THE IMPACT OF HOFSTEDE'S CULTURAL
DIMENSIONS ON INVESTMENT INTENTION
AMONG MALAYSIA WORKFORCE

BY

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DECLARATION

We hereby declare that:

(1) This undergraduate research project is the end result of our own work and due acknowledgment has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this research project has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Equal contribution has been made by each group member in the process of completing the research project.

(4) The word count of this research report is 9619 words.

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For guiding us throughout the completion of this research project.

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PREFACE

This dissertation was submitted by the research group consisting of two members of students in partial fulfillment of requirements of Bachelor of Marketing (Honours) Degree, Faculty of Business and Finance as the final thesis for UBTZ3026 Research Project in Universiti Tunku Abdul Rahman (UTAR). The researchers are content with the completion of this report project with the title of The Impact of Hofstede's Cultural Dimensions on Investment Intention among Malaysia Workforces.

In the research study, the six important independent variables are social status, risk appetite, social influence, rational, side income, and gratification. These important variables selected have a significant relationship with the investment intention among Malaysia workforces.

CHAPTER 1: INTRODUCTION

1.0 Research Background

Malaysia is a pluralistic and democratic nation, it is established by a **multi-ethnic** and **multi-religious** society, mainly from Malays, Chinese, Indians, and indigenous groups of Sabah, Sarawak, and Orang Asli (Kamaruddin & Rogers, 2020). In Malaysia, people can enjoy numerous cultural festivals and public holidays, such as Hari Raya Haji, Chinese New Year, Deepavali, Thaipusam, and the list goes on. There was an oral tradition related to Malaysia's ethnicity, which is Malays specialized in the government and agricultural sectors, while the Chinese were miners and traders, and the Indians were farm workers. Malaysia is a nation with significant inequality, including racial prejudice (Ravallion, 2020). In the case of 513 incidents, known as "A Black Day in May for Malaysia", hundreds of deaths were caused by religious protests, which also exposed the long-standing conflicts between Malays and Chinese in the country. It needs to be understood that race and religion are deeply rooted in Malaysian society (Aminnuddin, 2020). Racial and religious discrimination have been prevalent in Malaysian society for a long time (Show, 2021). Pusat Komas Malaysia reports that 51% of individuals are accustomed to racial prejudice, while the remaining 49% of individuals are eager for racial harmony and national unity (The Malaysian Reserve, 2022).

The country remains in a state of insufficient laws, administrative, and economic regulations (Cema & Czaika, 2021). Malaysia has been heavily impacted by the Covid-19 pandemic outbreak since early 2020, which has triggered the cessation of most economic activities. According to a statement from the International Telecommunication Union (ITU), the International Monetary Fund (IMF) predicts that the pandemic will bring even worse consequences to the world. The Gross Domestic Product (GDP) of Malaysia dropped by 1.7% before the annualized contraction of 3.8% (IMF, 2020). With successful vaccination and the complete lifting of movement restrictions, Malaysia's economy is on the upward track of

recovery from the pandemic, with an economic growth of 5.5%, mainly driven by the strong rebound of consumption (The World Bank Group, 2022).

1.1 Research Problems

1.1.1 Malaysia Workforces

Malaysian workforces were the core respondents of the study in research. The table below shows three different **categories of Malaysia's monthly income**, namely B40, M40, and T20 (ABD Roaf, Haron, Safari & Siri, 2022). Investment as a passive income is a good thing for Malaysians, especially for low-income groups (Mohammad, 2020).

B40	M40	T20
Monthly income below RM4,850	Monthly income between RM4,850 to RM10,959	Monthly income above RM10,959

Table 1: Malaysia Income Group

In Malaysia, those who earned below RM4,850 per month, the lowest 40% of Malaysian household income were known as the B40 group or low-income workforce (Bakar, Rahman, Nashriq, Nazan & Shahar, 2022). **Workforces** eventually come to the realization that their own **pension funds cannot support them with an ideal life in the future** due to the cost of living continuing to rise. A study conducted by Devadas, Guzman, Kim, Loayza & Pennings (2020); Menhat, Zaideen, Yusuf, Salleh, Zamri & Jeevan (2021) reports that **Malaysia's financial problems** such as GDP, inflation rate, and export rate reflect the high or low income of the workforces.

Research shows that **Malaysia's GDP** growth rate is expected to **decline** from 4.5% to 2.0% during the next 3 years, and it will transition to a high-income level

(Devadas et al., 2020). With the inflation rate, salaries became one of the key factors that **affected the income level** of the workforce (Alaloul, Musarat, Liew, Qureshi & Maqsoom, 2021). It is reported that in May 2020, the reduction of the export rate of Malaysia fell by 25.5% year-on-year, and the company immediately took some measures, such as a 50% salary cut for senior managers or layoffs (Menhat et al., 2021). Even that, stable and well-educated workforces were still maintained with **poor average pay in the Malaysian** context (Ngu, Lee & Osman, 2020). The competitiveness of infrastructure and workforce market are both considered to be weak in terms of artificial intelligence (AI) expertise, hence Malaysian salaries are generally low (Mustapha & Hussain, 2022). Workforces should now prepare to make investments for early retirement (Zandi, Torabi, Yu, Sivalingam & Khong, 2021). For instance, workforces can **relieve financial pressure by purchasing financial merchandise** such as mutual funds, insurance, and defined-benefit pension plans (Fei, Sabri, Mohamed, Wijekoon & Majid, 2020).

There is an expression of opinion related to government workforces having a more stable income than their private-sector counterparts (Tan & Singaravelloo, 2020). However, government workforces insisted that side income can supplement their existing economic situation. They would have an **investment intention,** such as using existing income to invest and **earn side income for fulfilling financial freedom** (Zahari, Said & Muhamad, 2022).

1.1.2 Multicultural and Malaysia

Malaysia is a unique democratic liberal constitution in the world that consists of **multicultural**, **multilingual**, and **multi-religious countries** located in Southeast Asia. Hence, Malaysians enjoy a "partly free" lifestyle, for instance, they have the freedom to assembly, freedom to speech, freedom to select political parties, and freedom of religion (ABD Mutalib, Ismail & Miskiman, 2020; Daud & Zulhuda, 2020; Schapper, Andrea & Urban, 2021). According to the Department of Statistics Malaysia (2023), the plurality of its political members is Malay (57.8%), whereas the other three largest ethnic groupings are Chinese (22.7%), Bumiputera (12.2%) and Indian (6.6%) descent.

1.1.3 Hofstede

Hofstede's cultural dimension is a great tool to reflect on **individual characteristics, thinking, and living behavior**, therefore **understanding cultural differences** among societies (Kiaris, 2022). Therefore, the application of Hofstede's cultural dimension can **distinguish each person's reaction from different backgrounds** in terms of culture, religion, education level, and income level to investigate individual investment intention. Hofstede's cultural dimension is frequently **used to analyze consumer behavior in different circumstances** what is known as a situational approach, which focuses on the reflection of the **societal value** that everyone in the society should ideally share according to a **person's ideologies** about desirable behaviors or personality traits (Minkov, Dutt, Schachner, Jandosova, Khassenbekov, Morales & Blagoev, 2019).

1.1.4 Cultural Values and Investment Intention

Cultural values will **influence decision-making**, which includes financial decisions, risk perception, and risk preferences (Aren & Nayman, 2021). In this generation, the **young workforce** has a **surge in interest in investment**, strong performance of **willingness to acquire their financial knowledge** to improve financial situation (Yang, Mamun, Mohiuddin, Al-Shami & Zainol, 2021). The discovery shows that the rising number of young workforces entering the stock market can help accelerate the development of Malaysia's stock market. The **young workforce in Malaysia are risk takers, eager to take higher risks, and have a positive attitude toward investment** (Chong, Ong & Tan, 2021). There is also a finding that demonstrates that young workforces who lack financial literacy and financial knowledge are unable to make wise investments, and they are heavily in debt and struggling to survive successfully (Fei et al., 2020).

1.1.5 Investment among Malaysians

According to the recent report by Malaysia Now (2023), the high degree of Employees Provident Fund (EPF) withdrawal among Malaysians to cover financial problems during and after the Movement Control Order period caused the decline of their retirement savings. Some of their leftover savings are less than RM10,000 or even RM5,000. This indicates that **Malaysians may be forced to work during their retirement period because they have no sufficient money for their retirement**. Besides, this also possibly increases the country's financial burden to provide living subsidies for senior citizens. Thus, an **investment would be a good choice for Malaysia's workforce in strengthening their financial status**, which can better prepare them for their retirement savings (Alias & Foziah, 2022).

Monthly salaries are **insufficient to cover the demands** of Malaysian workforces, therefore they must consider the **importance of money savings, and investing to overcome critical unpredicted situations in their careers and lives** (Sabri, Reza & Wijekoon, 2020). **Workforces** nowadays have the arousal towards **investment intention** as perceived that it is inadequate to solely rely on salaries and pensions due to the cost of living in Malaysia constantly **rising**. The instance Malaysia Pension Scheme, such as Private Retirement Scheme (PRS), Retirement Fund or Kumpulan Wang Persaraan (KWAP), and Employees Provident Fund (EPF) is insufficient to cover the daily living expenses after retirement (Ubaidillah, Ismail & Noor, 2020).

1.2 Research Uniqueness

There are many past studies and research that mainly focus on the **factors affecting investment decisions** (Alghorbany, Che-Ahmad & Abdulmalik, 2022; Sukumaran, Bee & Wasiuzzaman, 2022; Veerasingam & Teoh, 2022; Jati, Hassan & Yusof, 2023), while some of past studied have been **examined purely on the investment decision during the Covid-19 pandemic** (Aldhamari, Ku Ismail, Al-Sabri & Saleh, 2022; Bin-Nashwan & Muneeza, 2023) or **perceive trust, age and gender influence investment decision in Bitcoin among Malaysian Muslim** (Khan, 2022;

Khan & Xuan, 2022; Md Husin, Aziz & Bhatti, 2022; Nurbarani & Soepriyanto, 2022), the **effectiveness of information and disposition determine investors shifting of investment decision** had been studied by Basana and Tarigan (2022); Subandi and Basana (2020). Besides that, there have also existed some past studies that **investigate the causality, uncertainty, sentiment index, and company capital structure in determining investment decisions during the Covid-19 pandemic** (Zuhud, Musa, Ismail, Bahaludin & Razak, 2022; Albada & Nizar, 2022; Yahya, 2022; Mohd Azhari, Mahmud & Shaharuddin, 2022). Furthermore, most of the research use **Hofstede's cultural dimensions for organizational research purpose to explore workplace culture** (Farooq, Yusliza, Muhammad, Omar & Nik Mat, 2022; Hooi & Chan, 2022; Rothstein, 2022; Aminuddin & Mustaffa, 2023).

However, there is **no single past study** that investigated the **impact of different cultures in Malaysia society, especially for Malaysia's workforce about their investment intention**, the **existing study** was **more towards** the i**nvestigation of an organization's employees and leadership research or the factors of investment intention** but did not focus on the impact of Hofstede's cultural dimensions or Malaysia's workforce investment intention itself. In addition, the most **existing study** was **implemented during the Covid-19 pandemic**, which contrasts with our research, as nowadays our country's economy is in the recovery stage. Based on the issues discussed above, this study intends to examine the impact of Hofstede's cultural dimensions on investment intention among Malaysia's workforce.

1.3 Research Questions

1. Does Hofstede's Cultural Dimensions influence the investment intention among Malaysian workforces?

1.4 Research Objectives

1. To investigate the impact of Hofstede's Cultural Dimensions on investment intention among Malaysian workforces.

1.5 Research Significance

This research finding and information will be **beneficial to the government, employers, and investment companies**. **Gaining insight into the different personalities of each race** by using Hofstede's cultural dimensions enables the government to encourage and lift the intention of their citizens to make investments to **ensure citizens have a better life in the future, especially after pension**. The increasing number of investments among citizens helps to **boost the country's economy**, which means that the **government has less burden in giving subsidies** to those who are poor, and consequently **closer to the social gap** in Malaysia. Besides, a better economy lets people enjoy a **better life**, this reflects that a better economy in Malaysia **eliminates** the existence of **inflation**, thus people can **enjoy affordable prices and decline criminal cases**.

Furthermore, most of the companies in Malaysia are formed by **different races and culture**s of employees so **employers** need to understand them to retain the talent. This research is also useful for employers as they could **better understand** the **needs** of their **employees**. Dissatisfaction with company structure, regulation, and benefits would lead to a high turnover rate among employees. Employees might seek another earning channel as their passive income. In other points of view, if employers can **comprehend different cultures,** then they can better **know their customers** and **stand in the field of competition**. Employers play an important role in a company, and he or she is the one who gives direction and guides the whole team to a great future, thus, employers must be clever in making investments.

Finally, **investment companies** could benefit from this research because, through an **in-depth understanding of different cultures with different races**, investment companies can **better target the right customer groups**, thereby **improving**

investment performance and achieving KPI. Besides, investment companies also can execute promotional or marketing activities that are attractive according to their behavior. The rise of investors in an investment company helps it to **gain a large market share**, create **brand awareness**, and create **trust**, **confidence, and loyalty** among investors.

CHAPTER 2: LITERATURE REVIEW

2.0 Review of Theory

The "Father of Modern Cross-Cultural Research", **Geert Hofstede**, a Dutch Social Psychologist, and Organizational Anthropologist, introduced his cultural dimensions theory, "**Hofstede's Cultural Dimensions**", at the end of the 1970s (Wale, 2023). Geert Hofstede defined **culture** as the **collective psychological program to distinguish one category of people from another**. A category of people can include different nationalities, races, religions, regions, genders, organizations, and occupations between and within different countries.

The original Hofstede theory put forward four dimensions: **Power Distance, Uncertainty Avoidance, Individualism versus Collectivism, and Masculinity versus Femininity**. After that, Hofstede added another two dimensions, namely, **long-term versus short-term orientation and indulgence versus restraint**, to describe value aspects that were not included in the original theory. These values impact not only how people from diverse cultural backgrounds behave, but also how they will potentially behave when placed in a work-associated context (Belyh & Belyh, 2019). Hofstede's Cultural Dimensions Theory identifies various national cultures, and dimensions of culture, and evaluates their impact on a business environment.

The **power distance index (PDI)** explains the degree of **inequality distribution of power** towards an organization and institution member within a country. For instance, the acceptance and expectation power for the less powerful or those located in the **lowest hierarchy have lesser authority** in decision-making or voicing out for themselves; instead, they only can follow the top level's instruction without complaints. Thus, it is known as inequality in society between followers and leaders, which ultimately **results in a gap in interpersonal connections**. Individuals from **high power distance** prefer **more centralized and paternalistic leadership**, whereas **low power distance** individuals **prefer empowered and**

autonomous leadership, in which they are more open-minded to a roughly equal allocation of power (Eylon & Au, 1999).

The **uncertainty avoidance index (UAI)** is the **degree of tolerance for uncertainty and ambiguity**. When dealing with **unstructured situations** that are novel, unfamiliar, unpredictable, and out of the ordinary, a person with a **higher degree** of uncertainty avoidance will **feel uneasy, stressed, anxious, act aggressive, and overwhelmed**. Hofstede (2011) found that those with a high level of uncertainty avoidance are **emotional and driven by internal nervous energy**. When dealing with unfamiliar situations, they need to feel comfortable, secure, and legally protected. On the contrary, an individual who has a **lower uncertainty avoidance index** is more **inclined to accept risk, new phenomena, and new challenges in their life**. Hence, this kind of person is calmer and more contemplative (Hofstede, 2003).

The degree to which people are assimilated into groups and so lose the connection to one another in societies is known as **individualism (IDV)**. Individualism **prefers "I" consciousness**, which they **believe that their value is valid for the whole world**, so they favour staying or working alone. Besides, they **expect solely to take care of themselves and their immediate relatives (parents and siblings)**. As opposed to individualism, **collectivism** is **"We" conscious**, this kind of people is a **member of strong, cohesive in-groups**, which usually refer to their extended families, for instance, uncles, aunts, and grandparents. Collectivism will continue **protecting them in exchange for unquestioning loyalty**. Therefore, collectivist individuals **favor teamwork** over working independently and p**lace a higher priority on their community** or group instead of themselves, which they are ready to sacrifice **for the common good** (De Mooij & Hofstede, 2010).

The fundamental issue in society is the distribution of roles between genders because people perceive that women and men have different social roles. People have the stereotype that the role of women has lower status and authority in society compared with me. Society defined **femininity** as **selfless, concerned with others, and less agentic**; whereby **masculinity (MAS)** is **self-assertive, competitive, and motivated to master** (Eagly & Steffen, 1984).

Short-term orientation promotes **freedom, authority, achievement, and independent thinking** whereas **long-term orientation (LTO)** emphasizes **learning, honesty, adaptation, responsibility, self-discipline, and investment in lifetime personal networks** (Hofstede & Minkov, 2010). The cultivation of virtues with an eye towards the **future**, particularly perseverance and thrift, is referred to as **long-term orientation**. **Short-term orientation** refers to developing **values associated with the past and present**, including respect for tradition, maintaining **one's integrity, and carrying out societal obligations** (Venaik, Zhu & Brewer, 2013). In contrast to short-term orientation, which has **fewer incentives to save and only allocates a small amount of money for investment**, long-term orientation exhibits **greater tolerance and patience to attain success**, as well as focusing on **future rewards** instead of current ones.

The degree to which people attempt to **control their impulses and desires** based on the environment in which they were nurtured can be represented by the **restrained cultural dimension**. Countries that are deemed **indulgent (IVR)** tend to enable the **unfettered fulfillment** of fundamental and natural human impulses related to **enjoying life** and **having pleasure**. These societies are known for having weaker limitations over their desires (Hofstede, 2011). While indulgence is perceived as somewhat inappropriate in restrained civilizations, they believe that such fulfillment needs to be restricted and governed by stringent regulations and norms (Enkh-Amgalan, 2016).

This **theory** is prevalent in many fields, it is **applied in cross-cultural psychology, cross-cultural management, and cross-cultural communication**, it can **provide a general perspective and a basic understanding of different cultures**. Hofstede's Cultural Dimension **helps organizations overcome geographical and cultural barriers**, so that people from different countries and cultures can communicate effectively (Usmani, 2022). Everyone benefits from Hofstede's work, including diplomats, psychologists, communications researchers, and international businessmen. According to Gill (2017), the use of these explanatory frameworks can deepen the understanding of ourselves and others.

2.1 Adaption of Theory

Social status is essential for interaction and social behaviors between people, and it **represents an individual's prominence, respect, and influence in the eyes of others** (Yu & Blader, 2020). It can either be achieved based on authority or reputation, or it might be provoked by one's economic condition. Social status factors have a **great influence on workforce investment intention**, including income, education, occupation, and wealth levels. Kallschmidt and Eaton (2019), explained that social status **influences people's emotional and social behaviors**. People with relatively greater or **lower status** would demonstrate more immediate **trust toward their partner**. This can be explained by the higher-status persons seeing their lower-status partner to be more benevolent, which increases their capacity for trust (Dong, Van Prooijen & Van Lange, 2022).

According to Kumar & Kumar (2021), **risk appetite** is the capacity of investors to take on risk, indicating how much risk they can tolerate. Investors should first assess how much risk they can bear, determine their personal risk appetites, and then adjust their methods as needed to gain a competitive advantage. A study by Saleem and Ahmad-Zaluki (2021) shows that investors can be categorized as risk-takers, risk-averse, or risk neutral. When it comes to investment, risk aversion means avoiding all risks. Risk takers are willing to accept risks, and risk-neutral investors will not take them into consideration. Those with high-risk tolerance believe the risk is a natural phenomenon and may bring opportunity. However, risk-averse groups think that taking risks and making hasty decisions are bad habits that should be avoided (Sipangkar & Wijaya, 2020). Some investors' investing intentions depend on how much risk and reward they are willing to take.

Social influence is the extent to which a person believes that others in his or her **social network** perceive the value of the good or service. A person would absolutely gather information before considering any investment to estimate the expected profits. Investors assume that **interaction with peers, friends, and family members is a reliable source** for them to obtain trustable information and ideas, therefore, creating their investing intentions. The likelihood of the investor making an investment increase if they react favourably to the information (Sabir, Javed,

Khan & Javed, 2021). Xue and Zheng, (2021) state that investors typically rely on their social network for **word-of-mouth communication in exchanging information** about financial market securities. An individual who emphasizes social influence does not underreact to public information by being overconfident and having self-attribution biases, instead, they will respond quickly to investment information that spreads in his/her social network (Dou, Truong & Veeraraghavan, 2016).

Masculine rationality can inherit wisdom and decisive self-determination and bring confidence in every aggressive action (Anne & Martin, 2004). Investors with this personality must have high confidence in investment and make rational investment decisions (Ady, 2019). Masculine rationality identity is based on the masculine attributes of rationality and is driven by profit maximization and optimization, such as strength, mechanicalness, assertiveness, objectivity, and controllability (Dean, 2019). Masculinist rationality is an assumption that masculine traits of objectivity, aggressiveness, and performance are the standard and that adhering to them is a neutral behavior that should not be questioned (Bierema, 2009). According to Rehman (2021), a highly masculine society is characterized by fewer financial constraints and investors are more rational and focused on their interests in investment value, so they may reduce investment deviation to achieve better investment performance. In short, rational and masculine investors are more inclined to achievement, and inefficient investment can be reduced by inducing more emphasis on investment quality.

Side income refers to the **additional financial resources** and the **long-term financial security and independence**. Side incomes provide additional financial resources that can be used to fund investments (Rouzet, Scanchez, Renault & Roehn, 2019). Side income **secures people's retirement plan and their future generations** (Mohan & Baskaran, 2021). Investment offers **economic freedom** to those who emphasize a long-term orientation culture, which also allows them to enjoy their future life without worrying about their financial condition (Graafland & Noorderhven, 2020). Investors assume that investment is another side income for them to strengthen their financial condition. Therefore, people's investment intentions will rise because they wish their retirement life would be **wealthier**.

Hofstede & Minkov (2010) assert that **gratification** can motivate individuals to pursue enjoyment in their lives and in the future. There are two types of reward that will be sought after in order to accomplish the gratification, which are delayed gratification and instant gratification. Abu-Jarad, Yusof & Nikbin (2010) found that individuals who value delaying gratification place a higher importance on long-term success; individuals who favor immediate gratification prioritize short-term rewards. People are, as the term "present-biased" suggests, more likely to choose instant gratification over future rewards that will be more significant (O'Donahue and Rabin, 1999; Ashraf et al., 2006). Certain investors who prefer instant gratification may lack self-control when making financial decisions and choose smaller, more immediate rewards over waiting for larger ones (Bernheim, Ray & Yeltekin, 2015; Brown, Ivković, & Weisbenner, 2015; Mishra & Lalumière, 2016).

2.2 Conceptual Framework

The framework shown below illustrates the influence of **independent variables** related to **social status**, **risk appetite**, **social influence**, **masculine rationality**, **side income, and gratification** on a **dependent variable**, that is, **investment intention**. It demonstrated the relationship between the independent variables and the dependent variable.
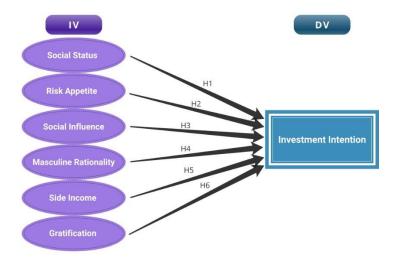
Figure 2.3: Conceptual Framework

2.3 Hypothesis Development

H1: Social status has a significant influence on investment intention.

Individuals who have **higher social status** in society are **more likely to make investments** instead of those individuals from **lower social status** groups who prefer to **save their money in a bank**. Power is one of the terms that receive attention worldwide. Authority is everywhere, it extends from the top echelons of society to business. Humans aspire to obtain **greater and more lasting power so they can manipulate, abuse, and persuade others** (Battilana & Casciaro, 2021). **Higher social status** represents a symbolic value as for some people, investing in certain types of assets, for instance, luxury real estate or exclusive private equity funds, can be seen as a **symbol of wealth and status**. These investments may be seen to **signal success** and social status to others (Sand & de Kadt, 2020; Turunen, Cervellon & Carey, 2020). Furthermore, individuals with higher social status may have greater access to exclusive investment opportunities that are not available to the public, whereby these exclusive opportunities are seen as status symbols and potentially lead to greater financial gain (Eckhardt & Bardhi, 2020). Social status can also provide **access to social networks** that can offer investment opportunities and connections to other **high-net-worth individuals** who **provide advice and support** for investment decisions (Michaelidou, Christodoulides & Presi, 2022). Obtaining social status is also considered a psychological factor because, for some individuals, the act of investing and making a successful investment can provide a **sense of accomplishment and validation**, which can contribute to a **sense of social status and self-esteem** (Mercadante, Witkower & Tracy, 2021).

H2: Risk appetite has a significant influence on investment intention.

Varied personalities will result in different financial appetites and affect the final judgment, which is one of the most serious difficulties in the financial field. Extroverts and sensation-seekers typically exhibit a more aggressive investment risk appetite. This is because extroverted investors have a large appetite for investment risk due to their ability to remain optimistic and even overestimate their

return on investment (Memarista, 2021). According to the results of Lippi & Rossi (2020), male investors have a greater average risk appetite than female investors. Higher degrees of formal education, marital status, and age are associated with lower levels of risk appetite. Investors with more financial expertise will maintain a higher risk appetite. Investors who have received financial education and training are more likely to accept risks, although investors with formal education can lessen their risk appetite because they have fundamental financial knowledge. They will make wise investment selections, be more self-assured in their skills, and have a stronger propensity for trading (Woods, 2020).

H3: Social influence has a significant influence on investment intention.

A **social influence** provides **motivation and support for investment intention** as it can lead to **impulse or uninformed investment decisions** if someone is primarily motivated by social **pressure or the desire to fit in with their social group** (Spears, 2021). According to Bicchieri and Dimant (2022), social influence can create **pressure to conform to social norms and expectations**. If someone's social circle consists of individuals who are all investing in a particular asset, for instance, cryptocurrency or real estate, they may feel compelled to do the same to fit in and maintain social connections. Besides, social influence can also stem from the **desire to compare oneself to others and seek validation from peers**. If someone sees their peers making successful investments and achieving financial success, they may be motivated to do the same to keep up with their social group (Alshebami & Aldhyani, 2022). Moreover, social influence can also result from the **learning and sharing of information within a social network**. If someone learns about a successful investment strategy or opportunity from someone within their social network, they may be more likely to consider investing in it themselves (Norris, 2019). Social influence **provides support and encouragement for investment decisions**. For example, if someone's social network is knowledgeable and supportive of investing, they may feel more confident and motivated to make investments themselves (Lin & Wang, 2020; Tierney, Wong, Roberts, Bpylan, Park, Abrams, & Mahtani, 2020).

H4: Masculine rationality has a significant influence on investment intention.

Many sophisticated behavioral economics scholars such as Shleifer, 2000; Shefrin, 2000; Taleb, 2004 acknowledged the fact that individuals rarely take rational action when it comes to the world of finance. Rational decision-making can reduce risk. The results cited validate Tice and Baumeister's (2004) findings that high levels of masculinity prevent helping behaviours. In highly masculine societies, individuals give priority to their material achievements and needs. In contrast, individuals in a society with lower masculinity are more focused on social equality and unity to meet their needs. Besides, show its legitimacy and share information about these behaviours under conditions of high financial profit (Khlif, Hussainey & Achek, 2015).

H5: Side income has a significant influence on investment intention.

People tend to invest in **additional income** because it potentially leads to greater returns and long-term financial security as it **helps individuals achieve their financial goals more quickly**, such as saving for retirement or a down payment on a home (Rouzet, Sanchez, Renault & Roehn, 2019). **Investing in a diverse range of assets** can help diversify an individual's investment portfolio, which can potentially **reduce risk** and increase the chances of long-term financial success. On top of that, a consistently investing side income over time can result in compounding returns, which can significantly **increase an individual's wealth** over the long term. This potential for long-term growth can motivate individuals to invest more and to start investing earlier (Jorgensen, Allsop, Runyan, Wheeler, Evans & Marks, 2019). If people are investing side income, then it can be seen as a step towards achieving **financial independence**, as it provides an additional source of income outside of traditional employment, which can provide **greater financial stability and flexibility**. Investment is also a motivation for an individual to increase side income. The potential for greater returns on investments can motivate individuals to work harder and find new opportunities to increase their side income (Shkoler & Kimura, 2020).

H6: Gratification has a significant influence on investment intention.

Instant gratification can lead individuals to forgo too much future expenditure for current consumption, which will lead to **insufficient retirement savings** (O'Donoghue & Rabin, 1998). In today's era, people struggle with **self-control**, which causes them to act in ways that would have been unacceptable from a previous perspective in order to pursue short-term, known instant gratification. However, in uncertain circumstances, instant gratification is more attractive when the saver is unsure whether his or her penny will be worth it in the future (Entire, 1997). To divert funds from the consumption flow and encourage investment, investment opportunities must have higher returns. According to Thulasipriya's (2016) analysis, salaried investors are generally naïve individuals who are self-controlled. Studies have shown that salaried investors are looking for long-term and short-term investments to ensure their financial prospects. It has concluded that salaried individuals prefer investment alternatives that offer **long-term benefits** and extraordinarily secure cum delayed gratifying pathways, regardless of their age or annual salary, as well as their work and marital situation.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Research Design

The research design is very important for providing methods and clear directions for collecting relevant data for research. The research was conducted using **quantitative research methodology**, numerical data, and statistical methods. According to Goertzen (2017), quantitative research is a technique to collect and analyze data in mathematical form to describe a phenomenon or research problem. The impact of Hofstede's cultural dimensions on investment intention among Malaysian workforces was studied in this instance using the **descriptive research design** from the quantitative approach including frequency count and regression analysis. Nassaji (2015) defines descriptive research design as a method of collecting data to describe phenomena through surveys, experiments, interviews, or observations. This research design is also consistent with previous studies carried out by other researchers. For instance, the descriptive research design of Eriksson & Hägg (2016) was adopted in this study to compare the national cultures of Sweden and India and determine the cultural differences. Sartorius, Merino & Carmichael (2011) used a similar method to evaluate human resource management and cultural diversity in Mozambique. As a result, we believe that descriptive research design is the best method for conducting this study. In addition, a **cross-sectional study was adopted** because it is rapid and allows several variables to be measured at the same time (Kesmodel, 2018).

3.1 Sampling Design

3.1.1 Target Population and Sample Frame

Sampling is the process of identifying samples that are subsequently used to gather information and determine the characteristics of the population (Kabir, 2016). According to Schweiger, Iri, Steinbanuer, Dengler, and Beierkuhnlein (2016),

sample design aids in the selection of appropriate and efficient sampling methods and helps prevent errors. **Target populations**, on the other hand, refer to the entire group for which data is solicited and generated. We define the target population as anyone **who works in Malaysia**, regardless of ethnicity, age, gender, or type of employment—private or public, part- or full-time. The collection of units from the target population that was surveyed is known as a **sample frame** (DiGaetano, 2013). We lack the authority to access the target population's private information, such as name and contact information, hence the sample frame for this study is unavailable and inaccessible.

3.1.2 Sampling Technique

As online sampling methods grow more popular, **non-probability** in non-randomized approaches is used as the sampling methodology (Lamm & Lamm, 2019). When using the **judgmental sampling** technique, the researcher searches for people who fit the study's criteria based on their own assumptions and judgment (Rashid, Rasheed, Amirah, Yusof, Kahn & Agha, 2021). The researcher's expertise is essential to establishing a sample in this sampling technique, hence they carefully select each person who is a part of the sample. Therefore, the probability of the results being extremely accurate with little room for error. Researchers also can communicate directly with the target respondents to achieve the desired outcomes. Besides, this technique allows researchers to get almost real-time results because the respondents are adequately knowledgeable and conversant in the subject (Bhardwaj, 2019).

3.1.3 Sample Size

Sample size refers to the number of participants or respondents in a study. According to Memon, Ting, Cheah Thurasamy, Chuah, and Cham's (2020) recommendation, which has been adopted in thousands of articles, the **sample size is 384 workforces**. In this study, a Z-score of 1.96 and a 95% confidence level were the parameters used. The ideal sample size of 384 workforces is validated with a

margin of error of 5% at a 95% confidence level, which is sufficient for a population of more than 1 million people, according to the Krejcie and Morgan table. The 5% margin of error suggests that between 55% and 65% of the public are either in favor of the poll or against it. During the research, the number of variables was not considered. The sample size formula was used to collect all the data.

3.2 Data Collection Procedures

The purpose of data collection for this study is to determine the impact of Hofstede's cultural dimensions on Malaysian workforce investment intentions. There are some elements discussed under data collection procedure, including questionnaire design associated with relevant authors, execution of pretest for 3 experts from UTAR, implementation of pilot study to verify the questions' consistency, procedure of actual work, and decision for statistics software.

3.2.1 Questionnaire Design

Variables	No of Items	Author
Investment Intention	5	Nugraha & Rahadi (2021)
Social Status	4	Korcaj, Hahnel & Spada (2015) ; Bernow, Godsall, Klempner & Merten (2019)
Risk Appetite	7	Aren & Hamamci (2020)
Social Influence	5	Singh, Sinha & Lebana-Cabanillas (2020)

Rational	5	Raut (2020)
Side Income	6	Akhtar & Das (2019); Mattke, Maire, Reis & Wertzel (2021)
Gratification	5	Matama, Mbago & Ngoboka (2021)

Table 3.2.1: List of Questionnaire Details

3.2.2 Pretest

Three experts from the Department of Marketing at Universiti Tunku Abdul Rahman (UTAR) were invited for the survey pre-test. The experts commented on the questions' relevance instead of discussing the points of agreement and disagreement. On the advice of experts, we made some adjustments to the questionnaire such as adding clearer and more concise questions.

3.2.3 Pilot Study

We intend to survey 384 Malaysian workforces using a questionnaire, regardless of their age, gender, or field of occupation. For the fieldwork, the proposal questionnaire **pilot study** is mandatory since it enables us to ensure that all relevant concerns are covered. In the middle of the year 2023, between May and July, the pilot data collection was conducted. The face-to-face interview is chosen because it enables our team to better understand the behavior of respondents when filling out the questionnaire and provide prompt clarification when there is confusion or uncertainty. An interviewer compiled all the responses. Since Klang Valley is Malaysia's main commercial sector and the location for the majority of the country's workforce, the interview was held there. Participation of the 38 local volunteer workforces for the pilot research indicates 10% of the actual response (Mesfin,

2023). In this technological era, we provided them with a QR code for a self-administered survey during face-to-face interviews.

Cronbach alpha is the most popular internal consistency test used to assess the scale of reliability. An adequate level of reliability is indicated by a value of 0.7, and a good and excellent rating is indicated by a value of 0.8 or above (Arulogun, Akande, Akindele & Badmus, 2020). However, a value greater than 0.95 may indicate duplication, as a result, the greater the number of shared items, the higher the coefficient. According to the Cronbach alpha table compiled from pilot study, which is displayed below, the questionnaire proved reliable and suitable for actual fieldwork since the internal consistency is acceptable and good.

Variables	No of Items	Cronbach's Alpha	Internal Consistency
Investment Intention	5	0.887	Good
Social Status	4	0.777	Acceptable
Risk Appetite	7	0.748	Acceptable
Social Influence	5	0.745	Acceptable
Rational	5	0.702	Acceptable
Side Income	6	0.892	Good
Gratification	5	0.795	Acceptable

Table 3.2.3: Cronbach's Alpha Result

3.2.4 Fieldwork

The **actual study or fieldwork** is conducted online using Google Forms and distributed through the investment pages on Facebook and Instagram, which have more than 10,000 followers in Malaysia, namely Malaysia Investment Development Authority (MIDA), Federation of Investment Manager Malaysia, and Ministry of Investment, Trade, and Industry Malaysia. The Google Form is divided into two parts. The demographic information is questioned in the first part to learn more regarding the workforce in general. The second part includes seven sections, and the respondents are required to answer all the questions. The purpose of conducting this part is to evaluate the influence that Hofstede's cultural dimensions have on the Malaysian workforce's intention to invest. The second part consists of seven subcategories and 37 questions. It approximately takes 10 to 15 minutes to complete the questionnaire. This is a user-friendly, instructive, and time-saving approach. Respondents can choose one of five levels of the Likert scale, from strongly disagree to strongly agree.

3.3 Proposed Data Analysis Tool

According to Ferraris, Mazzoleni, Devale, and Couturier (2019), **data analysis** is the act of organizing, conducting, and conveying data to derive valuable information. The data gathered for this investigation have been examined via both descriptive analysis and inferential statistics. An ANOVA test was implemented in this research by using the software, namely **Statistical Package for Social Science (SPSS) Version 27.0**.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

Chapter 4 will comprehensively present, discuss, and interpret the results obtained from the analysis, providing valuable insight into "The Impact of Hofstede's Cultural Dimensions on Investment Intention among Malaysia Workforces".

4.1 Respondents Profile Analysis

4.1.1 Frequency Count

Referring to *Appendix 4.1.1, Frequency Distribution Table 1*, the data on age distribution shows that 47.3% of the respondents belong to the 18 – 28 age group, 35.6% in the 29 – 39 age group, 13.9% in the 40 – 50 age group, and 3.2% in the 50 and above age group. The subsequent section will focus on gender, classified into two categories, which are male and female. From the responses that have been gathered, 51.0% are female, while 49.0% are male. This indicates a slightly higher representation of females within the workforce. The survey conducted in Malaysia, reflecting the ethnicity distribution has highlighted a diverse population consisting of different ethnic groups. The percentage data for the major ethnicities are Chinese (50.7%), Indian (28.5%), Malay (20.8%), and there are no other ethnicities participating in the survey.

Referring to *Appendix 4.1.2, Frequency Distribution Table 2*, the majority education background of the workforce in Malaysia is bachelor's degree (54.7%) and 12.9% is postgraduate qualification, indicating a significant portion of the population with higher levels of formal education. While a substantial percentage (21.0%) has education levels with school certificates and 11.4% from skilled-based courses. Among the Malaysian workforce participants surveyed, the distribution of occupations is 51.0% are employed in the private sector (including most businesses

and individuals), 33.2% work in the public sector (e.g., government), 11.4% are students, and 4.5% are engaged in the non-profit sector (e.g., charity).

The demographic considered in the analysis is a majority in employment status. The full-time employees are 83.9%, and part-time employees are 5.2%. A portion of 1.5% are currently seeking opportunities, 6.2% are unemployed, and the remaining 3.2% are retired. The individual monthly income distribution in Malaysian workforces shows that most of the population falls within the B40 category, accounting for 86.6%, indicating that most workers earn below RM4,850 per month. A smaller percentage of the population (11.1%), categorized as M40, earns monthly incomes between RM4,850 and RM10,959. A significant portion (2.2%) of the workforce's income belongs to the T20 category, with earnings surpassing RM10,959 per month.

4.1.2 Descriptive Statistics

The mean values of the variables in *Appendix 4.1.3, Test of Mean, Standard Deviation, Skewness, and Kurtosis* were within the range of 3.5 to 4.0, indicating that a higher proportion of respondents selected the option of "Neutral", "Agree" and "Strongly Agree" on the Likert scale questionnaire. The highest mean value in this study is Social Status, at 4.0371 while the lowest mean value is Social Influence, at 3.6391.

Skewness measures the degree of symmetry in the data's distribution. Kurtosis measures the data are heavy-tailed or light-tailed relative to normal distribution. According to Kumar, Jaipurkar, Shekhar, Sikri & Srinivas (2021), the values of skewness and kurtosis within the range of ±2 are considered acceptable. The data presented falls within this acceptable range, with values not exceeding ±2. These results indicated that the distribution of variables might be skewed to the left side of the graph, as there is negative skewness across all seven variables. The kurtosis values of Investment Intention (1.337), Social Influence (1.926), Side Income (1.817), and Gratification (2.002) indicate heavy tails and had a higher degree of kurtosis. The kurtosis values of Social Status (0.122) and Rational (0.159) had

shown relatively close to normal distribution. Risk appetite (-0.473) displays negative kurtosis, indicating lighter tails in its distribution.

4.2 Relationship Analysis

4.2.1 Multiple Regression

ANOVA table stipulates an overall significant level of 0.001, while the **F value** is 36.616. Di Leo and Sardanelli (2020) explained that, when the **significance level** is below 0.05, then the relationship between the dependent variable and independent variables is correlation significance. Therefore, there is a significant relationship between DV and predictors.

Figure 4.2.1: ANOVA (Analysis of Variance)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1062.436	6	177.073	36.616	**0.001**
	Residual	1919.891	397	4.836		
	Total	2982.327	403			

a. Dependent Variable: Investment Intention

b. Predictors: (Constant), Social Status, Risk Appetite, Social Influence, Rational, Side Income, Gratification

According to the data in Figure 4.2.2, the value of **R Square** is 0.356, which means that 35.6% of the study findings were significantly used for evaluation at the regression line. This means that 35.6% of the dependent variable (investment intention) could be explained by the six independent variables, social status, risk appetite, social influence, rational, side income, and gratification. According to Hair, Ringle, and Sarstedt (2011), R-squared values between 0.25 and 0.5 are considered moderate (as cited in Dawam & Iswandi, 2023).

Figure 4.2.2: Model Summary of Multiple Regression

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0.597	**0.356**	0347	2.19909

a. Predictors: (Constant), Social Status, Risk Appetite, Social Influence, Rational, Side Income, Gratification

b. Dependent Variable: Investment Intention

Social status, social influence, side income, and gratification have a significant impact on investment intention because the **significance level** is below the p-value of 0.05, which illustrates in coefficients **table** below; on contrary the rest of the variables have no significant influence on investment intention.

Besides, a higher degree of **β coefficient** suggests a high influence of individual variables on the DV because the higher the value represents the lower possible error (Senthilnathan, 2019). The closer the β value to ±1, the higher the impact of IVs on DV. Therefore, social influence has the highest influence on investment intention with a β coefficient of 0.420 compared to other IVs, while risk appetite has the least influence on the DV as the β coefficient is -0.003.

There is a strong relationship when the **t-value** is more than 1.96 (Hair, 2017 cited in Purwanto, 2021). In this research, except for risk appetite (-0.06) and rational (1.689), other independent variables have exceeded the value of 1.96, which are 4.2, 8.47, 2.817, and 3.549 respectively.

In a nutshell, the independent variables that have the stronger relationship with dependent variable are social influence (β = 0.42, p = 0.001, t = 8.47) and social status (β = 0.242, p = 0.001, t = 4.2); and risk appetite has a negative relationship (β = -0.003, p = 0.952, t = 0.06).

Figure 4.2.3: Coefficients between Predictor Variables

Model	Unstandardized Coefficients		Standardized Coefficients		
	Beta (β)	Std. Error	Beta (β)	t	Sig
(Constant)	1.506	1.89	-	0.797	0.426
Social Status	0.242	0.058	0.175	4.200	**0.001**
Risk Appetite	-0.003	0.043	-0.003	-0.060	0.952
Social Influence	0.420	0.050	0.399	8.470	**0.001**
Rational	0.087	0.052	0.07	1.689	0.092
Side Income	0.132	0.047	0.124	2.817	**0.005**
Gratification	0.195	0.055	0.148	3.549	**0.001**

a. Dependent Variable: Investment Intention

4.2.2 Hypothesis Testing

H1: Social status has a significant influence on investment intention.

The relationship enables researchers to make the conclusion that **hypothesis 1 is accepted**. This verifies hypothesis development in chapter 2, where investment activities enable individuals to gain **symbols of wealth, status, and success** (Sand & de Kadt, 2020; Tutunen, Cervellon & Carey, 2020). Social status is a psychological impact where people with higher social status view successful investment as a validation of their accomplishments and status, therefore motivating them to make investment decisions that enhance their sense of self-worth and self-esteem. Besides, social status reflects a perceived prestige and image. Individuals with higher social status might be motivated to maintain a certain image of success and affluence. They may be more inclined to invest in assets that align with their perceived status, for instance, luxury goods, upscale properties, or exclusive investment opportunities.

H2: Risk appetite has a significant influence on investment intention.

The researchers get to the results that **hypothesis 2 is rejected**. A negative correlation between investment intention and risk appetite because individuals' investment decisions are influenced by **psychological and emotional factors like self-confidence, tolerance for disappointment, and financial knowledge**

(Mahardhika and Restianto, 2023; Oztop & Ezgi, 2020). Individuals who have great financial knowledge and understanding may nonetheless take lower risks because of their unique preferences and values. High-risk takers are typically at ease with risk, they might also be conscious of the possibility of significant losses. Hence, they exercise caution and have lower intention to invest in risky assets. Besides, high risk-taker also be strategic in their risk-taking behaviour, preferring calculated risks that align with their risk preferences and offer prospective rewards instead of blindly investing in all high-risk opportunities. High risk-takers might thrive on calculated risks but lack confidence in their ability to navigate certain investment markets, so they need control over the investment. If they perceive certain investment opportunities as too unpredictable to depend on external factors, lower their intention to invest in novel or complex assets. Furthermore, most of our respondents are female (51%), who are more inclined to accept risk than male, resulting in a negative relationship.

H3: Social influence has a significant influence on investment intention.

Researchers concluded that **hypothesis three is accepted** because there is a significant influence between them. This claim can be strengthened by referring to Norris (2019); Alshebami and Aldhyani (2022); Lin and Wang (2020); Tierney et al (2020) as discussed in Chapter 2, where social influence allows individuals to get **support, encouragement, information, experience, and validation** from peers for their investment decisions. Seeing others succeed with a particular investment can reduce the perceived risk of an investment. Conversely, witnessing failures or losses among peers can deter individuals from pursuing similar investment opportunities. People tend to imitate the behaviours and decisions of those around them. If individuals within one's social circle are investing in certain assets or employing specific investment strategies, it can create a sense of conformity pressure and lead one to consider similar investments. Besides, social influence can trigger feelings of fear of missing out (FOMO) or need to belong, which can drive individuals to invest in opportunities their peers are pursuing to avoid feeling left out.

H4: Masculine rationality has a significant influence on investment intention.

Researchers concluded that since there is no significance, **hypothesis 4 is rejected**. This assertion is reinforced by Ahmad's (2020) assertion that a **lack of financial information** influences people's investment choices as well as Mushinada and Veluri's (2019) contention that people's investment intentions are **more susceptible to cognitive biases** than to rational decision-making. Investment decisions are often influenced by psychological factors and emotional impulses. For instance, emotions like fear, greed, and sentiment can override rational analysis and lead to decisions that defy logical reasoning. A rational decision requires time and effort, so individuals prefer intuitive decision-making over strictly rational analysis, especially when there is an information overload, it could be challenging and overwhelm a person. Furthermore, behavioural biases like overconfidence behaviour can overshadow rational analysis, causing individuals to make biased judgments rather than rational evaluations.

H5: Side income has a significant influence on investment intention.

Researchers concluded that **hypothesis 5 is accepted**. Based on the previous discussion in Chapter 2, side income helps individuals **boost their long-term wealth, achieve financial independence, and provide financial stability and flexibility** (Jorgensen et al., 2019); Shkoler & Kimura, 2020). Investment is a passive income that enables individuals to enjoy a better lifestyle without relying solely on their primary income source. Besides, the creation of a sense of financial empowerment and security boosts one's confidence in their capacity to make investment decisions. A side income also serves as a safety net for unforeseen expenses and as a backup financial source that makes people feel more at ease about investment.

H6: Gratification has a significant influence on investment intention.

Researchers infer that **hypothesis 6 is accepted**. The claim can be supported by citing earlier research that demonstrates in Chapter 2, that individuals want to **escape from self-control in terms of financial prospects**, due to increasing current consumption, and insufficient retirement savings (Thulasipriya, 2016). Gratification drives investment motivation because it allows individuals to take pleasure in immediate returns, happiness, and potential wealth appreciation. Individuals seeking instant gratification prioritize investments that offer quick returns to gratify immediate desires like luxury purchases or travel, while delayed gratification may be more inclined to achieve long-term financial security or life goals. Moreover, gratification affects the frequency individuals monitor their investments, for instance, those who prioritise immediate gratification will keep a closer eye which could result in impulsive decisions based on short-term market changes.

4.3 Conclusion

In summary, the analysis of respondents' profiles indicated that individuals of Chinese ethnicity, aged between 18 – 28, holding a bachelor's degree, and currently classified under B40, disclose intention towards investing. The dependent variable, which is "Social Status" had the highest mean value, while the "Social Influence" had the lowest mean score, but still at a value of 3. The skewness and kurtosis variables were within the range of ±2 and are considered acceptable. From the ANOVA table, we determined an F value of 36.616, and the test of multiple regression provided R square of 0.356. In the hypothesis testing, we accepted the variables of Social Status, Social Influence, Side Income, and Gratification, while rejecting the variables of Risk Appetite and Masculine Rationality.

CHAPTER 5: CONCLUSION

5.0 Introduction

This chapter provided a detailed summary of the results of the study, including discussions of data analysis from Chapter 4. Furthermore, theoretical implication and practical implications were explained in this research. The limitations and solutions were discussed in this chapter. Lastly, a conclusion was stated at the end of this research to summarize the result.

5.1 Summary of Keys Finding

This research delved into the impact of six Hofstede cultural dimensions on investment intention within the Malaysia workforce. A sample of 404 respondents who met the screening criteria completed the questionnaire. The findings revealed both positive and negative correlations, some of which were statistically significant, between investment intention (DV) and IVs (social status, risk appetite, social influence, rational, side income, and gratification).

The data collected in this research displayed a normal distribution, as indicated by the normality test failing within the range of ± 2. Moreover, approximately 35.6% of the data explained the overall strength of the relationship between DV and IVs.

Referring to Table 4.3.3 in Chapter 4, it becomes evident that social status, social influence, side income, and gratification exhibit a significant relationship with the DV, given their significance levels below 0.05. However, risk appetite and rational exhibit an insignificant relationship with DV, as their significance levels surpass 0.05.

Notably, risk appetite is the sole variable displaying a negative relationship with DV, with a negative Beta value of -0.003. Conversely, the other independent variables boast positive Beta values, indicating a positive relationship with the DV.

According to the ranking of Beta values, social influence holds the highest position, followed by social status, gratification side income, rational, and risk appetite.

5.2 Implications

5.2.1 Theoretical Implications

The research findings showcased a stronger comprehension of the relationship between investment intention and several independent variables including social status, risk appetite, social influence, rational, side income, and gratification among Malaysia workforce. Hofstede's cultural dimensions serve as a valuable framework for investigating investment intention and cultural disparities within Malaysia workforce. This theory offers a convenient and expeditious approach for researchers to evaluate the influence of cultural values on investment behavior and attitudes across different societies. Moreover, the study's outcomes reveal that elements within this theory, specifically social status, social influence, side income, and gratification, exert notable impacts on investment intention. Given the significance of these four variables in relation to investment intention, future research endeavors could explore the factors influencing these variables and strategies for enhancing the investment experience.

The outcomes of this study contribute to the existing literature on the impact of Hofstede's cultural dimensions on investment intention by offering an opportunity for future researchers to develop a novel theoretical framework beyond the conventional Hofstede's cultural dimension model. Furthermore, these findings offer valuable insight for future research endeavors, encouraging exploration of financial-related topics rather than being limited solely to consumer behavior studies.

5.2.2 Practitioner

5.2.2.1 Policymakers

The Employees Provident Fund (EPF) constitutes a vital component of Malaysia's social security framework, operated by the Ministry of Finance. This retirement savings fund, established to ensure financial security and retirement benefits for the nation's workforce, is crucial in shaping the country's economic landscape. The Ministry of Finance can benefit greatly from the insights provided by this research project in order to effectively promote investment activities in Malaysia. This study provides the Ministry of Finance with a deep insight into the cultural values and preferences inherent in potential investors, covering varied racial backgrounds, age groups, and genders by looking into the Hofstede cultural dimensions. With this cultural knowledge at hand, the Ministry of Finance can modify its investment promotion programs to align with the cultural values of its target audience more closely. For instance, the government could provide a wide range of investment options or offer thorough and open information on investment opportunities, including potential risks and returns. Such programs try to build trust among potential investors while taking into account their various preferences and risk appetites and adhering to the cultural characteristics identified by Hofstede that are consistent with their values and beliefs. By doing this, the Ministry of Finance will be better able to promote economic stability and prosperity for the people of the country in line with their cultural preferences.

5.2.2.2 Financial Institution

Hofstede's cultural dimensions provide financial institutions with a useful foundation for operating successfully in a variety of markets and interacting successfully with customers and stakeholders from various cultural backgrounds. An in-depth comprehension of these cultural factors is essential for designing tactics that successfully navigate cultural diversity within the context of a financial institution's market research and segmentation department. Financial institutions can adapt their communication methods and customer service practices to align with

the preferences of their culturally diverse clientele. This leads to more successful market segmentation and targeted marketing initiatives. The cultivation of trust and loyalty among customers from various cultural backgrounds is also made possible by this cultural awareness, which also extends to strengthening and fostering customer relationships. Additionally, acknowledging these cultural variations equips financial institutions to address challenges with cultural sensitivity, ensuring compliance with local government rules and regulations. Such compliance becomes paramount, especially when financial institutions operate within regions with distinct cultural norms and legal frameworks. In essence, Hofstede's cultural dimensions provide financial institutions with a comprehensive roadmap to navigate the complexities of culturally diverse markets and align their strategies with the values of their clientele.

5.3 Study's Limitation & Recommendation for Finding Research

The R Squared value only occupies a 0.356, therefore, there might be additional variables that made up the remaining 64.4% that were not investigated in this study. This suggests that there might be additional variables that made up the remaining 64.4 % influencing investment intention among the Malaysia workforce. Future researchers might use this model for future investigation.

The research focuses on examining "Investment Intention Among the Malaysian Workforce". The data presented in Appendix 4.1.1 shows the Chinese ethnic group constitutes a significant proportion of 50.7%. This statistic implies a potential sampling bias, indicating that the respondents are primarily from the Chinese ethnicity, resulting in an inaccurate representation of the target population, because it may not reflect the perspectives of workforces from Malaysia. We recognize that the underlying cause of this bias comes from the fact that this survey might be conducted by individuals of Chinese ethnicity. A beneficial recommendation for future researchers would be to initially diversify respondent selection across various ethnic groups within the target population and then proceed with administering the questionnaire. This approach can help to acquire a more precise sample, providing

a more comprehensive perspective, which would strengthen and broaden the research.

5.4 Conclusion

In conclusion, this study identified the influence of Hofstede's cultural dimension on investment intention within the Malaysia workforce. The findings highlighted the significance of variables including social status, social influence, side income, and gratification in relation to investment intention, which plays a crucial role in shaping the investment intention of the Malaysia workforce, whereas risk appetite and rational showed no significant relationship. The study successfully achieved its objective of examining how diverse cultures impact investment intention. Theoretical and practical implications were acknowledged to align with the research goals, and several recommendations were put forth for future research.

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APPENDICES

Appendix 1.0: Questionnaire

Part I: General Information

General Information	
Age	○ 18 - 28 ○ 29 - 39 ○ 40 - 50 ○ 50 and above
Gender	○ Male ○ Female
Ethnicity	○ Malay ○ Chinese ○ India ○ Other
Education Background	○ School certificate ○ Bachelor's degree ○ Postgraduate qualification ○ Skilled based courses
Occupation	○ Student ○ Private sector (e.g., most businesses and individuals) ○ Public sector (e.g., government) ○ Non-profit sector (e.g., charity)
Employment Status	○ Full-time ○ Part-time ○ Seeking Opportunities Currently ○ Retired ○ Unemployment
Individual Monthly Income	○ B40 (below RM4,850) ○ M40 (between RM4,850 – RM10,959) ○ T20 (above RM10,959)

Part II

Section A: Investment Intention

- Nugraha & Rahadi (2021) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
A1	I think that investment can enhance the financial knowledge of individuals.	1	2	3	4	5
A2	I think that investment is meaningful.	1	2	3	4	5
A3	I think that engaging with the investment is interesting.	1	2	3	4	5
A4	I think that it is wise for me to engage in investment activities.	1	2	3	4	5
A5	I intend to engage in investment in the near future.	1	2	3	4	5

Section B: Social Status

- Korcaj, Hahnel & Spada (2015); Bernow, Godsall, Klempner & Merten (2019) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
B1	Investment owners have a higher social status in my community.	1	2	3	4	5
B2	Investment will improve my standing in the community.	1	2	3	4	5
B3	Investment satisfaction goes beyond finances.	1	2	3	4	5
B4	Investment could improve respects.	1	2	3	4	5

Section C: Risk Appetite

- Aren & Hamamci (2020) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
C1	It is challenging to make progress toward my financial goals.	1	2	3	4	5
C2	When faced with a financial challenge, I do not find it hard to figure out a solution.	1	2	3	4	5
C3	I am confident in my ability to managing my finances.	1	2	3	4	5
C4	I like investing my money in multiple businesses or investments.	1	2	3	4	5
C5	I would prefer to invest money in safer stocks from large and renounced companies.	1	2	3	4	5
C6	I don't like taking risks.	1	2	3	4	5
C7	I have no desire to take unnecessary chances on things.	1	2	3	4	5

Section D: Social Influence

- Singh, Sinha & Lebana-Cabanillas (2020) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
D1	My colleague or friends involving in the investment activities.	1	2	3	4	5
D2	People whose opinion I value would prefer I should invest in the investment activities.	1	2	3	4	5
D3	I encourage my friend and family to do investment.	1	2	3	4	5
D4	People who are important to me influenced my decision to do investment.	1	2	3	4	5
D5	I do not engage in investment because my family thinks I should not invest in it.					

Section E: Rational

- Raut (2020) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
E1	Past performance of an investment affects my present investment decision.	1	2	3	4	5
E2	I will treat an investment seriously if its past performance has been consistently great.	1	2	3	4	5
E3	Available information is enough for me to make the current investment decision.	1	2	3	4	5
E4	Investing in the companies with poor earning history should be avoided.	1	2	3	4	5
E5	I prefer good stock of company with past consistent earnings growth.	1	2	3	4	5

Section F: Side Income

- Akhtar & Das (2019) ; Mattke, Maier, Reis & Wertzel (2021)-

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
F1	It is hard to stick to my spending plan when unexpected expenses arise.	1	2	3	4	5
F2	Investing seems enable me to generate high returns.	1	2	3	4	5
F3	Investment has sufficient financial resources to grow in the future.	1	2	3	4	5
F4	I think investment is highly rewarding.	1	2	3	4	5
F5	Investment allows me to easily make so much profit.	1	2	3	4	5
F6	I could have been rich if I invested earlier.	1	2	3	4	5

Section G: Gratification

- Matama, Mbago & Ngoboka (2021) -

Please circle the best answer based on the scale of 1 to 5 [(1) = Strongly Disagree; (2) = Disagree; (3) = Neutral; (4) = Agree; (5) = Strongly Agree].

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
G1	I am pleased with the experience of high return from investment.	1	2	3	4	5
G2	I am happy when I win in investment.	1	2	3	4	5
G3	I would feel happy if I could gain good return from investment.	1	2	3	4	5
G4	I enjoy quick return of my money.	1	2	3	4	5
G5	I do investment to put excitement in my life.	1	2	3	4	5

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1062.436	6	177.073	36.616	.000^b
	Residual	1919.891	397	4.836		
	Total	2982.327	403			

a. Dependent Variable: Investment_Intention

b. Predictors: (Constant), Gratification, Social_Status, Rational, Risk_Appetite, Side_Income, Social_Influence

Appendix 3.0: Real Table for Model Summary of Multiple Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.597^a	.356	.347	2.19909

a. Predictors: (Constant), Gratification, Social_Status, Rational, Risk_Appetite, Side_Income, Social_Influence

Appendix 4.0: Real Table for Coefficients between Predictor Variables

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.506	1.890		.797	.426
	Social_Status	.242	.058	.175	4.200	.000
	Risk_Appetite	-.003	.043	-.003	-.060	.952
	Social_Influence	.420	.050	.399	8.470	<.001
	Rational	.087	.052	.070	1.689	.092
	Side_Income	.132	.047	.124	2.817	.005
	Gratification	.195	.055	.148	3.549	.000

a. Dependent Variable: Investment_Intention