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Factors Affecting Investment Intuition: Knowledge, Influence, and Decision-Making

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Abstract

This study aims to examine the influence of attitude, subjective norms perceived behavioral control, and financial literacy on stock investment intentions among Young student investors. It utilizes the Theory of Planned Behaviour (TPB) to identify factors affecting investment intentions. Employing a quantitative method, the sample was selected through purposive sampling, resulting in 185 respondents. These respondents, all from the Business Management and Managerial Accounting Study Program classes of 2023 - 2024, completed questionnaires distributed online via Google Drive. Data were analyzed using Structural Equation Modelling (SEM) processed with SPSS 25 and AMOS 21. The results indicate that attitude, subjective norms, and perceived behavioral control positively and significantly affect investment intentions, whereas financial literacy does not have a significant effect.

Keywords: Attitude; Subjective Norms; Perceived Behavioral Control; Financial Literacy; Investment Intentions

INTRODUCTION

Investment plays a crucial role in driving a country's economic development, as increased investment can lead to significant economic growth. It benefits not only the nation but also individuals by enabling them to manage finances to earn income and profit (Hasanah, 2022; Saputro & Lestari, 2019). Nowadays, accessing the capital market has become easier through the internet and digital platforms (Herawati & Dewi, 2020). Advances in financial technology facilitate beginner investors in transacting within the capital market. With a starting capital of IDR 100,000, beginner investors can start investing in stocks via online trading. This facility allows investors to trade easily anytime and anywhere using internet-enabled devices. Additionally, investors can access financial reports, stock trends, news, and assess company returns and valuations through the online trading system. Various financial instruments available in the capital market include stocks, bonds, rights, warrants, derivatives, and mutual funds (Hapsari, 2021).

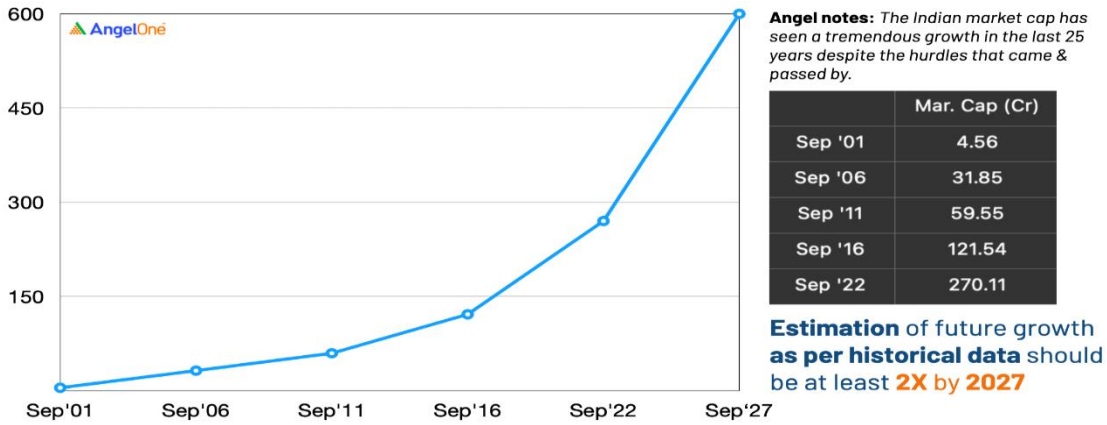

Figure: 1 Growth of India's Market Cap

The figure 1 implies that the "Growth of India's Market Cap" illustrates the historical expansion of India's market capitalization over the past 21 years and provides a forecast for future growth. According to the data, the market cap has steadily increased from 4.56 crores in September 2001 to 270.11 crores in September 2022. This upward trend, despite economic challenges, indicates a consistent and exponential growth pattern, particularly evident between 2016 and 2022. Based on historical growth, the chart predicts that India's market cap will at least double by 2027, reaching over 540 crores. This suggests a bullish trend and robust economic development, highlighting significant investment opportunities in the long term. However, while historical data can offer insights, investors should remain cautious and consider current market conditions. Overall, the chart reflects a promising future for India's market capitalization, emphasizing strong growth potential in the coming years.

Table 1 below illustrates that at the end of the first semester of 2022, stock investors were predominantly under the age of 40, with Gen Z and millennials making up 81.64% and holding assets valued at IDR 144.07 trillion. Additionally, in June 2022, 59.72% of investors were under the age of 30.

Table 1 Age Demographic of Investors

Age		Assets (June 2022)
<=30	59,72%	Rp 49,94 T
31-40	21,92%	Rp 94,13 T
41-50	10,53%	Rp 157,91 T
51-60	5,08%	Rp 227,50 T
>60	2,75%	Rp 584,07 T

The Theory of Planned Behavior (TPB) by Ajzen (1991) posits that intention is a motivational determinant influencing behavior, encompassing efforts to perform an action. A person's intention is seen as a desire or plan to undertake a specific action in the future, serving as an indicator of potential future behavior (Samsuri et al., 2019). In the context of stock investment, an individual's intention to invest can be assessed through their persistence in learning all aspects of investment and practicing it, even at the expense of time and energy. Individuals with a high interest in investing will actively seek information related to investments, such as types, benefits, and potential risks (B. A. Nugraha & Rahadi, 2021). Understanding individual intentions to engage in investment activities is crucial for fostering the growth of the investor population in a country, particularly in emerging markets like Indonesia, thereby enhancing the national economy (B. A. Nugraha & Rahadi, 2021).

Herawati and Dewi (2020) noted that individuals who engage in investment activities are typically financially literate. This implies that they have proper financial planning, anticipate future financial uncertainties, and are prepared to address potential financial challenges. To secure future income and profits, investors need to possess knowledge and qualifications regarding investment decisions, enabling them to evaluate potential investments and identify the most profitable ventures based on capital and returns (Gumbo et al., 2022). In today's millennial era, financial literacy is crucial due to the emergence of new investment products. Investors must understand the risks and benefits associated with each option. Those who are financially literate can invest safely, properly, and effectively. Consequently, financial literacy plays a significant role in increasing investor interest in investing (Fitria et al., 2019).

According to data from the Financial Services Authority (Otoritas Jasa Keuangan), the financial literacy index of the Indonesian population stood at 38.03% in 2019. Although this represents an improvement compared to previous years, the level of financial literacy remains relatively low. An index of 38.03% indicates that only about 38 out of every 100 people have a good understanding of financial institutions and financial service products, leaving 62 people without this knowledge

(Kusnandar, 2022). Between 2018 and 2022, the Anti Investment Scam Task Force (Satgas Waspada Investasi) reported that public losses due to illegal investments reached IDR 123.5 trillion, attributing the primary cause to a lack of financial literacy and investment knowledge (Ariesta, 2022).

Before starting an investment, it is crucial to define the investment's purpose. When deciding to invest, investors often consider various resources and information but may neglect to evaluate their own knowledge about how and where to invest (Popat & Pandya, 2018). According to Gainau (2020), an increase in the number of domestic investors should be supported by capital market education to prevent falling into illegal investments. Students receive substantial encouragement to invest, and the knowledge of the capital and stock markets acquired during their studies serves as a foundational preparation to enhance their investment intentions. Therefore, students with an economic education background and a solid understanding of financial knowledge are expected to become potential investors, actively contributing to and fostering the growth of investment levels in Indonesia.

This study replicates research conducted by Raut et al. (2020), differing in the theory applied, sampling methods, and the study's focus and location. It aims to investigate how attitude, subjective norms, perceived behavioral control, and financial literacy influence investment intentions among students in the Managerial Accounting Study Program at Batam State Polytechnic.

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) builds upon the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980), evolving to explain emerging phenomena more comprehensively. This development has led to TPB, which provides a deeper understanding of the relationship between intentions and behavior (Ajzen, 1991).

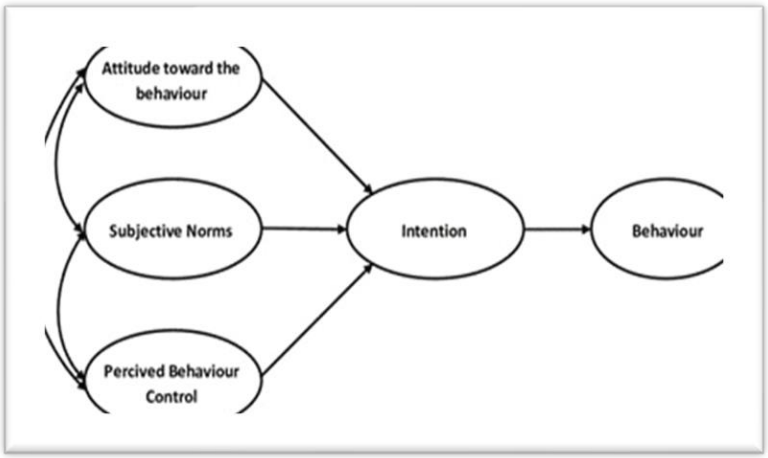

Figure 2 Theory of Planned Behavior

Source: (Ajzen, 1991)

TPB posits that behavior is shaped by intention, influenced by three factors: attitude, subjective norms, and perceived behavioral control. Attitude, the first factor, involves how individuals assess whether a behavior will yield favorable outcomes (Ajzen, 1991). For instance, individuals motivated to invest are bolstered by their belief in the positive impacts over both short and long terms (Gainau, 2020). The intention to invest is thus influenced by attitude (Raut et al., 2020; Akhtar & Das, 2019; Gainau, 2020; B. A. Nugraha & Rahadi, 2021; Lai, 2019), leading to the formulation of the first hypothesis (H1) as follows:

H1: Attitude significantly and positively affects investment intention.

The second factor, subjective norms, involves social pressures that influence whether individuals choose to engage in a behavior (Ajzen, 1991). The intention to invest is also shaped by subjective norms (Lai, 2019; Akhtar & Das, 2019; Raut et al., 2020). Social environments, including influences from family and friends, play a significant role in shaping individual

behavior (Hapsari, 2021). When financial investment products gain popularity within a group, there is a greater likelihood that individuals will purchase or invest in these products. This discussion leads to the formulation of the second hypothesis (H2) as follows:

H2: Subjective norms significantly and positively affect investment intention.

The third factor, perceived behavioral control, refers to the perceived ease or difficulty of performing a behavior, influenced by past experiences and perceived obstacles (Ajzen, 1991). In terms of investment intentions, perceived behavioral control reflects an individual's assessment of their ability to invest, informed by learning and personal experiences, thereby motivating investment activities. Several studies have shown that investment intentions are influenced by perceived behavioral control (Gainau, 2020; Lai, 2019; B. A. Nugraha & Rahadi, 2021). This discussion leads to the formulation of the third hypothesis (H3) as follows:

H3: Perceived behavioral control significantly and positively affects investment intention.

The concept of financial literacy, initially articulated by Noctor et al. (1992), defines it as "financial knowledge that facilitates informed decision making." This definition encompasses two dimensions: acquiring financial knowledge through educational programs and applying that knowledge effectively in making sound financial decisions (Nyakurukwa & Seetharam, 2022). Research by Aisa (2021), Mishra (2018), and Nyakurukwa & Seetharam (2022) demonstrates that financial literacy influences investment intentions. Similarly, Mouna & Anis (2017) found that individuals with lower levels of financial literacy are less likely to invest in the stock market. Enhanced financial literacy enables individuals to engage in better financial planning, comprehend the risks and returns associated with financial products, and effectively select suitable investment options (Hapsari, 2021). Therefore, prior to initiating investments, possessing strong financial literacy skills is crucial for assessing the profitability of investments. Based on these discussions, the fourth hypothesis (H4) can be formulated as follows:

H4: Financial literacy significantly affects investment intention.

Investment Intention

According to the Theory of Planned Behavior (TPB), people tend to act in line with their intentions, which are influenced by their attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). When all these intention constructs—attitude, subjective norms, and perceived behavioral control—yield positive results, individuals are more likely to engage in the behavior (Akhtar & Das, 2019). Essentially, future behavior can be predicted through intention, as it represents the initial step that shapes subsequent behavioral patterns. Intentions indicate the level of commitment and effort individuals intend to invest in a specific behavior (Ajzen, 1991).

The four hypotheses outlined earlier can be visualized in the framework diagram below.

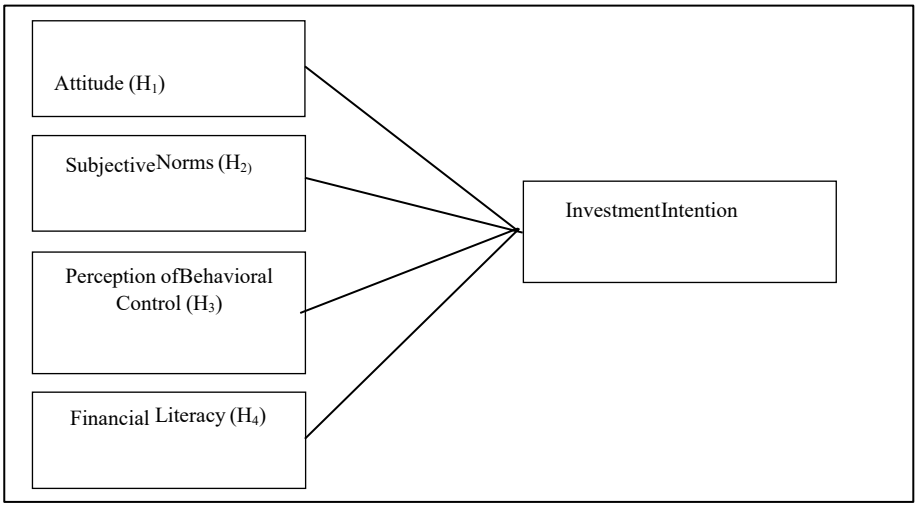

Figure 1 Research Model Framework

RESEARCH METHODOLOGY

This study employs a quantitative research method to examine the influence of independent variables on the dependent variable. Primary data were gathered through questionnaire responses, utilizing a Likert scale to measure variables, which falls under ordinal data. The questionnaire, adapted from Raut (2020), employs a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). It was distributed online via Google Forms. The study population comprises students from Batam State Polytechnic majoring in Business Management, specifically from the D4 Managerial Accounting Study Program, class of 2023 - 2024. The curriculum includes a Financial Management course that requires students to invest in stocks and analyze their investment outcomes. The current student cohort belongs to Generation Z, born between 1997 and 2012, now aged between 11 and 26 years. Given that Generation Z currently dominates the investor demographic, the research focuses on whether students in the Business Management Department, D4 Managerial Accounting Study Program, at Batam State Polytechnic, belonging to Generation Z, have intentions to invest. This study comprised 185 respondents, determined using the Slovin formula. Purposive sampling, a nonprobability sampling method, was employed for participant selection. Data analysis utilized Structural Equation Modeling (SEM), conducted with SPSS 25 and AMOS 21 software. The analysis proceeded in two stages: (1) The researcher assessed the measurement model's validity and reliability using SPSS 25. (2) The structural model was analyzed to assess model fit and test hypotheses using AMOS 21.

RESULT AND DISCUSSION

This study evaluates the measurement model by testing reliability and construct validity. According to Sugiyono (2018), construct reliability is deemed acceptable if Cronbach's Alpha exceeds 0.60. Table 2 shows that all variables have a Cronbach's Alpha value greater than 0.60, confirming the reliability of the constructs.

Table 2 Reliability Test Results

Variable	N of items	Cronbach's Alpha	Result
Attitude	3	0.884	Reliable
Subjective norms	3	0.837	Reliable
Perceived behavioral control	3	0,770	Reliable
Financial literacy	4	0,681	Reliable
Investment intention	3	0,858	Reliable

Source: Processed data, 2023

In this study, discriminant validity was assessed using Pearson's correlation, with a significance level set at < 0.05 for validation (Ghozali, 2011). Table 3 indicates that all indicators achieved a significance level of < 0.05, affirming their strong validity and significance.

Table 3 Validity Test Results

Variable	Question Item	Pearson Correlation	Sig.	Result
Attitude	SK1	0,900**	0,000	Valid
	SK2	0,928**	0,000	Valid
	SK3	0,879**	0,000	Valid

Subjective norms	NS1	0,845**	0,000	Valid
	NS2	0,891**	0,000	Valid
	NS3	0,868**	0,000	Valid
Perceived behavioral control	PKP1	0,719**	0,000	Valid
	PKP2	0,894**	0,000	Valid
	PKP3	0,864**	0,000	Valid
Financial literacy	LK1	0,796**	0,000	Valid
	LK2	0,778**	0,000	Valid
	LK3	0,834**	0,000	Valid
	LK4	0,529**	0,000	Valid
Investment intention	NI1	0,892**	0,000	Valid
	NI2	0,884**	0,000	Valid
	NI3	0,874**	0,000	Valid

Source: Processed data, 2023

Next, to assess data validity and examine variable dimensions, exploratory factor analysis was conducted. The component matrix results indicated that each variable had only one component, indicating no multidimensionality. Items with loading values < 0.50 are typically excluded from the scale (Putri, 2021). Table 4 reveals that the LK4 item had a loading factor below 0.50, leading to its exclusion from further testing.

Table 4 Component Matrix

Variable	**Component Matrix**		
Attitude	SK1	0,909	Component 1
	SK2	0,924	
	SK3	0,874	
Subjective Norms	NS1	0,850	Component 1
	NS2	0,888	
	NS3	0,867	
Perceived Behavioral Control	PKP1	0,683	Component 1
	PKP2	0,905	
	PKP3	0,884	

Financial literacy	LK1	0,860	Component 1
	LK2	0,878	
	LK3	0,890	
	LK4		
Investment Intention	NI1	0,889	Component 1
	NI2	0,890	
	NI3	0,871	

Source: Processed data, 2023

After ensuring reliability and validity, the next step is to assess the fit of the structural model. The goodness of fit (GoF) must meet specific criteria: Chi-Square with Probability ≥ 0.05, CMIN/DF ≤ 2.00, RMSEA ≤ 0.08, GFI ≥ 0.90, AGFI ≥ 0.90, TLI ≥ 0.95, CFI ≥ 0.95, and NFI ≥ 0.90 (Waluyo, 2016). Initial results indicated that the model did not fit well (Chi-Square = 172.74, Probability = 0.000, CMIN/DF = 2.159, RMSEA = 0.079, GFI = 0.896, AGFI = 0.844, TLI = 0.929, CFI = 0.946, NFI = 0.905). Subsequently, covariance testing was conducted by removing indicators that caused the model's poor fit (Anderson & Gerbing, 1988). Based on modification indices, covariances involving SK1, NS3, and PKP1 were removed from the model to enhance its fit.

Table 5 Structural Model: Goodness of Fit

Index	Cut off Value	Result	Model Evaluation
Chi –Square	60,48	52,959	Fit
Probability	≥ 0,05	0,167	Fit
CMIN/DF	≤ 2,00	1,204	Fit
RMSEA	≤ 0,08	0,033	Fit
GFI	≥ 0,90	0,955	Fit
AGFI	≥ 0,90	0,920	Fit
TLI	≥ 0,95	0,989	Fit
CFI	≥ 0,95	0,993	Fit
NFI	≥ 0,90	0,961	Fit

Source: Processed data, 2023

Table 5 displays results indicating that all indices have met their goodness of fit (GoF) criteria. Thus, the structural model depicted in Figure 4 below is deemed suitable for structural analysis.

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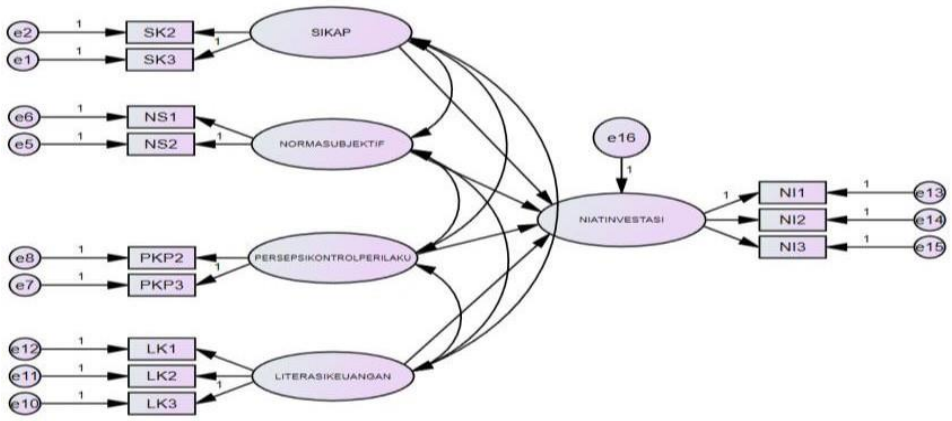

Figure 3 Figure 2 Structural Model

Source: Processed data, 2023

The results of hypothesis testing are presented in Table 6 below, indicating that the structural model exhibits a positive path coefficient towards investment intention, with a significance value of $p < 0.05$.

Table 6 Hypothesis Test Results

Hypothesis	Estimate	S.E.	C.R.	P	Result
H1	0,595	0,140	4,247	***	Accepted
H2	0,269	0,106	2,532	0,011	Accepted
H3	0,106	0,106	4,843	***	Accepted
H4	-0,277	0,15	-1,851	0,064	Rejected

Source: Processed data, 2023

Major Findings :

- Attitude significantly and positively affects investment intention.
  - Table 6 indicates a significance with $p < 0.05$, and the path coefficient from attitude to investment intention is positive ($\beta = 0.595$). Therefore, H1 is accepted. This finding is supported by previous research (Raut et al., 2020; B. A. Nugraha & Rahadi, 2021; Akhtar & Das, 2019; Gainau, 2020), which also suggests that attitude influences an individual's intention to invest. This supports the Theory of Planned Behavior (TPB) by Ajzen (1991), indicating that stronger attitudes lead to greater intentions to engage in the behavior. Students perceive investment positively as beneficial, thereby fostering their intention to invest.

- Subjective norms significantly and positively affect investment intention.
  - Table 6 indicates a significance with $p = 0.011$, and the path coefficient from subjective norms to investment intention is positive ($\beta = 0.269$). Therefore, H2 is accepted. This finding supports the Theory of Planned Behavior (TPB) by Ajzen (1991), suggesting that the social environment influences individual intentions to invest. This aligns with prior research (Raut et al., 2020; B. A. Nugraha & Rahadi, 2021; Akhtar & Das, 2019; Raut, 2020; Lai, 2019), which also found that subjective norms influence investment intentions. Students' intentions to invest are influenced by their surrounding environment, where encouragement from peers and educators plays a significant role. Specifically, students from the

Batam State Polytechnic majoring in Business Management, D4 Managerial Accounting Study Program, class of 2023 - 2024, were motivated to invest due to encouragement from their Financial Management lecturer as part of their learning experience.

- Perceived behavioral control significantly and positively affects investment intention.
  Table 6 indicates a significance with $p < 0.05$, and the path coefficient shows a positive value ($\beta = 0.106$). Therefore, H3 is accepted. This finding is consistent with the Theory of Planned Behavior (TPB) by Ajzen (1991), which suggests that stronger perceived behavioral control enhances individuals' intentions to engage in the behavior. This result is supported by previous studies (B. A. Nugraha & Rahadi, 2021; Gainau, 2020), indicating that students' understanding of the capital market acquired during lectures influences their investment intentions. Students who perceive themselves as capable and knowledgeable in investing are more likely to intend to invest in stocks.

- Financial literacy does not have a significant effect on investment intention.
  - In the structural model, the path coefficient from financial literacy to investment intention shows a negative value ($\beta = -1.851$) with a p-value > 0.05. Therefore, H4 is rejected. This finding contradicts previous research (Aisa, 2021; Mishra, 2018), which suggested that investment intention could be influenced by financial literacy. However, it aligns with studies by Abdillah et al. (2019), Junianto & Kohardinata (2021), Claudia & MN (2019), R. K. Nugraha et al. (2022), and Hapsari (2021), which found that financial literacy does not influence individual intentions to invest. Financial literacy primarily impacts how individuals manage their finances for daily needs (Muhammad & Andika, 2022). As students are typically beginner investors with low investment experience and risk tolerance (Lestiana, 2023), they prioritize managing finances rather than investing. Hence, financial literacy does not affect students' intention to invest significantly.

COCLUSION

This study aims to investigate the impact of attitude, subjective norms, perceived behavioral control, and financial literacy on students' investment intentions. The structural equation model reveals that attitude, subjective norms, and perceived behavioral control significantly and positively influence students' intention to invest. However, financial literacy was found to have no significant effect on investment intention.

Based on these findings, theoretical and practical recommendations can be made. This research can serve as an updated framework for assessing investment intentions among students in other universities. Future studies should consider additional variables not explored in this research, such as investment capital, risk tolerance, and investment returns, which may also impact investment intentions. Furthermore, this study suggests that the Indonesian Stock Exchange and universities could collaborate to organize socialization, financial literacy, and investment training programs in creative formats to enhance student interest. By improving financial literacy, students may gain confidence in making informed financial decisions, including initiating investments.

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