THE IMPACT OF FINANCIAL LITERACY AND PSYCHOLOGICAL FACTORS ON INVESTMENT INTENTION AMONG A PRIVATE UNIVERSITY IN KAMPAR, MALAYSIA

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A final year project submitted in partial fulfillment of the requirement for the degree of

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DECLARATION

We hereby declare that:

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

(2) No portion of this FYP 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 completing the FYP.

(4) The word count of this research report is 20,228 words.

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R^2	R-squared
ANOVA	Analysis of Variance
FA	Financial Attitude
FAS	Faculty of Arts and Social Science
FBF	Faculty of Business and Finance
FDI	Foreign Direct Investment
FEGT	Faculty of Engineering and Green Technology
FICT	Faculty of Information and Communication Technology
FK	Financial Knowledge
FSc	Faculty of Science
HB	Herding Behaviour
ICS	Institute of Chinese Studies
II	Investment Intention
IR	Investor Relations
LA	Loss Aversion
OC	Overconfidence
Q-Q	Quartile-quartile
QR	Quick Response
SPSS	Statistical Package for Social Sciences
TPB	Theory of Planned Behaviour
US	United States of America
UTAR	Universiti Tunku Abdul Rahman

VIF	Variance Inflation Factor

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PREFACE

As the financial landscape becomes increasingly complex, the need for comprehensive financial education is paramount, especially for young adults who are on the brink of entering the workforce and making significant financial decisions. This study aims to illuminate how well-equipped private university students are in terms of financial knowledge and how their psychological traits influence their investment decisions.

This research explores the intricate dynamics between financial literacy, psychological factors, and investment intentions among a private university in Kampar, Malaysia. The research is based on primary data, 384 responders are collected from the survey at UTAR Kampar campus. The questionnaire items were designed to measure the impact of factors that will affect investment intention among a private university in Kampar, Malaysia, which are financial knowledge, financial attitude, overconfidence, herding behaviour, and loss aversion.

In conclusion, this study will provide insights into the determinants of the individual investment intention among investors. The management of Malaysia's enlisted companies may also use this finding of the study for analyzing the investors' intention in choosing the investment portfolio. Moreover, higher education institutions may use this study for educating university students on factors that will influence their investing intention

ABSTRACT

This research aims to identify the investment intention among a private university in Kampar, Malaysia by referring Theory of Planned Behaviour, Information Cascade Theory and Prospect Theory. The independent variables included are financial knowledge, financial attitude, overconfidence, herding behaviour and loss aversion. The data collection method in this study is primary data and 384 sets survey questionnaires were collected. Statistical Package for Social Sciences 29.0 (SPSS 29.0) software was used to generate statistical analysis. The results showed that financial knowledge, financial attitude, herding behaviour and loss aversion have significant relationship with the investment intention among a private university in Kampar, Malaysia; while overconfidence has insignificant relationship with the investment intention among a private university in Kampar, Malaysia. This research will provide an insight for investors, Malaysia enlisted companies' management to better understand the factors that will affect investment intention.

CHAPTER 1: INTRODUCTION

1.0 Introduction

Research background segment will provide a succinct overview of the study's historical evolution and broader context. Following this, the problem statement section will outline the specific issue that the research seeks to investigate. Furthermore, the research objectives and questions will be delineated, centering on both independent and dependent variables. Finally, the significance of the study will be expounded upon, elucidating the potential advantages derived from this research efforts.

1.1 Research Background

In today's financial market, various type of financial products is being offered to investors based on their preference and requirements. Priyanka and Tripathi (2019) mentioned that numerous elements will impact an individual's financial intention and an individual investor will choose the investment goals based on their own priorities. Every investor will decide which portfolio to invest based on their investment intention. A person's investment intention is crucial to their future, and the choice may depend on a variety of circumstances. The desire of financial benefit may motivate someone to pursue investing measures once their immediate requirements have been satisfied. Previous study by Maharani and Saputra (2021) have indicated a strong positive correlation between motivation and investment intention. Besides, behavioral psychology factors also will bring huge impact to an individual investor when enter financial market. The statement has been supported by the research from Ferreira-Schenk et al. (2021), that reviewed literature on behavioural biases when making investment decisions. Hence, it follows that the psychological aspects of investment intention will undoubtedly influence investors' decision-making.

The psychology of risk-taking in the context of financial decision-making is a complex and multifaceted area of research that explores how individuals perceive, evaluate, and respond to various financial risks. This field integrates principles from psychology, economics, and finance to understand the behavioral aspects that influence decision-making in financial environment. A strong financial system known as behavioural finance is currently being developed. According to Ogunlusi and Obademi (2019), a large number of behavioral finance specialists believe that behavioural finance offers convincing solutions to the problems that traditional finance models are unable to solve. Researchers have so discovered an astounding amount of data supporting irrationality and repeated errors in judgment. Moreover, the standard finance strategy's focus is expanded by the behavioural finance approach (Hashim, 2023). Thus, analysis of how investors' and market practitioners' actions affected investment intention of the investors.

Behavioural finance is known as a recent field that examines the irrational behaviour of the investors in the financial market. According to Shanmuganathan (2020), behavioural finance is the implantation of psychology to the financial industry, providing an alternative viewpoint on investor intention and the reasons behind market anomalies. In behavioural finance, statistical and econometric models are developed and applied to investigate the effects of behavioural factors to the investment intention. Thus, academics could create theoretical model, then the equivalent statistical and econometric models to estimate the parameters in the related behavioural finance models. After that, researchers might run simulations to check the power and size of the statistics, as well as the estimators' efficiency. Subsequently, researchers and professionals might utilize statistical and econometric models to examine intriguing problems in behavioural finance (Wong, 2020).

Researchers in behavioral finance have contributed significantly to understanding how area of psychology and emotion influencing risk perception. Sattar et al. (2020) stated behavioural finance examines the psychological and sociological elements that influence the way that individuals and institutions intention to invest. For

instance, some contemporary scholars examining the behaviour of stock markets turn to behavioural finance as a more plausible explanation for stock returns and the unforeseen events that occur in stock markets, such as bubbles and recessions in response to the conventional framework's challenges (Sharma & Kumar, 2019). This proves that the research on behavioral finance is rapidly expanding to other markets, examining a variety of factors related to investment intention.

Moreover, collaborative efforts between psychologists, economists, and other disciplines persist, fostering a holistic understanding of the psychological aspects of choosing to take risks when making financial decisions. An increasing amount of scholarly literature has investigated the relationship between risk-taking behaviour and financial knowledge. The findings imply that individuals with greater financial knowledge might make more prudent financial decisions. High cognitive ability and/or financial expertise, which is defined as a thorough understanding of financial markets based on extensive experience gained through practice and education can help investors avoid blunders. A person with high levels of financial knowledge will be more adopt at financial planning. The person will have the ability to select and make use of financial goods in line with his requirements and staying away from investment scam schemes (Herawati & Dewi, 2020). Furthermore, Aisa (2021) stated that people who are illiterate participate in the stock market to a lesser extent as the individual may be uncertain about the benefits of investing in the capital market when it comes to personal matters. As a result, it is assumed that people with little financial expertise are less likely to have investment intention.

There are controversies exist regarding the interaction between emotional factors and investment intention. Some argue that emotions can cloud judgment and lead to irrational risk-taking behavior, while others argue that emotions play a crucial role in decision-making. Zehndorfer (2018) support the argument of irrational behaviour where people often respond emotionally rather than logically when they are in a difficult situation, thus resulted in irrational financial decision making. In the meantime, the argument on emotion factors is essential in decision-making was supported by Sapkota (2023), which the study discovered a strong correlation

between individual investors' emotional biases and their decisions on equity investments in the Chitwan district. There is other research assert that the capacity to utilize emotions during the decision-making process is an important factor in determining if a decision is excellent as they discovered that taking financial risks was positively impacted by emotional intelligence (Aren & Hamamci, 2020).

Additionally, the effectiveness of financial education programs in influencing investment intention is a topic of debate. Some studies have shown a positive correlation between financial literacy and risk-averse decision-making, while others have questioned the long-term impact of such programs. The finding from Li et al. (2020) showed that the involvement of households in risky financial markets and their holdings of risky financial assets are both greatly enhanced by financial literacy, which support the relationship between financial literacy and intention to invest. The argument is also being supported by Baker et al. (2019), which the data of their research indicates there is relationship between particular behavioural biases and investor demographics and financial literacy. However, Skagerlund et al. (2018) stated that one of the main requirements for becoming financially literate is being able to comprehend numbers and having an emotional connection to them that does not go in the way of a person's regular use of mathematics and financial decision-making skills. This indicates their research showed that financial literacy will not significantly affect the investor's decision-making.

In summary, investment intention and personal priorities impact the financial market's abundance of products that appeal to investors' wants and preferences. Studies relating decision-making to behavioural psychology and demographic characteristics also influence investors' decisions. This field of study looks at a variety of psychological and emotional aspects that affect how people perceive risk and make decisions. The dynamic and evolving subject of the psychology of risk-taking and financial literacy in financial decision-making is full of ongoing discussions and new avenues for research. Further understanding of the intricate relationships of cognitive, emotional, and social components will lead to a deeper understanding of the nuances of human decision-making in the financial domain. Although its influence varies across populations, financial literacy plays a critical

role, with greater levels possibly translating into more informed judgements. Although this is up for debate, it is thought that emotional circumstances can affect judgement and occasionally result in irrational behaviour. Studies have yielded conflicting results about the long-term effects of financial education programmes on investment decisions, therefore their usefulness in influencing those decisions is still up for debate. The dynamic and evolving subject of the psychology of risk-taking and financial literacy in financial decision-making is full of ongoing discussions and new avenues for research. Further understanding of the intricate relationships of cognitive, emotional, and social components will lead to a deeper understanding of the nuances of human decision-making in the financial domain.

1.2 Problem Statement

Investment intention in a variety of industries has increased significantly due to the quick development and growth of numerous technologies in recent years. According to Surya et al. (2021), the rise in investment intention suggests a growing interest in original ideas that have the potential to transform whole industries and boost productivity everywhere.

1.2.1 Financial knowledge and investment intention

Financial knowledge plays a pivotal role in guiding investment intentions. With a solid grasp of financial principles, investors can assess various asset classes and mitigate potential risks. Furthermore, financial knowledge fosters the development of long-term investment strategies aligned with personal goals and risk tolerance (Bellofatto et al., 2018). Intentional investment involves a deliberate approach, where individuals allocate their resources purposefully to achieve specific financial objectives. Whether aiming for wealth accumulation, a combination of financial knowledge and intentionality lays the foundation for prudent and successful investment endeavors (Kawamura et al., 2021).

According to Kawamura et al. (2021), investment intention is negatively related to financial literacy. This suggests that people with less financial literacy tend to more willing to involve in investment. Lack of financial literacy may lead to sub-optimal investment intention such as intent to investing in risky assets or investing in low-yield products without understanding the associated risks. Investors may be exposed to unnecessary risks or investment scams, leading to financial instability (Padil et al., 2021).

1.2.2 Financial attitude and investment intention

An individual's financial attitudes have a significant impact on their investment intention. Financial objectives and attitudes toward money are just two examples of the psychological traits that make up a person's financial attitude (Ameliawati & Setiyani, 2018). Attitudes on financial investments have an impact on investing decisions. Aggressive financial attitude willing to take chances in earning more rewards and have high possibility to beat the market. On the contrary, a conservative would select low risk investing (Nguyen et al., 2023). Anger and avoidance are all examples of a poor financial attitude. This attitude can lead to financial dependence, careless spending and poor planning. Fear or greed can impact investment intention, resulting in rash decisions without conducting the necessary investigation (Gaies et al., 2023).

1.2.3 Overconfidence and investment intention

Investment intentions are frequently influenced by psychological and emotional variables (Acikgoz & Karatas, 2023). Furthermore, the possibility that overconfidence might result in financial losses and disastrous investments was highlighted by Bouteska et al. (2023). According to the research, one of the main causes of market bubbles and business failures is overconfidence.

Investor overconfidence leads to increasing intention to involve in trading activity

driven by optimistic expectations of returns, which in turn creates inefficiencies in the stock market (Bouteska et al., 2023). In addition, overconfident individuals tend to overestimate their own abilities and willing to involve in investment (Xu et al., 2024). Overconfidence will cause inaccurate forecasts of stock prices and misjudgments about potential risks and returns (Chhatwani & Parija, 2023).

1.2.4 Herding behaviour and investment intention

The phenomenon known as "herd behaviour" in finance describes how investors follow the trading decisions of other investors rather than using their own judgment (Sun et al., 2024). Furthermore, whenever there is herd behaviour, people are more inclined to act cooperatively (Lima & Schimit, 2023). People typically follow similar investing decisions as a result of this effect, particularly in markets where public information is scarce. However, when investors make pertinent decisions because they have the ability to access the same information, herd behaviour can happen unintentionally (Filip & Pochea, 2023).

Herding behaviour contributes significantly to market inefficiencies and can exacerbate stock mispricing (Sun et al., 2024). Herd behaviour can cause amplify market volatility and destabilize markets (Wang & Zhang, 2024). The herd effect is most pronounced in extreme market conditions such as crises or high trading volumes (Filip & Pochea, 2023).

1.2.5 Loss aversion and investment intention

People who are anxious may become extremely cautious and risk averse. Because they overestimate the potential drawbacks, individuals can option to completely avoid taking any chances (Hwang, 2024). This could show up as a reluctance to engage in activities that include the possibility of failures or uncertainty. Furthermore, a great deal of worry might result in indecision (Chen & Li, 2024). Fear of making a mistake might result in missed opportunities and avoiding

potentially advantageous risks. More precisely, people start to shy away from danger as they start to generate a profit.

Globally, herding behaviour is a major concern, particularly in the financial sector and in many other contexts. Developed markets like European and Southeast Asia are the subject of the majority of current research on investor behaviour. Emerging financial markets are especially vulnerable to herd mentality, as seen in Vietnamese (Vo & Phan, 2019), particularly in times of emergency like the COVID-19 epidemic (Jiang et al., 2022). Stock markets in South Korea, Japan, Taiwan, Singapore, Hong Kong, Mainland China, and China all saw notable herding effects during COVID-19 (Jiang et al., 2022). There is currently a severe dearth of research on investor behaviour in Malaysia, with few studies delving into the intricate aspects influencing Malaysian investors' decision-making. For scholars, decision-makers, and financial experts, the paucity of research offers both opportunities and challenges (Jiang et al., 2022). There is a pressing need to learn more about the factors influencing investment decisions made in Malaysia due to the dearth of comprehensive research on the behaviour of Malaysian investors. Numerous questions remain to be resolved, such as the efficacy of the present financial literacy initiatives. Given the lack of comprehensive research and research gaps in this field, it is imperative to examine the investment intention of Malaysians.

Malaysia was chosen as the study's focal point on investment intention for a number of reasons. First, the Malaysian Investment Development Authority (MIDA, 2023) highlights how favorable Malaysia as a trade and commerce hub in Southeast Asia. As a result, Malaysia becomes more attractive to investors and provides easier access to significant Asian markets. Due to the likelihood that more investors will favor investing in Malaysia, it is crucial to study the variables influencing investors' intentions to make investments there. Additionally, by lowering the costs and complexity of investing in Malaysia, these policies aim to draw in both domestic and global investors (MIDA, 2023). Policymakers and investors can benefit from knowing how these activities affect investment intention, as it can create a more competitive investment climate in the nation.

Furthermore, universities have a significant impact on investment intention and foster an environment that dissuades from following the herd. Universities provide an extensive variety of financial education courses that equip students with the fundamental knowledge and analytical abilities required to comprehend the dynamics of investment. By increasing their financial literacy, universities help students recognize risks and make wise decisions (Huang et al., 2021). A university education helps students develop a mindset that resists mindlessly adhering to market trends. Studying at university is essential to creating a knowledgeable and of investors, which helps counteract herd mentality in the stock market (Narmaditya et al., 2023). Through their academic careers, university students acquire critical financial knowledge and analytical abilities that are essential for making informed investing decisions.

Numerous empirical research on people's intentions to invest have been carried out in public and private university across the world because universities have a substantial impact on investment intention. A similar survey of private universities in Indonesia was carried out by Bebasari and Istikomah (2020), and an investigation on public universities in China was carried out by Gu and Arends-Kuenning (2022). In Malaysia, the investment intention of students at Universiti Sains Malaysia Terengganu was researched by Aminuddin et al. (2022), Universiti Sains Malaysia Pahang by Bunyamin and Wahab (2022), and Universiti Teknologi Malaysia by Aminuddin et al. (2022), which are the public university in Malaysia. Since there are few studies on investment intentions of private universities, this study is initiating within a private university.

In addition, students at private universities typically have higher spending power and more affluent families due to the higher tuition fees they have to pay compared to students at public universities. This population tends to have more disposable income, making them an ideal group to study investment intention and financial decisions. According to Tok and Cheah (2024), the income level of students in public universities is lower than that of students in private universities (UTAR) such as Universiti Teknologi Malaysia (UTM), Universiti Utara Malaysia (UUM), and

Universiti Malaysia Sarawak (UNIMAS). The research questionnaire from Tok and Cheah (2024) shows that only 44.3 % of the students in the public universities have an income level of more than RM400, while the remaining 55.7% of the students in the public universities have an income level of less than RM400. The research questionnaire shows that 82.81% of the UTAR students' income level is between RM0 - RM1,000 and 17.19% of the students' income level is above RM1,000. This shows that the income level of students in private universities is higher compared to students in public universities.

1.3 Research Objectives

1.3.1 General Objectives

This study general objectives are to examine the impact of financial literacy and psychological factors on investment intention among a private university in Kampar, Malaysia.

1.3.2 Specific Objectives

To fulfil the general objectives, specific objectives are constructed.

1. To examine whether there is a significant relationship between financial knowledge and investment intention among a private university in Kampar, Malaysia.
2. To examine whether there is a significant relationship between financial attitude and investment intention among a private university in Kampar, Malaysia.
3. To examine whether there is a significant relationship between overconfidence and investment intention among a private university in Kampar, Malaysia.
4. To examine whether there is a significant relationship between herding behaviour and investment intention among a private university in Kampar, Malaysia.

5. To examine whether there is a significant relationship between loss aversion and investment intention among a private university in Kampar, Malaysia.

1.4 Research Questions

The following research questions are created to provide a clear direction for this study:

1. Is there any significant relationship between financial knowledge and investment intention among a private university in Kampar, Malaysia?
2. Is there any significant relationship between financial attitude and investment intention among a private university in Kampar, Malaysia?
3. Is there any significant relationship between overconfidence and investment intention among a private university in Kampar, Malaysia?
4. Is there any significant relationship between herding behaviour and investment intention among a private university in Kampar, Malaysia?
5. Is there any significant relationship between loss aversion and investment intention among a private university in Kampar, Malaysia?

1.5 Hypotheses of the Study

H1: There is a significant relationship between financial knowledge and investment intention among a private university in Kampar, Malaysia.
H2: There is a significant relationship between financial attitude and investment intention among a private university in Kampar, Malaysia.
H3: There is a significant relationship between overconfidence and investment intention among a private university in Kampar, Malaysia.
H4: There is a significant relationship between herding behaviour and investment intention among a private university in Kampar, Malaysia.
H5: There is a significant relationship between loss aversion and investment intention among a private university in Kampar, Malaysia.

1.6 Significance of Study

First and foremost, investors are able to use this research as a guideline for how psychological and knowledge factors will affect their individual investment intention. Using this information, individuals will obtain a more profound understanding of the reasons and the time to invest, and also the factors that influence investors' intention to invest, including risk attitudes, financial literacy, and financial self-efficacy (Adnan et al., 2020). Next, they can start to invest their portfolio in a cautious status and consider in the best way to minimize their risk based on the factors considered in this study. They may also start to gain more financial knowledge for a better investment intention.

Second, the management of Malaysia's enlisted companies may use this study for analyzing the investors' intention in choosing the investment portfolio. The analysis can help the companies to forecast the investment market trend and improve investor relations. Despite its significance, investor relations (IR) remain a neglected area of strategic communication and public relations research (Brühl & Falkheimer, 2023). Integrating IR and financial communication into the company's broader communication strategy aligns with and supports its goal. By understanding the psychological factors and knowledge factor that affect investors intention, they may target their potential long-term investors and apply investor relation strategy.

Lastly, higher education institutions may use this study for educating university students on factors that will influence their investing intention. To improve financial decision, financial education programmes should prioritise psychological growth alongside objective financial information. Putri et al. (2021) discovered that students need to become more knowledgeable about finances since it will positively affect financial activity and promotes responsible financial behaviour in the community. The financial literacy will then develop into financial skills, which are characterized as the capacity to use one's understanding of finance in daily situations. This study will be a good tool for the students to investigate more on

factors that will affect investor intention and have a deep understanding in different investment options.

1.7 Conclusion

In summary, this study's objective is to investigate the factor that influence investment intention among a private university in Kampar, Malaysia. Specifically, the study will look at financial attitude, financial knowledge, overconfidence, herding behaviour, and loss aversion. This study aims to clarify the possible influence of improper investment practices, like herd behaviour, on students' investment decisions by examining these characteristics. By enabling students to make more responsible and knowledgeable investing decisions, the research's conclusions can help reduce the dangers associated with poor investment intention.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

In chapter two, a literature review on the investment intention among a private university in Kampar, Malaysia is presented in the first section. Second section examines the association between the five independent variables: financial knowledge, financial attitude, overconfidence, herding behaviour, and loss aversion with the dependent variable. The underlying theory is covered in that order the discussion of the third. The conceptual framework is the fourth section. The study's hypotheses are finally discussed.

2.1 Review of Literature

2.1.1 Investment Intention

Sashikala and Chitramani (2018) stated investment intention can be defined as an individual or entity's plans or motive for deploying their resources typically financial assets with the hope of making a profit or return on investment. It serves as the rationale for an investor's choice to make investments in particular kinds of assets, whether for portfolio management or personal use. Nugraha and Rahadi (2021) stated that there are several psychological aspects such as herding behaviour, overconfidence, loss aversion and other cognitive biases will significantly affect the intention to invest. It will influence investor's decision in allocating their fund into various financial instrument such as stock, bond, and mutual fund. According to Lim et al. (2020), financial knowledge has been shown to affect risk perception, attitude towards financial investing, and behavioural intention towards financial investing.

2.1.2 Financial knowledge

Based on the study done by Lusardi and Mitchell (2014), financial knowledge can be explained as the ability to understand and navigate in the financial world. Financial planning and investment strategies are just two of the many topics it covers. A person with a high level of financial awareness is equipped with the knowledge and ability necessary to make prudent financial decisions for personal and investment goals (Jappelli & Padula, 2013). This information is essential for people to handle their finances rationally, choose wisely when investing, and negotiate the intricacies of the financial industry.

Regarding the correlation between financial knowledge and investment intention, the results are not entirely consistent. Bellofatto et al. (2018) found that financial knowledge is positively correlated with investment intention. This statement implies that people who are more financially literate tend to choose better stocks to invest in. Noviarini et al. (2023) found that higher financial knowledge is positively correlated with stronger investing intention. This implies that people with greater financial knowledge are usually more inclined to make informed choices when making investments. This correlation emphasises the importance of financial knowledge in enabling people to manage their investments wisely and achieve their financial goals with confidence (Jappelli & Padula, 2013).

There is dispute about the significance of the connection among financial knowledge and intention to invest. Kawamura et al. (2021) found a negative connection among financial knowledge and investment intention. This suggests that having a strong financial background does not guarantee improved investment skills. Besides, the intention to invest and financial knowledge are significantly correlated negatively. (Leng et al., 2023). This indicates that the more financially literate individuals usually show less caution when it comes to investing. Therefore, even if these individuals are more financially knowledge, they are less likely to invest.

Since individual's level of knowledge does not necessarily impact their investment intentions, there are situations that examines the connection between investment

intentions and financial knowledge may seem insignificant. Independent of financial knowledge and social influences frequently have a greater impact on investing intention than do technical considerations (Li et al., 2020). Therefore, while information can help in decision-making, it is not always able to ascertain the motivations behind them.

To better understand the relationship between investment intention and financial knowledge, researchers have employed a variety of assessment tools in a number of studies to evaluate the correlation between the two. Data was gathered over a few years to investigate the relationship between intention to invest and financial knowledge, as stated by Sage Journal (2023). Significant findings were included in the dataset for the months of January 2003 to March 2012 (Bellofatto et al., 2018). Nevertheless, the findings were not significant when data from March 2018 were taken into account (Kawamura et al., 2021). This discrepancy draws attention to the potential influence that different periods of time may have on the study's findings and suggests that temporal variations may affect how investment intention and financial knowledge are related.

The findings also show the impact of sample size on the conclusions. A smaller sample of 5848 respondents yielded insignificant results (Kawamura et al., 2021), suggesting that financial knowledge had no effect on investment intentions in this subset. However, a larger sample of 20,285 respondents showed a substantial association between financial knowledge and investment intentions (Bellofatto et al., 2018). The difference in results highlights the importance of sample size in terms of statistical power; smaller samples may increase the likelihood of Type II error, which is a situation where differences between groups cannot be precisely identified. Therefore, studies using smaller sample sizes might not accurately reflect the whole population. (Zhao et al., 2022), which may result in results that are not statistically significant.

In conclusion, research on the connection between investment intention and financial knowledge has yielded contradictory findings. This suggests that demographic variables like education and income may have an impact on the

findings of various studies done to analyze the data.

2.1.3 Financial Attitude

Financial attitude can be characterised as an individual's mentality, viewpoint, and assessment towards money (Ameliawati & Setiyani, 2018). On the other hand, Rai et al. (2019) defined financial attitude as a person's personal tendency towards financial matters. This indicates an individual can save money and make plans in advance. The financial attitudes and investment intention in this study are the internal events that influence financial perceptions and behaviours. Applying a good and suitable financial attitude can serve as the foundation for a sound and appropriate financial investment plan. An essential factor in determining whether consumer finance succeeds or fails is one's own financial mindset (Yogasnumurti et al., 2019).

Based on the literature findings in research projects, investment intention is significantly influenced by financial attitude. This finding aligns with the thesis of Ariani et al. (2016), who contends that an person's financial attitude is a reflection of their mindset, appraisal, and judgement regarding their own finances. The significant result is also supported by Dwiastanti (2017), who stated that what a person does will depend on his or her ideas, assessments, and conclusions on their individual financial situation. Study from Astiti et al. (2019) also indicate significant relationship between financial attitude and investment intention, where individuals feel deserving of money based on their past actions, have an attitude towards money and future expectations to handle money effectively, and tend not to spend money on unnecessary items.

There is also argument on the significance of the relationship between financial attitude and investment intentions, which they claimed insignificant relationship. Numerous investigations have looked into this issue. For instance, according to the current study by Sobaih and Elshaer (2023), there was no significant direct relationship between students' financial attitude towards investing and their

intention to make riskier investments. Moreover, Dayaratne and Wijethunga (2015) also proved that behavioural intention on investment is not significantly influenced by financial attitude or perceived control behaviour.

To further study the relationship between financial attitudes and investment intention, researchers in different studies had applied various scale for measurement of the significance level. One widely used measure is the Likert scale, which in order to measure financial attitude, rates responses to questions about financial planning, risk attitude, stress in managing cash, satisfaction with financial situation, and other themes from 1 (strongly disagree) to 5 (strongly agree). Rai et al. (2019) research had used this scale for their finding measurements. Besides, several research had used different sample size for their measurements in the relationship between financial attitude and investment intention. As an example, Wangi and Baskara (2021) had invited 200 residences of Denpasar City in Indonesia for conducting their research on the effect of financial attitude with the investment intention, while Pradana et al. (2021) had distributed their questionnaires to 214 millennial-aged participants in Indonesia to obtain their results.

In conclusion, there are literature reviews that show two different outcomes for the relationship between the intention to invest and financial attitude. This indicates that demographic factors including education level and income level might affect the results shown in different research projects used for data analysis.

2.1.4 Overconfidence

Overconfidence is the tendency for investors to overvalue the veracity of their information regarding the value of an investment (Zacharakis & Shepherd, 2001). In line with their overconfidence, investors in experimental markets frequently overestimate both their own and other people's abilities. Moreover, they usually overreact to misleading information rather than accurate information, underestimating the knowledge and decisions of others (Ritter, 2003).

Based on the previous studies conducted by Pikulina et. al (2017), an investor that is overconfident is more likely to have greater intention to take risk because they believe they have the sufficient information. They tend to overestimate the accuracy of the information they have, underestimate their capacity for taking risks, and exaggerate their ability to manage and exert control over various situations (Parveen et al., 2020). Besides, according to Robin and Angelina (2020), investors who are overconfident has the motive to trade more frequently and avoid taking the time to do technical research before making an investment. When someone is overconfident, they typically ignore other information that is truly important because they are highly certain of their own opinions and knowledge and so overconfident in their own beliefs (Ainia & Lutfi, 2019).

In addition, overconfident investors intend to engage in excessive trading to show their faith and trust in their own abilities and expertise (Ahmed et al., 2021; Ullah et al., 2017). The reason for this is that investors feel somewhat confident in their capacity to make investing planning after they have completed two or three transactions feel somewhat confident in their capacity to make investment decision (Adiputra, 2021).

Moreover, McCannon et al. (2016) pointed out that overconfidence makes someone want to take greater risks. Similarly, investors that are overconfidence are more likely to have an intention to participate in high-risk stock investing (Xia et al., 2014). A person who exhibits an excessive level of overconfidence is likely to be very supportive of themselves and quite adventurous when it comes to investing and allocating capital to high-risk assets. Instead of providing his decision further thought, they frequently assume it is minimal risk and have an overly strong belief in it (Ainia & Lutfi, 2019).

Furthermore, Rachmatullah and Ha (2019) explained that investors that consistently show overconfidence has greater intention engage in more trading activity, thus it tends to decrease market efficiency, resulting the stock price to be overvalued or undervalued over the period of time. They overvalue the projected return and ignore market realism instead of properly focusing on risk in investments (Gill et al.,

2018).

An overconfident person increases their Real Estate Investment Trusts holdings (Eichholtz & Yönder, 2015). They prone to overconfidence increasingly engaged in this holding because they already generate their own income and can afford to make additional investments (Bashir et al., 2013). On the other hand, Metawa et al. (2019) as well as Bakar and Yi (2016) found that overconfidence significantly affected investors' investment intention. Investors who believe they are knowledgeable tend to have the motive to trade stocks more frequently on the capital markets because they have confidence in their competence. Riaz and Iqbal (2015) also discovered that overconfidence has a significantly affect investment intention in the stock market.

However, Adil et al. (2022) identifies an insignificant relationship between overconfidence and individual investment intention. The discussion in their study stated that there is a broad spectrum of intention among investors and not everyone is driven by overconfidence. Some investors could be more motivated by other elements like herd attitude, risk aversion, or cognitive biases like loss aversion.

The target population adopted by the researchers is different in studying the influence of overconfidence toward the investment intention. According to Parveen et al. (2020), the target population for their primary data collection included all retail investors trading on the Pakistan Stock Exchange, including brokers making their own investments as well as those made on behalf of clients. However, Adil et al. (2022) targets the investor who invest in more than one investment avenue and individual investors from the Delhi-NCR region in Indian.

In addition, different sampling method has been used by previous study to examine the correlation between overconfidence and investment intention. According to Ainia and Lutfi (2019), convenience sampling were the methods used for sampling in this investigation. Convenience sampling is a sampling technique that use readily accessible research objects. In contrast, Robin and Angelina (2020) use purposive sampling to obtain samples. The aim of purposive sampling is to provide data that

is beneficial for the research by concentrating on individuals who share similar characteristics.

In summary, varying findings on the impact of overconfidence on intention to invest have been found in the existing literature. This could be as a result of the different target population and sampling technique adopted to examine the correlation between overconfidence and investment intention.

2.1.5 Herding behaviour

According to Qasim et al., (2019), herding behaviour also referred to as groupthink or herd mentality which is the tendency for an individual to adopt the beliefs or actions of a larger group instead of forming their own ideas. As a result, instead of utilizing their own information to make decisions, they just mimic what other investors do. In reality, rather than responding right away to the most recent information, many investors may decide to take action based on the trading behaviours of other investors they consider to be knowledgeable.

According to Ghalandari and Ghahremanpour (2013), herding behavior bias had a favorable impact on Tehran Stock Market investment intention. Since they lack reliable source of information to lower risks and increase the probability of a better return on investment, Iranian investors often intend to follow the majority's decision-making, even if the Tehran Stock Market did not give adequate information for investors and the market is still developing.

Based on the research done by Kameda and Hastie (2015), herding behavior can cause investors tend to overreact or underreact to new information, and thus can contribute to increased market volatility as prices fluctuate in response to changing perceptions of value. Positive news can cause an overreaction by herding investors, which can push prices up over what is actually worth it. On the other hand, an underreaction where prices fall below their intrinsic worth might occur if investors herd to avoid bad news.

Besides, Luu (2020) found that investors' investment intention is significantly influenced by herding in emerging market. Comparing emerging markets with developed markets, the former may have less transparent information. In the lack of reliable information, investors may therefore be more likely to follow the herd and tend to mimic the investment decision by others. In addition, investors have a motive to mimic the decisions of well-established investors without verifying the authenticity of the information underlying those moves, which causes inconsistencies in the capital market (Chaudhry & Sam, 2018). Investors tend to sell their shares without doing an in-depth analysis because they place too much emphasis on the opinion of the majority and fail to take into account their own circumstances and knowledge.

Furthermore, Indars (2019), Mertzanis and Allam (2018) pointed out that herding investors intend to suppress their opinions and adhere to the majority especially in emerging markets under stress. Adil et al. (2022) claim that individual investor behaviour and investment intention are greatly impacted by herding behaviour. According to Kamil and Abidin (2017), desire to make stock market investment by equity investors is significantly influenced by herding behaviour. Moreover, the study conducted by Kengatharan and Kengatharan (2014) stated that herding behaviour influences investors' intention to invest favourably.

However, Alquraan et al. (2016) found that herding behavior and investment intention do not appear to be related in any way. This indicate that investors did not have any intention to mimic other participant in financial market. Rahayu et al. (2021) stated that the Indonesian capital market did not exhibit herding behavior symptoms since there was neither an extended period of market stress nor an excessive stock price fluctuation. The behavior of herding bias does not have the impact on investment intention also discovered by Setiawan et al. (2018).

Various statistical techniques have been used in the study that focus on studying the effect of herding behaviour on the investment intention. According to Rahayu et al. (2021), the statistical methods of Univariate Two-Way ANOVA are used by tem to

analyse information and data gathered from their experiment. Mertzanis and Allam (2018) has utilized multivariate analysis in studying the correlation between herding behaviour and investment intention. Additionally, different measurement scales have been adopted to research the impact of herding behaviour on investment intention. According to Ghalandari and Ghahremanpour (2013), they use Likert's five-point scale (very much, much, moderate, little, too little) to arrange the responses in their data collection. In contrast, Kengatharan (2014) employ the 6-point Likert rating scales to inquire about the degree to which behavioural factors influence an individual investor to invest. The six scores on the scale of 1 to 6 are: strongly disagree to strongly agree.

2.1.6 Loss aversion

According to Inesi (2010), loss aversion is the tendency for people to experience the anguish of losses more strongly than the joy of comparable gains. A cognitive bias exists that affects how people make decisions. In other word, people are inherently averse to losing, and this aversion usually leads to illogical behaviour. A propensity known as "loss aversion" occurs when investors prioritise preventing losses above realising profits because they are extremely afraid of losing money. According to studies on loss aversion, if someone has suffered many losses, they are more likely to acquire loss aversion. Investors feel the anguish of a loss at least twice as strongly as they do the excitement of a profit (Kartini & Nahda, 2021).

Based on the research conducted by Bouteska and Regaieg (2018), investors who experience loss aversion have the propensity to trade less frequently, and the market in the US responds negatively to this emotional bias. Investors who are risk averse could have an intention towards inaction or maintaining the status quo. A regretful feeling that may come with selling a losing investment and then witnessing its value rise later is another concern experienced by loss-averse investors. Thus, they may have the intention to hold onto the investment instead of selling it at a loss which could help them avoid this regret.

Khan (2017) found a significant correlation between investment intention and loss aversion. Investment intention by individual investors in the financial markets are heavily influenced by loss aversion, a common cognitive bias. Furthermore, according to Alquraan et al. (2016), loss aversion has a negative influence on an investor's investment intention. They suggest that an investor intend to reduce his exposure to stocks in an effort to limit his losses.

In a classic scenario of loss aversion bias, an individual investor will always have the intention to refuse selling those securities in his portfolio, which have not performed well. Investor with loss aversion tend to hold investments that are losing money in the hopes that their value would increase with time. Instead of cutting losses and moving their money to other potential alternatives, investors may choose to hold onto their positions in underperforming stocks in the hopes of a turnaround (Elhussein & Abdelgadir, 2020).

Besides, investors are typically more fearful of losing their principal investment and less optimistic about potential gains when weighing potential profits or losses from an investment (Banerji et al., 2020).

Additionally, Lee and Veld-Merkoulova (2016) observed that an individual investor who possesses an emotional behavioural bias towards loss aversion will intend to favour investment options that have lower expected losses relative to gains. Investors that are loss averse are afraid of feeling guilty after making poor investment choices. They reduce the possibility of regret related to investment losses by planning to select options with low predicted losses.

In contrast, Ainia and Lutfi (2019) have found an insignificant relationship between investment intention and loss aversion. This suggests that an investor's investment intention to allocate funds to financial investments is unaffected by their level of loss aversion. Besides, the research conducted by Lampe and Würtenberger (2020) does not find any significant relationship between loss aversion and investment intention.

It was noted that several statistical methods were used to investigate how loss aversion affects intention to invest. Elhussein and Abdelgadir (2020) use multiple regression analysis to investigate how behavioural biases affect the individual investor's intention to invest. On the contrary, fixed-effect regressions are used by Bouteska and Regaieg (2018) to test the theories presented in the literature survey. They employ two panel fixed-effect models to account for the impacts of overconfidence and loss-aversion biases on US enterprises' market and economic performance. In addition, different sample size is adopted by researchers to study whether have significant correlation between loss aversion and intention to invest. According to Alquraan et al. (2016), they collect data from 140 individual investors in the stock market of Saudi Arabia. However, Ainia and Lutfi (2019) collect the data from 400 respondent who reside in East Java, Surabaya and Jombang, Indonesia.

In conclusion, there are mixed result discovered by researcher for the relationship between investment intention and loss aversion. This might be caused by different statistical methods and sample size were used to investigate how investment intention is affected by loss aversion.

2.2 Underlying theory

2.2.1 Theory of Planned Behaviour

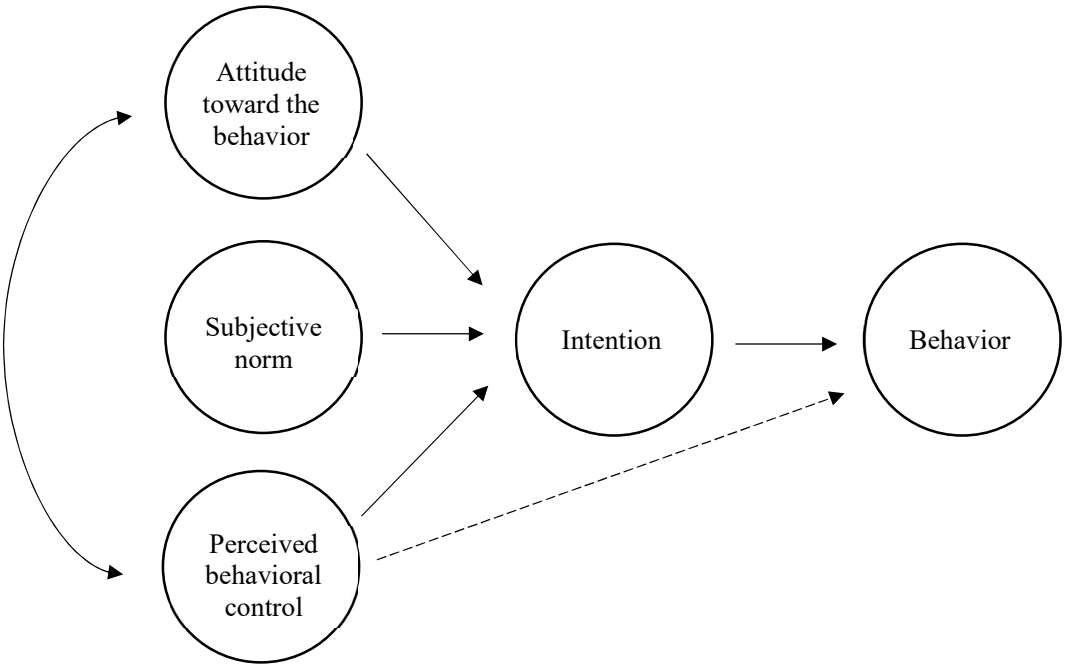

Figure 2.1. Theory of planned behaviour. Adapted from Ajzen, I. (1991). *The theory of planned behavior.* Organizational behavior and human decision processes

Ajzen (1991) acknowledged the Theory of planned behaviour (TBP) which stated that the main factor influencing a person's conduct is their intentions. The motivation behind a person's actions and behaviour is referred to as their intentions. The theory of planned behaviour incorporates three theoretically independent factor to describe how intention is determined. Firstly, an individual's attitude towards a behaviour is determined by how much they find the behaviour to be favourable or unfavourable. A social component termed the subjective norm serves as the second predictor which describes the sense of perceived social pressure to participate in the behaviour or refrain from doing so. A person's perceived behavioural control is a

third determinant of the intention and it refer to how easy or difficult that a person believe that behaviour can be performed.

TPB can be used to describe the impact of financial attitude and knowledge toward the investment intention. According to Potrich et al. (2015), their study stated that amalgamation of financial behaviour, attitude, and knowledge is known as financial literacy. The study conducted by Yong et al. (2018) proposed that the intention in which investors manage their finance and investment are influenced by their personal financial attitudes towards risk-taking, financial decisions, and various investing methods. The investor that possesses positive financial attitude may lead to more proactive and reasonable investment intention. However, investor with negative attitude will have hesitation in making investment decision. In addition, financial literacy is defined as an individual's self-assurance and capacity to utilize financial knowledge to make personal financial decisions which implies that an individual has perceived behaviour control over their financial and investment intention and decision. An investor's sense of control over their investment intention is enhanced by their financial knowledge and expertise. Thus, knowledgeable investor will probably feel themselves has the ability to control their investment risks and select investment option wisely (Sobaih & Elshaer, 2023).

In addition, theory of planned behaviour also be used to examine the impact of psychological factor which is overconfidence toward the investment intention. Research conducted by Kennedy et al. (2013) revealed that overconfident individual tends to overestimate their ability in forecasting the stock market price movement and outperforming the market benchmark. Thus, they may high perceived behaviour control in their investment intention and behaviour which may lead to higher possibilities in engaging in risky investment without proper analysis. According to Vorobyova et al. (2022), people with overconfident tend to ignore the advice or social norm of other people because they strongly believe that their own judgement is better that other.

2.2.2 Information Cascade Theory

According Bikhchandani et al. (1992), their study introduced the information cascade theory which has been extensively utilised in understanding human intention and behaviour across many domains such as finance and information systems. This theory suggests that an individual has the possibility to follow the decision or behaviour of other rather than making their own decision based on their personal preference and information. The influence of herding behaviour regarding investment intention might be well explained by information cascade theory. Herd behaviour is the term used to describe situations in which people mimic the behaviour of others, so they will substantially ignore their information and assessment of the merits of their choices (Kahan and Klausner, 1996). Information cascades will lead to herd behaviour which result in reducing an individual's financial intention independence and this situation will negatively impact the stock and real estate markets (Brzezicka et al., 2018). By referring to Wang et al. (2018), herd behaviour can be understood as a reflection of an information cascade that cause the investment intention of different investor are similar during the period when the information is limited.

2.2.3 Prospect Theory

Prospect theory is applicable in examining the relationship between intention to invest and investment intention. According to Levy (1992), prospect theory has been developed to substitute expected utility in the theory decision-making under risk and it is the formal theory of loss aversion. Prospect theory was founded by Kahneman and Tversky in 1979 and this theory explains how individual's intention in making decisions in the face of uncertainty, especially when there are involving in gains or losses. People assess financial outcome in terms of variation as a reference point instead of net asset levels, identify this reference point as a crucial variable and they give losses greater weight than equivalent gains. According to Edwards (1996), prospect theory proposed that losses are more terrifying than gains. Thus, loss aversion investor could be more driven to prevent losses rather than to put effort in seeking out profits when they are making financial or

investment planning. This sensitivity to losses might cause the investor to have an intention to hold lost assets in the hopes of recovering losses or selling profitable investment too quickly (Abdellaoui et al., 2007).

2.3 Conceptual Framework

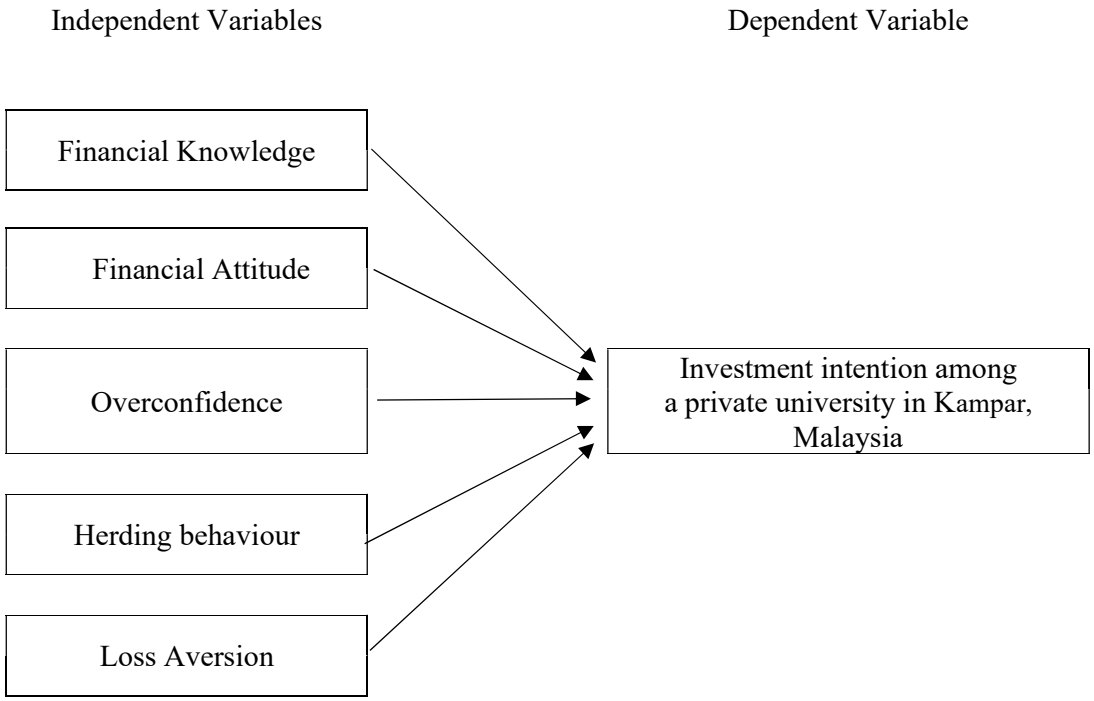

Figure 2.2. Conceptual framework.

A conceptual framework has been formed to examine the impact of financial literacy and psychological factor on the investment intention among a private university in Kampar, Malaysia. Five independent variables are included in this conceptual framework, which are financial knowledge, financial attitude, overconfidence, herding behaviour, and loss aversion. According to previous research and studies, these five independent variables included are expected to have a substantial impact on investment intention among a private university in Kampar, Malaysia. Thus, the validity of this inference will be investigated using a conceptual

framework. The hypotheses in the following section will be constructed based on this framework.

2.4 Hypothesis development

2.4.1 Financial Knowledge and Investment Intention

Financial knowledge is the ability to understand and negotiate the many facets of the financial world (Lusardi & Mitchell, 2014). Excellent financial knowledge is the possession of the necessary skills and knowledge to make wise financial decisions for investments and one's own needs (Jappelli & Padula, 2013).

Lusardi and Mitchell (2014) found significant positive correlation between increased financial knowledge and investment intention. Von Gaudecker (2015) asserted that receiving financial education increases people's intention and willingness to engage in financial decision-making. Bellofatto et al. (2018) found a favourable correlation. Noviarini et al. (2023) found a similar favourable association between investment intention and significant financial knowledge level. Therefore, the initial hypotheses for this investigation are as follows:

H1: There is a significant relationship between financial knowledge and investment intention among a private university in Kampar, Malaysia.

2.4.2 Financial Attitude and Investment Intention

A person's financial attitude refers to their perspective on money, including whether to plan for emergencies, save for the future, or create long-term financial plans (Firli & Hidayati, 2021). Moko et al. (2022) stated that there are fewer mistakes that can be made when applying financial management techniques if the investor feels more positive on their investment intention. People who have this optimistic financial

attitude are more frugal with their spending, putting through careful planning for future financial needs and budgeting (Khalisharani et al., 2022).

Megawati et al. (2023) supports the notion that expectations or investing intention are positively impacted by a person's financial attitude. Making financial judgements is aided by having a financial attitude, which is the application of financial principles (Adiputra et al., 2021). Someone might evaluate the financial decisions they wish to make in line with their financial attitude by adopting a financial mindset. Hc and Gusaptono (2020) have demonstrated that having a positive financial attitude influences an individual's investment intention. Moreover, Ardhiani and Panjaitan (2023) also discovered positive relationship between financial attitude and investment intention in their study. According to these literature result, the hypothesis is generated for this research:

H2: There is a significant relationship between financial attitude and investment intention among a private university in Kampar, Malaysia.

2.4.3 Overconfidence and Investment Intention

It has been found that overconfidence greatly influences investment intention. According to Herlina et al. (2020), a significant relationship between overconfidence and investment intention in their study. Overconfidence makes investors feel more knowledgeable than others. Investor with overconfidence tend to overestimate and overemphasize their expected return on investment. Despite the significant risk of investing, they maintain their risk tolerance and has an intention to trade their stocks excessively because they think their information is distinct from everyone else's.

In addition, Adielyani and Mawardi (2020) has found that investor who are overconfident tend to exaggerate their skills, expertise, and degree of accuracy in their assumptions and forecasts. They believe their assessments are more accurate than they actually are, which causes them to underestimate the risks associated with

their investments.

H3: There is a significant relationship between overconfidence and investment intention among a private university in Kampar, Malaysia.

2.4.4 Herding Behaviour and Investment Intention

Furthermore, herding behaviour significantly affect the intention to invest. According to Rahman and Gan (2020), investors that exhibit herding behaviour frequently has the intention to follow asset price patterns rather than performing in-depth fundamental investigation on certain investment. Investors may have the intention to follow a trend when a certain asset or investing approach becomes popular without thoroughly assessing underlying risk and potential. As a result, this situation may increase the price volatility in stock market and contribute to asset bubbles.

Besides, Nareswari et al. (2021) proposed that herding behaviour has a substantial effect on investor intention and decision-making. Their findings demonstrated that the whole judgement process was significantly impacted by investors' herding activity, which serves as an analogy for their generally biassed behaviour. In addition, investors often use the actions of other market players as a kind of social verification when they are confused about their financial planning.

H4: There is a significant relationship between herding behaviour and investment intention among a private university in Kampar, Malaysia.

2.4.5 Loss Aversion and Investment Intention

Lastly, investment intention has been shown to be significantly influenced by loss aversion. According to Kumar and Babu (2018), they found loss aversion and intention to invest are significantly correlated. An investor who is loss averse is

more likely to stay away from risky investments, especially those that carry a high potential for loss. Instead of focusing on maximising profits, they often prefer conservative investing tactics.

According to Yuniningsih et al. (2017), they discovered that loss aversion has a major impact on an individual investor's intention, particularly when it comes to risk-taking decisions. Due to their fear of possible losses, investors with loss aversion have a strong intention to avoid making riskier investments. As a result, they might easily pass up an investment opportunity that could yield a substantial return.

H5: There is a significant relationship between loss aversion and investment intention among a private university in Kampar, Malaysia.

2.5 Conclusion

Literature review of dependent variable, investment intention, as well as the independent variables, financial knowledge, financial attitude, overconfidence, herding behavior, and loss aversion are provided in Chapter 2. Additionally, explanations are provided for the theoretical frameworks in prior research. In addition, the study's conceptual framework and hypotheses are constructed.

CHAPTER 3: RESEARCH METHODOLOGY

3.0 Introduction

This study is to look into the factors that affect the investment intention and willingness to invest of students in Malaysian private universities. At first, research design is explained. Then, explain the procedure for gathering data. Next, sample design is discussed. In addition, various data processing and analyzing methods are explained. For this survey, a quantitative research methodology was employed. Snowball sampling was used to draw the sample and online questionnaire was used to gather the data.

3.1 Research Design

Xue and Van Kooten (2023) stated that the aim of research design is to provide a suitable framework for research. Research design can be categorised into two types: qualitative research and quantitative research (Sileyew, 2019). This research aims to ascertain whether there is a substantial association between investment intentions and five important determinants - financial knowledge, financial attitude, overconfidence, herding behaviour, and loss aversion. Therefore, a quantitative study is recommended, and chose to conduct a quantitative survey and provided individuals with a questionnaire.

3.2 Data Collection

There are two approaches accessible for research, which are primary and secondary data (Cascini et al., 2024). In order to acquire the information needed to fulfill the investigation’s objectives, the primary method of collecting data was employed.

3.2.1 Primary data

Mazhar et al. (2021) proposed that first-hand information defined as data obtained straight from a researcher for the first time. Questionnaires are used in order to gather primary data among target respondents for this study. This survey is given to respondents' multiple choices for answering each question, so are more reliable than other approaches. Additionally, Rebollo-Monedero et al. (2017) answers to questionnaires are kept secret and private. The questionnaire for this study asks questions about the participant's willingness to make investments.

3.3 Sampling Design

3.3.1 Target Population

Target population represents a group of people who have specified interests and relevance in research (Asiamah et al., 2017). This study aims to identify psychological and knowledge factors that influence university students' investment intention at UTAR Kampar Campus. Hence, this research's target population includes all university students at the UTAR Kampar campus.

UTAR is a renowned private institution in Malaysia that provides a wide choice of academic programmes and possibilities for hands-on learning, making it an excellent target population for research. Through programmes like the Bursa Young Investors Club, UTAR shows that it is dedicated to providing students with a well-rounded education while also giving them practical experience in finance and investment.

Furthermore, UTAR's partnerships with numerous businesses give students priceless chances to take part in practical industry training, internships, and networking events, opening doors for their future career prospects. The UTAR

official website claims that with an employment record rate of 95–97 percent. Greater investing opportunities may arise as a result of this preparedness, particularly once they join the workforce and start making money. This study concentrates on UTAR's Kampar campus, as it has more students compared to the Sungai Long campus. Since it also houses the majority of the finance programs, the Kampar campus is the ideal site for this inquiry.

3.3.2 Sampling Frame and Sampling Location

The sampling frame is characterised as the collection of the input materials from which the sample obtained (Turner, 2003). The term makes reference to the goal of sample frames, which are used to pick specific members of the target population for survey interviews. Sampling frame consists of students in six different faculties on the UTAR Kampar campus, ranging in age from 18 to 25. The sampling location refers to where data collected. The sampling location was chosen on campus at UTAR Kampar to reflect the target population of all university UTAR Kampar campus's student.

3.3.3 Sample elements

The population's case or analysis unit under study is known as a sampling element. In a study, particular population elements been chosen and evaluated using a specific sampling technique. Students from UTAR Kampar university who were selected from six different faculties served as the sample. In addition to being faculty members, the respondents chosen for this study differ in terms of their gender, age, and ethnicity.

3.3.4 Sampling Technique

The most reliable strategy for ensuring study results which are applicable to the

target population is probability sampling. Acharya et al. (2013) stated that probability sampling guarantees that every individual within the sample population has an equal probability of being chosen for the research. A common technique in qualitative research and case studies is non-probability sampling. Case studies investigate a particular event using tiny samples, rather than making statistical assumptions about the larger population (Taherdoost, 2016). Snowball sampling has been used in this study as the sampling technique, which categorized under non-probability sampling. Based on Emerson (2015), snowball sampling is defined as a sampling method that the identified participants are asked by the researchers to inform their friends and acquaintances about the study. Snowball sampling produce more samples, because investigators may receive a higher number of responses with similar characteristics from respondents who have a significant number of social connections (Etikan, 2016). According to Acharya et al. (2013), snowball sampling has the advantage of affordability, practicality in some situations, and ability to locate uncommon populations.

3.3.5 Sampling Size

It is crucial to consider how informative the data when calculating the sample size for an inferential, such as calculating an effect size or running a hypothesis test (Lakens, 2022). Based on the Sample Size Table (refer to appendix 1.3) supported by Krejcie and Morgan's (1970), a minimum of 367 questionnaires must be distributed in accordance with the 8207 university students enrolled in the UTAR Kampar campus.

3.4 Research Instrument

3.4.1 Questionnaire

Questionnaire is used as research instruments for collecting primary data from

target responders, which are university students in UTAR Kampar campus. Quantitative data can be collected in an organized way using a questionnaire, guaranteeing that the data is consistent and logical for analysis (Roopa & Rani, 2012). Well-designed questionnaires are extremely structured to facilitate both quantitative and methodical data analysis of the same types of information from an extensive range of respondents in the same manner (Leung, 2001). In this study, Google Form is applied to distribute the survey questionnaire through online. According to Ruliyanti et al. (2022), using a Google form makes filling out survey forms quicker, simpler, and accessible to anyone without the need for in-person interaction. To prevent misunderstanding by respondents, distribute the questionnaire form face-to-face by scanning QR code to allow the respondents to ask directly if there are enquiries regarding the questionnaire.

This questionnaire divided questions into three sections. Section A designated to gather demographic data from respondents, including their gender, age, ethnicity, faculty, and their monthly income. Next, Section B include a series of questions to ask the viewpoints from respondent regarding the dependent variable, investment intention. Section C contains questions on the independent variables of the research, which include financial knowledge, financial attitude, overconfidence, herding behaviour and loss aversion.

In Section B and Section C, each variable in this questionnaire consists of eight questions. The reason of putting eight items in each variable is questionnaires should have a minimum of eight items in order to get satisfactory reliabilities and precisely equal scores, which is supported by the study of Fitzpatrick and Yen (2001). Moreover, the Section B and C's questions are gauged using five-point Likert scales, where rate 1 specifies that strongly disagree with the assertion, while rate 5 specifies strongly agree with the assertion. De Winter and Dodou (2010) stated that Likert scales are extensively employed in many fields, including usability research, marketing, healthcare, and behavioral sciences.

3.4.2 Pilot Test

Every study project initiative begins with a pilot test to make sure validity is achieved. It is defined as a research instrument pre-test utilized prior to the actual study being conducted (Imtiaz et.al, 2020). According to Lowe (2019), to protect against the risk of a catastrophic flaw in a money and time-consuming research effort, a pilot test performed. After learning the findings of the pilot test, the researchers able to pinpoint the survey's shortcomings and decide how to fix them. This research had distributed 30 questionnaires to university students of UTAR Kampar campus. Johanson and Brooks (2010) suggested that 30 respondents be included in the pilot test sample size. It is an acceptable option from the demographic of interest since this sample size is ease of use, computation, and testing of hypotheses for researchers. After complete data collection, SPSS29.0 used to verify the accuracy and dependability of the questionnaires and look for any discrepancies.

Table 3.1:

Results for pilot test

No.		Variable	Items	Cronbach's Alpha	Reliabilty Test
1	Dependent variable	Investment Intention	8	0.802	Has internal consistency
2	Independent variable	Financial knowledge	8	0.947	Internal consistency is high
3	Independent variable	Financial attitude	8	0.647	Internal consistency is acceptable
4	Independent	Overconfidence	8	0.877	Has internal

	variable				consistency
5	Independent variable	Herding behaviour	8	0.787	Has internal consistency
6	Independent variable	Loss aversion	8	0.627	Internal consistency is acceptable

3.5 Constructs Measurement (Scale and Operational Definitions)

Boyd et al. (2013) defines constructs measurement as observation of independent variables in the real world, and it is important for empirical research. It is also the 18 foundations of high-quality empirical research since improperly measured underlying constructs can cast doubt on research findings (Crook et al., 2010).

3.5.1 Scale of Measurement

According to Dalati (2018), the variables or numbers are defined and categorized using various measuring scales in statistics. Specific characteristics of each measurement level determine the diverse applications of statistical analysis. The ordinal, nominal and interval scale were used in this investigation.

3.5.1.1 Nominal Scale

Nominal scale groups observations or events based on a shared or common qualitative characteristic, then uses numbers to classify them qualitatively (Idika et al., 2023). According to Fleiss (1971), the nominal scale is the most flexible way

to allocate numbers, words or letters, such as gender, might work just as well as numerals as labels or types of numbers. Nominal measurement only distinguishes the categories such as gender and education. As a result, a nominal scale is used in Section A to construct demographic information.

3.5.1.2 Ordinal Scale

In line with Dalati (2018), ordinal scales are utilized to rate or rank variables that are in a natural order. Ordinal scales provide the ranking in sequence, but not the gaps between the ranks (Brown, 2011). By comprehending the order of responds, they offer significant insights regarding attitudes, preferences, and behaviours. Thus, the age group is indicated as follows using the ordinal scale in this study.

3.5.1.3 Interval Scale

According to Brown (2011), while the points on an interval scale have equal distances from one another, they nonetheless represent the order of things. According to Dowling and Midgley (1991), the two variables' difference is significant when measured using a quantitative measuring tool, which is an interval scale. Likert scales are also frequently referred to as interval scales. As a result, 5-point Likert was used to answer dependent and independent variables related questions in a questionnaire (Boone & Boone, 2012).

Table 3.2:

Example of 5-point Likert scale

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. I do invest by myself.	1	2	3	4	5

3.5.2 Questionnaire development

Table 3.3:

An overview of the metrics used in the current investigation

Type of Variables	Sources	Number of Items
Dependent variable: Investment intention among a private university in Kampar, Malaysia	Mayfield et al. (2008)	8
Independent variable: Financial knowledge	Johri et al. (2023)	8
Independent variable: Financial attitude	Mien and Thảo (2015) Agasisti et al. (2023)	8
Independent variable: Overconfidence	Wang and Nuangjamnong (2022) Ainia and Lutfi (2019) Zainul and Suryani (2021)	8
Independent variable: Herding behaviour	Wang and Nuangjamnong (2022) Zainul and Suryani (2021)	8
Independent variable: Loss aversion	Mahina et al. (2017) Ainia and Lutfi (2019)	8

3.5.3 Measurement of Independent Variables and Dependent Variable: Operational Definition

There are two financial literacy factors and three psychological factors that affects the investment intention among a private university are chosen in this study. Financial literacy factors that are chosen are financial knowledge and financial attitude while psychological factors that are chosen are overconfidence, herding behaviour and loss aversion. The five-point Likert scale is applied to measure both the dependent and independent variables. A score of one on the Likert scale indicates "Strongly Disagree," while a score of five indicates "Strongly Agree."

3.5.3.1 Investment intention among a private university in Kampar, Malaysia

The decision-making process prior to investing involves considering both qualitative and quantitative aspects relevant to the product before the final decision is taken. Decisions about investments are impacted by both internal and external variables. External variables include perceptions from the investor's environment, such as information conveyed to them from a variety of sources, whereas internal factors are composed of emotional, experiential, and preference aspects. There are a few examples of these information sources such as current research topics, peer guidance or general subject expertise (Mattsson, 2019).

The scale for the investment intention among a private university is adapted from Mayfield et al. (2008). There are 8 sample items including "I intend to invest at least half of my investment fund in stock market" and "I intend to engage in portfolio management activities".

3.5.3.2 Financial knowledge

According to Zhang and Zhu (2024), knowledge could give someone with coping mechanisms to employ while making decisions about possibly risky decisions. Besides, having a basic comprehension of investing principles indicates that a person has received information from financial product providers about generally accepted investment principles (Huang et al., 2024).

The 8 items used for evaluating financial knowledge are derived from Johri et al. (2023). The sample items including "I am financially literate and confident enough to choose a portfolio that profitable on your own through online trading applications".

3.5.3.3 Financial attitude

According to Wangi and Baskara (2021), a person's financial attitude describes their frame of mindset, viewpoint, and evaluation of their own money as it relates to their attitude. Based on behavioral theory, it can be concluded that an improvement in an individual's financial attitude would always lead to improved investment decisions in the financial sector.

The 8 items on financial attitude questionnaire are an adaption of those from Mien and Thao (2015) and Agasisti et al. (2023). The sample items are "I think it is not necessary to make financial planning for retirement".

3.5.3.4 Overconfidence

According to Lichtenstein and Fischhoff (1977), overconfidence can be defined as decision-makers' inadvertent propensity to overlook publicly available information in favor of unintentionally placing an undue emphasis on their knowledge and correctness of the information they possess. Overconfidence behaviour can be related to the most common human trait that reflects the tendency to overestimate one's own abilities, possibilities for success, likelihood of achieving positive

results, and reliability of knowledge acquired (Cheng, 2007).

The 8 sample items of overconfidence such as “I have the needed expertise and skills to invest” and “I am aware of everything in the invest market” are adapted from Wang and Nuangjamnong (2022), Ainia and Lutfi (2019) and Zainul and Suryani (2021) respectively.

3.5.3.5 Herding behavior

According to Chaudhry and Sam (2018), when investors mimic the actions of well-established investors without verifying the reliability of the information underlying those actions, it can cause an abnormality in the capital market. This phenomenon is known as herding behavior. It may also result in a shift in the volatility of stock returns.

Herding behavior is measured by 8 items which are adapted from Wang and Nuangjamnong (2022), and also Zainul and Suryani (2021). The sample items including “I intend to make my investment decision based on the majority of other decisions.”

3.5.3.6 Loss aversion

Based on Khan (2017), individuals that show loss aversion are more likely to take risks in order to prevent losses than to make profits. Put differently, when presented with the possibility of suffering losses, investors are discovered to be risk-takers. However, investors start to fear taking risks when the possibility of profit is present. To put it in simpler terms, it is “the tendency to experience the effects of losses rather than gains.”

There are 8 sample items which are adapted from Mahina et al. (2017), and also Ainia and Lutfi (2019). The sample items including “I will invest in the stock

market when faced with a sure gain."

3.5.4 Questionnaires Designing

Section A discusses the demographic factors. A demographic survey is conducted to gain a deeper knowledge of the audience by learning about their background. Section A has five questions that gather demographic data: four on a nominal scale figure out gender, ethnicity, education level, and faculty; the fifth question uses an ordinal scale to measure age.

There are eight questions in Section B that pertain to the dependent variables, which are investment intention among a private university. In order to express their point of view, the respondent must select a response from the 5 points Likert scale measurement range of 1 to 5. In the Likert scale of measurement, 1 indicates "Strongly Disagree," 2 "Disagree," 3 "Neutral," 4 "Agree," and 5 "Strongly Agree."

The 40 questions in Section C focus on the independent variables: financial attitude, financial knowledge, overconfidence, herding behavior and loss aversion. Similar to Section B, 5 points Likert scale is applied in this section. The respondent must select a response from the 5 points Likert scale measurement range of 1 to 5.

3.6 Data processing

Dean and Ghemawat (2010) claim that data processing referred to as data management which able to gather data in order to provide accurate and helpful information. After responses from respondents are gathered, data processing is performed. SPSS 29.0 is applied for data processing.

3.6.1 Data Checking

Data checking in SPSS 29.0 refers to the process of verifying a dataset's quality, completeness, and accuracy prior to performing statistical analysis. Data checking can help ensure that all of the questionnaires are valid by identifying missing information, coding mistakes, and improper data entry. Thus, it can increase the accuracy of data input by carrying out data checking (Morgan et al., 2019).

3.6.2 Data Editing

Data editing in SPSS 29.0 refers to the process of implementing remedy action for the error such as missing value that have been discovered in data checking (Pallant, 2020). Researchers can ensure that the information gathered is in line with the goals of the study and appropriately reflects the intended variables by using editing to find and fix data input errors.

3.6.3 Data Coding

In accordance with Pallant (2020), data coding refers to the process of giving categorical data numerical values for purposes of analytical. For every response, a number code ranging from 1 to 5 is assigned, and these codes are input into SPSS 29.0. These categories are assigned number codes, which enable data processing and computation on the data using statistical software such as SPSS 29.0.

3.6.4 Data Transcribing

Online surveys serve as the primary source of data, which is entered into the SPSS 29.0 software for further analysis in the process of data transcribing (Jain, 2018).

3.7 Data Analysis

Bhatia (2017) defines technique to convert collected data into information that is valuable as data analysis. Transforming the existing unorganized information into a format that is understandable, more readable, conclusive, and facilitates decision-making is the main objective of data analysis. After data processing, the findings are analyzed to ascertain whether or not the study's hypotheses are accepted (Sekaran & Bougie, 2016). SPSS29.0, a social science statistical tool, is used to analyze the data in this study. Several different statistical tests can be conducted using this user-friendly statistical tool (Ong & Puteh, 2017).

3.7.1 Descriptive Analysis

In accordance with Sidel et al. (2018), descriptive analysis could be referred as a statistical approach and research method used to provide a summary of an information set or collection of data points. It also includes constructing the tables for the central tendency, dispersion, and so on (Mishra et al., 2019).

3.7.2 Scale Measurement

3.7.2.1 Reliability Test

As stated in Bujang et al. (2018), reliability test is conducted to ascertain if the generated scale is appropriate for research. According to Muhammad Amirrudin et al. (2021), the internal consistency or dependability of a collection of items, measures, or ratings may be determined using Cronbach's alpha. Cronbach has proposed the Cronbach's alpha coefficient, which has a theoretical range of 0 to 1 in order to measure this reliability. When is close to 0, the quantified answers are completely unreliable, and when is close to 1, the quantified answers are quite dependable. As a rule of thumb, if $\alpha \geq 0.9$ means that internal consistency is high.

Table 3.4:

Cronbach's Alpha Coefficient

Cronbach's Alpha Coefficient	Internal consistency
$\alpha \geq 0.9$	Internal consistency is high
$0.7 \leq \alpha < 0.9$	Has internal consistency
$0.6 \leq \alpha < 0.7$	Internal consistency is acceptable
$0.5 \leq \alpha < 0.6$	Internal consistency is weak
$\alpha \leq 0.5$	No internal consistency

Note. From Sürücü & Maslakçi (2020). *Validity and reliability in quantitative research.* Business & Management Studies: An International Journal.

3.7.3 Preliminary Data Screening

3.7.3.1 Multicollinearity

According to Shrestha (2020), multicollinearity arises when two or more than two predictor variables exist strong linear relationship with one another. As stated in Arceneaux and Huber (2007), multicollinearity has the tendency to increase the standard errors of the coefficients, which might make some variables appearing statistically insignificant even though they may have a significant influence toward the predicted variable. If the variance inflation factor (VIF) falls between 1-10, this indicates explanatory variables does not exhibit multicollinearity. According to Thompson et al. (2017), when the tolerance value is near to 1, the predictor variable does not exhibit a strong correlation with other predictor variables in the model. According to Sekaran and Bougie (2016), significant degree of multicollinearity exists when tolerance value smaller than 0.1.

3.7.3.2 Normality

Das and Imon (2016) state that a normality test referred to the test for normal distribution of data. The t-statistic's validity may be questioned if the data are non-normal distribution. In accordance with Kim (2013) and Demir (2022), when the skewness coefficient falls between the range of -2 and 2, and the kurtosis coefficient falls between the range of -7 and 7, the normality assumption is satisfied in cases when the sample size exceeds 300.

According to Hernandez (2021), the histogram should resemble the curve with a bell-shape there is uniformly distributed data. This indicates that most data are concentrated around the mean.

According to Lee (2020), the skewness of the data distribution can be indicated using a quantile-quantile plot (Q-Q plot) combined with a normality test. On a Q-Q plot, skewed data displays a curved line, whereas normally distributed data appears as a rough straight line.

3.7.4 Inferential Analysis

In line with Amrhein et al. (2019), inferential analysis is a process that require utilizing sample data to generate inferences, forecasts, and test hypotheses about the population. The present investigation has employed multiple regression analysis to investigate the correlation among the five predictor variables which are financial attitude, financial knowledge, overconfidence, herding behaviour, loss aversion as well as the dependent variable, which is the investment intention among Malaysia's private university students.

3.7.4.1 Multiple Linear Regression Analysis

According to Alita et al. (2021), multiple regression analysis refers to method for examining the relationship between one dependent variable and several independent variables refers.

Based on the summary model, coefficients table and ANOVA, the multiple regression model in this study is being examined. The value of R-squared and adjusted R-square can be obtained from the model of summary. According to Rights and Sterba (2018), R-squared serves as a concise indicator of goodness of fit in both simple and multiple regressions. The table of ANOVA can be used to analyse whether the estimated model is significant. If P-value from F-statistic is less than 0.10 level of significance, then the model is significant in explaining the investment intention among a private university in Kampar, Malaysia Lastly, the table of coefficients provide the information on whether the five independent variables included in the model can be significantly used to provide the explanation for predicted variable. If the p-value for independent variable smaller than level of significance 0.10, then it can be considered as statistically significant in explaining predicted variable.

Equation of multiple regression model:

$$II_i = \beta_0 + \beta_1 FK_i + \beta_2 FA_i + \beta_3 OC_i + \beta_4 HB_i + \beta_5 LA_i + \mu_i$$

Where:

II_i= Investment intention among a private university in Kampar, Malaysia

FK_i = Financial Knowledge

FA_i = Financial Attitude

OC_i = Overconfidence

HB_i = Herding Behavior

LA_i = Loss Aversion

μ_i = Error term

Based on the aforementioned equation, a multiple regression analysis is performed. The left side dependent variable is thought to be significantly impacted by each independent variable on the right side of the equation.

3.8 Conclusion

A review of the research technique brings chapter three to a close. The nature of the research is quantitative. Before the real the test, a pilot test was conducted. UTAR Kampar student are given questionnaires to fill out to gather main data for the test. All the data examined after a sufficient number of surveys have been collected. After that, the data are analyzed using both inferential and descriptive analysis.

CHAPTER 4: RESEARCH RESULTS

4.0 Introduction

Chapter four opens with descriptive analyses, followed by initial data screening to address multicollinearity and non-normality. Reliability tests were then conducted to ensure data reliability. The final step was to perform Multiple Linear Regression analyses. All these procedures were performed using SPSS 29.0.

4.1 Descriptive Analysis

Demographic data collected from questionnaire Section A was examined in terms of frequency distribution and presented in tabular form. At the same time, descriptive statistics of the data obtained from Sections B and C were carried out.

4.1.1 Demographic Profile

This research comprises different demographic categories: gender, age, ethnic group, income level and also faculty. Each category will be analyzed in subsequent parts.

4.1.1.1 Gender

Table 4.1:

Gender Descriptive Data

Gender	No. of respondents	Proportion (%)
Male	161	41.93
Female	223	58.07
Total	384	100

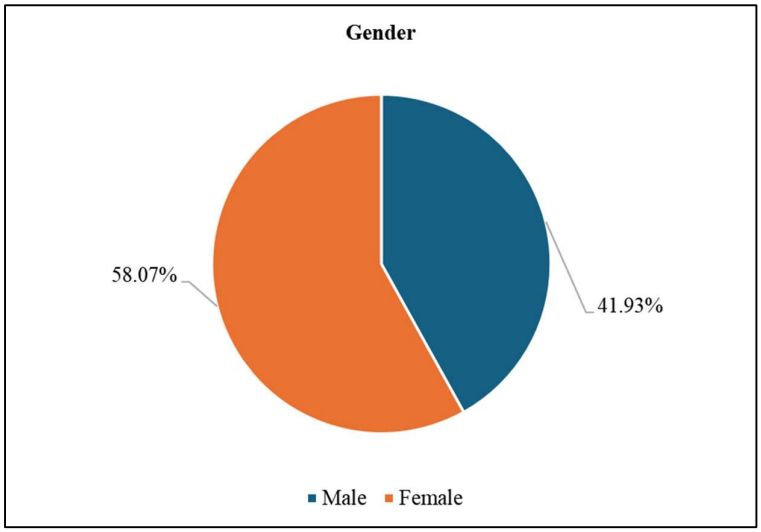

Figure 4.1. Gender descriptive data.

To initiate the process, the gender of the respondents was used to categorize them. As shown in Table 4.1, out of 384 respondents, 161 respondents (41.93%) were male, and 223 respondents (58.07%) were female. Significant proportion of female respondents compared to male respondents.

4.1.1.2 Age

Table 4.2:

Age Descriptive Data

Age	No. of respondents	Proportion (%)
18 - 20 years old	169	44.01
21 - 23 years old	205	53.39
More than 23 years old	10	2.60
Total	384	100

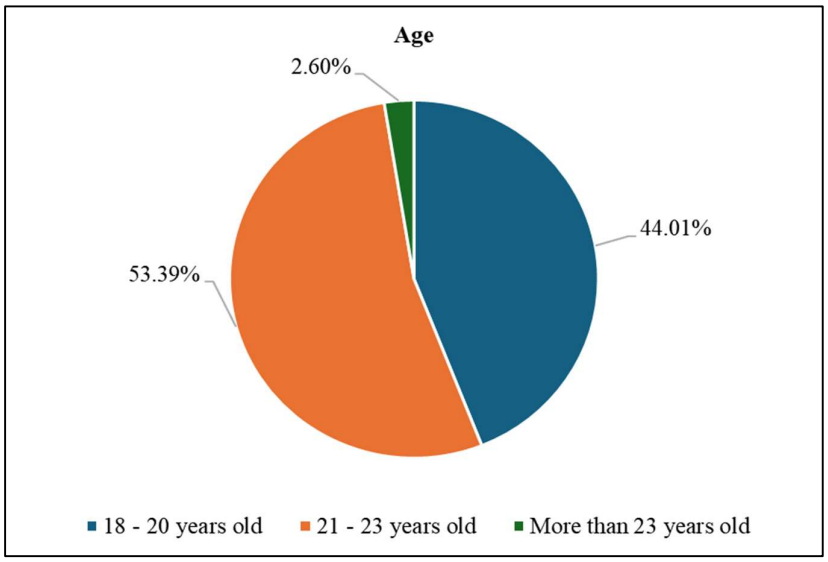

Figure 4.2. Age descriptive data.

Subsequently, the respondents' age was used to categorize them. Table 4.2 shows that 169 respondents (44.01%) were within the range of 18 to 20 years while a larger group of 205 respondents (53.39%) were between the ages of 21 and 23 years. Finally, only 10 respondents (2.60%) of the participants were over the age of 23.

4.1.1.3 Ethnic Group

Table 4.3:

Ethnic Group Descriptive Data

Ethnicity	No. of respondents	Proportion (%)
Chinese	364	94.79
Indian	20	5.21
Total	384	100

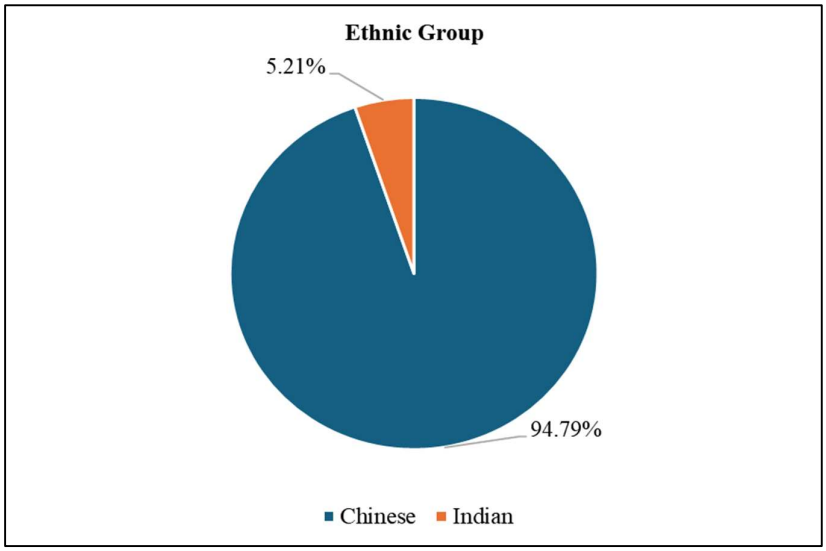

Figure 4.3. Ethnic group descriptive data.

In addition, respondents were categorized according to their ethnic background. Table 4.3 shown 94.79% of respondents were Chinese (364 respondents), while the rest of the respondents were Indian, accounting for 5.21% (20 respondents).

4.1.1.4 Income Level

Table 4.4:

Income Level Descriptive Data

Income Level	No. of respondents	Proportion (%)
RM0 - RM1,000	318	82.81
RM1,001 - RM2,000	53	13.80
RM2,001 - RM3,000	4	1.04
RM3,000 above	9	2.34
Total	384	100

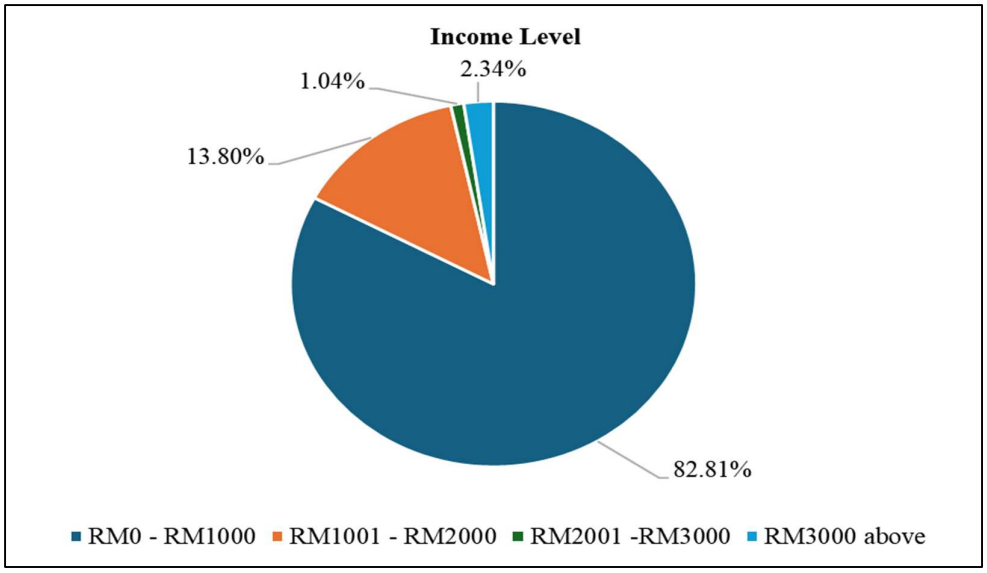

Figure 4.4. Income level descriptive data.

In addition, respondents were categorized according to income level. Table 4.4 shown most of the respondents which are 318 respondents (82.81 %) had an income range of RM0 - RM1,000 per month. The percentage of respondents' income level between RM1,001- 2,000 was 13.8 % (53 respondents). 1.04% (4 respondents) have

income level at the range of RM2,001 - RM3,000. The percentage of respondents' income level more than RM3,000 per month was 2.34 % (9 respondents).

4.1.1.5 Faculty

Table 4.5:

Faculty Descriptive Data

Faculty	No. of respondents	Proportion (%)
Faculty of Arts and Social Science (FAS)	36	9.38
Faculty Business and Finance (FBF)	188	48.96
Faculty of Information and Communication Technology (FICT)	92	23.96
Faculty of Science (FSc)	53	13.8
Institute of Chinese Studies (ICS)	8	2.08
Faculty of Engineering and Green Technology (FEGT)	7	1.82
Total	384	100

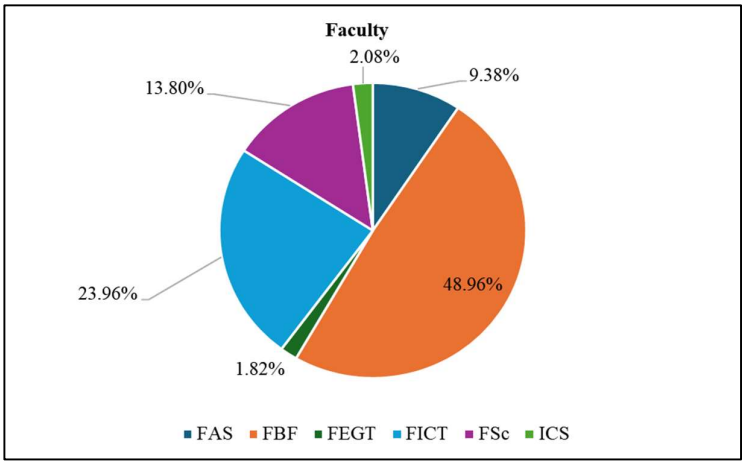

Figure 4.5. Faculty descriptive data.

In addition, respondents were categorized based on faculty. As shown in Table 4.5, out of a total of 384 respondents, 36 respondents (9.38%) were from FAS, while more 188 respondents (48.96%) were from the FBF. In addition, 7 respondents (1.82%) were from the FEGT and 92 respondents (23.96%) were from the FICT. 53 respondents (13.8%) were from the FSc, and the remaining 8 respondents (2.08%) was from the ICS.

4.1.2 Measurement of Central Tendencies and Constructs' Dispersion

Answers to the questions provided regarding both the dependent and independent variables, which were gathered in Part B and Part C, are scrutinized. The carried-out analyses encompass a measure of central tendency, specifically the mean, as well as a measure of dispersion, namely the standard deviation. Each variable was examined individually.

4.1.2.1 Investment Intention

Table 4.6:

Measurement of Central Tendencies: Investment Intention

Code	Question	Mean	Ranking
II4	I intend to save at least 10% of my gross earnings for investing/saving/ retirement purposes.	4.00	1
II5	I wish to have a portfolio that focuses on multiple asset classes (i.e., stocks, bonds, cash, real estate, etc.)	3.71	2
II8	I intend to invest some money in long-term assets where my money will be tied up and inaccessible for years.	3.66	3
II6	I intend to take an investments course.	3.59	4
II7	I intend to manage my portfolio for maximum gross return rather than tax and cost efficiency.	3.53	5
II2	I intend to engage in portfolio management activities.	3.33	6
II3	I intend to perform my own investment research instead of using outside advice.	3.21	7
II1	I intend to invest at least half of my investment fund in stock market.	2.91	8

Initially, the inquiries related to investment intention are analyses. Table 4.6 shown

II4 demonstrates highest mean at 4. The second-highest mean, 3.71 is attributed to II5. Subsequently, the third-highest mean of 3.66 is associated with II8. The mean that ranks fourth, 3.59, is attributed to II6. II7 follows as the fifth- largest mean at 3.53. II2 claims the sixth-largest mean, registering as 3.33. The seventh- largest mean, found in II3 is 3.21. Lastly, II1 exhibits the mean at lowest rank is 2.91.

4.1.2.2 Financial Knowledge

Table 4.7:

Measurement of Central Tendencies: Financial Knowledge

Code	Question	Mean	Ranking
FK7	My awareness of online trading applications is affected by my choice of investment toward investing in the stock market.	3.47	1
FK6	I am aware of the various online trading applications available for stock trading.	3.31	2
FK8	I am aware of all the features of my online stock trading application.	3.24	3
FK4	I am aware of all technical and financial aspects of stock trading while using such online trading applications.	3.23	4
FK2	I am financially literate and confident enough to choose a portfolio that will be profitable on your own through online trading applications.	2.98	5

FK5	I have all the knowledge about the process of buying and selling shares through online trading applications.	2.95	6
FK3	I have enough knowledge to choose the right stocks for trading with the help of an online trading application.	2.88	7
FK1	I have all the information about the proper use of such an application for stock trading in the market.	2.86	8

Secondly, the inquiries related to financial knowledge are analyzed. Table 4.7 shown FK7 demonstrates the mean at top rank is 3.47. The mean that was second greatest, 3.31 is attributed to FK6. Third-greatest mean of 3.24 is associated with FK8. Fourth-greatest mean, 3.23 is attributed to FK4. FK2 follows as the fifth-largest mean at 2.98. FK5 claims the sixth-largest mean, registering a value of 2.95. The seventh- largest mean, found in FK3 is 2.88. Ultimately, FK1 exhibits the mean at lowest rank is 2.86.

4.1.2.3 Financial Attitude

Table 4.8:

Measurement of Central Tendencies: Financial Attitude

Code	Question	Mean	Ranking
FA2	I think it is essential to think about my financial future in 5 to 10 years.	4.09	1
FA3	I think it is important to ensure my property is secured against reasonable	4.08	2

	risks.		
FA4	I think that performing financial activities requires assuming reasonable risks.	4.02	3
FA6	I think it is necessary to have doubts about financial market dealers.	3.78	4
FA8	I think if I have appropriate information, handling financial affairs becomes possible.	3.74	5
FA7	I think I'll never be able to handle financial problems.	2.81	6
FA5	I think only those that study finance course should do investment.	2.61	7
FA1	I think it is not necessary to make financial planning for retirement.	2.30	8

The inquiries related to financial attitude are analyzed. According to Table 4.8, FA2 demonstrates the highest mean at 4.09. Mean at second-greatest rank, 4.08 attributed to FA3. Third-greatest mean of 4.02 is associated with FA4. Fourth-greatest mean, 3.78 attributed to FA6. FA8 follows as the fifth-largest mean at 3.74. FA7 claims the sixth-largest mean, registering a value of 2.81. The seventh- largest mean, found in FA5 is 2.61. Lastly, FA1 exhibits the mean at lowest rank is 2.30.

4.1.2.4 Overconfidence

Table 4.9:

Measurement of Central Tendencies: Overconfidence

Code	Question	Mean	Ranking
OC6	When I make an investment plan, I believe it will be successful.	3.41	1
OC2	I will trust my data sources.	3.36	2
OC3	I am aware of everything in the invest market.	3.25	3
OC8	I can identify stocks that will profit in the market in the future.	3.13	4
OC7	I always believe that I will correctly predict stock price movements.	3.06	5
OC5	I am able to fully control the results of my investment decisions.	3.05	6
OC1	I have the needed expertise and skills to invest.	3.01	7
OC4	I am sure that my ability is better than that of others to choose investment assets.	2.93	8

The inquiries related to overconfidence are analyzed. According to Table 4.9, OC6 demonstrates the highest mean at 3.41. Second greatest mean, 3.36 is attributed to OC2. Third-greatest mean of 3.25 is associated with OC3. Fourth-greatest mean, 3.13 is attributed to OC8. OC7 follows as the fifth-largest mean at 3.06. OC5 claims the sixth-largest mean, registering a value of 3.05. The seventh- largest mean, found

in OC1 is 3.01. Ultimately, OC4 exhibits the mean at lowest rank is 2.93.

4.1.2.5 Herding Behaviour

Table 4.10:

Measurement of C*entral Tendencies: Herding Behav*iour

Code	Question	Mean	Ranking
HB2	I think it is essential to think about my financial future in 5 to 10 years.	3.58	1
HB5	I think only those that study finance course should do investment.	3.57	2
HB6	I think it is necessary to have doubts about financial market dealers.	3.41	3
HB7	I think I'll never be able to handle financial problems.	3.41	3
HB8	I think if I have appropriate information, handling financial affairs becomes possible.	3.41	3
HB1	I think it is not necessary to make financial planning for retirement.	3.40	6
HB3	I think it is important to ensure my property is secured against reasonable risks.	3.24	7
HB4	I think that performing financial activities requires assuming reasonable risks.	3.17	8

The inquiries of the herding behaviour are examined. Table 4.10 indicates that HB2 has 3.58 as the top rank mean. HB5 is second-greatest mean, 3.57. HB6, HB7, and

HB8 had the third-greatest mean, 3.41. HB1 had the third-lowest mean, 3.40. Meanwhile, HB3 has mean at second-lowest rank, 3.24. Finally, HB4 has mean at lowest rank is 3.17.

4.1.2.6 Loss Aversion

Table 4.11:

Measurement of Central Tendencies: Loss Aversion

Code	Question	Mean	Ranking
LA4	I will only invest in stable securities.	3.89	1
LA7	I am careful about losses caused by changes in market prices.	3.89	1
LA2	I will not buy stock that doesn't have a good dividend.	3.73	3
LA1	I will invest in the stock market when faced with a sure gain	3.70	4
LA3	I don't buy share in companies does not rising trade.	3.68	5
LA5	I will dispose of securities when the affected company declare trading losses.	3.65	6
LA6	I will not invest in securities whose prices are falling.	3.62	7
LA8	I intend to benefit from an investment that has shown a loss.	3.42	8

The inquiries of the loss aversion are tested. LA4 and LA7 have the mean at greatest rank in 3.89 according to Table 4.11. The mean at third-greatest rank is 3.73 found

in LA2. LA1 boasts the mean at fourth-greatest rank in 3.70. 3.68 mean consider as fifth-greatest rank in LA3. Furthermore, LA5 has the third-lowest mean of 3.65. Meanwhile, LA6 mean at second-lowest rank which is 3.62. Last but not least, LA8 has 3.42 mean at the lowest rank.

4.2 Scale Measurement

4.2.1 Reliability Test

Table 4.12:

Cronbach's Alpha Results

No.	Variable	Cronbach's Alpha
1	Investment Intention	0.833
2	Financial knowledge	0.911
3	Financial attitude	0.716
4	Overconfidence	0.903
5	Herding behaviour	0.841
6	Loss aversion	0.822

Table 4.12 indicated that financial knowledge (0.911) and overconfidence (0.903) had high internal consistency values over 0.90. However, as the Cronbach's Alpha value of investment intention (0.833), financial attitude (0.716), herding behaviour (0.841), and loss aversion (0.822) which between 0.70 and 0.90 has internal consistency. As a result, every item was retained in the study.

4.3 Preliminary Data Screening

To ensure the validity of this study, preliminary data analysis is done before

inferential analysis. The multicollinearity test and the normality test are the two initial data analysis that were performed.

4.3.1 Multicollinearity Test

Multicollinearity is the term used to describe when a large number of independent variables in a regression model exhibit significant relationships across the dependent variable in the model and each other (Young, 2018). Multicollinearity might lead to less stable likelihood esteems for the predictors and longer confidence intervals, hence the results from a multicollinearity model could not be reliable (Shrestha, 2020). Two techniques are employed in this study to identify the multicollinearity issue: VIF and tolerance value. High multicollinearity exists when the VIF exceeds 10 and the tolerance value is less than 0.1 (Sekaran & Bougie, 2013).

Table 4.13:

Statistic of Collinearity

Independent Variables	Statistic of Collinearity	
	VIF	Tolerance
Financial knowledge	2.710	0.369
Financial attitude	2.029	0.493
Overconfidence	3.378	0.296
Herding behaviour	3.218	0.311
Loss aversion	2.017	0.496

The five independent variables of this research had VIF values that range from 1 to 10 according to Table 4.13. Additionally, their tolerance levels exceeded 0.1. Consequently, it is evident that among the independent variables, the multicollinearity problem did not exist.

4.3.2 Normality test

Normality tests are utilized to assess the data normality. Three methods are used in this study to determine whether the data are normal: normal Q-Q plot, histogram, and skewness and kurtosis values.

Table 4.14:

Outcomes of Normality Test

Variable	Skewness	Kurtosis
Dependent Variable: Investment Intention	(0.501)	0.730
Independent Variable 1: Financial knowledge	(0.176)	(0.524)
Independent Variable 2: Financial attitude	0.149	1.034
Independent Variable 3: Overconfidence	(0.062)	(0.423)
Independent Variable 4: Herding behaviour	(0.139)	0.400
Independent Variable 5: Loss aversion	(0.577)	1.103

To determine whether the data are normal, it is first necessary to look at the skewness and kurtosis. The findings from Kim (2013) shown that data displayed a normal distribution when the sample size surpasses 300 if the value of skewness falls between -2 and +2; whereas the value of kurtosis is between -7 and +7. Table

4.14 indicated that all skewness values fall between -2 and +2. With a skewness value of 0.149, financial attitude had the highest skewness, and loss aversion had the lowest skewness, which is -0.577. Additionally, all of the kurtosis values were found to be between -7 and +7. The kurtosis value of loss aversion was 1.103, which is the greatest, while the kurtosis value for financial knowledge was -0.524, which is the lowest kurtosis. The data collected were deemed as normally distributed. This is because the skewness and kurtosis's value were in the required range, which is -2 to +2, and -7 to +7 respectively.

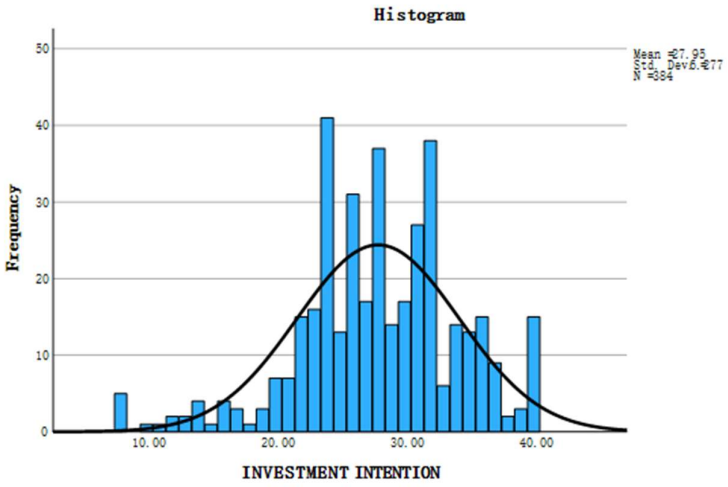

Figure 4.6. Histogram.

In addition, the research also applied a histogram to confirm whether the data satisfies the normality assumption. According to Hatem et al. (2022), a data set's histogram is examined to determine whether it conforms to the shape of a normal distribution or not. In Figure 4.6, it demonstrated the histogram, which was created using the investment intention data, which is the dependent variable. All the distribution plot of the histogram was positioned on a normally distributed curve. Notably, the plots essentially plotted the shape of the normally distributed curve. It is known that the middle of the histogram has the highest frequency and is smaller when it gets closer to extreme. As such, the histogram showed bell-shaped and thought as fairly symmetrical. As a result, it is believed that the data was regularly distributed.

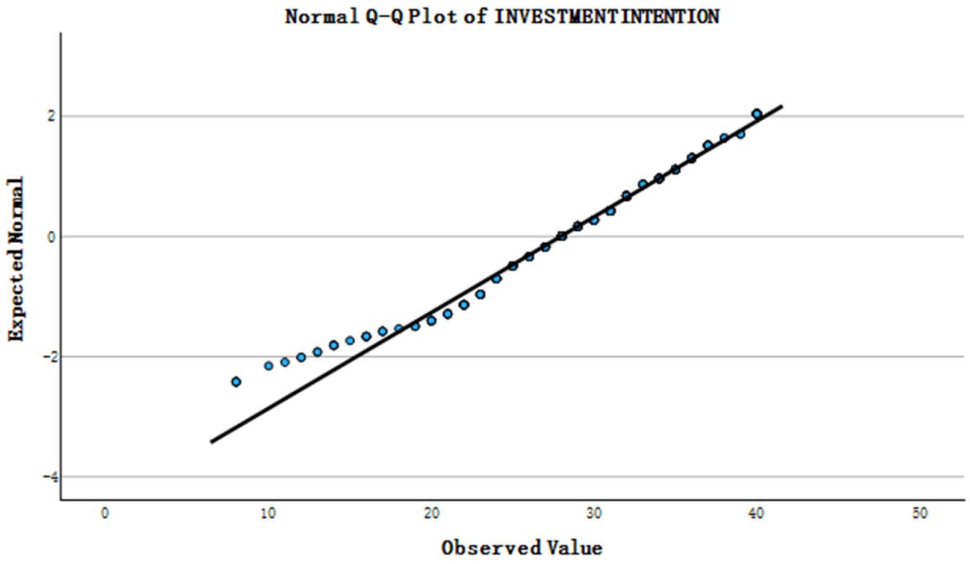

Figure 4.7. Normal Q-Q plot

To show whether the data distribution is normal visually, one normal quartile-quartile (QQ) plot, which is a single normal probability plot, is used. Plotting two sets of quantiles, where one representing the data quantile and the other the theoretical distribution quantile against one another results in a normal Q-Q plot (Yang & Berdine, 2021). While the data quantile conforms to the distribution following the collected or seen data, a normal distribution will be followed by the theoretical quantile. The points of the Q-Q plot should be near a straight line if the model is accurate and does not specify a location or scale (Farayola et al., 2020). In Figure 4.7, the location points of all the data were close to the diagonal line, forming a pattern that resembles a straight line. Consequently, it is said that normally distributed data was concluded.

4.4 Inferential Analysis

4.4.1 Multiple Regression Analysis

4.4.1.1 T- test

Table 4.15:

Multiple Regression Analysis

	t	Unstandardized Coefficient Beta	P-value	Std. Error
FK	5.546	0.282	<0.001	0.051
FA	2.506	0.159	0.013	0.064
OC	(1.172)	(0.069)	0.242	0.059
HB	2.837	0.195	0.005	0.069
LA	3.236	0.191	0.001	0.059
(Constant)	5.255	7.316	<0.001	1.392

In this analysis, the connection among the dependent variable; investment intention and five independent variables; financial knowledge (FK), financial attitude (FA), overconfidence (OC), herding behaviour (HB), and loss aversion (LA) has been tested. Based on the results in Table 4.15, financial knowledge, financial attitude, herding behaviour and loss aversion were significant at t-statistics of 5.546, 2.506, 2.837 and 3.236 respectively as the t-statistic's p-values were below 0.05. However, there is one independent variable was insignificant at its t-statistics of -1.172, which is overconfidence. This is because the all the t-test statistics was larger than 0.05.

Financial knowledge as the first independent variable resulted in noteworthy with a 95% degree of confidence. This is as a result of its p-value being below the 0.05

significance level, which was less than 0.001. The result was aligned with the findings of Bellofatto et al. (2018), Noviarini et al. (2023) and Jappelli and Padula (2013), which concluded that financial knowledge is significantly related to investment intention among the private university students in Malaysia. Furthermore, 0.282 was the unstandardized regression coefficient. This mean if remain other independent variables constant, one unit increase in financial knowledge increased 0.282 unit of investment intention among the private university students in Malaysia, ceteris paribus.

Next, financial attitude as the second independent variable had a p-value lower than the 0.05 significance level, which is 0.013, it is concluded as significance result at the confidence level of 95%. The result was in line with the statements of Ariani et al. (2016), Dwiastanti (2017) and Astiti et al. (2019), which showed that financial attitude is significantly related to investment intention among the private university students in Malaysia. Furthermore, 0.159 unstandardized regression coefficient shown that if remain other independent variables constant, one unit increase in financial attitude increased 0.159 unit of investment intention among the private university students in Malaysia, ceteris paribus.

In addition, overconfidence as the third independent variable showed insignificant result when it was in 95% of confidence level, since its variable p-value was higher than 0.05 significance level, which is 0.242. The result was shown in the literature of Adil et al. (2022), which stated on the connection between overconfidence and intention to invest among the private university students in Malaysia is insignificant. Besides, -0.069 unstandardized regression coefficient shown if remain other independent variables constant, one unit increase in overconfidence decreased 0.069 unit of investment intention among the private university students in Malaysia, ceteris paribus.

Additionally, as the herding behaviour had p-value below 0.05 significance level, which is 0.005, it is stated as significant when the confidence level is 95%. The statistics was aligned with the findings of Kameda and Hastie (2015), Luu (2020) and Chaudhry and Sam (2018), which proved that herding behaviour is significantly

related to investment intention among a private university in Kampar, Malaysia. Besides, the unstandardized regression coefficient was 0.195. This indicates that if remain other independent variables constant, when herding behaviour increase one unit, the investment intention among the private university students in Malaysia increased 0.195-unit, ceteris paribus.

Last but not least, the fifth independent variable, which is loss aversion was also significant at the confidence level of 95%, as the p-value was below 0.05 significance level, which is 0.001. The data was aligned with the findings of Khan (2017), Alquraan et al. (2016), and Banerji et al. (2020), which proved that loss aversion and investment intention among the private university students in Malaysia had significant relationship. Besides, 0.191 unstandardized regression coefficient shown that if remain other independent variables constant, when loss aversion increases one unit, the investment intention among the private university students in Malaysia increased 0.191-unit, ceteris paribus.

4.4.1.2 R-squared and adjusted R-squared

R-squared (R^2) often referred to as the proportion of variance explained, it calculates the proportion of the dependent variable's variation for the sample regression model to explain. (Karch, 2020). The analysis of R^2 resulted in 0.430, which indicates that there were 43% of the variation of the investment intention among the private university students in Malaysia was explained by the mixed variables of the financial knowledge, financial attitude, overconfidence, herding behaviour and loss aversion. As for the remaining 57%, it was explained using other variables that are relevant. Meanwhile, this analysis had the adjusted R-squared at 0.423. This can be interpreted as there were 42.3% variation of the investment intention among the private university students in Malaysia is explained by the combined set of variables of the financial knowledge, financial attitude, overconfidence, herding behaviour and loss aversion after considering the freedom degree.

4.4.1.3 F-test

Furthermore, at the 95% confidence level, there was statistical significance in the regression model. As F-test p-value was less than 0.001, which is below the 0.05 significance level. Thus, the F-statistic of 57.113 showed significant. Thus, this model clearly demonstrated the significant relationship of the dependent variable, which is the investment intention of private university students in Malaysia, with the five independent variables: financial knowledge, financial attitude, overconfidence, herding behaviour, and loss aversion.

4.4.1.4 Durbin Watson Test

Durbin Watson Test is the most commonly used statistical tool for identifying autocorrelation, which is based on the ordinary least squares residual (Uyanto, 2020). The autocorrelation issue will produce misleading results and an underestimating of the standard error. The values of the Durbin Watson Test span from 0 to 4. A value with less than value of two indicates a positive autocorrelation, whereas a value with more than value of two indicates a negative autocorrelation. Thus, the autocorrelation problem in the model is absent if the Durbin Watson statistic is 2. The Durbin Watson statistic was 1.923 in this model. It is concluded that there was no autocorrelation issue as the value is smaller than 2.

4.5 Conclusion

Table 4.16

Significance of independent variable

Independent variable	Result	Literature support
Financial knowledge	Significant	Bellofatto et al. (2018) Noviarini et al. (2023) Jappelli and Padula (2013)
Financial attitude	Significant	Ariani et al. (2016) Dwiastanti (2017) Astiti et al. (2019)
Overconfidence	Insignificant	Adil et al. (2022)
Herding behaviour	Significant	Kameda and Hastie (2015) Luu (2020) Chaudhry and Sam (2018)
Loss aversion	Significant	Khan (2017) Alquraan et al. (2016) Banerji et al. (2020)

SPSS 29.0 had been utilized for data analysis, and it had assisted us in analyzing and summarizing the data obtained from the survey. The result showed that all the scales used in the survey questionnaire were reliable. Furthermore, the model did not exhibit any multicollinearity or normality issues. To conclude this chapter, the relationship between four out of five independent variables: financial knowledge,

financial attitude, herding behaviour, and also loss aversion, with investment intention, the dependent variable among a private university in Kampar, Malaysia was significant, which was shown in Table 4.16. However, there was one independent variable which was insignificant to the investment intention, which was overconfidence.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.0 Introduction

Outcomes from previous chapter is reviewed. Initially, the reason for major findings has been provided. After that, the implication of findings is made. Lastly, recommendation for further research is given along with the study's limitation.

5.1 Summary of Findings

Table 5.1

Summary of findings

Variables	T-stat	P-value	Findings
Financial Knowledge	5.546	<.001	Significant
Financial Attitude	2.506	0.013	Significant
Overconfidence	-1.172	0.242	Insignificant
Herding Behaviour	2.837	0.005	Significant
Loss Aversion	3.236	0.001	Significant

According to Table 5.1, financial knowledge, financial attitude, herding behaviour and loss aversion have significant relationships with investment intention among a private university in Kampar, Malaysia. However, overconfidence does not have the significant relationships with investment intention among a private university in Kampar, Malaysia. As a result, each independent variable has a valid predictive power for investment intention among a private university in Kampar, Malaysia except for overconfidence.

5.2 Discussion on Major Findings

This part provides a more thorough analysis of the main findings, which are outlined in Section 5.1.

5.2.1 The Impact of Financial Literacy and Psychological Factors on Investment Intention Among a Private University in Kampar, Malaysia

5.2.1.1 Financial Knowledge and Investment Intention Among a Private University in Kampar, Malaysia

According to the results of the inferential analysis, financial knowledge has been proved to have significant relationship investment intention among a private university in Kampar, Malaysia. The results of Noviarini et al. (2023) are in line with this outcome. According to their research, financial knowledge and more deliberate and informed investment intentions are positively correlated. It can be inferred from this that individuals possessing greater financial knowledge are generally more likely to choose better investments. Bellofatto et al. (2018) provided additional support for this result. They found that financial literacy and investment intention had a positive correlation. This statement implies that people who are more financially literate tend to choose better stocks to invest in.

To encourage financial literacy among its students, Universiti Tunku Abdul Rahman (UTAR) has implemented a number of initiatives. First and foremost, UTAR provides support to student-run financial clubs and societies that aim to raise awareness and educate people about financial knowledge, like Bursa Young Investor Club. For instance, students can hone their investment skills in a risk-free setting by participating in trading competitions and investment simulations hosted by the UTAR Bursa Young Investors Club. Students benefit from these activities

by gaining confidence and practical experience in investment management. Furthermore, regular workshops and seminars covering important subjects like investment strategies, financial planning, and personal finance are regularly held by UTAR. The information about these events will be disseminated to all the student via MailMaster. These instructional activities are intended to give students broad knowledge and useful skills. They frequently include experienced professionals from the finance sector who offer their invaluable insights, practical knowledge, and expert advice. Students learn about current industry trends, obtain a deeper comprehension of financial concepts, and gain the confidence to use their newly acquired knowledge in practical settings through these sessions.

5.2.1.2 Financial Attitude and Investment Intention Among a Private University in Kampar, Malaysia

In addition, financial attitude has a significant impact on intention to invest among a private university in Kampar, Malaysia. This significant finding is supported by Dwiastanti (2017), who claimed that people's behaviour is impacted by their own assessments, opinions, and perceptions of their financial situation. Astiti et al. (2019) research also reveals a strong relationship between investment intention and financial attitude. According to this study, people who have positive money management attitudes, think they deserve money based on their past actions, and have future-focused financial expectations are more likely to be prudent with their spending and avoid making needless purchases.

Overall, these studies highlight how an individual's mindset and attitudes towards money influence their financial behaviour and investment choices. Private university students' overall approach to financial management is shaped by their financial attitude, which reflects their perception and value of money. A person's intention to invest is influenced by their positive financial attitude, which cultivates a mindset that values budgeting, saving, and making prudent investments. Furthermore, students who have a positive outlook on money are more likely to comprehend and assess the risks involved in investing. Instead of avoiding

investments out of fear or ignorance, this understanding empowers them to make wise financial decisions (Yogasnumurti et al., 2019).

5.2.1.3 Overconfidence and Investment Intention among a Private University in Kampar, Malaysia

However, overconfidence does not significantly influence investment intentions among a private university in Kampar, Malaysia. This result aligns with the study done by Adil et al. (2022), highlights that investors have diverse motivations, with many not being driven by overconfidence. Instead, some are influenced by factors such as herd behaviour, risk aversion, or cognitive biases like loss aversion.

University students do not exhibit overconfidence in their investment intentions because they have limited investment knowledge and experience. Many students lack formal training and practical experience in investing, making them aware of their limitations and less likely to overestimate their abilities. Besides, students typically have limited hands-on experience with investing, reducing their confidence in making independent investment decisions. They might prefer to observe and learn from others before taking risks. Also, university students are naturally risk-averse, preferring to avoid potential losses. This cautious approach stems from a lack of experience and a desire to protect their limited financial resources. Moreover, they have limited financial resources, making them more cautious about where they invest their money. They may prefer safer investments or wait until they have more knowledge and experience.

5.2.1.4 Herding Behaviour and Investment Intention among a Private University in Kampar, Malaysia

In addition, Malaysian private university students' investing intention was found to be significantly correlated with herding behaviour. This significant result was supported by Kameda and Hastie (2015) that herding behaviour has the potential to

cause investors to either overreact or underreact to new information, which would enhance market volatility as prices vary in response to shifting perceptions of value. Besides, Chaudhry and Sam (2018) also pointed out that the capital market experiences inconsistencies because investors frequently replicate the moves made by well-known investors without checking the veracity of the underlying data.

The herding behaviour in investment intentions among a private university in Kampar, Malaysia is largely due to a lack of investment knowledge and experience. Since many students may not have taken formal courses in finance or investment, leaving them without a solid understanding of fundamental investment principles, they are more likely to follow the decisions of others rather than making independent, informed choices because they believe that if they follow the those who have investment experience, it might not be the wrong steps.

According to Chen and Ma (2017), potential investors generally lack the necessary information and investment analysis skills, so they seek assistance from other investors who are perceived to have the relevant knowledge and expertise in investment. With the widespread use of social media platforms, students are exposed to a vast amount of information and opinions about investments. Influential figures on social media, including financial gurus and celebrities, often share their investment choices. Therefore, university students who lack of investment knowledge and experience tend to trust these endorsements and mimic their investment decisions, assuming that these figures have superior knowledge and insight.

5.2.1.5 Loss Aversion and Investment Intention among a Private University in Kampar, Malaysia

Lastly, research finding has found that loss aversion can influence investment intention. Khan (2017) found a strong relationship between loss aversion and investment intention, which confirmed this finding. A common cognitive bias called loss aversion has a significant impact on individual investors' intention to

invest in the financial markets. Furthermore, Lee and Veld-Merkoulova (2016) found that an individual investor with an emotional behavioural bias towards loss aversion will likely choose investments with smaller expected losses than gains. Investors are typically less optimistic about potential gains and far more fearful of losing their principal investment when weighing potential losses and gains from an investment (Banerji et al., 2020).

Due to socioeconomic factors, university students at Universiti Tunku Abdul Rahman (UTAR) may display loss aversion, which has a significant impact on their investment intentions. Many UTAR students come from middle-income families with moderate incomes. The intention to make an investment decision can be strongly influenced by the fear of losing one's limited or hard-earned savings. Furthermore, financial assistance from families is frequently needed by students. They may become more sensitive to loss as a result of having to manage this support carefully, since any loss of money could have a larger impact on their personal and family's finances.

5.3 Implication of the Study

Based on the multiple regression analysis, financial knowledge, financial attitude, herding behaviour and loss aversion have the impact on the investment intention among Malaysia private university's students. To increase wise investment intention among the university students, the organizations may develop a comprehensive approach for the youngsters by educating them with sufficient information and guidance by referring to this research report.

The first independent variable, financial knowledge can be enhanced among university students by universities offering education on fundamental investment knowledge. The principles of financial market investing should be taught to the students initially. The basic ideas behind stocks, bonds, mutual funds, and other investment instruments that are often employed in the financial market should be covered in the courses. The risk and return in the stock market are the next concepts

to comprehend. The link between risk and return should be taught to university students, with a focus on how different investments have varied amounts of risk and potential return. Furthermore, understanding the time value of money is essential for investing, therefore the professor should go over both the idea and the significance of getting started on investments early. Moreover, universities may use tools and resources to make learning more engaging and simpler to remember in order to facilitate the guidance process. The most popular step is to host seminars and workshops. Universities can engage with Malaysia's enlisted companies to host regular seminars and workshops, and the firms' financial specialists can be invited. The expertise and professional experiences that these professionals share will help the younger generation comprehend the material when it comes to real-world applications. In addition, they can suggest reliable online programs and materials that impart useful information outside of the classroom in order to improve students' comprehension of investing. As for the investors, they may employ apps and tools for investment simulation to give them real-world exposure without putting their money at risk. By increasing the experience of investing simulation, this will help the investors to realize the real-word application when expose to investment market alone.

Next, the second independent variable that show significant result, financial attitude may be improved through guidance from university to highlight the return that can get in investment when exhibiting different financial attitude. Encouraging university students to develop good habits is one approach, and the simplest way to do this is by budgeting and consistent saving. To emphasize saving and responsible spending, the professor can show students how to make and follow a budget in their day-to-day lives. In addition, it is possible to motivate the student to develop the practice of consistent saving, even with little sums, to save funds for their investment plan down the road. Furthermore, for Malaysia's enlisted companies, they may track their ownership patterns and trading data. They may examine how their shareholder base has changed over time, comparing institutional and individual investors as well as domestic and overseas investors. They should also determine the financial behaviour of their investors, including whether they are long-term holding or short-term traders, by examining trading volumes, frequency,

and patterns. By referring this research, the investors will try to adopt positive financial attitude. The most essential task for aspiring novice investors is to draft an investment strategy, which should be customized to the investors' objectives and risk tolerance. By referring to the investment plan that was created, people can modify their plan of investments based on the available funds and select the preferred investment vehicle. Additionally, keeping tabs on the financial market is a smart move for novice investors. The investors may make informed judgements and reduce investment loss by tracking and reviewing their investments on a regular basis. This will assist them to grasp the current performance of each stock market and instrument.

Furthermore, having a noteworthy correlation with the investment intention as the third independent variable, herding behaviour will have a detrimental impact on the investment return. In order to reduce the likelihood that university students may act in a herding manner when making investments in the financial market, the university must provide guidance. The university ought to raise the youth's consciousness by explaining herding behaviour and how it can result in unwise investing choices. As a result, the university student may be aware of the negative effects of herding behaviour in investing decisions and be able to prevent it. In order to raise awareness, the lecturers could use case studies and real-world examples to highlight how herding behaviour affects markets. Apart from that, to increase student understanding and behaviour in the investment environment, the university may also establish investment clubs or discussion groups where students can exchange ideas and refute one another's investing presumptions. To avoid herding behaviour in their investment plan, investors should apply critical thinking to their investing conduct. Since the public may have biassed perceptions about investments, investors should do independent study and base their judgements on their findings rather than following the herd. In addition, Malaysia's enlisted company may utilize market sentiment analysis through social media and news monitoring, as it will help to assess market condition for determining investor behaviour trends, such as herding tendencies.

Last but not least, loss aversion is the final independent variable that has a strong

correlation with investing intention. The university can help university students avoid loss aversion while making investment decisions by providing psychological guidance; behavioural finance is the most helpful area of study for this purpose. The lecturers could impart ideas from behavioural finance while directing the students' attention towards the ways in which biases and emotions can influence their investing choices. The next step in implementing risk management is to discuss techniques like hedging and diversification that may be used to manage and minimize risk associated with investments. Moreover, behavioural finance tools can be utilized by the Malaysia's enlisted companies to detect the effects to investors from loss aversion. Businesses may employ models and tools to gauge investor sensitivity to losses, which is frequently determined by looking at how they respond to fluctuations in stock prices and market downturns. They may also collect feedback from interaction with investors, like Q&A sessions at AGMs, which might yield qualitative information on investor worries about possible losses. Next, in order to avoid loss aversion when making investing decisions, investors could employ coping mechanisms. One crucial step in controlling unfavorable feelings when investing is stress management. Investors who are new to the market may find it difficult to remain composed in the face of uncertainty when it comes to investing, thus they may apply stress management and remaining composed. In addition, the investors should stress the value of a long-term perspective in order to overcome short-term losses and market swings.

5.4 Limitation of Study

First of all, the R^2 value determined in this study was 0.430 and the adjusted R^2 value was 0.423, which are acceptable (Singh, 2012) but relatively low. This R^2 value suggests that 57% of the variance was influenced by other factors not considered in the model, indicating that the model did not fully capture the variability of the dependent variable (Nakagawa & Schielzeth, 2012).

Next, there are 384 students from private university answered the questionnaire, which raises questions about how applicable the results are to other populations,

including working adults or students at public universities. The varying socioeconomic backgrounds, life experiences, and educational settings of these people may cause them to react differently to the same independent variables. It is possible that the study's findings might not fully depict the investing intentions of working adults and public university students since the study focused solely on private university.

5.5 Recommendation for Future Research

In order to gain a more thorough understanding of this topic, future research on the factors influencing investment intention may improve several aspects of this study. Consequently, this section contains certain recommendations.

It is advised that more variables be included in future studies in order to more accurately assess investment intention. An understanding of the elements influencing investment intention that is more thorough can be obtained by extending the spectrum of variables. Through the integration of more independent variables, this methodology will strengthen the study's validity and provide more insightful conclusions that can guide theoretical and practical applications in the field of investment research.

Furthermore, expanding the sample to include a more diverse population, such as working adults and public university students are advised for future research. Researchers can obtain a greater variety of investment intents by expanding the study to these groups. While including public university students will give a more comprehensive view of investment intentions across various educational background, including working adults will provide insights into investing intention among individuals with established employment and financial responsibilities. This recommendation will expand the population base in general and enable a more accurate examination of the variables affecting investment intention.

5.6 Conclusion

This study set out to investigate what influences the private university students' intention to invest. Data was collected through questionnaires and analyzed using SPSS 29.0. The results indicates that financial knowledge, financial attitude, herding behaviour, and loss aversion are significant predictors of investment intention, while overconfidence does not significantly affect investment intention. The study thoroughly discusses these results and their implications. Additionally, the study's limitations are addressed, and give some recommendations for future study. These insights can guide future researchers choose respondents, choose variables, and data collection.

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APPENDICES

Appendix 3.1

Ethical approval for research project

UNIVERSITI TUNKU ABDUL RAHMAN DU012(A)
Wholly owned by UTAR Education Foundation Co. No. 578227-M

Re: U/SERC/78-299/2024

28 May 2024

Dr Wei Chooi Yi
Head, Department of Finance
Faculty of Business and Finance
Universiti Tunku Abdul Rahman
Jalan Universiti, Bandar Baru Barat
31900 Kampar, Perak.

Dear Dr Wei,

Ethical Approval For Research Project/Protocol

We refer to your application for ethical approval for your students' research project from Bachelor of Finance (Honours) programme enrolled in course UBFZ3026. We are pleased to inform you that the application has been approved under Expedited Review.

The details of the research projects are as follows:

No.	Research Title	Student's Name	Supervisor's Name	Approval Validity
1.	The Impact of Financial Literacy and Psychological Factors on Investment Intention Among Private University Students in Malaysia	1. Chua Xiao Qing 2. Tee Yu Xun 3. Wee Woon Kai 4. Wong Jing En	Ms Chia Mei Si	28 May 2024 – 27 May 2025

The conduct of this research is subject to the following:

(1) The participants' informed consent be obtained prior to the commencement of the research;

(2) Confidentiality of participants' personal data must be maintained; and

(3) Compliance with procedures set out in related policies of UTAR such as the UTAR Research Ethics and Code of Conduct, Code of Practice for Research Involving Humans and other related policies/guidelines.

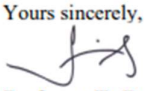
(4) Written consent be obtained from the institution(s)/company(ies) in which the physical or/and online survey will be carried out, prior to the commencement of the research.

Kampar Campus : Jalan Universiti, Bandar Barat, 31900 Kampar, Perak Darul Ridzuan, Malaysia
Tel: (605) 468 8888 Fax: (605) 466 1313
Sungai Long Campus : Jalan Sungai Long, Bandar Sungai Long, Cheras, 43000 Kajang, Selangor Darul Ehsan, Malaysia
Tel: (603) 9086 0288 Fax: (603) 9019 8868
Website: www.utar.edu.my

Should the students collect personal data of participants in their studies, please have the participants sign the attached Personal Data Protection Statement for records.

Thank you.

Yours sincerely,



Professor Ts Dr Faidz bin Abd Rahman
Chairman
UTAR Scientific and Ethical Review Committee

c.c Dean, Faculty of Business and Finance
Director, Institute of Postgraduate Studies and Research

Kampar Campus : Jalan Universiti, Bandar Barat, 31900 Kampar, Perak Darul Ridzuan, Malaysia
Tel: (605) 468 8888 Fax: (605) 466 1313
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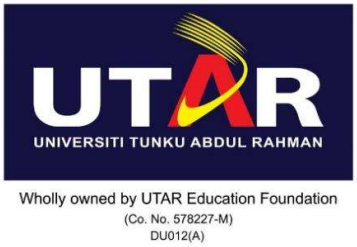
Tel: (603) 9086 0288 Fax: (603) 9019 8868
Website: www.utar.edu.my

Appendix 3.2

Survey questionnaire

SURVEY QUESTIONNAIRE



UNIVERSITI TUNKU ABDUL RAHMAN

FACULTY OF BUSINESS AND FINANCE

BACHELOR OF FINANCE (HONOURS)

FINAL YEAR PROJECT

THE IMPACT OF FINANCIAL LITERACY AND PSYCHOLOGICAL FACTOR

ON INVESTMENT INTENTION AMONG UNIVERSITY STUDENTS IN MALAYSIA

Dear respondents,

We are the undergraduate final year students from Universiti Tunku Abdul Rahman (UTAR), pursuing Bachelor of Finance (Honours) and currently conducting our final year project. The aim of this research questionnaire is to study the impact of financial literacy and psychological factor on investment intention among a private university in Kampar, Malaysia.

This questionnaire consists of 3 sections, which are Section A, B and C. Please answer all the questions and it will take approximately 10-15 minutes to complete. All data and information gathered from this questionnaire will be kept strictly confidential and used solely for research purposes. We much appreciate your cooperation and participation in responding to this questionnaire.

Please be informed that in accordance with Personal Data Protection Act 2010 (PDPA) which came into force on 15 November 2013, Universiti Tunku Abdul

Rahman (UTAR) is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

Please do not hesitate to contact us if you have any questions:

Name	Email	Phone number
Wee Woon Kai	2004778@1utar.my	017-966 2919
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PERSONAL DATA PROTECTION NOTICE

Please be informed that in accordance with Personal Data Protection Act 2010 ("PDPA") which came into force on 15 November 2013, Universiti Tunku Abdul Rahman ("UTAR") is hereby bound to make notice and require consent in relation to collection, recording, storage, usage and retention of personal information.

1. Personal data refers to any information which may directly or indirectly identify a person which could include sensitive personal data and expression of opinion. Among others it includes:

a) Name
b) Identity card
c) Place of Birth
d) Address
e) Education History
f) Employment History
g) Medical History
h) Blood type
i) Race
j) Religion
k) Photo
l) Personal Information and Associated Research Data

2. The purposes for which your personal data may be used are inclusive but not limited to:

a) For assessment of any application to UTAR
b) For processing any benefits and services
c) For communication purposes
d) For advertorial and news
e) For general administration and record purposes
f) For enhancing the value of education
g) For educational and related purposes consequential to UTAR
h) For replying any responds to complaints and enquiries
i) For the purpose of our corporate governance
j) For the purposes of conducting research/ collaboration

3. Your personal data may be transferred and/or disclosed to third party and/or UTAR collaborative partners including but not limited to the respective and appointed outsourcing agents for purpose of fulfilling our obligations to you in respect of the purposes and all such other purposes that are related to the purposes and also in providing integrated services, maintaining and storing records. Your data may be shared when required by laws and when disclosure is necessary to comply with applicable laws.

4. Any personal information retained by UTAR shall be destroyed and/or deleted in accordance with our retention policy applicable for us in the event such information is no longer required.

5. UTAR is committed in ensuring the confidentiality, protection, security and accuracy of your personal information made available to us and it has been our ongoing strict policy to ensure that your personal information is accurate, complete, not misleading and updated. UTAR would also ensure that your personal data shall not be used for political and commercial purposes.

Consent:

6. By submitting or providing your personal data to UTAR, you had consented and

agreed for your personal data to be used in accordance to the terms and conditions in the Notice and our relevant policy.

7. If you do not consent or subsequently withdraw your consent to the processing and disclosure of your personal data, UTAR will not be able to fulfill our obligations or to contact you or to assist you in respect of the purposes and/or for any other purposes related to the purpose.

8. You may access and update your personal data by writing to us at .

Acknowledgment of Notice

[ ] I have been notified and that I hereby understood, consented and agreed per UTAR above notice.

[ ] I disagree, my personal data will not be processed.

……

Name:

Date:

Section A: Demographic information

The following questions refer to the demographic profile to the respondents. Please circle the most appropriate option for each statement to represent your answer.

1. Gender
    - Male
    - Female

2. Age
    - 18-20
    - 21-23
    - More than 23

3. Ethnic Group
    - Malay

- Chinese
- India

4. Education Level
    - Foundation
    - Degree
    - Master
    - PhD

5. Faculty
    - Faculty of Science (FSc)
    - Faculty of Engineering and Green Technology (FEGT)
    - Faculty of Business and Finance (FBF)
    - Faculty of Arts and Social Science (FAS)
    - Faculty of Information and Communication Technology (FICT)
    - Institute of Chinese Studies (ICS)

Section B: Dependent variable

Please circle the most appropriate option for each statement. Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement.

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I intend to invest at least half of my investment fund in stock market.	1	2	3	4	5
2.	I intend to engage in portfolio management activities.	1	2	3	4	5

3.	I intend to perform my own investment research instead of using outside advice.	1	2	3	4	5
4.	I intend to save at least 10% of my gross earnings for investing/saving/ retirement purposes.	1	2	3	4	5
5.	I wish to have a portfolio that focuses on multiple asset classes (i.e., stocks, bonds, cash, real estate, etc.)	1	2	3	4	5
6.	I intend to take an investments course.	1	2	3	4	5
7.	I intend to manage my portfolio for maximum gross return rather than tax and cost efficiency	1	2	3	4	5
8.	I intend to invest some money in long-term assets	1	2	3	4	5

	where my money will be tied up and inaccessible for years.					

Section C: Independent variable

Please circle the most appropriate option for each statement. Note: Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement.

Financial Knowledge

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I have all the information about the proper use of such an application for stock trading in the market.	1	2	3	4	5
2.	I am financially literate and confident enough to choose a portfolio that will be profitable on your own	1	2	3	4	5

	through online trading applications.					
3.	I have enough knowledge to choose the right stocks for trading with the help of an online trading application.	1	2	3	4	5
4.	I am aware of all technical and financial aspects of stock trading while using such online trading applications.	1	2	3	4	5
5.	I have all the knowledge about the process of buying and selling shares through online trading applications.	1	2	3	4	5
6.	I am aware of the various	1	2	3	4	5

	online trading applications available for stock trading.					
7.	My awareness of online trading applications is affected by your choice of investment toward investing in the stock market.	1	2	3	4	5
8.	I am aware of all the features of your online stock trading application.	1	2	3	4	5

Financial Attitude

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I think it is not necessary to make financial planning for retirement.	1	2	3	4	5
2.	I think it is essential to think about my financial future	1	2	3	4	5

	in 5 to 10 years.					
3.	I think it is important to ensure my property is secured against reasonable risks.	1	2	3	4	5
4.	I think that performing financial activities requires assuming reasonable risks.	1	2	3	4	5
5.	I think only those that study finance course should do investment.	1	2	3	4	5
6.	I think it is necessary to have doubts about financial market dealers.	1	2	3	4	5
7.	I think I'll never be able to handle financial problems.	1	2	3	4	5
8.	I think if I have appropriate	1	2	3	4	5

	information, handling financial affairs becomes possible.					

Overconfidence

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I have the needed expertise and skills to invest.	1	2	3	4	5
2.	I trust my data sources.	1	2	3	4	5
3.	I am aware of everything in the invest market	1	2	3	4	5
4.	I am sure that my ability is better than that of others to choose investment assets.	1	2	3	4	5
5.	I am able to fully control the results of my investment decisions.	1	2	3	4	5

6.	When I make an investment plan, I believe it will be successful	1	2	3	4	5
7.	I always believe that I will correctly predict stock price movements	1	2	3	4	5
8.	I can identify stocks that will profit in the market in the future	1	2	3	4	5

Herding Behaviour

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I intend to make my investment decision based on the majority of other decisions.	1	2	3	4	5
2.	I make my investment decision mainly based on the commercial	1	2	3	4	5

	movements.					
3.	I will confidently take an investment decision different from many investors in the market.	1	2	3	4	5
4.	Quick movements in the investment market does not affect my decision	1	2	3	4	5
5.	I will trust more in the opinions of financial analysts, friends, and family members compared to my own investment opinions	1	2	3	4	5
6.	I react quickly to changes in other investors' decisions	1	2	3	4	5

7.	I prefer to buy shares if there are a lot of shares that have been ordered since the beginning of trading	1	2	3	4	5
8.	If in the last month the overall trading volume on the stock market was higher than usual, I would increase the amount of my stock market holdings	1	2	3	4	5

Loss Aversion

		Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
1.	I will invest in the stock market when faced with a sure gain	1	2	3	4	5
2.	I will not buy stock that doesn't have a good dividend.	1	2	3	4	5

3.	I don't buy share in companies does not rising trade.	1	2	3	4	5
4.	I will only invest in stable securities.	1	2	3	4	5
5.	I will dispose of securities when the affected company declare trading losses.	1	2	3	4	5
6.	I will not invest in securities whose prices are falling.	1	2	3	4	5
7.	I am careful about losses caused by changes in market prices.	1	2	3	4	5
8.	I intend to benefit from an investment that has shown a loss	1	2	3	4	5

Appendix 3.3

Krejcie and Morgan (1970) sample size table

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Kreicie & Morgan, 1970

Appendix 3.4

Reliability test analysis results for pilot test

Scale: INVESTMENT INTENTION

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.802	.799	8

Scale: FINANCIAL KNOWLEDGE

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.947	.948	8

Scale: FINANCIAL ATTITUDE

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.647	.678	8

Scale: OVERCONFIDENCE

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.877	.877	8

Scale: HERDING BEHAVIOUR

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.787	.791	8

Scale: LOSS AVERSION

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded[a]	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.627	.677	8

Appendix 4.1

Reliability test analysis results

Scale: INVESTMENT INTENTION

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.833	.833	8

Scale: FINANCIAL KNOWLEDGE

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.911	.911	8

Scale: FINANCIAL ATTITUDE

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.716	.729	8

Scale: OVERCONFIDENCE

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.903	.904	8

Scale: HERDING BEHAVIOUR

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.841	.842	8

Scale: LOSS AVERSION

Case Processing Summary

		N	%
Cases	Valid	384	100.0
	Excluded[a]	0	.0
	Total	384	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.822	.824	8

Appendix 4.2

Multicollinearity test result

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	FINANCIALKNOWLEDGE	.369	2.710
	FINANCIALATTITUDE	.493	2.029
	OVERCONFIDENCE	.296	3.378
	HERDINGBEHAVIOUR	.311	3.218
	LOSSAVERSION	.496	2.017

a. Dependent Variable: INVESTMENTINTENTION

Appendix 4.3

Normality test result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
INVESTMENTINTENTION	384	8.00	40.00	27.9453	6.27687	-.501
Valid N (listwise)	384					

Descriptive Statistics

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
INVESTMENTINTENTION	.125	.730	.248
Valid N (listwise)			

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
FINANCIALKNOWLEDGE	384	8.00	40.00	24.9297	7.88049	-.176
Valid N (listwise)	384					

Descriptive Statistics

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
FINANCIALKNOWLEDGE	.125	-.524	.248
Valid N (listwise)			

Descriptive Statistics

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness Statistic
FINANCIALATTITUDE	384	8.00	40.00	27.4297	5.46006	.149
Valid N (listwise)	384					

Descriptive Statistics

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
FINANCIALATTITUDE	.125	1.034	.248
Valid N (listwise)			

Descriptive Statistics

	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness Statistic
OVERCONFIDENCE	384	8.00	40.00	25.2005	7.65366	-.062
Valid N (listwise)	384					

Descriptive Statistics

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
OVERCONFIDENCE	.125	-.423	.248
Valid N (listwise)			

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
HERDINGBEHAVIOUR	384	8.00	40.00	27.1979	6.36549	-.139
Valid N (listwise)	384					

Descriptive Statistics

	Skewness	Kurtosis	
	Std. Error	Statistic	Std. Error
HERDINGBEHAVIOUR	.125	.400	.248
Valid N (listwise)			

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic

	c			c		
LOSSAVERSION	384	8.00	40.00	29.5807	5.85987	-.577
Valid N (listwise)	384					

Descriptive Statistics

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
LOSSAVERSION		.125	1.103	.248
Valid N (listwise)				

Appendix 4.4

Multiple linear regression analysis result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	F Change
1	.656[a]	.430	.423	4.76870	.430	57.113

Model Summary[b]

Model	Change Statistics			Durbin-Watson
	df1	df2	Sig. F Change	
1	5	378	<.001	1.923

a. Predictors: (Constant), LOSSAVERSION, FINANCIALKNOWLEDGE, FINANCIALATTITUDE, HERDINGBEHAVIOUR, OVERCONFIDENCE

b. Dependent Variable: INVESTMENTINTENTION

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6493.943	5	1298.789	57.113	<.001[b]
	Residual	8595.908	378	22.740		
	Total	15089.852	383			

a. Dependent Variable: INVESTMENTINTENTION

b. Predictors: (Constant), LOSSAVERSION, FINANCIALKNOWLEDGE, FINANCIALATTITUDE, HERDINGBEHAVIOUR, OVERCONFIDENCE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	7.316	1.392		5.255
	FINANCIALKNOWLEDGE	.282	.051	.354	5.546
	FINANCIALATTITUDE	.159	.064	.139	2.506
	OVERCONFIDENCE	-.069	.059	-.084	-1.172
	HERDINGBEHAVIOUR	.195	.069	.198	2.837
	LOSSAVERSION	.191	.059	.178	3.236

Coefficients[a]

Model		Sig.	95.0% Confidence Interval for B	
			Lower Bound	Upper Bound
1	(Constant)	<.001	4.579	10.054
	FINANCIALKNOWLEDGE	<.001	.182	.382
	FINANCIALATTITUDE	.013	.034	.284
	OVERCONFIDENCE	.242	-.184	.046
	HERDINGBEHAVIOUR	.005	.060	.330
	LOSSAVERSION	.001	.075	.307

Appendix 4.5

Turnitin originality report

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