MALAYSIANS' INTENTION TO INVEST IN STOCK MARKET: MODERATOR OF FINANCIAL LITERACY

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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 17,250.

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Next, we would like to express the appreciation to our examiner, Dr. Siti Nur Amira binti Othman for spending her time to provide us useful comments and recommendations which are able to polish our research. We would like to thank Universiti Tunku Abdul Rahman (UTAR) for providing us the adequate resources that are able to support our research. Through the university, we are able to access most resources easily for the research purpose.

Moreover, we would like to express our thankful to our family and friends for contributing support and commitment to us. Their support and encouragement have fully motivated us. We hereby to appreciate the 387 respondents that contribute their responses in our research. Without their help, we are not able to continue our research till the end.

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DEDICATION

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PREFACE

The title of our Final Year Project (FYP) is "Malaysians' Intention to Invest in Stock Market: Moderator of Financial Literacy", and this FYP is guided and supervised by Dr. Wei Chooi Yi.

Among the reasons that we choose to have the research on investment intention on stock market, nothing more than the position that our members held, students of Bachelor of Finance (Honours), BFN. All of us are familiar with and also what we exposed every day is the time value of money and the stock price. Instead, we do not have any experiences and techniques on how to invest in stock; thus, it has become one of the difficulties for finance students to step in the studies of stock market. Although the difficulties are hard to overcome, Malaysia's stock market still run as usual. Furthermore, there are many big events that can give impact to the stock market. Therefore, in the title we have included "Moderator of Financial Literacy" as an indicator of research to help us to investigate how much Malaysians is intended to step in the stock market intention, as they might be same as us, which are without any hands-on techniques and experiences but full of knowledge; as well as someone without any relevant knwoledge but strong at luck. Around 2024, there was a lot of events happened around the world, including Russia-Ukraine War, 2024 France Olympic and also the US election with the winner, Donald Trump. These events seem not related to Malaysia; however, the participants in the events are strongly influenced by the events and this affects also the world economy market. It becomes the elements of our FYP research for study the market trend, as well as Malaysians' Intention.

As a result, we have come out a conclusion to make this research for recent and same to future usage. We sincerely hope that this research will benefit ourselves and also provide some insightful and actionable suggestions to Malaysian government, policymakers, and Malaysians as a reference during their actions and implementations in order to improve the financial stability in the future.

ABSTRACT

This research explores how subjective norms, self-efficacy, perceived risk, and personality traits shape Malaysians' interest in stock market investing, while also considering the role of financial literacy as a moderating factor. The research gathered responses from 387 individuals across different states in Malaysia, with data analysed with descriptive analysis, scale measurement, and inferential analysis. The results indicate that subjective norms and personality traits have the strong impact on investment decisions, while self-efficacy and perceived risk affect it not so strong. The result also show that the financial literacy enhances the effects of subjective norms and personality traits but does not significantly alter the influence of self-efficacy or perceived risk. These findings highlighted the importance of improving financial education, especially for those interested in investing but uncertain about their decisions. The insights from this research may help policymakers and financial professionals to develop more effective investment awareness programs.

TABLE OF CONTENT

LIST OF FIGURES

LIST OF TABLES

LIST OF ABBREVIATIONS

A-Level	Advanced Level
B40	Bottom 40 per cent household income groups in Malaysia
FDI	Foreign Direct Investment
FIMM	Federation of Investment Managers Malaysia
FinLite	Financial Literacy
FL	Financial Literacy
GDP	Gross Domestic Product
II	Investment Intention
InvInt	Investment Intention
KLCI	Kuala Lumpur Composite Index
M40	Middle 40 per cent household income groups in Malaysia
MIDA	Malaysian Investment Development Authority
OCEAN	Openness to Experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism
O-Level	Ordinary Level
OTE	Openness to Experience
PerRisk	Perceived Risk
PersonTrait	Personality Traits
PR	Perceived Risk
PT	Personality Traits

r	Pearson Correlation Coefficient
SCM	Securities Commission Malaysia
SE	Self-Efficacy
SelfEffi	Self-Efficacy
SERC	Scientific and Ethical Review Committee
SN	Subjective Norm
SPM	Sijil Pelajaran Malaysia
SPSS	Statistical Package for Social Science
STPM	Sijil Tinggi Persekolahan Malaysia
SubNorm	Subjective Norms
T20	Top 20 per cent household income groups in Malaysia
TPB	Theory of Planned Behaviour
TRA	Theory of Reasoned-Action
UTAR	Universiti Tunku Abdul Rahman
VIF	Variance Inflation Factor
α	Cronbach's alpha
%	Percentage

LIST OF APPENDICES

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

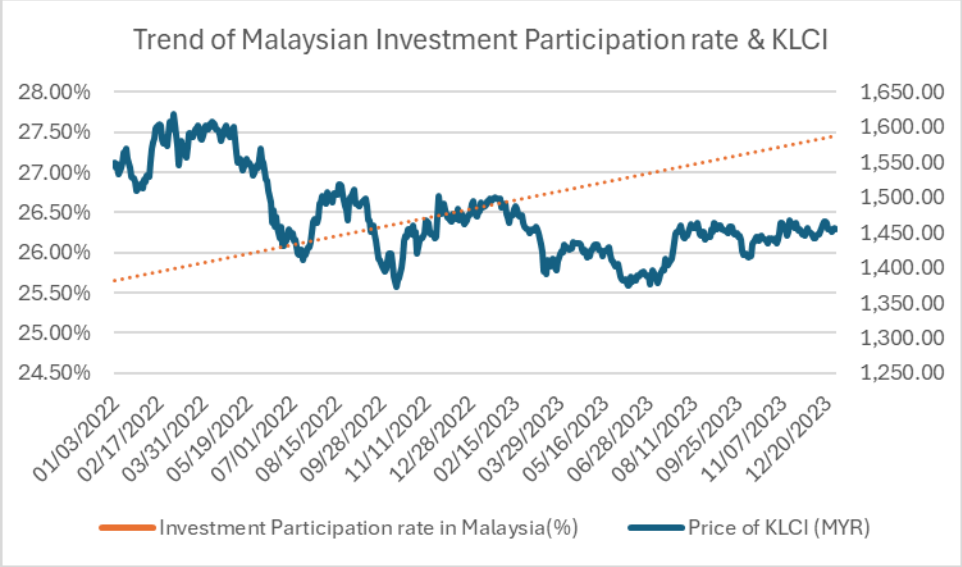
This research serves to understand the factors affecting the Malaysians' intention to invest in stock market based on financial literacy. The factors include subjective norm, self-efficacy, perceived risk and personality traits. Thus, this chapter will explore on research background, problem statement, research objectives, research questions, significance of study and operational definitions.

1.1 Research Background

Due to various reasons, the investor participation in global stock markets has increased dramatically. One prominent trend is the increasing concentration of stock markets (Goldman, 2024). This situation occurs since investing become easier in the worldwide due to the increasing of the stock index and funds. Besides, the higher requirement of the transparency for the public traded company also brings more information to the investors (Taylor, 2020). Furthermore, according to Unctad (2023), the World Investment Report stated that the developing countries are focusing on the development of greenfield investments, especially few large emerging countries. For the FDI in Asia is flat at 662 billion US dollar and it has account for more than half of global FDI. Following to The Star (2024), the Malaysian Investment Development Authority (MIDA) said in the first quarter of 2024, there is RM 83.7 billion of investment funds approved by the Malaysian government. From the investment fund, 50% of it sourced from locals' while another 50% sourced from overseas' investors. There has been a huge increase, which is 174.9% of investments in the manufacturing sector comparing between the first quarter of 2024 and 2023.

At the same time, the percentage that Malaysians involved in stock investment is become higher, which contributed around 57% (Mahardhika & Zakiyah, 2020). As the stock market can increase capital; thus, individuals either experienced or new entered are attracted to invest (Kalam, 2020). Following the increase in KLCI from 2023 until recently, it has a huge increase, and it will consistently bring confidence to the investors. This encourages more Malaysians to enter into the investment market. According to Securities Commission Malaysia, the investment participation of Malaysia has increased to 27.45% in 2023 compared to 25.65% in 2022 (Securities Commission Malaysia, 2023). Figure 1.1 show the trend of Malaysian Investment Participation rate and KLCI. Furthermore, in March 2024, there is an amount of RM76.1 million of foreign investment in Malaysia.

Figure 1.1: Trend of Malaysian Investment Participation rate & KLCI



Recently, with the rise of a new paradigm named behavioural finance, not only the rationality of investors can be discussed while they are having their investment but also personal and situational factors which can influence the decision making (Sadiq & Khan, 2019).

In Rahadjeng and Fiandari (2020) research, the stock market has always been dominated by the individual, and the intention of investment will be affected by the individual characteristic. This means that the subjective norms will significantly affect the investment intention. Since there is different result came from the researcher, subjective norms have a complex situation in the stock market (Rizani et al., 2024). Moreover, Trang and Tho (2017) also proved that the more risk that investors tend to absorb, the more plan they will have to invest in future. Thus, with a better risk perception, it is urged for the research to know about its effect on the Malaysians' intention to invest in stock market. Financial literacy began to be valued around the world, for example, Ontario's government required students pass the financial literacy test with score more than 70%, otherwise student cannot graduate (Minuk & Henderson, 2024).

1.2 Problem Statement

According to Ham et al. (2015), subjective norm exists due to the social expectation from different perspectives such as family, friends, and society. This leads to the tensions and pressure increased on the Malaysians investors. This is because they are expected perform well in stock market to obtain earnings in every investment transaction. Thus, the subjective norm was affecting the Malaysians' intention to invest into stock market positively and negatively (Farish, Karim & Zaghlol, 2023). According to the Theory of Planned Behaviour (TPB) applied in this research, the social factor, subjective norm has positively affected the intention of investment (Ranawakage, 2022). Due to diverge opinion from different persons, there will be research in detail to investigate in deep to clarify the issue.

It is a significant for the investors to perceive risks from surroundings especially in investment sector. According to Kurniawan (2020), risk has adverse impact towards

intention to invest. However, Tandio and Widanaputra (2016) stated that the intention to invest in the stock market was unrelated to risk. Due to the different outcomes from different perspectives; thus, further research is needed to examine the effects of risk towards Malaysians' intention to do investing in stock market. Besides, there are also limited study that relates either directly or indirectly to the perceived risk and intention of Malaysians to do investing in stock market (Trang & Tho, 2017).

According to Popat and Pandia (2018), in investment sector, it is very important to have financial literacy before starting to invest to prevent the investors entered into illegal investment which is against the law. The domestic investors should have to increase the financial knowledge to minimise the situation of breaching the law happens. This is because the research on previous study concluded that the investors with lower financial literacy level decreased their intention to invest in stock market (Mouna & Anis, 2017). They are afraid of the failure and experience of losing money during the investment process as they are lacking relevant knowledge such as the investment strategies. According to The Star (2024), until June 2024, most Malaysian young people spending around 70% of their income on daily necessities while left over 5% to 10% of the income used as investment and savings purposes. Due to the scarcity of financial literacy, the young people are lack of confidence in investing; thus, they tend to decrease the inclination to invest in stock market. Additionally, there was review of survey from the Federation of Investment Managers Malaysia (FIMM), in the sampling of 4846 respondents which show that 13% of Malaysians non-investors were not participate in investment due to lack of knowledge of investing in unit trust scheme and private retirement scheme. Besides, FIMM (2021) also states 91% of the respondent's relief on EPF savings however 60% of them will outlive the EPF savings as they reach the age of 75.

According to Soo (2024), if the investment company, BlackRock withdraws its capital from Malaysia, Malaysia will get huge loss as it is the largest asset manager which

holds RM27.5 billion of assets in Malaysia. This also causes the stock market turmoil since BlackRock holds shares in many Multinational Companies in Malaysia. Malaysian Investment Development Authority's 2023 investment performance has stated out there are 57.2% foreign investment and 42.8% domestic investment. If the situation really happens, it will trigger the investment participation rate no matter foreign investment or domestic investment. In other words, the investment intention of those non-investors, as well as current investors, will be affected, and it becomes an obstacle for Malaysia to achieve a higher investment participation rate in future years. Thus, this means that it has contributed well performance in the stock market, and it will create high risk towards stock market as many investors could be getting losses by its withdrawal due to share price drops.

In the research conducted by Jiang, Peng and Yan (2024), the people who have high level of openness and extraversion incline to be risk-taker in investment field to receive their expected stock return. It can be concluded that people with these kinds of characteristics will tend to be aggressive in investment. However, only study on these two personality traits is not enough to carry out further research on the investment intention. Thus, in this research, there will be an issue to investigate on the Malaysians' personality traits affected the inclination to invest in stock market.

With the support of Planned Behaviour Theory, various background factors like personality, financial literacy and perceived behavioural control can potentially influence individuals' behaviour and intention, while holding the current position (Ajzen, 2022), and there are some studies like the study in Indian stock market by Akhtar and Das (2019) and in Indonesia stock market by Mahardhika and Zakiyah (2020). However, there is limited study to investigate whether the effect of investors with and without financial literacy towards the intention of investment. The research is aimed to minimize the research gap of the subjective norms, self-efficacy, perceived

risk, and personality traits towards Malaysian inclination to invest in stock market with the moderator of financial literacy.

1.3 Research Objectives

1.3.1 General Objective

This research's objective is to examine whether the financial literacy moderates the subjective norms, self-efficacy, perceived risk and personality traits to Malaysians' intention to invest in stock market.

1.3.2 Specific Objectives

There are five specific objectives to examine whether the financial literacy moderates each independent variable to the intention of Malaysians to invest in the stock market.

I. To examine the relationship between subjective norms and the Malaysians' intention to invest in stock market.
II. To examine the relationship between self-efficacy and the Malaysians' intention to invest in stock market.
III. To examine the relationship between perceived risk and the Malaysians' intention to invest in stock market.
IV. To examine the relationship between personality traits and the Malaysians' intention to invest in stock market.
V. To examine the difference on personality traits, subjective norms, perceived risk, and self-efficacy to Malaysians' investment intention in the stock market based on financial literacy.

1.4 Research Questions

There are a few questions to ask in the following sections in order to carry on this research.

I. Is there any significant relationship between subjective norms and the Malaysians' investment intention in the stock market?
II. Is there any significant relationship between self-efficacy and the Malaysians' investment intention in the stock market?
III. Is there any significant relationship between perceived risk and the Malaysians' investment intention in the stock market?
IV. Is there any significant relationship between personality traits and the Malaysians' investment intention in the stock market?
V. Is there any significant difference on personality traits, subjective norms, perceived risk, and self-efficacy to the Malaysians' intention to invest in the stock market based on financial literacy?

1.5 Significance of Study

This research acts as an academic literature, provides contribution to the researchers in studying the factors that can affect the Malaysians' intention to invest in the stock market and compare the decisions made by an individual by having financial literacy and without having financial literacy. The set of factors such as subjective norms, self-efficacy, perceived risk and personality traits are being included to carry out this research. The analysis of the research may provide further understanding and valuable insights for future researchers on the difference of financial literacy when their study is related to the thesis of investment intention.

Furthermore, this research can help the individual investors who want to invest better understand the implication of financial literacy on investment intention. When Malaysia investors understand the inclination of the public to invest in the stock market, they have the ability to analyse market trends more correctly. Besides, understanding the inclination of the public to invest in stock market can also help the Malaysian investors to know the reason that most public refuse invests in stock market. The reason maybe the risk, lack confidence, lack of relevant knowledge and lack of capital. Because of the higher return, there will get higher risk in investment; thus, investors can adjust the investment strategy to avoid blindly following the trend.

From organisation perspectives, this research can give information related to the public investment intention to forecast the market demand and supply and current consumption trend so that they can determine the variables which can influence their decision and develop more precise strategies to their target customers and clients. If the current trend is green investment, company can promote some policies and events that prioritise environmental health and sustainability. To attract more investors to invest in their company stock, there are several ways to achieve such as transparent and strong financial performance and also corporate governance. A well top management can also improve the company's reputation, increase the investors' confidence and influence their intention to invest. This research gives organisations insights to promote their stock to investors by fulfilling the investors' behaviours based on the independent variables with or without financial literacy. By knowing the factors that impact the public intention to invest stock, it will lead companies' finance easily to expand business and profit sharing to its targeted public.

This research not only benefits individuals and organisations, but it can also provide advantage to policy makers. According to public investment intentions, the Securities Commission Malaysia (SCM) can design more efficient monetary policy and fiscal policy to intervene and maintain capital market stability. Due to this result of research,

policy makers can foster a more conducive investment environment that can enhance public confidence and attract potential investors or foreign investors to buy Malaysia stock, thereby promote to the Kuala Lumpur Composite Index (KLCI) growth. Furthermore, it can monitor Malaysian investors' intention when they do investment, SCM can aim to these variables to develop and conduct investment education and publicity activity such as investment workshop, investment challenges and retirement planning seminars.

Moreover, this research can also provide some insights to government as it can be able to make government side to be more understand on Malaysians' intention to invest in stock market. For example, government can provide more information and motive talk that is able to motivate the Malaysians to invest in stock market, no matter is in bond or stock. Through this research, the government can also get some ideas on advocate the Malaysian public to buy Malaysia stock due to the higher rate of return. This is because when the sales in stock market increase, which means that the stock market earns more, this can increase the Malaysia gross domestic product (GDP), which stimulate the economy. Hence, this research can help SCM promote the public financial literacy and lead to make rational investment decisions contributing to Malaysia's financial stability.

1.6 Operational definition

1.6.1 Investment Intention

Ajzen (2022) has defined the intention as how willing people will try and together with the term, investment. Investment intention can also be defined as the plan and aims that investors wish to do investing in stock market in future. It is also the future decisions

and opinions of public in investment field (Samsuri et al., 2019). In this research, investment intention indicates the intention of the Malaysians to invest in stock market, which influenced by factors of the subjective norms, self-efficacy, perceived risk, and personality traits based on financial literacy.

1.6.2 Subjective Norms

According to Sus (2023), subjective norms are defined as the expectation of someone who care about to the performance of the individual behaviour in the social. In this research, it refers to the social expectation from different perspectives to the Malaysians' intention to invest in stock market based on financial literacy.

1.6.3 Self-Efficacy

Self-efficacy is known as a person's ability to accomplish a goal and show the confidence on his ability (MSEd, 2024). In this research, it refers to the level of confidence that the individuals own to invest in stock market based on the financial literacy.

1.6.4 Perceived Risk

According to Marriott and Williams (2018), an evaluation from someone when facing a loss by using particular system can be known as perceived risk. In this research, perceived risk can be defined as the acceptance of an individual towards the risk that affect the Malaysians' intention to do investing in stock market based on financial literacy.

1.6.5 Personality Traits

Personality Traits is the characteristics of individual, it reflects how the people think, behave and feels (Diener & Lucas, 2024). In this research, personality traits are a behavioural pattern of an individual that influences the intention to do investing in stock market and the difference of with and without financial literacy.

1.6.6 Financial Literacy

Financial literacy is an ability to apply knowledge of financial data analysis to make rational decisions regarding wealth expansion, annuities and liabilities, and also financial planning and management (Lusardi, 2019). In this research, financial literacy can be defined as the possession of knowledge related to the investment field affect the independent variables to the intention to invest in stock market among Malaysians.

1.7 Chapter Summary

This chapter has high-lighted the research background and the existing problem statement. This research aims to investigate subjective norms, self-efficacy, perceived risk, and personality traits that can affect the Malaysians' intention to invest in stock market and applied financial literacy as moderating variable to find the difference among those who are financially literate and those who are not. Moreover, this chapter stated the research objectives and questions, hypothesis, significance of study and operational definition.

CHAPTER 2: LITERATURE REVIEW

2.0 Introduction

The literature review serves to discuss the past studies and the relationship between investment intention and the independent variables of subjective norms, self-efficacy, perceived risk and personality traits, with the moderator of financial literacy. All the relationships are being supported by the Theory of Planned Behaviour.

2.1 Theory of Planned Behaviour (Ajzen, 2022)

Theory of Planned Behaviour (TPB) is a theory served to forecast and justify specifically in human behaviour (Ajzen, 2022). Theory of Planned Behaviour can be viewed as an extension of Theory of Reasoned-Action (TRA), which is used to deal with the limitations of original model. The central factor that discussed by TPB is individual's intention, and it is an indicator to capture motivational factors and determine how hard or how many effort people contributed to perform the behaviour. To determine the intention, the motivational factors that need to be captured are subjective norms, perceived behavioural control and attitude. Under the theory, perceived behavioural control now is generally compatible with the definition of the judgment on how well someone can act to deal with his current position. The norm is the performance on the individuals to show that how they can sense the tension and pressure from the society, except from the way of one's behave. There is a relationship that more favourable in the subjective norms, which is greater perceived behavioural control will come with higher intention to perform the behaviour under consideration.

2.2 Literature review

2.2.1 Investment Intention

Ajzen (2022) has defined intention as an indicator to know how people willing to try. Thus, in other words it can be said that intention can be used to predict individual's future behaviour, because intention is the first step that forms the next pattern of behaviour. As a result, intention can show someone's behaviour on a matter. Other from the independent variables that need to be examined in this research, the researchers also find out other interesting relationship between investment intention and some variables like herding behaviour, phantasy mind and religiosity of investors.

Herding behaviour refers to those investors without own opinion and following other investors' behaviour blindly. Investors may imitate on other counterparts and other individuals' behaviour due to insufficient of confidence. It has a negative relationship to investors' decision-making behaviour (Hassan et al., 2023). However, Yang et al. (2021) stated Herding Behaviour has a positively and significantly related with intention to invest. Religiosity, which includes external and internal factors, can easily influence behavioural intention. This observation especially obvious in the Sukuk Market and Shariah Mutual Funds (Khan et al., 2021). Phantasy is an unconscious belief and desire that is associated with curiosity and search for knowledge and wishes fulfilment. Aren and Hamamci (2021) have founded phantasy have a positive relationship with investment intention. Besides, they also discover uncertainty avoidance and risky investment intention has a negative relationship.

Yang et al. (2021) and Hamamci (2021) stated that there is significant relationship in intention to invest with herding behaviour and phantasy. Thus, it can be concluded that intention to invest has significant relationship towards other variables.

2.2.2 Subjective norms

According to Sus (2023), subjective norms is a concept of social psychology, it means that the social pressure which has been detected for engage or not in particular behaviour. Besides, Asare (2020) also stated that the subjective norms is the expectation of the individual who cares about to the performance of the individual behaviour in the question, and how motivated they are when they are facing social pressure. The studies of the neuroimaging found that the perceptions of the subjective norms will activate the brain areas linked to reward and social identity, indicating that adherence to social standards relies on ingrained brain processes (Zinchenko & Arsalidou, 2017).

Cialdini et al. (1990) mentioned that subjective norms have two different types, which is injunctive norms and descriptive norms. The injunctive norms will reflect whether the behaviour is acceptable or not in the society in the specific context. For example, making loud noises at a concert. And the descriptive norms mean the behaviour that the individual will do in the specific context due to the experience. For example, individual might choose their attire based on what others wear in similar situation (Heinicke, Kersting & Schmidt, 2022).

According to Hidayati and Destiana (2023) studies, the subjective norms have positive and significant relationship towards investment intention between the Batam State Polytechnic students with the quantitative method and sample selection based on the purposive sampling. The importance of the subjective norms in the prediction of intention will change with the different behaviour and situation. Besides, Lai (2019) concluded the subjective norms have significantly influenced the investment intention, especially the individual who are having open and agreeable personalities tend. In the other-hand, Osman et al (2019) research found that subjective norm is one of the

important predictors of investment intention which have positively related to intentions to invest.

Contrarily, Ham, Jeger and Ivkovic (2015) research found that subjective norms are not correlated with the intention to purchase certain financial products. According to Shittu and Salisu (2023), they also revealed subjective norms did not significantly affect the intention to invest in the digital product. This variability highlights the complexity of behavioural influences in investment decisions.

2.2.3 Self-Efficacy

According to Cherry (2024), self-efficacy is someone's confidence towards their capability to reach their objectives. This is because it can be used to describe the individuals' self-confident to reach financial goals in future in investment field. It can also be known as people are confident in their own power and abilities. To judge self-efficacy, the individuals should have the four characteristics which are achievement, sympathy, convincing wording and also physical responses (Gabriel, 2023).

Next, self-efficacy has positively and significantly related to investment intention (Kurniawan, 2020). This is due to the investment knowledge among people to support them to invest in the stock market. Higher self-efficacy can help people to reduce their investment problems as they have confidence in their ability to have better investment performance. According to Sulistyawati et al. (2023), the people can be able to apply in the investment field with knowledge mastered on hand.

Kurniawan (2020) stated that both self-efficacy and the intention to invest in stock market are positively related. The previous research has found that there has positively

affect self-efficacy and investors' intention in stock market (Pangestika & Rusliati, 2019). According to Lim and Qi (2023), self-efficacy is positively affecting the decision of an individual in investment. Thus, according to past studies, most researchers mentioned that in significant relationship exists in between self-efficacy and intention to invest.

2.2.4 Perceived risk

Perceived risk is an additional variable that has significantly affect the variable of attitude underlying from Theory of Planned Behaviour (Arshad et al., 2021). Current researcher (Kurniawan, 2021) mentioned that someone's awareness and assumption of risks is based on events that have happened to other individuals, and this perspective is referred to perceived risks. Hence, the perceived risk is one of the elements that can impact a person to evaluate the potential risk when making decision in realistic.

The findings of various studies underscore the significance of risk perception and its influence on investment behaviour, particularly among younger generations. According to Tubastuvi et al. (2022), millennials who exhibit a higher level of risk perception tend to show an increased interest in capital market investments. Similarly, Natsir et al. (2021) highlighted that perceived risk and product knowledge have a positively correlated with someone's willingness in investing stocks. From the research, it suggested that enhancement of public education on capital markets can amplify the consequence of perceived risk on intention to invest.

Nevertheless, perceived risk could not uniformly affect investment intentions or mediate the impact of product knowledge as individuals differ in their risk perception. Kurniawati and Pamungkas (2023) mentioned that Generation Z, despite having high perceived risk, tend to develop greater confidence in investing. This is attributed to

their understanding of the potential risks, which made them more willing to invest despite the uncertainties involved.

Furthermore, according to Arshad et al. (2021), perceived risk has negatively affected the individual investors' intentions to invest. This is supported by Kurniawan (2021), whose research in Indonesia found that higher perceived risk leads to a decrease in investment intentions. Interestingly, this research was conducted among accounting master's students, who possess financial literacy and expertise in understanding financial indicators and reports. Despite their knowledge, these individuals are still influenced by perceived risk, as they can accurately assess the risks associated with investing in stocks. However, not all studies suggest a direct negative impact of perceived risk on investment intentions. Octarina et al. (2019) revealed perceived risk has no significant relationship towards the investment intentions in Shariah-compliant mutual funds. The rationale behind this finding is that the respondents had a solid understanding of the features of the securities and had acquired precise product knowledge, which minimized the influence of perceived risk on their investment decisions.

Moreover, Trang and Tho (2017) highlighted those stocks, especially those with high market capitalization, regular trading, and even suspended stocks, are inherently risky. They argue that investing in the capital market can be highly hazardous, and thus, it is preferable to invest in instruments rather than stocks. As a result, perceived risk remains a critical variable influencing a person's investment decision in stocks, particularly when it involves more volatile assets.

According to Natsir et al. (2021) and Arshad et al. (2021) stated that perceived risk has positively affected someone's willingness to invest in stocks while Octarina et al. (2019) disclosed perceived risk has no significantly related to the investment intentions in Shariah-compliant mutual funds; thus, due to the different result obtained from

previous research, there has both significant and not insignificant relationship occur in between perceived risk and investment intention.

2.2.5 Personality Traits

In this section, the paper will discuss the relationship between personality traits and investment intention. Before going deep into the relationship, it is essential to know about Personality Traits (PT). Sarwar et al. (2020) stated that the five-factor theory is a theory of personality traits that identifies five distinct factors, which can be known as OCEAN (Openness to Experience, Conscientiousness, Extraversion, Agreeableness, and Neuroticism).

2.2.5.1 Neuroticism

In neuroticism, there will be two different opposite ends of feeling which is emotionally stable and also emotionally unstable for an individual (Kwon et al., 2024). Brain function, family background, weather, gender and genetics are the main causes lead to the neuroticism among public (Cuncic, 2023). Due to those reasons, they will mainly influence one's personality traits. Moreover, investment decisions may influence individuals due to biased decisions. As neuroticism has two different end points of view, they might have their way to protect themselves by preventing wrong decision making in investing and trading.

The sense of neuroticism and the public's intention to invest have a negative relationship against each other (Sadiq & Khan, 2019). According to Jiang et al., (2024),

people who have the traits of neuroticism prefer to invest in stocks that are popular in the market. Moreover, most neurotic people are having negative thinking and are worried. They will always be thinking about their possibility of failure on future stock return, future economic growth, and inflation.

As conclusion, Sadiq and Azad (2019) concluded that it is significant among the traits of neuroticism and the public investment intention. The statement from Awan and Sahar (2021), neuroticism has also significant relationship with the intention to invest in stock market. Moreover, the statement provided by Zeb et al. (2020) also mentioned that it is significant between neuroticism and investment intention. The evidence from previous studies stated the result is significant when neuroticism relates to intention to invest.

2.2.5.2 Extraversions

According to Mesurado et al. (2014), extroverts are those people who categorized as joyful, enthusiastic, sincere, and uninhibited. In Lucaszewski (2016) word, extraversion is known as a higher-order component of personality variation which includes encompasses individual differences in characteristics like friendliness, positive emotionality, assertiveness, approachability, and status motivation and this personality has last for a long time since it is not restricted to contemporary models or western civilizations (Lucaszewski, 2016). In extraversion, there are extroverts and introverts.

Extraverted person has indirectly and positively related to investment intention especially they are expressed greater short-term intentions since they may start to have

own investment or seek advice of advisor (Lai, 2019). In other words, being more extraverted has a high tendency to get greater returns and act as risk-takers as they are exposed to greater size premium. Oehler et al. (2018) also supported that people with high extraversion also appear to be more optimistic to pay the financial assets.

However, Awan and Sahar (2021), stated that it shows significant result and direct relations when extraversion relates to the public's investment intention. In conclusion, the past studies showed different thoughts on the connection between extraversion and investment intention.

2.2.5.3 Agreeableness

According to Pratama and Kristanto (2020), agreeableness is the characteristic that someone own to be a sympathy, humble, kind and also magnanimous person. The cooperation of belief and trustworthiness among each other is extremely significant in society. People with love and care will always have the sense of feeling to forgive and accept others' emotions (Soto, 2018).

Agreeableness is significantly related to the intention to invest (Hamza & Arif, 2019). According to Sadiq et al. (2019), they found that the agreeableness trait had contributed to the significant relationship to the short-term and also long-term investment intention among people. This is because the trait makes people always agree and follow through the rules and advice from third parties. By having the trait of agreeableness, the related persons become dependable on the others as they can exactly follow others' opinions and also decisions (Sadykov, 2022).

Based on the past studies, Hamza and Arif (2019) and Sadiq et al. (2019) mentioned that in between the variables studied, agreeableness is significantly related to the investment intention. Nevertheless, Nirmali and Buvanendra (2021) stated agreeableness has negatively affect the intention to invest. In conclusion, there is diverge opinion from previous research on the interconnection between agreeableness and intention to invest.

2.2.5.4 Openness to experience

Openness to experience (OTE), is recently being suggested to be the basic dimensions of personality, out of other four personality. Sometimes, artists were an example to explain the openness, however it is essential to know "Openness" refers to a continuum of individual differences in experiences (McCrae & Costa, 1997). According to McCrae and Greenberg (2014), openness to experience has characterized people who were willing to approach a wide variety of feelings, activities and ideas. Those who like to explore new things, like new markets, new ideas or anything that can give them new experiences can be categorized into OTE (Singh & Mehdi, 2022).

In Nandan and Saurabh's (2016) research, they found that people with OTE traits have contributed to a significant influence on investment intentions, either short-term or long-term investment. Moreover, they tend to absorb more risk than their counterparts. The relationship also shows the same result between OTE and risky investment intention in Aren et al. (2021) research, which is OTE traits have a not significant relationship with risk aversion.

In a nutshell, based on the studies from Nandan and Saurabh (2016) and Aren et al. (2021a), OTE is positively connected to investment intention in stock market.

2.2.5.5 Conscientiousness

Conscientiousness, as the most popular term in the Big-Five Personality Traits, is known by most of the researchers. Under the conscientiousness, the most obvious connection comes with respect to industriousness. An industrious individual who invests his energies with work ethic, wishes to reach his goal to get achievements (Hill & Jackson, 2016).

Most commonly, conscientiousness is seen as a personality characteristic that represents the comparatively stable, habitual thinking, feeling, and behavioural patterns that set individuals apart from one another and that are triggered under circumstances that are known to evoke certain traits in people (Roberts et al., 2014). A high conscientiousness people will have greater achievement in his academic or professional life, rather than those individuals who are low conscientiousness and being categorized as inconsistent, careless and sloppy in their works. (Hassan et al., 2016)

In Sarwar et al. (2020) research, they found that conscientiousness is positively related to investment intention. It also predicts cognitive structuring like coping strategies and concrete problem solving. Also, Ahmad and Maochun (2019) have conducted that people with conscientious personality traits will tend to have higher risk tolerance in their investments, especially those having the characteristics of not hardworking, overconfident, careless and inconsistent. However, Lonqvist et al. (2015) stated risk-taking behaviour affects conscientiousness negatively, and Aren et al. (2021) has

proved that more conscientious will prefer to take less risk, thus they will more willing toward a less risk investment, such as short-term investment (Sadiq et al., 2019).

From Sarwar et al. (2020), there is positive relationship between conscientiousness and investment intention; however, Lonnqvist et al. (2015) stated that there is negative relationship between the conscientiousness and risk. Therefore, there are different opinion from the researchers regarding to the relationship between conscientiousness and intention to invest.

2.2.6 Financial Literacy

Financial literacy can be known as the comprehension that related with financial factors (Albaity et al., 2019). Financial literacy is the knowledge that is required in the investing field. In the investment field, the judgement made by someone may be influenced by financial knowledge (Saputro et al., 2019). Thus, it is significant to have financial literacy as the level of understanding may affect the decision making in investment.

In this research, financial literacy acts as a moderator of the investigation. Financial literacy acts as an independent variable that affect the Malaysians' intention to do investing in stock market. It acts as a moderator to moderate how independent variables affect intention to invest in this research. This is because a person with or without the financial literacy, the intention to invest among Malaysians will be influenced. According to Sivaramakrishnan et al. (2017), financial literacy has a positive significant relationship towards intention to invest. Apart from that, there is a study by Adil et al. (2021) also conducted the significant effect between financial literacy and investment intention among male and female investors. A similar result also being

stated in Mutlu and Ozer (2021) studied that financial literacy has a significantly implication on investors' financial behaviour. On the contrary, Sadiq and Khan (2019) stated that there is no moderation of financial literacy between risk aversion and investment intention. Furthermore, previous research conducted by Rehmat et al. (2023) has stated out the hypothesis with the moderating effect on financial literacy and risk perception; however, there is no further evidence to support the significance difference between these two variables, thus the aim of this research is to fill the gap by examining the relationship between risk perception and investment intention with the moderator of financial literacy.

In overall, Sivaramakrishnan et al. (2017), Adil et al. (2021) and Mutlu and Ozer (2021) stated that the statement that they have significant relationship between financial literacy and investment intention.

Moreover, in financial literacy, since there are limitation sources on financial literacy moderates subjective norms, the research is conducted to analyse on the how financial literacy can moderate the independent variables to investment intention of Malaysians. This research expects to come out with a significant result of moderating factor so that it can be clearly reviewed by other researchers that how it acts as a moderator to influence Malaysians' decision in investment.

In this research, the moderator of financial literacy has been included is because of the research is hoped to explore the Malaysians' intention to invest in stock market based on their financial knowledge. This is to have a thorough understanding on whether the Malaysians own with or without the finance relevant knowledge. Moreover, this can also allow the research to cover in a wider range as the moderator of financial literacy can affect the research result based on the data collected from Malaysians. Additionally, based on the previous study, there is limited research have been conducted based on the financial literacy as a moderator; thus, the research is aimed to conducted to have a

better and extensive observation among Malaysians on their intention to invest in stock market. Hence, this allows the research on investigating the subjective norms, self-efficacy, perceived risk and personality traits towards intention of Malaysians to invest in Malaysia based on the testing of financial literacy as a moderator. This is to ensure the research can be covered in a more comprehensive way to produce a better result. Furthermore, the significant result on subjective norms and personality traits on the moderator, but insignificant result on self-efficacy and perceived risk in this research shows that this research generates a research gap for further research.

2.3 Conceptual Framework

Figure 2.1 Research Framework

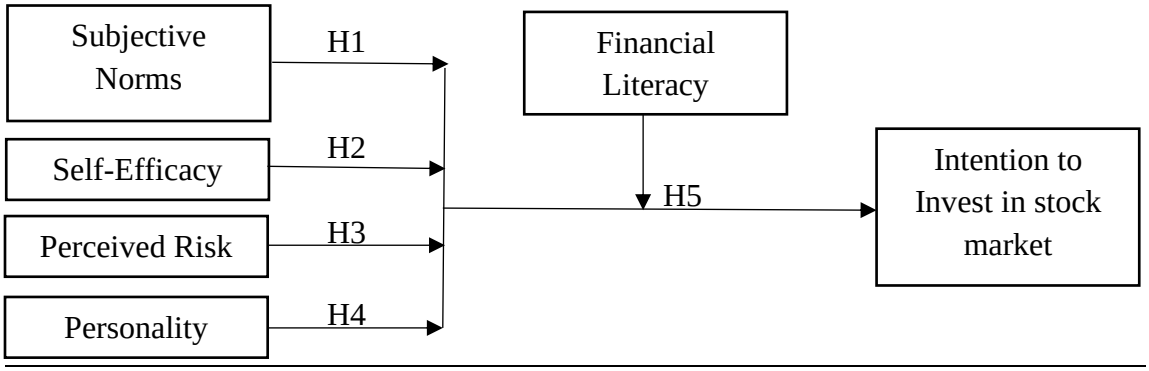


Figure 2.1 illustrates an example of independent variables (subjective norms, self-efficacy, perceived risk and personality traits) and moderating variables (financial literacy) used to impact the dependent variable (intention of Malaysians to invest in stock market). In this research, financial literacy will serve as moderating variable to examine the difference of individuals based on financial literacy between the independent variables and investment intention.

2.4 Hypothesis Development

2.4.1 Subjective norms

According to Hidayati and Destiana (2023) studies, there is a significant relationship between the subjective norms and the intention of Malaysians to invest in the stock market. Review to past research, it is found that subjective norms are one of the important predictors of investment intentions which is positively related to intentions to invest (Hidayati & Destina, 2023; Osman et al., 2019).

H1: There is a significant relationship between subjective norms and the intention of Malaysians to invest in the stock market.

2.4.2 Self-Efficacy

Kurniawan (2020) found that self-efficacy affects investment intention significantly. High level of self-efficacy can help people to reduce the problems they will face when investing as they have confidence in their ability to have a better investment in the stock market.

H2: There is a significant relationship between self-efficacy and the intention of Malaysians to invest in the stock market.

2.4.3 Perceived Risk

In Tubastuvi et al. (2022) research, higher level of risk perception is significant positive impact the respondents' interest in investing capital market. Natsir et al. (2021)

highlighted on perceived risk affects an individual's intention to invest in stocks positively. Kurniawati and Pamungkas (2023) mentioned higher perceived risk will increase individual's confident and intention on investment. However, Arshad et al. (2021) finding that they are significant negative relationship between intention invest in stock and perceived risk.

H3: There is a significant relationship between perceived risk and the intention of Malaysians to invest in the stock market.

2.4.4 Personality Traits

The big five personality traits consist of openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism. According to Sadiq and Khan (2019) find that the term of investment intention has a positive relationship of personality traits even if the investment is long term or short term. They have a significant and positive relationship to an individual's investment intention. Personality traits have positive significant relationship with investment intention (Sarwar et al., 2020).

H4: There is a significant relationship between personality traits and the intention of Malaysians to invest in the stock market.

2.4.5 Financial Literacy

Based on the study of Tanpoco et al. (2022), financial literacy will significantly affect the intention to investment in positive way. While the people with financial literacy

will be affected by the others who have a good understanding of how investment works. They also stated that financial literacy has significantly moderated the self-efficacy since individuals with financial knowledge will have more confident to make right investment decision. Aeni et al. (2024) research found that having financial literacy can reduce the negative effect between the perceived risk and the intention to invest since having the financial literacy are able to manage their investment risk better. The study of Sadiq and Khan (2019) shows that financial literacy cannot moderate the relationship between personality traits since it cannot change the risk of the individual when investing.

H5: Financial literacy has significantly moderated subjective norms, self-efficacy, perceived risk, and personality traits towards Malaysians' intention to invest in the stock market.

2.5 Chapter Summary

The research has reviewed on the past studies of the manipulated variables, which are subjective norm, self-efficacy, perceived risk and personality traits, which affect the Malaysians' intention to invest in stock market based on the financial literacy. The theory applied in this research is Theory of Planned Behaviour. The conceptual framework of the research is done based on the research objectives and theory. The purpose of conducting this research is to understand the factors of subjective norm, self-efficacy, perceived risk and personality traits, which affect the Malaysians' intention to invest in stock market based on the financial literacy.

CHAPTER 3 METHODOLOGY

3.0 Introduction

This research serves to explore on how subjective norms, self-efficacy, perceived risk, and personality traits affect Malaysians' intention to invest in stock market with moderating factor of financial literacy. Through this research, the discussion will go through with detailed explanation on the research methodology, sampling design and way to obtain, process and analyse data.

3.1 Research Design

This research uses quantitative methodology with a survey design, randomly distributing questionnaires to targeted respondents to gather data. According to Creswell and Creswell (2018), quantitative method can investigate the connection between the independent variables (subjective norms, self-efficacy, perceived risk, and personality traits) and the dependent variable (Malaysians' intention to invest in stock market), as well as explore the differences between individuals based on financial literacy. This research employs Statistical Package for Social Science (SPSS) version 27 to analyse complex data collection to normality test, reliability test, and correlation test.

3.2 Data Collection Methods

This process is aimed to understand the current issue, trend and ideas of public. Thus, the research uses primary data to carry out the survey. The survey will be conducted through online by distributing Google Form. The developed questionnaire will be submitted for approval before the starting of data collection process. The approval will be conducted by the university faculty general office and UTAR Scientific and Ethical Review Committee (SERC).

3.2.1 Primary Data

Throughout the overall research, primary data is selected and used. Due to the limited source and information of this model; thus, the survey will be conducted among Malaysians on the investment intention in stock market based on financial literacy. Thus, the research will be conducting through primary data to collect the responses and opinion from the Malaysian public.

The questionnaire in the research is set based on the financial literacy moderates the independent variables to the Malaysians' intention to invest in stock market. The independent variables include subjective norms, self-efficacy, perceived risk, and personality traits to examine how the variables can affect the intention to invest in the stock market. The questionnaire will be conducted privately and confidentially, which means that the personal information of the respondents will be kept privately in the university. In the questionnaire, there is 36 items included and will be distributed to the respondents to examine how financial literacy moderates subjective norms, self-efficacy, perceived risk and personality traits to the Malaysians' intention to invest in stock market. This aims to understand the opinions of the public on their intention to invest in the stock market.

3.3 Sampling Design

Sampling design uses to get the targeted sample from a population. In this chapter, the research will be conducted by having a targeted group from the appointed population (McCombes, 2023). In sampling design, it has been divided into probability sampling and non-probability sampling. In this research, probability sampling will be used to investigate the relationship between the independent variables (subjective norms, self-efficacy, perceived risk and personality traits) and the dependent variable (intention to invest in stock market) based on financial literacy.

3.3.1 Targeted population

The targeted respondents are Malaysians aged from 18 years old until 80 years old which includes university students, fresh graduates, experienced workers, housewives and also retirees. The survey will be conducted across 13 states and 3 federal territories in Malaysia to understand the Malaysians' intention to invest in stock market based on financial literacy.

3.3.2 Sampling techniques

Random sampling applied in this research with the purpose of choosing the targeted sample randomly from the population to obtain responses (Thomas, 2020). The research will collect the data randomly from Malaysians population to understand the significant difference between the subjective norm, self-efficacy, perceived risk and personality traits and Malaysians' intention to invest in stock market based on financial literacy.

3.3.3 Sampling size

The whole count participants in this research are 384 respondents as the Malaysia population is greater than 1,000,000 (Krejcie & Morgan, 1970) which is 34.3 million in total as counted until 2024 (World Bank, 2024).

3.4 Research instruments

In this research, the researchers intend to use primary data to conduct the following data testing by using the questionnaire with the relative items such as demographic, independent variables and dependent variable. Choosing questionnaire as a tool to collect data is more flexible for the researchers to study the public intention and have an overall control on the collected data (Stewart, 2024), although it is time consuming. All the questionnaires will be distributed through Google Form link to collect the opinion regarding to how financial literacy moderates the Malaysians' intention to invest in stock market from respondents.

3.4.1 Questionnaire design

The questionnaire is set on closed-ended questions with 5 points Likert scale for respondents to respond. The survey will be divided into two parts, which is Section A and Section B. Section A is demographic information to understand the background of the respondents while Section B includes Malaysians' intention to invest in stock market as dependent variable and subjective norms, self-efficacy, perceived risk, personality traits as independent variables, with the moderator of financial literacy. Each variable consists of six items and there are 36 items in total in the questionnaire.

3.4.2 Measurement Scales

The research only uses ordinal scale, nominal scale, and interval scale. The ordinal scale can be known as a ranking of the data which is aimed to differentiate them from a higher level to a lower level. In the survey, the scale will range from level 1 (strongly disagree) to level 5 (strongly agree). According to Mishra et al. (2018), it is a merging of the nominal scale and quantitative analysis. Next, interval scale is a quantitative analysis which is numerical data with no zero value (Bhandari, 2023a).

3.4.3 Pre-test

Before distributing the questionnaire respondents for a pilot test to assess its validity and reliability, it was reviewed by three experts from the finance industry, including an academician, an investor, and an industry specialist. These three professionals reviewed the questionnaire and give comments and recommendations on any confusing or misleading issues to ensure that the items are accurately measured the variables. After the items were modified based on the feedback, this questionnaire was delivered to 30 respondents of the target population to conduct a pilot test.

3.4.4 Pilot test

Before having research, there is pilot test to be performed. The pilot test is always served to investigate the data collected is valid and reliable (Sundram & Romli, 2023). In pilot test, it is used as an instrument to explore the issues in the research. This pilot test can provide valuable insights into the feasibility of research methods, enabling

adjustments to ensure this research can be successful implementation and effectiveness. According to Bujang et al. (2024), a minimum of 30 responses will be needed to evaluate the questionnaire's reliability. In this section, the questionnaire will distribute to 30 Malaysians who are aged 18 years old to 80 years old. The pilot test will conduct the reliability test, each variables' Cronbach Alpha value should greater than 0.7 to ensure the variables are reliable based on the rule of thumb (Hussey et al., 2023).

3.4.5 Result of pilot test

Table 3.1 Cronbach's Alpha result

Cronbach's Alpha result	
Number of Items	Cronbach's Alpha
36	0.926

To examine the data collected are valid and reliable, this research had conducted a pilot test with 30 responses and there are 36 items in the questionnaire. By referring to table 3.1, the SPSS software indicates that the Cronbach's Alpha value is 0.926, which is greater than 0.7 refer as the rule of thumb of Cronbach's alpha (Hussey et al., 2023), and there is at the "Excellent" level. The result indicated the all the items are highly reliable to the variables can be effectiveness when proceed to the main data collection. Below Table 3.2 presents each variables' items and its Cronbach's Alpha value.

Table 3.2 Cronbach's Alpha value of each variable

Code	Items	Cronbach's Alpha
II1	I intend to understand more about stock market.	0.922
II2	I intend to invest stock market.	0.921

II3	I intend to spend much time in stock investment.	0.922
II4	I intend to study the stock market strategic in the near future.	0.921
II5	I intend to invest in stock market to earn additional source of income.	0.920
II6	I intend to learn how to invest in stock market for continuous profit.	0.920
SN1	I intend to invest in stock market if my family thinks it is useful.	0.924
SN2	I intend to invest in stock market if I have proven friend success on it.	0.923
SN3	I intend to invest in stock market if the government encourages it.	0.923
SN4	I intend to invest in stock market if my friends think it is useful.	0.923
SN5	I intend to invest in stock market if my colleagues think it is useful.	0.923
SN6	I intend to invest in stock market if the stock performs well.	0.922
SE1	I have the ability to select the stocks compare to other investors.	0.925
SE2	I am confident to gain in the stock investment.	0.924
SE3	I am confident in acquiring knowledge related to stock investment.	0.921
SE4	I am able to fully control the results of my investment decisions.	0.923
SE5	I am able to manage my funds for stock investment.	0.923
SE6	I believe that I can make good prediction of the stock price movement.	0.923

PR1	I feel it is risky to invest in highly speculative stocks.	0.925
PR2	I find investing in high volatile stock is risky.	0.925
PR3	I think investing in blue-chip stocks is risky.	0.930
PR4	I find it risky to invest in stocks that are controlled by a few shareholders.	0.930
PR5	I find it better to invest in bonds rather than stocks.	0.925
PR6	I feel that investing in stock market is risky.	0.927
PT1	I am sensitive to any information in stock market.	0.922
PT2	I always feel energetic to learn new things in investment sector.	0.921
PT3	I intend to share information related to stock market with others.	0.921
PT4	I am always careful in every stock market transaction.	0.923
PT5	I am responsible to ensure there is legal investment during investing in stock market.	0.922
PT6	I intend to have new experience in stock market such as short selling rather than investing.	0.923
FL1	KLCI is the index for Malaysia stock market.	0.928
FL2	Interest rate is return rate of investment.	0.929
FL3	Higher risk can generate higher return.	0.927
FL4	Stocks include common stock and preferred stock.	0.926
FL5	Capital market instrument includes bonds.	0.927
FL6	Investment strategies in stock market include speculating and hedging.	0.927

3.5 Constructs Measurement

3.5.1 Nominal Scale

Nominal scale is the items cannot be ranked such as races and gender. According to Tan et al. (2024), it has some special characteristics like: different category has no ordering; it is unable to measure the distance between values; free to list categories in sequence and their relationship will not be changed. In this research, gender will be one of the nominal scales since it can only be listed as male and female.

3.5.2 Ordinal Scale

Ordinal scale uses to classify the variable which have neutral rank order into categories (Bhandari, 2023c). However, the distances between the categories still remain unknown. Instead of merely naming the variables, they are organized in a particular sequence, enabling them to be both named and ranked within specific groups. The example of this scale includes age, degree of agreement and the ratings.

3.5.3 Interval Scale

Interval scale is a tool to measure the difference distance between the variables to ensure they can be measured and are reliable (Bhat, 2024). It is the third level of measurement after nominal and ordinary scale. One of the classic examples of interval scale is the degree of temperature, Celsius scale which divides into 100 equal degrees sections between freezing and boiling points. In the degree of Celsius, the difference between 40 degrees of Celsius and 50 degrees of Celsius is equal to 10 to 20 degrees of Celsius. Another type of interval scale is a rating scale that will be included in the

questionnaire, and it is usually used to measure the distances between single expressions with no natural zero point (Anjana, 2021). The measurement of interval scale is often be coded into numerical values such as "1" represent "strongly disagree" while "5" represents "strongly agree".

There is the questionnaire items will be given to the respondents:

Investment intention

It means that the decision made by an individual to invest in stock market.

Table 3.3 Questions of Research Model for Dependent Variable

Code	Variables	Items	Sources
II1	Investment Intention (II)	I intend to understand more about stock market.	Sulityawati et al. (2023)
II2		I intend to invest stock market.	Sulityawati et al. (2023)
II3		I intend to spend much time in stock investment.	Gainau (2020)
II4		I intend to study the stock market strategic in the near future.	Gainau (2020)
II5		I intend to invest in stock market to earn additional source of income.	Gainau (2020)
II6		I intend to learn how to invest in stock market for continuous profit.	Gainau (2020)

Subjective norms

It means the social expectations on individuals to perform well in stock market.

Table 3.4 Questions of Research Model for Subjective Norms

Code	Variables	Items	Sources

SN1	Subjective Norm (SN)	I intend to invest in stock market if my family thinks it is useful.	Nugraha & Rahadi (2021)
SN2		I intend to in stock market if I have proven friend success on it.	Nugraha & Rahadi (2021)
SN3		I intend to invest in stock market if the government encourages it.	Nugraha & Rahadi (2021)
SN4		I intend to invest in stock market if my friends think it is useful.	Nugraha & Rahadi (2021)
SN5		I intend to invest in stock market if my colleagues think it is useful.	Ranawakage (2022)
SN6		I intend to invest in stock market if the stock performs well.	Ranawakage (2022)

Self-efficacy

It defined as an individual's confidence to have the ability to perform well in investment.

Table 3.5 Questions of Research Model for Self-efficacy

Code	Variables	Items	Sources
SE1	Self-Efficacy (SE)	I have the ability to select the stocks compare to other investors.	Lim & Qi (2023)
SE2		I am confident to gain in the stock investment.	Lim & Qi (2023)
SE3		I am confident in acquiring knowledge related to stock investment.	Sulityawati et al. (2023)
SE4		I am able to fully control the results of my investment decisions.	Lim & Qi (2023)
SE5		I am able to manage my funds for stock investment.	Lone & Bhat (2022)

SE6		I believe that I can make good prediction of the stock price movement.	Sulityawati et al. (2023)

Perceived risk

It means that the perception of risks towards an individual in investing.

Table 3.6 Questions of Research Model for Perceived Risk

Code	Variables	Items	Sources
PR1	Perceived Risk (PR)	I feel it is risky to invest in highly speculative stocks.	Phung & Nguyen (2017)
PR2		I find investing in high volatile stock is risky.	Natsir et al. (2021)
PR3		I think investing in blue-chip stocks is risky.	Natsir et al. (2021)
PR4		I find it risky to invest in stocks that are controlled by a few shareholders.	Natsir et al. (2021)
PR5		I find it better to invest in bonds rather than stocks.	Natsir et al. (2021)
PR6		I feel that investing in stock market is risky.	Natsir et al. (2021)

Personality traits

Personality traits considered as a five-factor theory, which is OCEAN.

1) Neuroticism: It describes a level of emotional stability to influence by psychological distress.
2) Extraversion: It describes the extrovert individual toward others.
3) Agreeableness: It describes the quality of kindness on an individual.
4) Conscientiousness: It describes the traits of an individual to be a responsible and diligent person.
5) Openness to Experience: It describes a person who are willing to try new things.

Table 3.7 Questions of Research Model for Personality Traits

Code		Items	Sources
PT1	Personality Traits (PT)	I am sensitive to any information in stock market.	Nandan & Saurabh (2016)
PT2		I always feel energetic to learn new things in investment sector.	Nandan & Saurabh (2016)
PT3		I intend to share information related to stock market with others.	Nandan & Saurabh (2016)
PT4		I am always careful in every stock market transaction.	Nandan & Saurabh (2016)
PT5		I am responsible to ensure there is legal investment during investing in stock market.	Nandan & Saurabh (2016)
PT6		I intend to have new experience in stock market such as short selling rather than investing.	Nandan & Saurabh (2016)

Financial literacy

It means that the knowledge that an individual has in investment.

Table 3.8 Questions of Research Model for Financial Literacy

Code	Variables	Items	Sources
FL1	Financial Literacy (FL)	KLCI is the index for Malaysia stock market.	Sulityawati et al. (2023)
FL2		Interest rate is return rate of investment.	Sulityawati et al. (2023)
FL3		Higher risk can generate higher return.	Sulityawati et al. (2023)
FL4		Stocks include common stock and preferred stock.	Sulityawati et al. (2023)
FL5		Capital market instrument includes bonds.	Sulityawati et al. (2023)

FL6		Investment strategies in stock market include speculating and hedging.	Sulityawati et al. (2023)

3.6 Data processing

Data processing is the act of converting and modifying raw data into a format that is easy to read and compatible with statistical software (Duggal, 2025). For data analysing, this research applies Statistical Package for Social Science software (SPSS).

3.6.1 Data checking

In the process of data verification, it is crucial for user to check the consistency and accuracy of the data to ensure it is properly transformed into a clear and understandable format. By doing these steps, it can enhance the reliability of data and reporting of data. Once the data is found invalid, the correction must take place to guarantee the data correctness and consistency.

3.6.2 Data editing

Data editing is the application of checks to detect missing, invalid or inconsistent data or to point to data records that are potentially in error. It is always started with 'what could be the causes of errors in the dataset?' and set up the rules of data editing (Statistics Canada, 2021). Data editing can be divided into micro-editing and macro-editing. In this research, only micro-editing will be conducted since macro-editing needs to compare the data, and this led to the data become not realistic.

3.6.3 Data coding

Data coding is a step to transform unstructured information into a format that can be controlled and structured. This research applies ordinal coding to represent respondents' position (Rashid, 2024). For illustration, the variable will be marked as "1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, 5 = strongly agree".

3.7 Data analysis

Data analysis is the measure that involves the data summarization, description, and evaluation by statistically and logically analysing it. The process is aimed to illustrate patterns and derive meaningful insights. This research applies SPSS to describe the descriptive analysis, normality test, reliability test, multicollinearity test and Pearson Correlation Coefficient.

3.7.1 Descriptive analysis

Descriptive analysis in this research is to detect the errors and outliers from questionnaire. It helps to simplify large datasets into summary, by showing the data's frequency distribution, dispersion, central tendency, and position.

3.7.2 Normality test

Normality test is purposely used in determining a data set that is normally distributed in an unknown mean and variance. When the data is normally distributed, it should be in bell-shaped curve (Singh & Masuku, 2014). A perfect normal distribution is having

an equal means of dataset, which mean, median and mode are equal to each other. For the positive skewness, it will have a right-tailed distribution while a left-tailed distribution represents a negative skewness. Both left and right tail skewness are indicating the present of outliers (Bex, 2023).

Another indicator of kurtosis to define the difference between the heavily the tails of a distribution to the normal distribution. Leptokurtic, Platykurtic, and Mesokurtic are the major three type of Kurtosis style and value of 3 is used as benchmark measurement. A kurtosis value close to zero represent mesokurtic, which means normal distribution. For another two types of kurtosis distribution, same as skewness, also indicate that the presence of outliers (Team, 2023).

3.7.3 Reliability test

Under the reliability test, the Cronbach's alpha (α) needs to be calculated to make sure the result is consistent. There is greater reliability of the dataset especially when the alpha value exceeds 0.7. In this research, SPSS software is utilized to test the reliability of dataset.

According to rule of thumb about Cronbach's alpha (Hussey et al., 2023):

Table 3.9 Coefficient range of Cronbach's Alpha value

Value	Description
Less than 0.6	Very low level of reliability
Between 0.6 and 0.7	Low level of reliability
Between 0.7 and 0.8	Reliable
Between 0.8 and 0.9	High level of reliability
More than 0.9	Very high level of reliability

3.7.4 Multicollinearity test

Multicollinearity in this research is to test whether there has linear relationship between the independent and dependent variables. In multicollinearity test, Variance Inflation Factor (VIF) act as an indicator to detect the multicollinearity problem. By using VIF, multicollinearity problem should be reduced when the value is 10 or above (Chan et al., 2022). However, the VIF value falls between 1 to 5, this means that the independent and dependent variables are intercorrelated. Small VIF shows that there is no multicollinearity issue (Shrestha, 2020).

3.7.5 Pearson Correlation Coefficient

Pearson Correlation Coefficient is applied in this research as it has been widely used in most research. "r" can use to represent the correlation. The result obtained will be -1 to +1. This indicates that it shows positive sign when it has positively correlated with the variables while it shows negative sign when it has negatively correlated. Moreover, this correlation has also been used frequently in linear correlation coefficient to compute that whether it has significantly related with others (Sverko et al., 2022).

Table 3.10 Coefficient range of Pearson Correlation

(r)	Description
In the range of 0.0 and 0.19	Extreme less correlation
In the range of 0.2 and 0.39	Less correlation
In the range of 0.4 and 0.59	Correlation
In the range of 0.6 and 0.79	High correlation
In the range of 0.8 and 1.00	Extreme high correlation

Adapted from Yan et al. (2019)

3.7.6 Moderating Effect

To determine the moderation of the moderator, the method that used in this research is created a standardized variables' value while the data is imported. The standardized variables will come with a "Z" plus variables name as standardized value. By using transform, the moderation effect will be computed as Z-variable multiple with Z-moderator (as the moderator in this research is financial literacy). After the compute of variables, then the analysis on variables will be done during the multicollinearity test by observing its significance value (Leonard, 2024).

3.8 Chapter summary

In short, this chapter address the sampling techniques, targeted population and sample size applied. This research employed primary research method, which is randomly distribute questionnaire in data collection and SPSS software will conduct the data analysis to perform the test. Further discussions on research findings will extend in the next chapter.

CHAPTER 4: DATA ANALYSIS

4.0 Introduction

The detailed explanation and results have been included in this chapter after the data analysing through descriptive statistics, inferential analysis, and statistical analysis to examine the research objectives and hypothesis stated in chapter three. Furthermore, 387 valid responses could be analysed out from the 393 surveys that were given to Malaysians; six responses were rejected because they disagreed with the acknowledgement.

4.1 Descriptive analysis

After the data collection, the mean and standard deviation had been calculated and summarized in this part. The summary was included both sections from the collected data, which were the demographic information and the elements that influence Malaysians' stock market investment intention. There were 393 Malaysian respondents collected in total from the 13 states and 3 federal territories. However, the analysis had been proceeded with a total of 387 respondents as there were 6 respondents who disagree with the acknowledgement. The summary was set up into table for clearer view and explanation.

4.1.1 Respondent demographic profile

The demographic profile in the questionnaire presents the frequency and percentage distribution of each demographic category in the data collected such as age, gender, states, income level, education level, intention to invest in stock market, subjective norm, self-efficacy, perceived risk, personality traits and financial literacy. In this research, there are 387 respondents in total being collected in Malaysia.

4.1.1.1 Gender

Table 4.1 Gender

	Frequency	Percentage (%)
Female	195	50.4
Male	192	49.6
Total	387	100

In the data collection, there were 195 females, and 192 males had responded the questionnaire. In 195 of females, there had contributed a percentage of 50.4% while in 192 of males, there had contributed to 49.6%.

4.1.1.2 Ethnicity

Table 4.2 Ethnicity

	Frequency	Percentage (%)
Malay	81	20.9
Chinese	301	77.8

Indian	3	0.8
Iban	1	0.3
Bumiputera Sabah	1	0.3
Total	387	100

In the data collection, there was respondents from different ethnicity such as Malay, Chinese, Indian, Iban, and Bumiputera Sabah. There were 81 Malay, 301 Chinese, 3 Indian, 1 Iban and 1 Bumiputera Sabah. The percentage for each ethnicity is Malay contributed 20.9%, Chinese contributed 77.8%, Indian contributed 0.8%, while Iban and Bumiputera contributed each 0.3%.

4.1.1.3 Age

Table 4.3 Age

	Frequency	Percentage (%)
18-21	91	23.5
22-25	106	27.4
26-30	72	18.6
31-35	24	6.2
36-40	14	3.6
41-45	17	4.4
46-50	15	3.9
51-55	32	8.3
56-60	9	2.3
61-80	7	1.8
Total	387	100

In this research, there were 91 respondents aged between 18 to 21, which contributed 23.5%. There were 106 respondents aged between 22 to 25, which contributed to the

percentage of 27.4%. Next, 72 respondents aged between 26 to 30 which contributed to the percentage of 18.6%. In the range of 31 to 35, there were 24 respondents, which contributed to 6.2%. While in the range of ages 36 to 40, there were 14 respondents, with 3.6%. There were 17 respondents aged 41 to 45 with 4.4%. There were 15 respondents aged between 46 to 50 with 3.9%. Moreover, there were 32 respondents aged between 51 to 55 with 8.3%. 9 respondents aged between 56 to 60 with 2.3%. Between 61 to 80 years of age, there are 7 people with 1.8%.

4.1.1.4 Educational Level

Table 4.4 Educational Level

	Frequency	Percentage (%)
No formal education	6	1.6
Primary School	6	1.6
Secondary school/ SPM/ O-Level	54	14.0
Certificate/ Diploma/ STPM/ A-Level	86	22.2
Undergraduate Degree	174	45.0
Postgraduate Degree	61	15.8
Total	387	100

Through respondents' demographic profile, the research had gone through the education level of the respondent. There were 6 respondents with no formal education and also primary school in each 1.6%. Next, there were 54 respondents' education level reached secondary school level, which was also known as SPM with percentage of 14%. Moreover, through data collection, there were 86 certificate holders, which contributed 22.2%. The most respondents were from categories of undergraduate degree holders. From this category, there were 174 respondents with 45%. Lastly, there were 61 respondents reached postgraduate degree, which was 15.8%.

4.1.1.5 Monthly Income Level

Table 4.5 Monthly Income Level

Monthly Income Level		
	Frequency	Percentage (%)
B40	270	69.8
M40	94	24.3
T20	23	5.9
Total	387	100

During data collection, there was also an investigation into the monthly income level of the respondents. From the data collection, there were 69.8% of respondents coming from category B40, 24.3% of respondents coming from category M40, and 5.9% of respondents coming from category T20. The frequency of each category of respondents was 270 for B40, 94 for M40 and 23 for T20.

4.1.1.6 Occupation

Table 4.6 Occupation

	Frequency	Percentage (%)
Student	115	29.7
Working	249	64.3
Retiree	14	3.6
Housewife	9	2.3
Total	387	100

In this research, the frequency of the occupation of the respondents arranged from most to least were 249 workers with 64.3%, 115 students with 29.7%, 14 retirees with 3.6%, and 9 housewives with 2.3%. From the statement, most respondents were workers as it contributed more than 50% of the total respondents.

4.1.1.7 States

Table 4.7 States

	Frequency	Percentage (%)
Perlis	4	1
Kedah	193	49.9
Kelantan	3	0.8
Perak	28	7.2
Terengganu	2	0.5
Pahang	9	2.3
Melaka	4	1
Negeri Sembilan	2	0.5
Penang	48	12.4
Selangor	21	5.5
Sabah	1	0.3
Sarawak	6	1.6
Kuala Lumpur	18	4.7
Labuan	1	0.3
Putrajaya	1	0.3
Johor	46	11.9
Total	387	100

In data collection, the responses were collected from 13 states and 3 federal territories. In Perlis and Melaka, both states each had 4 respondents with 1%. There were 3 respondents from Kelantan with 0.8% and 28 respondents from Perak with 7.2%. There were the same statistics in Terengganu and Negeri Sembilan as both states each had 2 respondents, which contributed to percentage of 0.5%. There were 9 respondents who came from Pahang state, with 2.3%. Moreover, 21 responses were collected from Selangor with 5.5% while in Kuala Lumpur, 18 responses were collected with 4.7%. In Sabah, Labuan and Putrajaya, there was 1 response in each state, which converted to 0.3% of percentage. There were 46 respondents from Johor, which contributed

11.9%. The state with the highest frequency was in Kedah. There were 193 responses collected, which contributed to 49.9% while the second was Penang with 48 respondents collected with 12.4%.

4.1.2 Central Tendency of scale measurement

4.1.2.1 Intention to Invest in Stock Market

Table 4.8 Intention to Invest in Stock Market

Variables	Statements	Mean	Standard Deviation
II1	I intend to understand more about stock market.	3.7028	1.0317
II2	I intend to invest into stock market.	3.5685	1.0664
II3	I intend to spend much time in stock investment.	3.2997	1.0978
II4	I intend to study the stock market strategic in the near future.	3.6305	1.0775
II5	I intend to invest in stock market to earn additional source of income.	3.7623	1.0727
II6	I intend to learn how to invest in stock market for continuous profit.	3.8424	1.0298

Based on table 4.8, there were statistics from public responses. The highest mean was the II6 statement. From the research, there showed that the public prefer to invest for continuous profit. However, the lowest mean was II3 statement as most public chose neutral for this statement. This was because it was hard for the public to arrange the

time to spend more on work or investment as all of them had their own job. The lowest square root of variance was II1.

4.1.2.2 Subjective Norms

Table 4.9 Subjective Norms

Variables	Statements	Mean	Standard Deviation
SN1	I intend to invest in stock market if my family thinks it is useful.	3.5866	1.0699
SN2	I intend to invest in stock market if I have proven friend success on it.	3.6150	1.0599
SN3	I intend to invest in stock market if the government encourages it.	3.6124	1.0355
SN4	I intend to invest in stock market if my friends think it is useful.	3.3850	1.0865
SN5	I intend to invest in stock market if my colleagues think it is useful.	3.3514	1.1177
SN6	I intend to invest in stock market if the stock performs well.	3.8579	1.0421

In the variable of subjective norms, SN6 statement had the highest mean, which was 3.8579. This showed the public was more rely on the market price of the stock market but not rely on the suggestions from the others. Thus, they always refer to the stock market and have the intention to invest when the stock has well performed. The lowest mean was SN5 statement. This indicated the public was less inclined to get involved in investment when the colleagues were highly recommended. Additionally, the lowest standard deviation in subjective norms was SN3 statement, which was 1.0355.

4.1.2.3 Self-Efficacy

Table 4.10 Self-Efficacy

Variables	Statements	Mean	Standard Deviation
SE1	I have the ability to select the stocks compare to other investors.	3.1835	1.1893
SE2	I am confident to gain in the stock investment.	3.1163	1.1055
SE3	I am confident in acquiring knowledge related to stock investment.	3.3075	1.1086
SE4	I am able to fully control the results of my investment decisions.	3.0207	1.1913
SE5	I am able to manage my funds for stock investment.	3.2868	1.1530
SE6	I believe that I can make good prediction of the stock price movement.	3.0078	1.1278

Through data collection, the SE3 statement had the highest mean among the other statement. This means most publics had the confidence that they would be able to gain knowledge that is related to investment. Next, the lowest mean was SE6 statement. This indicated the public was not so confident to predict the future movement of stock prices. Moreover, the SE2 statement contributed to the lowest square root of variance.

4.1.2.4 Perceived Risk

Table 4.11 Perceived Risk

Variables	Statements	Mean	Standard Deviation
PR1	I feel it is risky to invest in highly speculative stocks.	3.7907	1.0001
PR2	I find investing in high volatile stock is risky.	3.8320	0.9658
PR3	I think investing in blue-chip stocks is risky.	3.3411	1.1773
PR4	I find it risky to invest in stocks that are controlled by a few shareholders.	3.6098	1.0027
PR5	I find it better to invest in bonds rather than stocks.	3.3463	1.0021
PR6	I feel that investing in stock market is risky.	3.4961	1.0758

In the perceived risk, the highest mean was PR2 statement. This indicated that the public feel it is risky to invest in high volatile stock investment. Conversely, the lowest mean was the PR3 statement. This indicated that the public found that there is risky to invest in blue-chip stock. Moreover, the lowest standard deviation was the PR2 statement.

4.1.2.5 Personality Traits

Table 4.12 Personality Trails

Variables	Statements	Mean	Standard Deviation
PT1	I am sensitive to any information in stock market.	3.1266	1.1413
PT2	I always feel energetic to learn new things in stock market.	3.4548	1.0480
PT3	I intend to share information related to stock market with others.	3.2997	1.0692
PT4	I am always careful in every stock market transaction.	3.8140	1.0162
PT5	I am responsible to ensure there is legal investment during investing in stock market.	3.8863	1.0344
PT6	I intend to have new experience in stock market such as short selling rather than investing.	3.3307	1.1147

In personality traits, PT5 statement had the highest mean. This showed that the public found it was very important to involve only legal investment while investing. Next, PT1 statement had the lowest mean. This showed that the public were less inclined to the information related to investment in their daily life. In personality traits, the lowest standard deviation was PT4 statement, which considered as more reliable.

4.1.2.6 Financial Literacy

Table 4.13 Financial Literacy

Variables	Statements	Mean	Standard Deviation
FL1	KLCI is the index for Malaysia stock market.	3.7235	1.0147
FL2	Interest rate is return rate of investment.	3.4522	1.1760
FL3	Higher risk can generate higher return.	3.8837	1.0961
FL4	Stocks include common stock and preferred stock.	3.8992	0.9205
FL5	Capital market instrument includes bonds.	3.7106	0.9544
FL6	Investment strategies in stock market include speculating and hedging.	3.7468	0.9235

In the moderator, which is financial literacy, the statement which had the highest mean was FL4 statement. From this statement, the public agreed to the statement, which was there had two stocks in investment, which are common stock and preferred stock. FL2 statement had the lowest mean. This indicated the public was declined on the statement of interest rate can be defined as return rate of investment. Moreover, the FL4 statement had the lowest square root of variance.

4.2 Statistical Analysis

There are two major tests will be used in the section for testing the distribution of variables, which are normality test and reliability test by observing Cronbach Alpha value.

4.2.1 Normality Test

Before running the test, all data are needed to be transformed into one variable, and it is ease for observation to ensure it is normally distributed. In the table 4.14, InvInt will represent the dependent variable of Investment Intention, while the following variables are Subjective Norms, Self-Efficacy, Perceived Risk, Personality Traits and Financial Literacy. After going through the test, the data that shown what is the distribution of data are Skewness and Kurtosis.

For the Skewness value in each variable, they both show negative value which mean the distribution of left-tailed distribution while the Kurtosis value for all variables fall between 0 to 0.5, except for Self-Efficacy is -0.407. Although the values are different, the value close to zero means it is a flat normal distribution and less outliers.

Table 4.14 Normality Test Result

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error

InvInt	387	3.6344	.94145	-.624	.124	.192	.247
SubNorm	387	3.5680	.90819	-.595	.124	.419	.247
SelfEffi	387	3.1537	1.00207	-.162	.124	-.407	.247
PerRisk	387	3.5693	.78192	-.240	.124	.227	.247
PersonTrait	387	3.4854	.82513	-.390	.124	.526	.247
FinLite	387	3.7360	.75961	-.322	.124	.580	.247
Valid N (listwise)	387						

4.2.2 Reliability Test

In reliability testing, Cronbach's Alpha serves as a key measure of consistency for each variable (Hussey et al., 2023). According to the guidelines for interpreting Cronbach's Alpha, the result ranging from 0.7 to 0.8 is generally considered reliable.

Table 4.15 Dependent Variable's Cronbach's Alpha Value

Investment Intention		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.945	.945	6

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
II1	18.10	23.062	.785	.635	.940
II2	18.24	22.151	.859	.751	.932
II3	18.51	22.380	.801	.663	.939
II4	18.18	22.140	.849	.734	.933
II5	18.04	22.166	.851	.751	.933
II6	17.96	22.512	.853	.760	.932

In table 4.15, the result for Investment Intention equals to 0.945 and this indicates it scores an excellent value in reliability test. Also, the following tables show that the scenario of alpha value when each question in Investment Intention is removed.

Table 4.16 Independent Variables' Cronbach's Alpha Value

Subjective Norms		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.923	.923	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
SN1	17.82	21.194	.747	.581	.913
SN2	17.79	20.729	.812	.673	.904
SN3	17.80	21.220	.776	.603	.909
SN4	18.02	20.313	.837	.763	.901
SN5	18.06	20.266	.813	.739	.904
SN6	17.55	21.906	.687	.494	.921

For Subjective Norms, the alpha value is 0.923, and it is considered as excellent value, which is extreme high reliability, all the items in questionnaire are consistent. For the situation of item deleted, the alpha value is maintained at level of 0.9 also considered as excellent in reliability test.

Self-Efficacy		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.938	.939	6

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
SE1	15.74	25.214	.797	.651	.929
SE2	15.81	25.172	.879	.778	.919

SE3	15.61	25.963	.793	.654	.929
SE4	15.90	24.964	.820	.696	.926
SE5	15.64	25.315	.819	.686	.926
SE6	15.91	25.855	.787	.630	.930

In Self-Efficacy, the alpha value is equal to 0.938, and this indicates an extremely high reliability result. Hence, this can be said that the variable is consistent.

Perceived Risks		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.846	.848	6

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
PR1	17.63	15.763	.661	.567	.815
PR2	17.58	15.803	.687	.582	.811
PR3	18.07	14.899	.630	.451	.822
PR4	17.81	16.214	.593	.361	.827
PR5	18.07	16.609	.538	.344	.837
PR6	17.92	15.240	.668	.454	.813

Perceived Risk's alpha value scored 0.846 which means high reliable for its consistency value. The second item in Perceived Risk has a slightly big effect on alpha value when it was deleted and it cause the value fall down to 0.811, by following is the sixth item which is 0.813.

Personality Traits		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.863	.864	6

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
PT1	17.79	17.381	.612	.415	.848
PT2	17.46	16.964	.747	.586	.823
PT3	17.61	16.896	.736	.578	.825
PT4	17.10	17.809	.661	.539	.839
PT5	17.03	18.077	.610	.508	.848
PT6	17.58	17.804	.581	.364	.854

In Personality Traits, each item has represented to different personality traits like consciousness, openness to experience, extraversion, agreeableness, and neuroticism. The overall alpha value is 0.863 which means that it has high reliability in questionnaire, for each item the effect of second and third items is big which represents to openness to experience and extraversion.

Table 4.17 Moderator's Cronbach's Alpha Value

Financial Literacy		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.840	.849	6

Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
FL1	18.69	14.809	.632	.480	.811
FL2	18.96	14.988	.483	.250	.846
FL3	18.53	15.125	.521	.307	.835
FL4	18.52	14.805	.723	.537	.796
FL5	18.71	14.638	.715	.570	.796
FL6	18.67	14.947	.696	.541	.801

The alpha result for Financial Literacy equals to 0.840, which considers as an acceptable level of consistency for the items in reliability. However, the fourth and fifth items in the question has largely dominated the alpha value during it was deleted. It can be said that these two items are important to know about the financial literacy level of respondents.

4.3 Inferential Analysis

For the structural model analysis for dependent variable of investment intention, independent variables of subjective norms, self-efficacy, perceived risk and personality traits, and moderator of financial literacy, multicollinearity test and the moderation analysis will be used as method to test the accuracy of the model.

4.3.1 Multicollinearity Test

Table 4.18 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t-stat	Sig.	Collinearity Statistics	
		Beta	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.621	.161		3.856	.000		
	SubNorm	.374	.043	.360	8.697	.000	.552	1.813
	SelfEffi	.197	.043	.209	4.552	.000	.448	2.233
	PerRisk	-.088	.044	-.073	-2.013	.045	.723	1.383
	PersonTrait	.403	.058	.353	6.919	.000	.363	2.752
	FinLite	.212	.056	.171	3.798	.000	.449	2.227
	ModFL_Sub	-.145	.043	-.201	-3.347	.001	.262	3.823
	ModFL_PerR	-.010	.032	-.016	-.313	.755	.355	2.820
	ModFL_Sel	-.046	.044	-.060	-1.040	.299	.288	3.471
	ModFL_Pers	.096	.043	.148	2.225	.027	.214	4.675
a. Dependent Variable: Investment Intention								

b. Significance level α=95% confidence level

In the multicollinearity test, VIF will be the major indicator to determine the multicollinearity problem occurs between independent variable and dependent variables. Small VIF indicates is less multicollinearity with the variables each other. Perceived Risk has the smallest value of VIF 1.383 with dependent variable, following by Subjective Norms, Self-Efficacy and Personality Traits accordingly. While for the "Mod" values are more to detect the moderating effects between moderator of Financial Literacy and independent variables; thus, the VIF value has less meaningless to the interpretation of multicollinearity.

4.3.1.1 Hypothesis Testing

The significance value of all variables, including the moderator, are able to view in table 4.19 to know their relations. Subjective norms (SubNorm), self-efficacy (SelfEffi), perceived risk (PerRisk), personality trait (PersonTrait) are the independent variables with a shorten name in regression model, while dependent variable, investment intention will be seized to InvInt, by following to the moderator of financial literacy (FinLite). In table 4.19, the significance values of SubNorm, SelfEffi, PerRisk, PersonTrait and FinLite are 0.000, 0.000, 0.045, 0.000 and, 0.000 accordingly. In the regression model, the significance level, α, is 95% confidence level, which means that α=0.05. Thus, the significance value of SubNorm, SelfEffi, PerRisk, PersonTrait and FinLite is smaller than significance level α=0.05. H1, H2, H3 and H4 are accepted, which means the alternative hypothesis are accepted as subjective norms, self-efficacy, perceived risk, and personality traits are significantly related to Malaysians' intention to invest in the stock market.

Meanwhile, as shown in table 4.19, H5 is partially accepted as among the independent variables, only subjective norms (0.001) and personality traits (0.027) are accepted; self-efficacy and perceived risk are rejected. In the hypothesis development, Sadiq and Khan (2019) stated that financial literacy cannot moderate the relationship between personality traits; however, in the regression result, it does moderate the relationship between personality traits. Nonetheless, self-efficacy is stated to be moderated by financial literacy but the significance level of 0.755 is greater than α=0.05, and also same to perceived risk which significance level of 0.299, greater than significance level of 0.05. Thus, financial literacy has significantly moderate subjective norms and personality traits toward Malaysians' investment intention in the stock market; financial literacy has not significantly moderate perceived risk and self-efficacy towards Malaysians' investment intention in the stock market.

4.3.2 Pearson Correlation

Table 4.19 Correlation between each variable

Variable	Correlation	Significance level
Investment Intention	1	-
Subjective Norm	0.689	0.000
Self-Efficacy	0.647	0.000
Perceived Risk	0.293	0.000
Personality Traits	0.702	0.000
Financial Literacy	0.580	0.000
Moderation (FL*SN)	-0.211	0.001
Moderation (FL*PT)	-0.138	0.006

From the correlation perspective, based on table 4.20, personality traits have the largest positive relationship with investment intention of 0.702, followed by subjective norm (0.689) and self-efficacy (0.647). Based on the adapted table from Yan et. al (2019), these three variables strongly affect dependent variable positively. For perceived risk, the correlation between investment intention and itself is 0.293, which represents a weak positive relationship. While financial literacy acts as moderator, the relationship between investment intention and financial literacy is a moderate positive relationship, which the correlation is 0.580. For the moderation effect, subjective norm and personality traits both show a significant negative relationship with investment intention, under the moderator of financial effect with the value of -0.211 and -0.138.

4.4 Conclusion

This chapter shows the findings derived from data collection through descriptive statistics, inferential analysis, and statistical analysis. Furthermore, Malaysians' stock market investment intentions are found to be somewhat influenced by the moderating effect of financial literacy. Chapter 5 will delve deeper into this topic and examine its implications.

CHAPTER 5: DISCUSSION, CONCLUSION, IMPLICATIONS

5.0 Introduction

This chapter is to summarize the statistical and hypothesis analysis, findings, implications, limitations, the relationship between the variables, and recommendations for future research for each test and hypothesis test.

5.1 Summary of statistical analysis and hypothesis testing

Table 5.1 Summary of statistical analysis

Section	Findings
Statistical Analysis	Including normality test and reliability test.
Normality Test	Data distribution is normal except self-efficacy (based on Skewness and Kurtosis).
Reliability Test (Cronbach's Alpha)	-Investment Intention: 0.945 (Very high reliability) -Subjective Norms: 0.923 (Very high reliability) -Self-Efficacy: 0.938 (Very high reliability) -Perceived Risk: 0.846 (High reliability) -Personality Traits: 0.863 (High reliability) -Financial Literacy: 0.840 (High reliability)
Multicollinearity Test	No significant multicollinearity issues (VIF values are within an acceptable range).

Pearson Correlation	-Investment Intention: 1 (Extremely high correlated) -Subjective Norms: 0.689 (High correlated) -Self-Efficacy: 0.647 (High correlated) -Perceived Risk: 0.293 (Less correlated) -Personality Traits: 0.702 (High correlated) -Financial Literacy: 0.580 (Correlated)
Moderation Analysis	-Moderates: I. Subjective norms (r = -0.211, p = 0.001) II. personality traits (r = -0.138, p = 0.006) -No significant moderates: Self-efficacy & perceived risk.

According to table 5.1, the statistical analysis conducted in sections 4.5 and 4.6 includes various tests such as the normality test and reliability test. In normality test, it shows all variables are having normal distribution except self-efficacy, which deviates from normality based on skewness and kurtosis values.

In the reliability test which using Cronbach's Alpha, demonstrates that all constructs exhibit strong internal consistency. Investment intention (0.945), subjective norms (0.923), and self-efficacy (0.938) are classified as very high level of reliability. Besides, perceived risk (0.846), personality traits (0.863), and financial literacy (0.840) are classified as high level of reliability.

The multicollinearity reveals no significant multicollinearity issues, with variance inflation factor (VIF) values falling within an acceptable range. In Pearson Correlation, personality traits (0.702), subjective norms (0.689), and self-efficacy (0.647) are the strongest predictors of investment intention. Financial literacy (0.580) has a moderate correlation, which means that there are other psychological and social factors have a

stronger influence. Perceived risk (0.293) has the weakest influence, suggesting that it does not significantly correlate to investment decisions.

In moderation analysis, the financial literacy as the moderator is found to moderate the relationships between subjective norms and personality traits with investment intention. With the moderator of financial literacy, the relationships between subjective norms and personality trails with investment intention turn into negative which is –0.211 and –0.138. However, it is not significant to moderate the relationships between self-efficacy and perceived risk with investment intention.

The table below shows the summary of hypothesis testing results:

Table 5.2 Summary of hypothesis testing

Hypothesis	Statement	Result
Hypothesis 1	There is a significant relationship between subjective norms and Malaysians' intention to invest in the stock market.	Do not reject alternative hypothesis (Significant, p = 0.000)
Hypothesis 2	There is a significant relationship between self-efficacy and Malaysians' intention to invest in the stock market.	Do not reject alternative hypothesis (Significant, p = 0.000)
Hypothesis 3	There is a significant relationship between perceived risk and Malaysians' intention to invest in the stock market.	Do not reject alternative hypothesis (Significant, p = 0.045, negative relationship)

Hypothesis 4	There is a significant relationship between personality traits and Malaysians' intention to invest in the stock market.	Do not reject alternative hypothesis (Significant, p = 0.000)
Hypothesis 5	Financial literacy significantly moderates the relationship between subjective norms, self-efficacy, perceived risk, personality traits, and investment intention.	Partially Accepted alternative hypothesis (Financial literacy moderates subjective norms and personality traits but not self-efficacy or perceived risk)

5.2 Discussions of Major Findings

5.2.1 Investment intention

The result of survey shown that Malaysians exhibit a strong interest in stock market investment, particularly for continuous profit. However, time commitment remains a challenge, as respondents are neutral about dedicating significant time to investment activities. These results align with Ajzen's (2022) Theory of Planned Behaviour (TPB), which states that intention is a predictor of future behaviour. Besides, past research by Yang et al. (2021) and Aren and Hamamci (2021) also found a significant relationship between investment intention and psychological factors such as herding behaviour and phantasy, suggesting that personal motivations and external influences will affect to investment decisions.

5.2.2 Subjective Norms

The research found that market performance having more influence on investment intention than friend or family influence. This supports the findings of Heinicke, Kersting, and Schmidt (2022), who distinguished between injunctive norms and descriptive norms. While Hidayati and Destiana (2023) revealed the subjective norms affects the investment intention significantly, while research by Ham, Jeger and Ivkovic (2015) suggested that it may not always affect the investment in financial products. This discrepancy shows that subjective norms may have different due to environment and investment type.

5.2.3 Self-Efficacy

The findings indicate that while respondents feel confident in learning about investments, they struggle with accurately predicting stock prices. This reflects what Kurniawan (2020) observed, where a strong link was found between self-efficacy and investment intention. Similarly, Lim and Qi (2023) highlighted that individuals with greater self-belief tend to be more assured in making stock market decisions. However, the lack of confidence in stock price prediction suggests a need for improved financial education, this also supported by the research of Sulistyawati et al. (2023), which emphasized that deeper financial knowledge could strengthen self-efficacy, making education a crucial factor in building investor confidence.

5.2.4 Perceived Risk

Many respondents tend to see high-volatility stocks as risky, while blue-chip stocks feel like a safer choice. This perspective makes sense, as Arshad et al. (2021) pointed out that higher perceived risk can discourage people from investing. At the same time, Natsir et al. (2021) found that when investors have solid product knowledge, they are more willing to take risks, showing that financial literacy plays a big role in shaping risk perception. However, Kurniawati and Pamungkas (2023) noted that despite recognizing the risks, many in Generation Z still invest confidently due to better risk awareness.

5.2.5 Personality Traits

The research found that legal and ethical considerations are the highest priority for investors. This aligns with research by Sarwar et al. (2020), which identified conscientiousness as a key predictor of investment intention. Additionally, studies by Sadiq and Khan (2019) and Awan and Sahar (2021) confirmed significant relationships between neuroticism, extraversion, and investment behaviour. While previous studies showed mixed results regarding agreeableness and investment intention (Hamza & Arif, 2019; Nirmali & Buvanendra, 2021), this research supports the notion that personality traits play a crucial role in investment decisions.

5.2.6 Financial Literacy

The research finding reveals that the respondents show strong financial literacy in stock market basics but have limited understanding of interest rates as investment returns. Sivaramakrishnan et al. (2017), Adil et al. (2021), and Mutlu and Ozer (2021) confirmed a positive relationship between financial literacy and investment intention. Through this research, financial literacy is founded can significantly moderate the relationship between subjective norms, and personality trails towards investment intention. However, Sadiq and Khan (2019) found that there has no moderate relationship between financial literacy and risk aversion, which aligns with this research's finding that financial literacy does not significantly moderates self-efficacy and perceived risk. Hence, due to the insignificant result on self-efficacy and perceived risk on the moderator, this research provides a research gap for further research.

5.3 Implications of the study

This research contributes implications to investors, academia and government. Under the implications, there are some factors that may affect these parties.

5.3.1 Investors

Through this research, it can also benefit the Malaysians' investors because of the research is mainly discussed and investigated the intention of Malaysians to invest in Malaysia stock market based on their financial knowledge. Thus, through this research, the investors can know more about the trends in Malaysian stock market. This research

can assist them to analyze the future situation of the stock market and make their own investment decisions based on their observation. This can also help them to recognize their intention to invest in the stock market. This is because in stock market, it may be risky, volatile and fluctuate on stock prices, which can influence the return on each investor.

Moreover, through this research, the lesson that the investment brings to the investors also included the investment risk level. After having a view on this research, they can consider their acceptance on risk level of investment then make decisions to invest or not to invest in stock. Additionally, the investors can realize on their confident level investing in stock market based on their own financial knowledge.

5.3.2 Academia

In this research, there is implication to academia since through this research, there is more understanding about the subjective norms, self-efficacy, perceived risk, and personality traits influence the Malaysians' intention to invest in stock market based on financial literacy. Moreover, since the results are in significant status; thus, the research can be used as a reference for the academia for further study, reference and research. Moreover, through this research, the academia may be able to have clear viewpoint on the relevant topic since subjective norms, self-efficacy, perceived risk, and personality traits are significantly affecting the Malaysians' intention to invest in stock market. Although financial literacy only moderates subjective norms and personality traits, it can also provide the chance for further research on the other variables with not significant moderating result.

5.3.3 Government

Through this research, it can also benefit the government side as the government and regulators can have more understanding on the level of financial relevant knowledge among the Malaysians' public. Through the result analyzed above, there is almost significant result for the relationship between subjective norms and perceived risk towards the Malaysians' intention to invest in stock market with the moderator of financial literacy. This means that the public still have expectations to gain from investment, but they are lacking knowledge. Thus, the government, regulators and the relevant department can utilise it by having some webinars, talks, and open courses to encourage more public to attend to gain more extra knowledge related to investment. Through the actions, the government is hopefully can increase the Malaysians' intention to invest in stock market.

Moreover, through this research, the government and regulators can also be alert on the public intention to invest in stock market. This is because it is important to involve themselves in a legal investment. However, some public may not have certain financial knowledge may trap into some scams and easily trust the others. This is because there is news reported that some public get into fraud and lose a huge amount of savings.

5.4 Limitations of the study

The limitations found should be improved by further study and research. In the research, the limitation is there were limited sources and past studies to refer. This is because most past studies are not able to match with our research. This is because there is not many researchers doing research and deep studies that are related to this topic. Thus, this research hopefully can provide assistance to future researchers in their studies.

Moreover, because of the short time frame, there is also limited sources that can be reviewed online. This is because some past studies are over the time frame of research.

Moreover, there are also difficulties collecting data from the public, especially the public who are aged around 50 and above. This is because most of them refused to response the questionnaire as they are afraid of getting scams, leaking of personal information, and other reasons. Some of them even refused directly even though the explanation was given to clarify that the questionnaire will only be used in the research and will not use any personal private data such as identity number, address, and bank account number.

Additionally, there is also sample size bias also occurred. This is because there is imbalance of number of respondents collected among each age and state. In the age category, there will be some range of age has extremely high statistics. For example, in this research there had been collected 106 respondents among aged 22 to 25, following with 91 respondents aged 18 to 21. The reason for most respondents were accumulated in these two ranges of age is because the research questionnaire was used via online platform, which is Google form, as this is very familiar to these ages' teenagers. Another reason is because of the researchers are in this range of ages; therefore, there will be more respondents in these range. Moreover, there is also imbalance of collection in different states since there are some areas not familiar by the collectors such as Labuan, Putrajaya, and Terengganu. Thus, there will be only a few respondents from those particular areas.

From the limitation listed out above, there may have some lessons that are able to provide enhancement and assistance to the other researchers in future studies so that they can have more deep analysis and understanding. Through the limitations, there is also broaden the viewpoint so that the researchers can have more ideas and opinion in future studies.

5.5 Recommendations for Future Research

The main challenge of this research was the uneven distribution of respondents, especially across age, groups and states. When using Google Forms for the online survey may cause sampling bias, because older adults who are less familiar with online platforms are less likely to participate. This causes the difficulty of generalizing survey results. To address this issue, future research should consider using both online and physical surveys, giving respondents the flexibility to choose their preferred method. In addition, future research could consider collaborating with policymakers, financial institutions, or community centres to diversify data collection and collect representative samples from various populations.

Another key issue identified was the fear of personal data breaches, which may make some respondents refuse to participate in the survey because they worry about cybersecurity and scams. To address this issue in future research, physical interview and paper-based survey forms can be implemented when conducting the research to reduce the concerns about data security. Additionally, the researchers could provide explicit data privacy assurances at the beginning of the questionnaire stating that "all responses will be used solely and privately for academic research", this can forward the message that the questionnaire will not contain sensitive personal information. Hence, future studies can achieve more complete and reliable research outcome.

Lastly, this research found that financial literacy does not significant moderate in the relationship between self-efficacy, perceived risk and Malaysians' intention to invest in the stock market. This suggests that other factors may have a greater impact on investment intention compared to the financial literacy as moderating variable. Future research could consider alternative moderating variables which could offer deeper insights into how financial literacy interacts with investor psychology, decision making

and ultimately helping to develop more effective strategies to encourage investor participation in stock market.

5.6 Conclusion

This research examined the factors of the independent variable subjective norms, self-efficacy, perceived risk, and personality traits influence Malaysians' intention to invest in the stock market with the moderating factor, financial literacy. The findings found that subjective norms and personality traits significantly impact investment intention, while financial literacy moderates these relationships. However, financial literacy did not significantly moderate self-efficacy and perceived risk, suggesting other influences on investor confidence and risk perception. Hence, this research generates a research gap for further research.

The results highlighted that Malaysians prioritize stock market performance over social influence and prefer legal and ethical investments. While financial knowledge is generally good, there are still needed to improve in investment strategies.

This research can provide insights for policymakers and educators to enhance financial literacy programs and encourage informed investment decisions. Despite some limitations such as sample bias, the research may still provide some help for future research to explore additional moderating factors and improve investor participation strategies.

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Appendices

Appendix 3.1 Permission from university to conduct survey

UNIVERSITI TUNKU ABDUL RAHMAN *DU012(A)*
Wholly owned by UTAR Education Foundation *(200201010564(578227-M))*
Faculty of Business and Finance
Jalan Universiti, Bandar Barat, 31900 Kampar, Perak
Phone: 05-468-8888
https://fbf.utar.edu.my/

29th August 2024

To Whom It May Concern

Dear Sir/Madam,

Permission to Conduct Survey

This is to confirm that the following students are currently pursuing their *Bachelor of Finance (Honours)* program at the Faculty of Business and Finance, Universiti Tunku Abdul Rahman (UTAR) Perak Campus.

I would be most grateful if you could assist them by allowing the student to conduct his research at your institution. All information collected will be kept confidential and used only for academic purposes.

The student are as follows:

Name of Student	Student ID
Boey Liang Jing	22ABB01913
Chua Wei Yang	22ABB02055
Ooi Shyuan Chee	21ABB03174
Wong Kang Jun	22ABB02462

If you need further verification, please do not hesitate to contact me.

Thank you.

Yours sincerely,

.....

Dr Wei Chooi Yi
Head of Department
Faculty of Business and Finance
Email: weicy@utar.edu.my

Administrative Address: Jalan Sg. Long, Bandar Sg. Long, Cheras, 43000 Kajang, Selangor D.E.
Tel: (603) 9086 0288 **Homepage**: **https://utar.edu.my/**

Appendix 3.2 Questionnaire

Dear respondents,

We are final year students of Bachelor of Finance (Honours) from Universiti Tunku Abdul Rahman. We are currently conducting a survey on the Malaysians' Intention to Invest in Stock Market for our Final Year Project. Your cooperation in responding this questionnaire is very important to us as it will help us in conducting our research. All of the information obtained in this questionnaire will be strictly kept private and confidential and is solely for academic purpose.

This questionnaire will take 15 to 20 minutes to complete. Your cooperation and participation are much appreciated by us. If you have any inquiries, kindly contact one of our group members.

Yours sincerely,

Boey Liang Jing	010-8883533	boeyliangjing3533@1utar.my
Chua Wei Yang	011-37758130	jb160079@1utar.my
Ooi Shyuan Chee	011-56366098	2103174@1utar.my
Wong Kang Jun	011-39305811	kangjun0314@1utar.my

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.

Consent:

1. By submitting this form you hereby authorise and consent to us processing (including disclosing) your personal data and any updates of your information, for the purposes and/or for any other purposes related to the purpose.

2. 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.

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

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.

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

Acknowledgment of Notice

- □ I have been notified by you and that I hereby understood, consented and agreed per UTAR above notice.
- □ I disagree, my personal data will not be processed.

Section A: Demographic information

The questions below refer to the respondent's demographic information. Please tick in the box provided to the appropriate information.

1. Gender:
   - □ Male
   - □ Female
2. Ethnicity:
   - □ Malay
   - □ Chinese
   - □ Indian
   - □ Others: _____
3. Age:
   - □ 18-21
   - □ 22-25
   - □ 26-30
   - □ 31-35
   - □ 36-40
   - □ 41-45
   - □ 46-50
   - □ 51-55

- 56-60
- 61-80

4. Education level
   - No formal education
   - Primary school
   - Secondary school/SPM/O-Level
   - Certificate/Diploma/STPM/A-Level
   - Undergraduate Degree
   - Postgraduate Degree
5. Monthly Income Level
   - B40 (Income below RM 4,850)
   - M40 (Income in between RM 4,851 to RM 10,970)
   - T20 (Income above RM 10,971)
6. Occupation
   - Students
   - Working
   - Retiree
   - Housewife
7. States
   - Perlis
   - Kedah
   - Kelantan
   - Perak
   - Terengganu
   - Pahang
   - Melaka
   - Negeri Sembilan
   - Penang
   - Selangor
   - Sabah

- Sarawak
- Kuala Lumpur
- Labuan
- Putrajaya
- Johor

Section B: Factors affecting Malaysian intention to invest in stock market

Scale 1 indicates that you strongly disagree with the statement and 5 indicates you strongly agree with the statement.

(Strongly agree = 1, Agree = 2, Neutral = 3, Disagree = 4, Strongly disagree = 5)

1. **Investment intention**

   It means the direction of an individual's behaviour in investment.

No.	Items	1	2	3	4	5
1	I intend to understand more about stock market.					
2	I intend to invest stock market.					
3	I intend to spend much time in stock investment.					
4	I intend to study the stock market strategic in the near future.					
5	I intend to invest in stock market to earn additional source of income.					
6	I intend to learn how to invest in stock market for continuous profit.					

2. **Subjective norms**

   It means the social expectations on individuals to perform well in stock market.

No.	Items	1	2	3	4	5
1	I intend to invest in stock market if my family thinks it is useful.					

2	I intend to invest in stock market if I have proven friend success on it.					
3	I intend to invest in stock market if the government encourages it.					
4	I intend to invest in stock market if my friends think it is useful.					
5	I intend to invest in stock market if my colleagues think it is useful.					
6	I intend to invest in stock market if the stock performs well.					

3. Self-efficacy

It defines as an individual's confidence to have the ability to perform well in the investment.

No.	Items	1	2	3	4	5
1	I have the ability to select the stocks compare to other investors.					
2	I am confident to gain in the stock investment.					
3	I am confident in acquiring knowledge related to stock investment.					
4	I am able to fully control the results of my investment decisions.					
5	I am able to manage my funds for stock investment.					
6	I believe that I can make good prediction of the stock price movement.					

4. Perceived risk

It means that the perception of risks towards an individual in investing.

No.	Items	1	2	3	4	5
1	I feel it is risky to invest in highly speculative stocks.					
2	I find investing in high volatile stock is risky.					
3	I think investing in blue-chip stocks is risky.					
4	I find it risky to invest in stocks that are controlled by a few shareholders.					
5	I find it better to invest in bonds rather than stocks.					
6	I feel that investing in stock market is risky.					

5. Personality traits

Personality traits considered as a five-factor theory, which is OCEAN.

6) Neuroticism: It describes a level of emotional stability to influence by psychological distress.
7) Extraversion: It describes the extrovert individual toward others.
8) Agreeableness: It describes the quality of kindness on an individual.
9) Conscientiousness: It describes the traits of an individual to be a responsible and diligent person.
10) Openness to Experience: It describes a person who are willing to try new things.

No.	Items	1	2	3	4	5
1	I am sensitive to any information in stock market.					
2	I always feel energetic to learn new things in stock market.					
3	I intend to share information related to stock market with others.					
4	I am always careful in every stock market transaction.					

5	I am responsible to ensure there is legal investment during investing in stock market.					
6	I intend to have new experience in stock market such as short selling rather than investing.					

6. Financial literacy

It means that the knowledge that an individual has in investment.

No.	Items	1	2	3	4	5
1	KLCI is the index for Malaysia stock market.					
2	Interest rate is return rate of investment.					
3	Higher risk can generate higher return.					
4	Stocks include common stock and preferred stock.					
5	Capital market instrument includes bonds.					
6	Investment strategies in stock market include speculating and hedging.					

Appendix 4.1 Descriptive Statistics

Descriptives

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Descriptive Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
InvInt	387	3.6344	.94145	-.624	.124	.192	.247
SubNorm	387	3.5680	.90819	-.595	.124	.419	.247
SelfEffi	387	3.1537	1.00207	-.162	.124	-.407	.247
PerRisk	387	3.5693	.78192	-.240	.124	.227	.247
PersonTrait	387	3.4854	.82513	-.390	.124	.526	.247
FinLite	387	3.7360	.75961	-.322	.124	.580	.247
Valid N (listwise)	387						

```
DESCRIPTIVES VARIABLES=V13 V14 V15 V16 V17 V18 V19 V20 V21 V22 V23 V24 V25 V26 V27 V28 V29 V30 V31
    V32 V33 V34 V35 V36 V37 V38 V39 V40 V41 V42 V43 V44 V45 V46 V47 V48
  /STATISTICS=MEAN STDDEV KURTOSIS SKEWNESS.
```

Appendix 4.2 Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.385	.170		2.263	.024		
	SubNorm	.379	.042	.365	8.965	<.001	.551	1.815
	SelfEffi	.172	.043	.183	4.005	<.001	.438	2.285
	PerRisk	-.142	.045	-.118	-3.142	.002	.651	1.536
	PersonTrait	.313	.062	.274	5.055	<.001	.310	3.223
	ModFL_Sub	-.146	.042	-.203	-3.430	<.001	.262	3.823
	ModFL_PerR	.008	.032	.013	.260	.795	.347	2.886
	ModFL_Sel	-.046	.044	-.059	-1.049	.295	.288	3.471
	ModFL_Pers	.096	.042	.147	2.254	.025	.214	4.675
	FinLite	.212	.056	.171	3.798	<.001	.449	2.227

a. Dependent Variable: InvInt

Appendix 4.3 Correlation

Correlations

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Correlations

		InvInt	SubNorm	SelfEffi	PerRisk	PersonTrait
InvInt	Pearson Correlation	1	.689**	.647**	.293**	.702**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001
	N	387	387	387	387	387
SubNorm	Pearson Correlation	.689**	1	.571**	.375**	.629**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001
	N	387	387	387	387	387
SelfEffi	Pearson Correlation	.647**	.571**	1	.239**	.708**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001
	N	387	387	387	387	387
PerRisk	Pearson Correlation	.293**	.375**	.239**	1	.469**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001
	N	387	387	387	387	387
PersonTrait	Pearson Correlation	.702**	.629**	.708**	.469**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	
	N	387	387	387	387	387

**. Correlation is significant at the 0.01 level (2-tailed).

Appendix 4.4 Reliability Statistics- Investment Intention

Reliability Statistics

Cronbach's Alpha	N of Items
.945	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V13	18.10	23.062	.785	.940
V14	18.24	22.151	.859	.932
V15	18.51	22.380	.801	.939
V16	18.18	22.140	.849	.933
V17	18.04	22.166	.851	.933
V18	17.96	22.512	.853	.932

Appendix 4.5 Reliability Statistics- Subjective Norms

Reliability Statistics

Cronbach's Alpha	N of Items
.923	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V19	17.82	21.194	.747	.913
V20	17.79	20.729	.812	.904
V21	17.80	21.220	.776	.909
V22	18.02	20.313	.837	.901
V23	18.06	20.266	.813	.904
V24	17.55	21.906	.687	.921

Appendix 4.6 Reliability Statistics- Self-Efficacy

Reliability Statistics

Cronbach's Alpha	N of Items
.938	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V25	15.74	25.214	.797	.929
V26	15.81	25.172	.879	.919
V27	15.61	25.963	.793	.929
V28	15.90	24.964	.820	.926
V29	15.64	25.315	.819	.926
V30	15.91	25.855	.787	.930

Appendix 4.7 Reliability Statistics- Perceived Risk

Reliability Statistics

Cronbach's Alpha	N of Items
.846	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V31	17.63	15.763	.661	.815
V32	17.58	15.803	.687	.811
V33	18.07	14.899	.630	.822
V34	17.81	16.214	.593	.827
V35	18.07	16.609	.538	.837
V36	17.92	15.240	.668	.813

Appendix 4.8 Reliability Statistics- Personality Traits

Reliability Statistics

Cronbach's Alpha	N of Items
.863	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V37	17.79	17.381	.612	.848
V38	17.46	16.964	.747	.823
V39	17.61	16.896	.736	.825
V40	17.10	17.809	.661	.839
V41	17.03	18.077	.610	.848
V42	17.58	17.804	.581	.854

Appendix 4.9 Reliability Statistics- Financial Literacy

Reliability Statistics

Cronbach's Alpha	N of Items
.840	6

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
V43	18.69	14.809	.632	.811
V44	18.96	14.988	.483	.846
V45	18.53	15.125	.521	.835
V46	18.52	14.805	.723	.796
V47	18.71	14.638	.715	.796
V48	18.67	14.947	.696	.801