, 2000). Nonetheless, Existing research on the relationship between subjective norms and behavioral intention has produced contradictory findings. Others found subjective norms to be significant predictors of behavioral intention (Al-Otaibi & Houghton, 2015; Fernandez et al., 2022; Gopi & Ramayah, 2007; Hsiao & Tang, 2014; Huang et al., 2022), whereas some authors were unable to provide support for the relationship between subjective norms and behavioral intention (Kobylinska, 2022; Wijaya et al., 2022). Perceived behavioral control (PBC) refers to an individual's perceptions of the presence or absence of

resources, capability, and a sense of control necessary for the successful performance of a given behavior. In other words, individuals' confidence in their capacity to conduct an action would result in that activity being performed (Fishbein & Ajzen, 2011; Gopi & Ramayah, 2007). Youths' intention to engage in internet trade might be influenced by second-hand information from social influence and other influential people. Past researchers have found a positive correlation between how social influence and influencers can positively influence the youth's intention (Radwan et al., 2021; Telzer et al., 2018).

Looking at the Technology Acceptance Model (TAM), numerous empirical investigations support TAM as a robust and parsimonious model for explaining consumers' acceptance of information technology and information system (He et al., 2018; Larsen et al., 2003). TAM postulates, like TPB, that behavioral intention is determined by attitude. Additionally, TAM recognizes perceived usefulness and perceived ease of use as antecedents of technology attitude (Joo et al., 2019). Research conducted based on TAM-TPB has discovered that perceived usefulness had a
significant positive impact on attitude and behavioral intention, while perceived ease of use had
a significant positive influence on perceived use and attitude formation (Xie et al., 2017). In online trading, a consumer's attitude toward online trading would be favorably affected if he or she believes that online trading plays a substantial part in boosting the trading efficiency of users. In addition, because perceived usefulness was discovered to exert a direct influence on behavior intention, the pioneers have formulated the final version of TAM in which the attitude construct is deleted (Lai, 2017; Venkatesh & FD, 1996). Contrary to earlier ideas, the authors suggested that attitude did not modulate the effect of perceived usefulness and perceived ease of use on behavioral intention (Chau & Hu, 2001). Therefore, to evaluate the final form of TAM, this study hypothesized the direct relationship between perceived usefulness and behavioral intentions.

Lastly, the concept of ePWOM is introduced to the framework. Consumers are exposed to a vast amount of product or brand-related information on the internet, particularly on SNSs, generated by corporations or other consumers. When customers share this type of content on social media sites, it is known as user-generated or electronic word-of-mouth (Ayeh et al., 2013). To emphasize its origin, eWOM can be understood as "any good or negative statement made by potential, actual, or past customers regarding a product or firm that is made available to a large number of individuals and institutions" (Hennig-Thurau et al., 2004). Meanwhile, ePWOM has significant potential on social networking sites since it is in the positive narrative, which not only enables the transmission of discussions, information, and experiences among large networks of people, but also enables individuals with shared tastes to develop communities, such as Facebook fan pages for a particular company. This enables them to post brand-related information, interact with other brand consumers, share their experiences, discuss the products, like or dislike a specific value proposition, and make a well-considered purchase decision by evaluating the vast amount of information contained in these shared pages (Barreda et al., 2015; Sohn, 2014). Consumers perceive such social ePWOM information as highly effective and reliable; therefore, it significantly influences their intentions and actual purchase decisions (Erkan & Evans, 2016). Additionally, past research found that ePWOM occurs three times more frequently than eNWOM (negative eWOM) (East et al., 2014). Although there is agreement on the effect of ePWOM on customers' intentions,

it is asserted that other, less-examined elements may also play a role in this relationship (Rao et al., 2021).

**Conclusion & Recommendation**

This research can be used as a guideline to the students and university to improve their overall behavior in teaching and learning on simulation. By exploring the effects of ePWOM and the variables associated with the theories, awareness of the potential effects, especially on herding behavior, can be better mitigated. In this digital age, students and consumers are very vulnerable to social media updates and news on stock trading. With the ubiquity of the Internet and trading tools, it is highly recommended that the students are well equipped with knowledge on the effect of bias on trade. On the practical side, it is hoped that this paper's findings will encourage the university's educators to integrate the effect of ePWOM on the stock market simulation into their pedagogy. Past research has always suggested that the simulation should be utilized as a learning aid and traditional lecturing to ensure that the students acquire sufficient knowledge before venturing into the real simulation. Hence, the embodiment of ePWOM in the pedagogy can be an added value for learning. Indirectly, the parameters of simulation on stock market trading can be further enhanced. The students would be more resilient towards the effect of word of mouth on their future upbringing.

In line with the acceleration of the information technology age nowadays, this research will provide valuable insight into the influence of ePWOM on behavioral trading intention among students. The findings could provide a better overview of such effects. They would help to explore the knowledge frontier on both theoretical and practical basis, especially on the themes of stock market trading, simulation, the concept of ePWOM, and integration of two theories: The theory of Planned Behaviour (TPB) and the Technology Acceptance Model (TAM). Additionally, the integration of theories is hopeful in providing better explanation on the effect of EPWOM on trading simulation as anchoring to only a single theory is insufficient. The evident discussed on the fusion of TAM-TBP and the concept of ePWOM has pointed toward a conceptual framework as proposed on the discussion. Hence, future research should opt to validate the framework via quantitative basis to prove the validity of the proposed framework that was only built on relationship-based evident.

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