Key Factors Influencing Investment Intention in China Stock Market

Lim Kim Yew[1], Wang Liyuan[2], Tan Owee Kowang[3], Phung Thai Minh Trang[4], Venus Claver Dennen[5]

[1]Faculty of Business and Communication, INTI International University, Malaysia
[2]College of Finance and Investment, Hebei Finance University, Hebei, China
[3]Faculty of Management, Universiti Teknologi Malaysia, Johor Bahru, Malaysia
[4]Faculty of Finance-Banking, Hoa Sen University, Vietnam
[5]Faculty of Management, Shinawatra University, Thailand
Email: kimyew.lim@newinti.edu.my

Abstract

This study aims to examine the influence of perceived benefit, perceived risk, subjective norm, financial self-efficacy on China farmers' stock market investment intention. A quantitative research method is employed to collect data in this study. A total of 392 respondents participate in this study consisting of 251 females and 141 males respondents. The Smart-PLS method is used in the present study to analyze the data since predicting the relationship is the primary objective of the present study. The results obtained from the data analysis indicate that perceived benefit, subjective norm, and financial self-efficacy are positively and significantly related to investment intention, while perceived risk shows no statistically significant influence on investment intention. However, the R square value in this model demonstrated 0.600. In other words, this means that the four independent variables consisting of perceived risk, perceived benefit, subjective norm, and financial self-efficacy can explain 60.0% of the dependent variable, namely investment intention. By exploring the influencing factors of investment intention, this study can provide new ideas for farmers and small entrepreneurs to succeed in stock market investment.

Keywords: Investment intention, perceived risk, perceived benefit, subjective norm, and financial self-efficacy.

In principle, stock market participation (SMP) refers to the participation of consumers in risky asset financial markets. Traditional normative portfolio theory models (Markowitz, 1952) suggest that consumers should rationally choose to hold at least part of their assets in stocks unless they are infinitely risk averse or there is no expected equity risk premium in the market (Mauricas et al., 2017). Nevertheless, Guiso and Sodini (2012) state that research commonly finds that SMP has different rates across countries that generally increase with wealth; however, even at high wealth levels, some households do not hold stock. According to the questionnaire survey report in the second quarter of 2023 that comes from People's Bank of China (PBOC), residents tend to "save more" (58%) and "invest more" (17.5%), respectively.

The top three preferred investment methods of residents are: "Financial Products of Banks, Securities, and Insurance Companies" (43.8%), "Mutual Funds" (20.4%), and "Stocks" (15.2%). It is evident that the Chinese citizens have low enthusiasm for investment in the stock market.

More than a decade ago, there was a voice in society encouraging farmers to invest in the stock market. However, China's economic development was not good at that time, farmers were even poorer and lacked the source of funds to invest in the stock market; In addition, the rural infrastructure was poorer and the Internet was not fully covered, farmers lack the access to investment information, as a result, few farmers intended to invest in the stock market. Nowadays, great improvement has made in China's rural economy and infrastructure. However, farmers' investment intention in the stock market is low, and farmers' participation rate in the stock market is still very low.

Literature Review

Many scholars have carried out research on the factors affecting people's investment intention (II) in the stock market. However, few scholars have studied the influencing factors of China farmers' stock market investment intention. The insufficient amount among studies in this area cannot provide an effective theoretical basis for the growth of rural China's capital market, and also exert a detrimental effect on China's rural economy's future prosperity and is also not helpful for the execution of the rural revitalization strategy. Due to this, the present research intend to use the theory of planned behavior to explore the factors affecting China farmers' stock market investment intention, thus to propose some useful suggestions to improve farmers' stock market participation, and help to promote rural revitalization in China (Wu et al., 2023).

Perceived benefit (PB) serves as both the primary motivator for engaging in marketing activity and the general outcome of marketing participation (Zeithaml, 1988). The standard interpretation of the purchase intention that drives purchasing behavior is that it is the outcome of a trade-off between what is gained and what is lost, or the perceived benefit and the perceived risk (Dodds et al., 1991; Yadav and Monroe, 1993). Perceived benefit is the primary incentive to encourage purchase intention among them. This study defined perceived benefit in the field of investment as the investor's belief in the extent to which he or she benefits by investing in a particular way (Kim et al., 2008). Investors could realize benefits when a new investment service offers much greater value than the already existing ones in terms of economic benefit, convenience, and satisfaction. Investors compare all available investment services and choose the one that could benefit them most (Kim et al., 2009; Yang and Lee, 2016). Previous research reported that customers choose a kind of consumption or investment since they can perceive more benefit (e.g., increased return, more convenience, time savings, liquidity, and all kinds of related services to select from) (Kim et al., 2008). Thus, compared to the perceived risk, which may provide some potential barriers, an investor's perceived benefit could provide more incentives to participate in a specific investment (Yang and Lee, 2016). Many studies have confirmed the significant positive impact of perceived returns on investment intentions (Markiewicz et al., 2019; Yang et al., 2019; Chong et al., 2021).

Risk is defined as an objective existence or subjective perception (Simcock et al., 2006). Stone and J. Barry Mason（1995） proposed that there are few pure objective risks in consumer decision-making, and the risks that are not perceived are not studied in consumer behavior. Therefore, when making purchase decisions, consumers' subjective perceptions of risk are more crucial. Many researchers define perceived risk (PR) as an individual's subjective assessment of the degree of risk associated with a particular behavior or decision (Yi et al., 2013). It is this sort of negative subjective emotion that prevents customers from making impulsive

decisions to purchase a certain product or service. The concept of perceived risk is multi-disciplinary and has varied connotations in different scientific disciplines. In the field of investment, perceived risk refers to the uncertainty faced by investors when they cannot foresee the consequences of their investment decisions (Betül et al, 2017). From the perspective of individual investors, perceived risk is a kind of subjective prediction of capital loss and return changes (Haroon Shafiet al, 2011). The theory of planned behavior has explained the relationship between perceived risk and trading intention. Perceived risk raises unfavorable expectations, which results in an unfavorable attitude and affects one's intention to trade (Pavlou and Gefen, 2002). There has also been extensive discussion in the literature about how perceived risk affects investment decision-making. Many academics have noted that perceived risk significantly lowers investment intentions (Arshad and Ibrahim, 2019; Yang et al., 2019).

Subjective norm (SN) is the social pressure on individuals to perform particular behaviors (Ajzen, 1991). According to Ham et al. (2015), a subjective norm is the outcome of the perception of what other members of influential groups believe about certain behaviors and the motivation to adhere to their opinions. In general, subjective norm includes social pressure from family, friends, and colleagues to affect a person's judgment and decision-making. As a result, subjective norm can be used to forecast a person's intention to engage in particular financial behaviors. For instance, an individual's intention to hold money or to select a portfolio of assets is a result of the influence form friends and family members (Davis, 1991). Additionally, Schmidt (2010) discovered that a person's stock market investment intention is negatively impacted by the family's negative perception of mutual funds. These illustrations show how subjective norm affect a person's intention to engage in particular financial behaviors. Lots of empirical studies indicated the significant and positive relationship between subjective norm and investment intention (Setyorini and Indriasari, 2020; Wagner, 2020; Hartono and Dewantoro, 2021). The current study, which was based on the discussion above, suggested that the opinions of friends and family are extremely significant in collective cultures like China. It was argued that subjective norms would have significant effects on individual investors' investment intentions in China.

Self-efficacy refers to a person's assessment of his or her own capacity to carry out the course of action necessary to achieve the desired performance (Bandura, 1991). According to Bandura (1986), a person's self-belief in their abilities has an impact on their motivation and behavior. According to social cognition theory, an accurate assessment of one's own efficacy has significant practical significance (Bandura, 1977). It also affects how much effort one will put in and how long they will persevere in the face of challenges (Bandura, 1982). A consumer evaluates their financial self-efficacy (FSE) by asking themselves if they could select the best asset management portfolio and meet their financial objectives. Consistent with the view of Rizkiawati and Asandimitra (2018), this study defined financial self-efficacy as the belief that a person has in his or her ability to effectively manage their finances and achieve their financial goals. Some empirical studies have confirmed that financial self-efficacy could affect individual investment intention (Hoffmann and Plotkina, 2020) as well as individual financial behavior (Asandimitra and Kautsar, 2019; Tang et al., 2019).

Perceived benefit, perceived risk, subjective norm, and financial self-efficacy influence individual investment intention. Existing literature mostly report western findings, few studies have examined the influencing factors of China farmers' stock market investment intention (Wider et al., 2023). This study explores the influencing factors of China farmers' investment intention and fills the previous studies gaps. This study examines the impact of perceived benefit,

perceived risk, subjective norm, and financial self-efficacy on China farmers' investment intention. The following hypotheses are formulated based on the literature review:

H1 There is a positive and significant relationship between perceived benefit and investment intention.

H2 There is a positive and significant relationship between perceived risk and investment intention.

H3 There is a positive and significant relationship between subjective norm and investment intention.

H4 There is a positive and significant relationship between financial self-efficacy and investment intention.

Research Method

This research used a survey-based methodology. In the study, convenience sampling is used. In China, farmers aged above 18 from four selected village are handed questionnaires. Among the 392 respondents, 251 are female, representing 62 percent of the overall population of respondents, and 141 are male, representing 36 percent of the sample.

This study used structural equation modelling (SEM) to test research hypotheses regarding direct effects of the independent variables on the dependent variable since it enables the researcher to simultaneously examine relationships among measured variables and latent variables as well as between latent variables. The Smart-PLS method is used in the present study to analyze the data since predicting the relationship is the primary objective. In this context, the Smart PLS Version 3.3.3 software is used in data analysis which consists of two steps. In the first step, the measurement model is examined, and in the second, the structural model is assessed (Hair et al., 2014).

Data Analysis

4.1 Measurement model

Internal Consistency Reliability

The primary features that must be evaluated is frequently internal consistency reliability. According the suggestions of Hair et al. (2014), this study employed composite reliability to evaluate internal consistency reliability. The Smart PLS-SEM technique was used in the current study to check the reliability for internal consistency of the scale scores, and the results (See table 1) revealed that the measurement model was trustworthy, exhibiting a composite reliability of greater than 0.70 for each of the construct, which is more than the 0.6 threshold (Hair et al., 2014). It was demonstrated that the block of latent variable indicators was homogeneous and one-dimensional, implying that the reflective model seemed adequate to serve the investigation.

Indicator Reliability

When assessing the reliability of indicators, researchers evaluate them by checking the item loadings (Urbach and Ahlemann, 2010). The item's loading is required to be on less than 0.7 and significant at the 0.05 confidence threshold (Chin, 1998; Hulland, 1999). In the present research, all indicators showed good indicator reliability with an indicator loading above 0.7, except for PR1. However, after the removal of PR1, the model was estimated again, and it was concluded that the indicator loading of variable PR had no significant change, so it was not recommended to delete PR1. As a result, all the items are retained.

Convergent Validity

The average variance extracted (AVE) has been a frequently employed statistic to prove convergent validity at the level with the construct. When the value is 0.50 or greater, the idea is said to account for over 50 percent of the variation in its indicators (Hair et al., 2014). In this research, the convergent validity of the measurement model is tested using the average extracted variance (AVE) value. According to Table 1, the measurement model test result revealed that every single latent construct had AVEs larger than 0.50. As a result, it was determined that the convergent validity of the

present research had been satisfactorily achieved.

Table 1: Composite Reliability (CR) and Convergent Validity (AVE)

Constructs	Indicators	Outer loadings	Composite Reliability (CR)	Convergent Validity (AVE)
Perceived Benefit (PB)	PB1	0.878	0.948	0.783
	PB2	0.88		
	PB3	0.883		
	PB4	0.89		
	PB5	0.893		
Perceived Risk (PR)	PR1	0.602	0.902	0.61
	PR2	0.713		
	PR3	0.852		
	PR4	0.821		
	PR5	0.846		
	PR6	0.821		
Subjective Norm (SN)	SN1	0.871	0.935	0.741
	SN2	0.886		
	SN3	0.873		
	SN4	0.815		
	SN5	0.857		
Financial Self-efficacy (FSE)	FSE1	0.873	0.953	0.801
	FSE2	0.908		
	FSE3	0.89		
	FSE4	0.901		
	FSE5	0.902		
Investment Intention (II)	II1	0.925	0.937	0.833
	II2	0.926		
	II3	0.887		
Financial Literacy (FL)	FL1	0.782	0.913	0.637
	FL2	0.824		
	FL3	0.751		
	FL4	0.825		
	FL5	0.851		
	FL6	0.75		

Discriminant Validity

Fornell-Larcker criteria are a conservative method for discriminant validity assessment. It contrasts the latent variable connections with the square root of the AVE values. To make it more precise, each construct's square root for the AVE ought to remain bigger than the greatest connection of each additional element (Hair et al. 2014). As seen in Table 2, discriminant validity was obtained for all constructs as a construct's diagonal values (bold) were above what was contained in its column and row.

Table 2: Assessment of Discriminant Validity with Fornell-Larcker Criterion

	FL	FSE	II	PB	PR	SN
FL	**0.798**					
FSE	0.77	**0.895**				
II	0.614	0.704	**0.913**			
PB	0.49	0.525	0.569	**0.885**		
PR	0.327	0.305	0.245	0.187	**0.781**	
SN	0.545	0.545	0.645	0.662	0.321	**0.861**

Note: Diagonal values represent the square root of the AVE while the off-diagonal values represent the correlations.

Another method of evaluating the discriminant validity of the indicators is to look at their cross-loadings. An indicator's outer loading on the connected construct should be bigger than all of its outer loadings on other constructions (Hair et al., 2014). This study also used cross-loadings to evaluate the discriminant validity of the indicators. The results of the evaluation of indicator variable cross-loadings on latent variables validated the attainment of discriminate validity since indicators load more using their own construct when compared to other constructs, as showed in Table 3.

Table 3: Assessment of Discriminant Validity with Cross Loading

Indicators	Constructs					
	FL	FSE	II	PB	PR	SN
FL1	**0.782**	0.632	0.515	0.355	0.281	0.463
FL2	**0.824**	0.613	0.433	0.314	0.234	0.362
FL3	**0.751**	0.572	0.45	0.447	0.239	0.408
FL4	**0.825**	0.612	0.388	0.396	0.252	0.393
FL5	**0.851**	0.688	0.649	0.411	0.317	0.498
FL6	**0.75**	0.54	0.416	0.428	0.215	0.456
FSE1	0.708	**0.873**	0.606	0.438	0.251	0.454
FSE2	0.686	**0.908**	0.633	0.47	0.277	0.513
FSE3	0.619	**0.89**	0.588	0.433	0.264	0.457
FSE4	0.71	**0.901**	0.645	0.517	0.277	0.507
FSE5	0.717	**0.902**	0.671	0.484	0.292	0.504
II1	0.594	0.667	**0.925**	0.511	0.304	0.581
II2	0.552	0.613	**0.926**	0.522	0.247	0.611
II3	0.533	0.646	**0.887**	0.526	0.12	0.575
PB1	0.479	0.493	0.509	**0.878**	0.206	0.588
PB2	0.427	0.461	0.506	**0.88**	0.184	0.578
PB3	0.387	0.419	0.469	**0.883**	0.145	0.574
PB4	0.413	0.454	0.503	**0.89**	0.124	0.596
PB5	0.46	0.49	0.527	**0.893**	0.166	0.594
PR1	0.199	0.246	0.109	0.208	**0.602**	0.215
PR2	0.253	0.268	0.187	0.199	**0.713**	0.256
PR3	0.252	0.246	0.196	0.086	**0.852**	0.268
PR4	0.273	0.211	0.132	0.113	**0.821**	0.239
PR5	0.317	0.257	0.271	0.157	**0.846**	0.275
PR6	0.213	0.206	0.181	0.138	**0.821**	0.239
SN1	0.445	0.437	0.536	0.549	0.325	**0.871**
SN2	0.454	0.438	0.593	0.572	0.335	**0.886**
SN3	0.487	0.509	0.596	0.599	0.328	**0.873**
SN4	0.458	0.461	0.522	0.542	0.163	**0.815**

Note: Diagonal values represent the loading of each respective construct items

Based on the above results, the measuring model's validity and reliability are deemed adequate, and they can be utilized for assessing the structural model going forward (Henseler et al., 2009; Hair et al., 2014). The evaluation of structural models in this study is discussed in the following parts.

4.2 Structural Model

Coefficient of determination

The first metric used to evaluate the structural model is the R2 value. R2 values vary from 0 to 1, and larger values imply stronger prediction accuracy. R2 values of 0.75, 0.50, or 0.25 for endogenous latent variables regarding academic studies on marketing issues are capable of being characterized as substantial, moderate, or weak, respectively (Hairet al., 2011; Heenseler et al., 2009).In this study, the R2 indicated by the model prior to the moderating effect was 0.600. It means that the four independent variables, perceived risk, perceived benefit, subjective norm, and financial self-efficacy, explained 60.0% of the dependent variable's variance, investment intention.

Therefore, an observed R2 in this current study of 0.600 is regarded as a nearly substantial result.

Path coefficients

After the PLS-SEM technique has been used, estimations of the structural model coefficient was conducted, and that indicate the assumed relationship between the concepts. The standardized path coefficients have ranges between -1 and +1. Path coefficients around +1 reflect significant positive associations (and vice versa for negative values), which is commonly regarded as statistically significant. The associations are weaker the nearer the estimated coefficients get to zero (Hair et al., 2014). The bootstrapping-derived standard error ultimately determines the significance of a coefficient. The empirical T value could be calculated using the bootstrap standard error method. Critical values of 1.65 (significance level = 10%), 1.96 (significance level = 5%), and 2.57 (significance level = 1%) are commonly employed to do two-tailed tests. In line with Henseler et al. (2009), marketing researchers often use a threshold of significance of 5%. For the present research, the bootstrapping process yielded 5000 samples from 392 cases. The path coefficients related to the original path model created by the Smart PLS-SEM are explained further below. Refer to Table 4, perceived benefit is found to be positively and significantly related to investment intention ($\beta>0.1$, $T>1.96$); perceived risk has no significant impact on investment intention ($\beta<0.1$, $T<1.96$); subjective norm has a positive and significant impact on investment intention ($\beta>0.1$, $T>1.96$); Financial self-efficacy is proved to be positively and significantly related to investment intention ($\beta>0.1$, $T>1.96$).

Table 4: Path coefficients values and t- values the direct structural model

Relationship	Path coefficients (ß)	t -values	p -values	Significant level
PB-> II	0.112	2.062*	0.04	0.05
PR-> II	-0.024	0.572	0.567	×
SN-> II	0.318	5.059*	0	0.05
FSE-> II	0.479	9.011*	0	0.05

Note: *p-value<0.05

4.3 Hypotheses Testing

The results obtained from the data analysis indicate that perceived benefit, subjective norm, and financial self-efficacy are positively and significantly related to China farmers' stock market investment intention, while perceived risk shows no statistically significant impact on investment intention. Therefore, H1, H2, and H3, are supported, H4 is not supported. The hypotheses Testing results are listed in table 5.

Table 5: Hypotheses testing results

No	Hypotheses	Results
H1	There is a positive and significant relationship between perceived benefit and investment intention.	supported
H2	There is a positive and significant relationship between perceived risk and investment intention.	not supported
H3	There is a positive and significant relationship between subjective norm and investment intention.	supported
H4	There is a positive and significant relationship between financial self-efficacy and investment intention.	supported

5. Discussion and Conclusion

In addition to evaluating the R2 values of all endogenous constructs, the change in the R2 value when a specified exogenous construct is omitted from the model can be used to evaluate whether the omitted construct has a substantive impact on the endogenous constructs. This measure is referred to as the f2 effect size (Hair et al., 2014). Guidelinges for assessing f2 are that values of 0.02, 0.15 and 0.35, respectively, represent small, medium, and large effects of the exogenous latent variable (Hair et al., 2014;

Cohen,1988). The effect size results showed that, the main effects of financial self-efficacy(f2=0.365) had a large effect on exogenous latent variable, subjective norm(f2=0.123) had medium effect and perceived benefit(f2=0.016) had a small effect, this is in line with the hypothesis test that the three independent variables were statistically significant as determinants of II. However, perceived risk had no real effect (f2=0.001) on II as.

Perceived benefit, subjective norm, and financial self-efficacy positively influence China farmers' investment intention. Internal consistency reliability, indicator reliability, convergent validity, and discriminant validity are examined with Smart PLS to determine the measurement model's reliability and validity. Smart PLS's bootstrapping function tests and supports suggested correlations. The present study reveals that perceived benefit is positively and significantly related to investment intention, which is in compliance with previous studies examining the relationship between perceived benefit and investment intention (Markiewicz et al., 2019; Yang et al., 2019; Chong et al., 2021).

The influence of perceived risk on investment intention was not statistically significant, which does not support the theory of planned behavior but is consistent with the research conclusions of Chong et al. (2021), Natsir, and Arifin (2021). Subjective norm has been proven to positively and significantly influence investment intention, which is consistent with the research conclusions of Setyorini and Indriasari (2020), Wagner (2020), and Hartono and Dewantoro (2021). Financial self-efficacy can positively and significantly influence investment intention, verifying the findings of previous research (Akhtar and Das, 2018; Hoffmann and Plotkina, 2020).

However, the R square value in this model demonstrated 0.600. In other words, this means that the four independent variables consisting of perceived risk, perceived benefit, subjective norm, and financial self-efficacy can explain 60.0% of the dependent variable, namely investment intention. Thus, this present study can be used as a refences for policy maker and and other stakeholders to incorporate the variables determined in this study into policy evaluations to boost China farmers' stock market participation. By exploring the influence factors of investment intention, it is hoped that this study can provide new ideas for farmers and small entrepreneurs to succeed in stock market investment

Acknowledgment

This study is part of a research funded/supported by INTI International University, Nilai, Malaysia

WORKS CITED

Ajzen, I. (1991), The theory of planned behavior, Organizational Behavior and Human Decision Processes, 50, 170–211.

Akhtar, F. and Das, N. (2018a), Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour, International Journal of Bank Marketing, 37 (1), 97–119.

Arshad, I. and Ibrahim, Y. (2019), Uncertainty avoidance,risk avoidance and perceived risk: a cultural perspective of individual investors, Hasanuddin Economics and Business Review, 3 (1), 21–33.

Asandimitra, N. and Kautsar, A. (2019), The influence of financial information, financial self efficacy, and emotional intelligence to financial management behavior of female lecturer, Humanities and Social Sciences Reviews, 7 (6), 1112–1124.

Bandura, A. (1977), Self-efficacy: toward a unifying theory of behavioral change, Psychological Review, 84 (2), 191–215.

Bandura, A. (1982), Self-efficacy mechanism in human agency, American Psychologist, 37 (2), 122–147.

Bandura, A. (1986), The explanatory and predictive scope of self-efficacy theory, Journal of Social and Clinical Psychology, 4 (3), 359–373.
Bandura, A. (1991), Social cognitive theory of self-regulation, Organizational Behavior and Human Decision Processes, 50 (2), 248–287.
Betül Çal, M.L. (2017), Stock exchange brands as an influence on investor behavior, International Journal of Bank Marketing, 35 (3), 20-40.
Chin, W.. (1998a), Issues and opinion on structural equation modeling, MIS Quarterly, March), vii–xvi.
Chong L L, Ong H B, Tan S H. Acceptability of mobile stock trading application: A study of young investors in Malaysia[J]. Technology in Society, 2021, 64: 101497.
Cohen, J. (1988). Set correlation and contingency tables. Applied psychological measurement, 12(4), 425-434.
Davis, D. and Cosenza, R.M. (1991), Business Research for Decision Making.
Dodds, W.B., Monroe, K.B. and Grewal, D. (1991), Effects of Price , Brand , and Store Information on Buyers ' Product Evaluations, Journal OfMarketing Research, XXVIII (August), 307–319.
Geisser, S. (1974). A predictive approach to the random effect model. Biometrika, 61(1), 101-107.
Guiso, L. and Sodini, P. (2012), Household Finance. An Emerging Field.
Hair, J. F., Hult, G. T. M., Ringle, C. M., and Sarstedt, M. (2014). "A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)". Thousand Oaks: Sage.
Ham, M., Jeger, M. and FrajmanIvković, A. (2015), The role of subjective norm in forming the intention to purchase green food, Economic Research, 28 (1), 738–748.
Haroon Shafi, Muhammad Akram, Mubashir Hussain, Syed Imran Sajjad, K.U.R. (2011), Relationship between Risk Perception and Employee Investment Behavior, Journal of Economics and Behavioral Studies, 3 (6), 345–351.
Hartono, W. and Dewantoro, A.W. (2021), Factor Analysis of Millennial 'S Stock Investment Intention in Surabaya ; Is Accounting Studies Used As a Fundamental Analysis?, International Journal of Accounting, Finance and Business, 6 (32), 165–180.
Henseler, J., Ringle, C.. and Sinkovics, R. (2009), The use of Partial Least Squares path modeling in International Marketing, International Marketing, 20, 277–319.
Hoffmann, A.O.I. and Plotkina, D. (2020), Why and when does financial information affect retirement planning intentions and which consumers are more likely to act on them?, Journal of Business Research, 117 (June), 411–431.
Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: A review of four recent studies. Strategic management journal, 20(2), 195-204.
Kim, D.J., Ferrin, D.L. and Rao, H.R. (2008), A trust-based consumer decision-making model in electronic commerce : The role of trust , perceived risk , and their antecedents, Decision Support Systems, 44 (2), 544–564.
Kim, G., Shin, B. and Lee, H.G. (2009), Understanding dynamics between initial trust and usage intentions of mobile banking, Information Systems Journa, 19 (3), 283–311.
Markiewicz, Ł., Muda, R., Kubińska, E. and Augustynowicz, P. (2019), An explanatory analysis of perceived risk decision weights (perceived-risk attitudes) and perceived benefit decision weights (perceived-benefit attitudes) in risk-value models, Journal of Risk Research, Routledge, 1–23.
Markowitz, H. (1952), Portfolio Selection, The Journal of Finance, 7 (1), 77.
Mauricas, Ž. and Darškuvienė, V. Mariničevaitė, T. (2017), Stock Market Participation Puzzle in Emerging Economics: the Case of Lithuania, Organizations and Markets in Emerging Economies, 9 (2), 225–243.
Pavlou, P. and Gefen, D. (2002), Building Effective Online Marketplaces with Institution-Based Trust, International Conference on Information Systems, 667–675.
Rizkiawati, N.L. and Asandimitra, N. (2018), Pengaruh demographic, financial knowledge, financial attitude, locus of control dan financial self-efficacy terhadap financial management behavior Masyarakat Surabaya, JurnalIlmuManajemen, 6 (2010), 93–107.
Schmidt, N. (2010). What drives investments into mutual funds? Applying the theory of planned behaviour to individuals' willingness and intention to purchase mutual funds. In Conference Proceeding.
Setyorini, N. and Indriasari, I. (2020), Does millennials have an investment interest? theory of planned behaviour perspective, Diponegoro International Journal of Business, 3 (1), 28–35.

Simcock, P., Lynn Sudbury and Wright, G. (2006), Age , Perceived Risk and Satisfaction in Consumer Decision Making : A Review and Extension, Journal of Marketing Management, 22 (3–4), 355–377.
Stone, M. (1974). Cross-validatory choice and assessment of statistical predictions. Journal of the royal statistical society: Series B (Methodological), 36(2), 111-133.
Stone, R.N. and J, B.M. (1995), Attitude and Risk: Exploring the Relationship, Psychology and Marketing, 12 (2), 135–153.
Tang, S., Huang, S., Zhu, J., Huang, R., Tang, Z. and Hu, J. (2019), Financial self-efficacy and disposition effect in investors: The mediating role of versatile cognitive style, Frontiers in Psychology, 9 (JAN), 1–6.
Urbach, N. and Ahlemann, F. (2010), Structural equation modeling in information systems research using Partial Least Squares, Journal of Information Technology Theory and Application, 11 (2), 5–40.
Wagner, T. (2020), Undergraduate students ' intention to participate in the stock market normative factors.
Wider, W., Tanucan, J. C. M., Lin, J., Jiang, L., & Udang, L. N. (2023). Who makes a better university adjustment wingman: Parents or friends?. Plos one, 18(12), e0294658.
Wu, X., Wider, W., Wong, L. S., Chan, C. K., & Maidin, S. S. (2023). Integrating the Technology Acceptance Model on Online Learning Effectiveness of Emerging Adult Learners in Guangzhou, China. International Journal of Education and Practice, 11(2), 129-140.
Yadav, M.S. and Monroe, K.B. (1993), How Buyers Perceive Savings in a Bundle Price:An Examination of a Bundle's Transaction Value, Journal of Marketing Research, XXX (August), 350–358.
Yang, Q. and Lee, Y.-C. (2016), Critical Factors of the Lending Intention of Online P2P : Moderating Role of Perceived Benefit, ICEC '16: Proceedings of the 18th Annual International Conference on Electronic Commerce: E-Commerce in Smart Connected World), 1–8.
Yang, X., Zhao, K., Tao, X. and Shiu, E. (2019), Developing and validating a theory-based model of crowdfunding investment intention-perspectives from social exchange theory and customer value perspective, Sustainability (Switzerland), 11 (9), 1–18.
Yi, Y., Jeon, H. and Choi, B. (2013), Segregation vs aggregation in the loyalty program: the role of perceived uncertainty, European Journal of Marketing, 47 (8), 1238–1255.
Zeithaml, V.A. (1988), Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence, Journal of Marketing, 52 (July), 2–22.