

An Empirical Analysis of Stock Market Investment Intention among the University Students

Studying Finance: An Application of Theory of Planned Behaviour

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Abstract— Investment decision is among the important decisions for individuals in their life and these decisions may be influenced by many factors. Stock market investment intention is the most important behavioural intention for the future gains of individuals and also it is critical input for the growth of stock market. Therefore, the main purpose of the current research is to understand stock market investment intention of prospective individual investors, especially university students studying finance by using the Theory of Planned Behaviour. The study applied the quantitative and cross-sectional approach in developing research design. Data were collected from 190 accounting and finance students of Co-operative University, Thanlyin. For analysis purpose, SPSS was used to explore the impact of three dimensions of TPB on stock market investment intention among the students. The study found the significant positive correlation between three psychological factors; attitude towards stock market investment, subjective norms, and perceived behavioural control and stock market investment intention. However, only two factors, namely attitude and perceived behavioural control, have significant effect on the students' stock market investment intention according to the Multiple regression results. The study captured that attitude is the strongest determinant of the students' stock market investment intention, followed by perceived behavioural control. The study concluded that if the prospective individual investors' attitude and competencies regarding stock market investment can be promoted through variety of interventions, they are likely to make stock market investment in the future. This contributes to the development of stock market and in turn to the prosperity of the nation.

Keywords— Stock Market Investment, Theory of Planned Behaviour, Individual investor

I. INTRODUCTION

Investment decision is important for individuals for their future since investment is an activity that makes some sacrifice in the current with expectation for future gains. However, every individual investor is different from each other in terms of demographic factors, social factors, economic factors, and psychological factors. Today investors have many investment alternatives like investment in various securities, money market investment, investment in properties and other investment opportunities. In the present days, stock market investment is becoming a phenomenon widely discussed in finance literature since stock market is integral part of financial market to raise capital for the businesses in most of the countries. Stock Market is a market in which financial securities such as stock and bond can be purchased or sold among the investors and investment funds. In Myanmar, opening the stock exchange market, namely Yangon Exchange (YSX), has provided the investment opportunity for both individuals and institutions within the country. From investor's point of view, stock market is one of the ways for converting their saving into investment for future returns at a fair level of risk. In the stock market, there may be two kinds of investors; individual investors who directly buy and sell different stock in the stock market, and institutional investors which pool money from individual investors to buy stock and other securities. Institutional investors include

banks, insurance companies, hedge funds, mutual funds, investment advisors and etc. This study focused on only prospective individual investor in terms of their plan to invest in stock market, especially focused the university students who have financial knowledge and education.

Basically, investors are the most important persons for the growth of stock exchange in any country. Now, YSX is conducting many promotional events to increase the number of new individual investors and encourage existing investors to trade more actively since it needs more investors participation. Accordingly, it is interesting for researchers whether there are prospective investors who will invest in the stock market. Thus, this research will explore the prospective investors' investment intention in the stock market. In addition, it is important to know what are the common factors influencing the individuals' stock investment decision and intention in a particular stock market since the investors' decision on stock market play a significant role in stock market growth which in turn contribute to the development of the economy (Wanyoike, 2016). Stock market investment decision may be dependent on many factors which may be different between investors. Thus, in emerging stock markets like YSX, the question of what would motivate the investment decision of investors attracts the interest of many researchers. Therefore, it is important to know the general public attitude towards YSX and their intention to invest in YSX for the growth of the market. Keeping this in view, the current study was conducted to describe the influence of psychological factors on the university students' stock investment intention. Psychologists identified that individuals' unavoidable psychological and emotional factors could influence their investment decisions in addition to the rational factor; better understanding of these factors will help the investors to select a better investment decision (Chira & Thornton, 2008). Behavioural finance studies also revealed that individuals' investment decisions at times are affected by their psychological factors (Bakar & Amelia Ng Chui Yi, 2016).

This study is very important for Myanmar since research on investor behaviour among young people especially university students is still limited in Myanmar. Therefore, more researches are needed to reveal the stock market investment intention among university students and factors affecting this intention. Regarding psychological factors, the current study applied the Theory of Planned Behaviour (TPB). There were many past studies using TPB, however, there are no researches using TPB related to investment behaviour and intention in YSX. The result of this research would suggest many academic and managerial implications. As for academic implications, this study would add to the understanding of stock market investment by integrating psychological constructs from TPB in Myanmar Context. The results could be used by institutions and training which provide finance discipline in attempting the training program and course syllabus to equip the students with the knowledge they needed to make successful investment in stock market. As for managerial implications, understanding the investors

behaviour could be used to develop and implement the strategy which would attract the interest of investors by the authorities of YSX, stock brokers, financial institutions, and stock exchange commission. In addition, this study would be useful for individual investors in making investment decision for their future since it provides information on influence of psychological factors on stock investment intention. In addition, this study would fill the research gap in the field of finance and investment behaviour of individuals in Myanmar. Thus, the current study would contribute to the prosperity of the nation through the development of the stock market and increasing individual wealth.

II. OBJECTIVE OF THE STUDY

The general objective of this study is to analyze the influence of psychological factors on stock market investment intention of prospective individual investors. The specific objectives of this study are as follow;

- (a) To identify whether the TCU students studying finance have stock market investment intention.
- (b) To study the relationship between the psychological factors and stock market investment intention among TCU students studying finance.
- (c) To determine the impact of the attitude toward investment in stock market on stock market investment intention among TCU students studying finance.
- (d) To determine the impact of subjective norms on stock market investment intention among TCU students studying finance.
- (e) To determine the impact of perceived behavioural control on stock market investment intention among TCU students studying finance.

III. RESEARCH QUESTION

The general research question that led this current study was what factors influence the prospective individual investors' stock market investment intention in YSX. However, this is too wide to answer with a single study since there may be many factors like social factors, economic factors, marketing factors, psychological factors, etc., which influence the individual's investment decision making. Therefore, the current study mainly focused the three psychological factors of Theory of Planned Behaviour. Accordingly, the research question for the current study was what psychological factors namely attitude toward stock market investment, subjective norm, and perceived behavioural control influence the stock market investment intention of TCU students studying finance. In addition, the current study would answer the question of whether or not the university students have intention to invest in YSX.

IV. THEORITICAL BACKGROUND

Ajzen (1991) developed the social-psychological concept to predict behaviour which is called Theory of Planned Behaviour (TPB). Nugroho (2012) stated that "TPB explains the factors that influence the behaviour of an individual, where an individual will perform an action based on the factors that influence it" (Sista Paramita, Isbanah, & Trias, 2018, p.734). The Theory of Planned Behavior is mainly used for prediction of an individual's intention to display a specific behavior at a particular time and place (LaMorte, 2019). An intention is "an indication both of how hard a

person is willing to work, and how much effort a person will exert, in order to perform the behavior" (Ajzen, 1991, p.181). An individual's desire to do a particular behaviour is influenced whether he has positive evaluation on such behaviour (enjoyable, funny, useful, interesting, beneficial, etc.) or has negative evaluation (unimportant, uncomfortable, stressful, etc.). It means that behaviour intention is influenced by the attitude toward on that behaviour. In addition, TPB explains that behavioural intention is also influenced by subjective norms and perceived behavioural control (Ajzen, 1991). Therefore, three determinants which will collectively explain behavioral intention are attitude toward the behavior, subjective norm, perceived behavioral control.

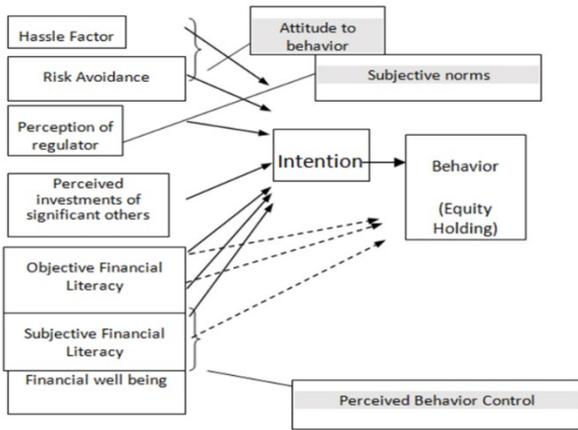
Attitudes toward behavior refer to "an individual's positive or negative perceptions of performing the behavior-an attitude is a disposition to respond favorably or unfavorably to an object, person, institution, or event" (Foltz, Newkrik, & Schwager, 2016). In other words, attitude refers to the extent to which a person forms negative or positive behaviour. These attitudes are related to individuals' subjective judgement of the world, understanding himself and the environment, knowledge about the behaviour, and expected benefits or losses of this behaviour. If individuals have positive attitude on a particular behaviour, they may have strong intention to conduct that behaviour in the future.

Cialdini & Trost (1998) refers *subjective norm* as "the individuals' perceptions on how they would be viewed by their reference groups if they engaged in certain behaviour" (Raut; Niladri Das & Rohit Kumar, 2018, p.271). This means the perceptions about other preferences as to whether the behaviour should be done or not. Therefore, subjective norms would create the perceived social pressure to perform or not to perform such behaviour since people have motivation to follow the view of reference groups. If individuals think that the person who is important for them in their life (for example, parents, teachers, superior, friends, etc.) would agree the particular kind of behaviour, they are likely to conduct such kind of behaviour in the future.

Perceived behavioral control refers to "an individual's evaluation of their ability to engage in the intended behavior based on the perceived difficulty or ease of performing the behavior and it is assumed to reflect prior experience as well as expected barriers" (Ajzen, 1991, p.188). This means the individuals' perceived ability to perform a certain behaviour. This perception is based on individuals' past experiences about the behaviour, possession of information about the behaviour, and other factors. It can be concluded that the more individuals perceive encouraging factors and the few obstacles for performing behaviour, the greater the control they feel the behaviour, then the greater the probability to engage in such behaviour.

As a general rule, the more favorable the attitude, subjective norm and the perceived behavioral control with respect to a behavior and it may be the stronger individual's intention to perform the behavior under consideration. However, earlier studies revealed mixed results. In some studies, it was found that "only attitudes have a significant impact on intentions, in others that attitudes and perceived behavioral control are sufficient to account for intentions, and in still others that all three predictors make independent contributions" (Ajzen, 1991, p.188-189).

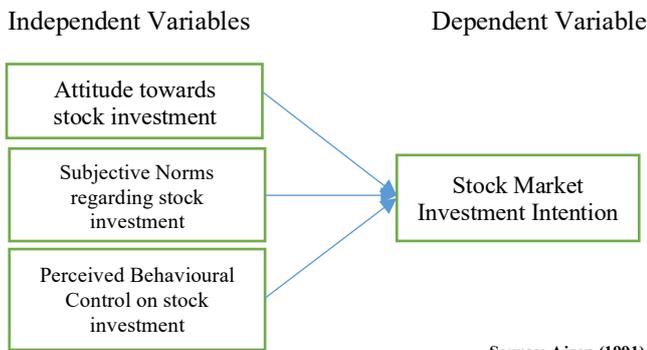
Previous researchers conducted the similar researches on stock market participation in another contexts using theory of planned behaviour. Mosalamy and Metawie (2018) developed the following conceptual framework in their study.



V. CONCEPTUAL FRAMEWORK OF THE STUDY

The current study mainly used the Theory of Planned Behaviour developed by Ajzen as the main conceptual framework. In this study, stock market investment intention of university students was taken as a dependent variable because it is very important for the stock market development; while three dimensions of TPB were taken as independent variables. The aim of this study was to present the effect of psychological factors on the stock market investment intention among the TCU students studying finance.

Figure 1 Conceptual Framework



Source: Ajzen (1991)

VI. RESEARCH METHODOLOGY

The Model's variables

The variables applied in the current study model were measured using scales adapted from past studies. Mostly multiple item scales were chosen for the current study and some items were adapted to fit Myanmar context. In the study, five-point Likert scale option was used to ensure consistency across the variables. To assess the attitude, respondents were asked whether stock market investment would be enjoyable, novel, meaningful, intelligent choice, stable, satisfied, maximization of return opportunity, and enhancement of social status. To assess the subjective norm,

the respondents were asked whether the important persons for them like parent, friends, teachers, and others encourage, approve and think they should invest in stock market. Perceived behavioural control was measured by asking them whether they have energy, time, information knowledge to make stock investment decision, whether they know the concepts, benefits of stock market operation. For assessing the stock market investment intention, multiple items were used to ask whether they have plan to buy shares in the stock market and to continue their stock market investment.

Research Design

Kothari (2004) defines Research design as “the structure that guides the execution of a research process and the subsequent analysis of acquired data” (Anthony & Were, 2014, p.7). Basically, the current research applied the exploratory research design. The approach of this research was quantitative and cross-sectional approach. Data collection was done via survey questionnaire design. For the purpose of the current study, the study area was Thanlyin Co-operative University (TCU) which is one of the universities in Myanmar in which students can learn finance education. The study units were accounting and finance students of TCU enrolled in 2019-2020 academic year who are regarded as prospective individual investors in YSX.

Population and Sample

The target population for the current research was accounting and finance students of Thanlyin Co-operative University which composed of 361 students. The sampling frame was the university's student register of 2019-2020 academic year. The research used the simple random sampling method in selecting the representative sample from the population. To determine the sample size, Yamane sampling formula was used. According to Yamane (1976), the sample size of the current study was

$$n = \frac{N}{1+N(e^2)} ; \quad n = 361 / 1 + 361 (0.05^2) = 190$$

Data Collection

The current research mainly used the primary data which was collected through survey in the form of self-completed questionnaire. The questionnaire was composed of three main sections. The first section covered the demographic profile of the respondents like age, gender, education level, and previous experience of stock trading. The second section explored the psychological factors of the respondents regarding the stock investment. The third section identified the students' stock investment decision in the future. All the variables in the current research was measured by using five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Data Analysis Methods

The collected questionnaire was firstly checked for completeness and data missing. Then data coding and tabulation was conducted to analyze the data using Statistical Package for Social Science (SPSS). For the data validity, the current research adopted most of the questionnaire which have already been deemed valid in previous studies. The current research calculated Cronbach Alpha value to check the reliability of the variables used in the current study. In addition, the current research conducted descriptive analysis (mean, standard deviation, and frequencies) to describe the

situation of demographic information and know whether or not the students have stock market intention. In addition, it also conducted inferential analysis (Pearson's Correlation and Multiple Regression) to measure the relationship and impact of psychological factors on stock market investment intention.

VII. DATA ANALYSIS

Profile of Respondents

According to the gender result of this study, female respondents account for 89% and Male respondents account for 11%. According to the age distribution, the respondents under 20 account for 86% and the respondents above 20 are 14%. According to the education level, the undergraduate-level respondents are 91% while postgraduate-level respondents are only 9%. According to the stock trading experience, only 5% of the respondents have previous stock trading experience while majority of respondents have no experience on stock trading. The result from the analysis of the profile of the respondents are shown in Table 1.

Table 1 Profile of Respondents

Variables	Category	Freq.	Percent
Gender	Male	21	11%
	Female	169	89%
Age	Under 20	163	86%
	Above 20	27	14%
Education	Undergraduate	173	91%
	Post Graduate	17	9%
Previous Stock Trading Experience	Yes	9	5%
	No	181	95%

Source: Survey data (2020), n = 190

Correlation Analysis

In the current study, correlation analysis was conducted to determine if there are possible connections between variables selected in the study. Before the correlation analysis, Cronbach alpha value was calculated for each variable to test the reliability and consistency of the variables. It was found that all the variables are within acceptable level (all values are more than 0.6). Then the mean value for each variable was computed to measure the level of agreement on the given statements to determine their attitude, perception on others' preference, ability to make investment decision, and investment intention in YSX. The mean value of 3.78 for investment intention variable implies that the students have intention to invest in YSX. The results of this analysis were shown in Table 2.

Table 2 Analysis of Correlation and Reliability

	Mean (SD)	ATI	SN	PBC	Alpha	Item
ATI	3.57 (.48)	1.000			0.804	10
SN	3.41 (.65)	0.538 **	1.000		0.834	9
PBC	3.34 (.63)	0.578 **	0.636 **	1.000	0.866	10
SMII	3.78 (.65)	0.659 **	0.406 **	0.486 **	0.856	6

Source: Survey data (2020), n = 190

** significant at 0.01 level

ATI= Attitude towards stock market investment

SN= Subjective Norm regarding stock market investment

PBC= Perceived behavioural control regarding stock market investment

SMII=stock market Investment Intention

The result of Pearson's correlation analysis shows that the strength of the relationship between psychological factors and stock market investment intention of the prospective individual investors. The findings indicated that stock market investment intention is positively correlated with all the psychological factors and all these correlations are significant at 0.01 level. This means that an increase in each of the psychological factors will increase in the students' stock market investment intention. According to coefficient, attitude toward stock market investment has the highest correlation (0.659) with stock market investment intention and subjective norms has the lowest correlation (0.406).

Multiple Regression Analysis

In the current study, multiple regression analysis was conducted to predict the value of stock market investment intention of the prospective individual investors based on their psychological variables. This analysis would determine the overall fit of the model and the relative contribution of each of the predictors to the total variance explained. Before the regression analysis, multicollinearity test was run since correlation result shows some extent of correlation between independent variables. For this purpose, tolerance and VIF was calculated and it was found that there was no multicollinearity problem in the current study since the value of VIF are less than 10 and the value of tolerance are greater than 0.10. All the results from this analysis were presented in Table 3(A) and 3(B).

Table 3 (A) Analysis of Multiple Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.521	.269		1.942	.054
ATI	.758	.093	.567	8.192	.000
SN	.002	.073	.002	.022	.983
PBC	.162	.078	.157	2.082	.039
F = 50.831; P = 0.000;					
R = 0.671; R Square = 0.451 (45%); Adjusted R Square = 0.442 (44%)					

Source: Survey data (2020), n = 190

- a. Predictors: (Constant), ATI: Attitude toward Investment, SN: Subjective Norms, PBC: Perceived behavioural Control
 b. Dependent Variable: Stock Market Investment Intention

Table 3 (B) Multicollinearity Results

Variable	Tolerance	VIF
Attitude toward stock investment	0.617	1.621
Subjective Norm	0.553	1.809
Perceived Behavioural Control	0.517	1.933

According to results from multiple regression analysis, it was found that F Value of 50.852 was significant at 0.01 level (the value of P is 0.000 in the current study). It means that the overall model of stock market investment intention is fit and all the independent variables selected in the current study collectively predict the stock market investment intention of

prospective individual investors. R value of 0.671 in the current study indicates a good level of prediction. The adjusted R square value is 0.442 in the current study; this implies that 44 percent of the variation in the stock market investment intention of the prospective individual investors can be collectively explained by three psychological factors. This R square value suggested that there are many other factors, not included in the current model, which can influence the prospective individual investors' stock market investment intention. According to t statistics and p-value, the prospective individual investors' stock market investment intention can be significantly predicted by the attitude factor and perceived behavioural control factor while subjective norm is not statistically significant in the current study. Among the independent factors, attitude variable has the largest standardized coefficient ($\beta = 0.567$, $p=0.000$), it implies that attitude factor has a highest impact on the stock market investment intention among three psychological factors. Then, followed by perceived behavioural control factor in the current study ($\beta = 0.157$, $p=0.039$). According to unstandardized coefficients of the independent variables, the following model was developed for the current study.

$$Y = 0.521 + 0.758 X1 + 0.002X2 + 0.162X3$$

Where:

Y = Stock Market Investment Intention

X1 = Attitude toward stock market investment

X2 = Subjective Norms

X3 = Perceived Behavioural Control

VIII. DISCUSSION AND RECOMMENDATION

The current study disclosed that TCU students studying finance have intention to invest in stock exchange market in their future life. Thus, it is very interesting which factors are influencing this investment intention. The correlation results suggested that there is significant positive association between the students' attitude toward stock investment and their stock market investment intention. In addition, multiple regression analysis also affirmed that attitude has the highest impact on the students' stock market investment intention. This means that an increase in attitude would result in an increase in stock market intention. This finding agrees with the result of a previous study in which the researchers found that "the attitude towards investment was one of the most significant factors which impact on behavioural intention" (Ali, Zani, & Kasmi, 2014). However, Wanyoike (2016) found that "the attitude toward investment did not have significantly influence on students' investment intention while subjective norms and perceived behavioural control had significantly influence on students' investment intention among United States International University Students in Nairobi Country, Kenya". In the current study, it can be claimed that behavioural intention of stock market investment among prospective individual investors are mostly guided by their favorable attitude. This ascertains that attitude is an important considerable factor for prospective investors in order to make investment decisions in stock market. Therefore, the study concluded that if individuals' attitude toward stock market investment is more favorable, it is more likely they will do the investment behaviour in stock market.

About the subjective norm, the correlation result found that there is significant positive association with the stock market investment intention among TCU students studying finance. However, multiple regression results suggested that subjective norm has no statistically significant impact on stock market investment intention among them. This grasps the point that stock market investment intention of prospective individual investors in this context is not affected by whether their reference group think they should invest or not. This finding agrees with the study in which the researchers found that "subjective norms have no significant effect on investors' intention to invest in stock market" (Listyarti & Suryani, 2014). It was also found that subjective norm has only poor role in online trading intention (Lee, 2009). Luky (2016) also found that "subjective norms and perceived behaviour control have no significant effect on interest of investors in the capital market although attitude affects the capital market interest". The current study suggested that the individual investors will not consider the opinion of peer and other important persons on the investment behaviour in making investment decision in stock market. This may be due to the fact that prospective individual investors in this study are accounting and finance students, so they may believe in themselves regarding their ability to process the financial information to make a sound investment decision. Therefore, subjective norms are not the important factor in stock investment decision among the prospective individual investors.

Regarding the perceived behavioural control, it was discovered that there is significant positive correlation between perceived behavioural control and stock market investment intention. The multiple regression results also confirmed that perceived behavioural control has significant impact on the stock market investment intention among TCU students studying finance. This finding agrees with a study of Phan & Zhou in which the researchers found that "perceived behavioural control can influence the investors' behavioural intention" (Phan & Zhou, 2014). The finding of the current study signifies that strong knowledge on financial management, financial literacy and experience gained from their courses, strong resources like energy, time, and information of the students make positive effect on stock market investment. The study also implies that prospective individual investors can control their behaviour to make a sound investment decision in stock market because of their education and experience.

In summary, attitude towards the stock market investment was the most significant predictor of the students' stock market investment intention in YSX. After that perceived behavioural control was the second most significant predictor. Therefore, it is recommended that the stock exchange should organize the seminar & workshop to enhance the awareness on stock market and the benefits of stock market investment for individual, institution, and ultimately for the prosperity of the country. In addition, the stock exchange should provide the reliable, relevant and timely information through their own website, newspapers, brochures, and television for the purpose of enabling the majority of the people to make right and effective investment decision in stock market. By doing so, the students will be able to access more information about the stock market and listed companies; this would be more positive attitude toward stock market investment among the students. From the university side, it should update its curriculum and syllabus

to promote the knowledge and competencies of the students regarding the stock exchange operation and security investment. The university should impart the financial skills to students through curriculum and extra-curriculum activities. Financial investment practices like simulation games on stock market, case study on security analysis should be practiced in classrooms to gain more experience and ability in financial investment. It should encourage the students to conduct research on stock returns of listed companies and internship at these companies to familiarize with the stock movement of the companies. In addition, special talk and round discussion by existing investors and experienced professionals in the field of stock market investment should be conducted. This would increase the students' ability in financial decision regarding stock market investment and consequently the perceived behavioural control over financial decisions. By encouraging the students who are well trained and equipped financial knowledge in the stock market participation, the development of stock market can be achieved more and more which in turn to the prosperity of the nation.

IX. CONCLUSION

The current study contributed to some extent to the literature gap of stock market investment decision among the individual investors in Myanmar context. It also extended the knowledge of the behaviour finance and add some findings on previous literature. Therefore, it would contribute in part to the prosperity of the nation by application the findings in the strategy development for the growth of stock market. This research would be useful for government, stock market officials, stock brokers, financial advisors, individual investors, universities and training institutions providing finance education in various ways. The result of the current study is relatively new for Myanmar context; however, the sample size and study scope are rather restricted in only one university. So, further studies should consider to increase the sample size and include other universities which provide the finance course. In addition, further studies should cover the organizations from different areas since the current study only focused the respondents who have reasonable financial literacy. Thus, it is interesting whether or not the results can change in another population who have no financial knowledge and literacy. In the current study, psychological factors can explain only 44% variation in investment intention. So, further studies should cover other factors such as economic factors, marketing factors, political factors, etc. In addition, further studies should specify the time commitment for investment, that is long-term investment or short-term investment since there may be difference in opinion and perceptions depending on the type of investment. In addition, the current study ends at the intention of the students, therefore the tracer study should be conducted to grasp the actual investment conditions of those students in the future.

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