

Factors Affecting Securities Investment Intention of Individual Investors in Vietnam

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ABSTRACT

The study was conducted to investigate the factors influencing individual investor's intention in stock markets based on the survey's data of 175 individuals with interest and intention to invest in stock markets in Vietnam. Structural Equation Modeling (SEM) was used to test the hypotheses. The findings from the study indicated that (1) Risk Taking Propensity, (2) Attitude towards financial investment, (3) Subjective Norms had a significant positive effect on individual investors' investment intention. Meanwhile, Financial Knowledge has a negative impact on investment intention. Based on the study's empirical analysis, some implications were proposed to help securities enterprises on how to attract individual investors.

Keywords: Attitude towards financial investment, Financial knowledge, Investment intention, Risk Taking Propensity.

1. Introduction

In Vietnam, in recent years, although affected by the COVID-19 pandemic, it has impacted economic activities in general and production and business activities of businesses in particular. However, according to Vietnam Depository Center (VSD), a record number of accounts opened, specifically nearly 1.1 million securities accounts from individual investors. The rapid increase in the number of new individual investors has contributed to creating large cash flows into the stock market and increasing liquidity. This can be explained by the fact that the profitability of assets in the financial markets is unprecedented and investors can find assets that suit their investment goals, among the existing financial assets. Furthermore, there has been an increasing trend towards taking responsibility for one's own pension (Clark-Murphy and Soutar, (2004)). However, deciding to invest in the stock market is always a difficult topic, requiring clear and

rational thinking (Wong and Lai, (2009); Rubaltelli et al., (2010)). Previous studies have shown that individual investors cannot align their expected returns with their risk tolerance (Hoffmann and Post, (2017)). Therefore, there is a need to understand how individuals intend to invest and what factors influence their investment intentions in the stock market.

Several studies have shown that market and institutional factors are changing investor behavior during the COVID-19 pandemic (Espinosa-Méndez and Arias, 2021). In addition, there have been many studies on factors such as Attitudes toward stock investment, Financial knowledge, Subjective norms, Risk Taking Propensity. Mainly, Social interactions influence the investment decisions of individual investors (Clark-Murphy and Soutar, (2004); Kumar and Lim, (2008); Barber and Odean, (2013); Akhtar and Das, (2019); Wang et al., (2021)).

This article aims to examine how the factors of Attitude towards stock investment, Financial knowledge, Subjective norms, Risk Taking Propensity, and Social interaction affect investors' intentions. individuals investing in the Vietnamese stock market. The article is based on a survey database of 175 individuals with interest and intention to invest in stocks and uses a linear structural model (SEM) to test the hypotheses. From there, we provide some recommendations for securities companies in attracting individual investors.

2. Theoretical basis and research model

2.1. Theory of planned behavior

Based on the theory of reasoned action (TRA), Ajzen (1991) expanded it into the Theory of Planned Behavior (TPB) by adding the factor "Perceived behavioral control" into the TRA model. Accordingly, each individual's behavior is influenced by three factors including: Attitude (ATT), Subjective Norms (SN) and Perceived Behavioral Control (PBC). Attitude toward a behavior is an individual's assessment of how negative or positive their behavior is. Subjective norms are defined as social pressure to do or not to perform a behavior. On the other hand, perceived behavioral control is defined as each individual's perception of how easy or difficult it is to adopt a behavior and the availability of their resources when performing that behavior (Ajzen, 2002).

The TPB model is especially effective when applied to studies of financial behavior. In the study of Gopi and Ramayah (2007), the authors used the TPB model as a lens to examine investors' online trading intentions and discovered a positive relationship with ATT, SN and PBC. Another study conducted by East (1993) measuring the intention of investors in a private industry in the United Kingdom, found that subjective norm is an important factor in the TPB model. Lee-Partridge and Ho (2003) used TPB to predict investment behavior in Singapore and found strong evidence of a positive relationship between ATT, SN, and PBC with online trading intention.

Many authors also expand the TPB model by adding different factors to explain behavioral intentions in different contexts. Many studies have demonstrated the effectiveness of this model in measuring financial behavioral intentions and investment behavioral intentions (Akhtar and Das (2019); Adam and Shauki (2014); Ali (2011); Yang et al. Therefore, deploying the TPB model to measure individual investors' intention to invest in the stock market is completely appropriate.

2.2. Building models and research hypotheses

*** Attitude towards stock investment (ATT)**

Attitude is defined as “an individual's evaluation of the results obtained when performing a behavior” (Ajzen, 1991). Attitude is considered a tool to describe whether a behavior is important, harmful or valuable, and to determine whether the behavior is pleasant or enjoyable (Ajzen (2008), Schmidt (2010)). Therefore, if a person has a positive attitude toward a particular behavior, they are likely to develop an intention to perform that behavior (O'Connor and White (2010)). Many studies on investment intentions have concluded that an individual's attitude toward the intention to invest in financial markets plays an important role in influencing the increase in investors' willingness to invest. personal investment to achieve their personal financial goals (East (1993), Gopi and Ramayah (2007), Alleyne (2011)). Therefore, the authors propose the research hypothesis:

H1: Attitude toward stock investment (ATT) has a positive impact on individual investors' stock investment intention.

*** Subjective Norms for stock investment (SN)**

According to Ajzen (1991), subjective norms refer to social norms and pressures that affect a person in performing a certain behavior. Subjective norms are also defined as behaviors that should or should not be performed based on the beliefs and norms of people important to an individual. Many authors believe that subjective norms are a decisive factor in explaining some individual behaviors and have an impact on individuals being able to ignore their preferences when performing behaviors (Lewis et al. al (2003), Fu et al (2006)).

Subjective norms have a significant impact in forming investor intentions, and peer opinions play an important role in supporting investors (Shanmugham and Ramya (2012)). According to Phan and Zhou (2014), individuals are more likely to participate in the stock market if people who influence them advise or think that they should participate. Accordingly, an individual can form an intention to perform a specific behavior under the influence of subjective norms, even if they

want to do it or not. Based on previous studies, the research team proposed the following hypothesis:

H2: Subjective norms about stock investment (SN) have a positive impact on individual investors' intention to invest in stocks.

*** Financial knowledge (FK)**

According to Brucks (1985), the basic requirement to process information about a product and make purchasing decisions is knowledge about that product. In the case of financial products, product knowledge is expressed as financial knowledge (Huhmann and McQuitty (2009)). Financial knowledge is defined as a necessary condition of a person that allows them to be capable of making important financial decisions (Mandell (2008)) or a necessary condition of a person having adequate knowledge of four basic concepts: calculation, inflation, risk diversification and compound interest (Klapper et al (2015)). Financial knowledge has been shown to be a factor that significantly influences individuals' intention to participate in the stock market and hold stocks (Mouna and Anis (2017)). Specifically, Van Rooij et al (2011)) said that many investors refused to participate in the stock market due to their lack of knowledge about stocks in particular and the financial market in general. Furthermore, good financial knowledge can help investors predict stock market fluctuations and confidently make more effective investment decisions (Christelis et al (2010)). Based on the previous discussion, the authors propose the following research hypothesis:

H3: Financial knowledge has a positive impact on individual investors' stock investment intention.

*** Risk Taking Propensity (RTP)**

Accepting the potential risks of each asset class is one of the most important decisions when making investment decisions (Wongchoti et al. (2020)). The Risk Taking Propensity factor has a significant impact on each individual's stock investment intention. Most authors believe that, if a person is willing to accept risks, their intention to invest in stocks will increase (Khitoliya (2014); Lai and Tam (2012); Lim et al. (2018)). According to Trang and Tho (2017), the risk tolerance factor has a direct positive impact on investment efficiency and intention. Research by Duy Bui et al (2021) also suggests that the expected profit target has a certain impact on each individual investor's decision to accept risk. Based on previous research discussions, we propose the following hypothesis:

H4: Risk Taking Propensity (RTP) has a positive impact on individual investors' stock investment intention.

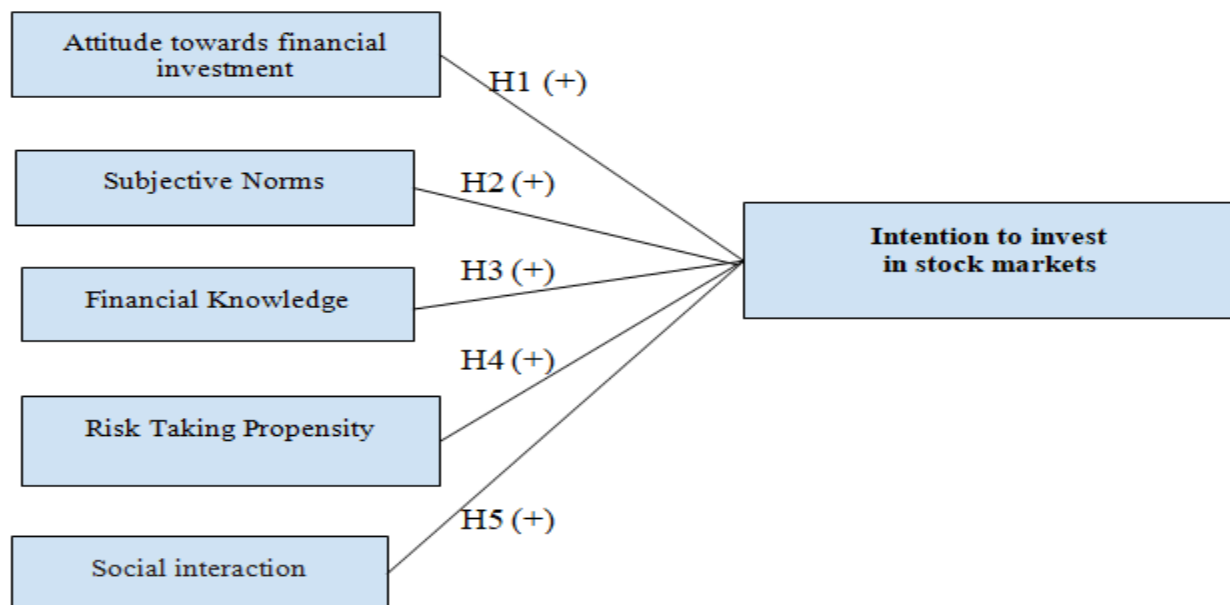
*** Social Interaction (SI)**

Many studies have found that social interaction can serve as a channel for disseminating market-related information, thereby influencing households' stock market participation (Yang et al. (2021), Hong et al (2004)). Studies suggest that social interaction can act as a mechanism for exchanging information by “word-of-mouth communication” or “observational learning” (Ellison and Fudenberg (1995)). If an individual is sociable in a group with a high level of stock market participation, they are more likely to participate in the stock market. In other words, social interaction increases the correlation between community- and individual-level stock market participation rates.

The social multiplier effect has also shown that individuals are passively influenced by the behavior of the community they live in, excluding the influence of Internet social networks. Hong et al (2004)) also mentioned that the stock market is viewed as a system of human interaction and investors tend to exchange information, discuss stocks with friends, colleagues and relatives. Social interaction continues to be noted to have a positive influence on individual investors' attitudes and intentions toward stock trading (Shanmugham and Ramya (2012)). Based on the above discussions, we propose the following hypothesis:

H5: Social interaction (SI) has a positive impact on individual investors' stock investment intention.

Figure 1. Proposed research model



3. Research methods and samples

To evaluate the impact of factors on stock investment intention according to the proposed research model, the research team used quantitative research methods. The author uses the survey method by questionnaire. Data analysis techniques such as Cronbach' Alpha, exploratory factor analysis (EFA) with the support of SPSS software version 22.0, to evaluate the quality of the scale. Meanwhile, to test the model and research hypotheses, the research team used confirmatory factor analysis (CFA) and structural model analysis (SEM).

The research team sent research questionnaires from August 2024 to September 2024 to individuals who are interested and intend to invest in the stock market in Vietnam. The research questionnaire includes 19 scales used in factor analysis according to the principle of at least every 5 elements for 1 scale (Bentler and Chou, 1987). Therefore, the initial number of samples calculated is $19 \times 5 = 95$ elements. However, to increase the reliability of the research, in this study the authors plan to collect samples with a scale of 200 elements ($N = 200$) and the results are 182 elements (answer table ask). After screening and eliminating invalid votes, the author used 175 valid votes, reaching a rate of 96.2%, for use in official analysis. The sampling method is a convenient sampling method through sending online questionnaires. All valid samples will be processed through SPSS 22 and AMOS 20 software to proceed with the next analysis steps.

3.2 Developing measurement scale

The scale used includes scales (questions) divided into groups related to expected factors affecting stock investment intention.

Table 1. Scale of factors in the research model

Variable	Code	Content	Source
Independent variable			
Attitude towards stock investment (ATT)	ATT1	I like the idea of investing in the stock market	Taylor and Todd (1995), Chen (2007)
	ATT2	I think investing in the stock market is a wise choice	
	ATT3	I think investing in the stock market is a good idea	

	ATT4	I think investing in stocks is a necessary thing in life	
Knowledge finance (FK)	FK1	I like to invest my money in many businesses or investment channels	Klapper et al. (2015)
	FK2	Today, I bought a quantity of products. Suppose that 10 years from now, product prices double and my income also doubles. At that time, I could still buy the same amount of the same product today	
	FK3	If I borrow 100,000 VND. When I pay 105,000 VND it will be more than 100,000 VND plus 5%.	
Subjective norms for stock investment (SN)	SN1	People who influence me think I should invest in the stock market	Taylor and Todd (1995)
	SN2	People whose opinions I value think I should invest in the stock market	
	SN3	My colleagues and friends are investing in the stock market	
	SN4	The information sources I know show me that investing in stocks is useful	
Risk Taking Propensity (RTP)	RTP1	I like to invest in stocks of large companies	Hyrsky and Tuunanen (1999)
	RTP2	I do not hesitate to invest in stocks of companies with high risk but great profits	
	RTP3	I consider stock investing an important aspect of my life	

Social interaction (SI)	SI1	I maintain close social relationships with friends (investors)	Wu et al. (2018)
	SI2	I spend a lot of time interacting with friends (investors).	
	SI3	I regularly communicate with friends (investors)	
	SI4	I am proactive in investment-related conversations	
	SI5	I like talking to people	
Dependent variable			
Intention to invest in securities (II)	II1	I will regularly invest in the stock market	Chen, (2007)
	II2	I will encourage my friends and family to invest in the stock market	
	II3	I intend to invest in stocks in the near future	

(Source: Recommended by the author group)

4. Research results

4.1 Testing the scale

CFA analysis was used to test the unidimensionality, reliability and validity of the scales. The results of testing the scale show that the indicators are consistent and the scales are accepted. Specifically, Incremental Fit Index [IFI], Tucker-Lewis Index [TLI], Goodness of Fit Index [GFI], and Comparative Fit Index [CFI] values close to 1.00 are considered acceptable and valid. Root Mean-squared Residual [RMR] is acceptable if below 0.05 (Byrne, 2013). For Root Mean Squared Error of Approximation [RMSEA], the acceptable range is below 0.08 (Hair et al. (2006)). Based on the above indicators, the CFA results indicate an acceptable model fit: Chi-square (525) = 1013.212; p = 0.000; Chi-square/df (CMIN / DF) = 1.945; RMR = 0.039; GFI = 0.895; RMSEA = 0.042; IFI = 0.956; TLI = 0.949; CFI = 0.955. Furthermore, all standardized factor loadings for the scales are greater than 0.6 (P < 0.001) and the composite reliability (C.R)

of the 9 scales is greater than 0.7 [63] ranges from 0.759 to 0.886. Additionally, the Cronbach alpha coefficient calculated for each scale ranged from 0.756 to 0.883 (Hair et al. (2006)). Convergent and discriminant validity were assessed by calculating the average variance extracted (AVE) for each scale. All AVE values exceeded 0.5 and ranged from 0.505 to 0.719, indicating adequate unidimensionality and convergence. To assess discrimination, the average variance extracted (AVE) for each scale was compared with the squared correlations between all pairs of variables. For each variable, the squared correlation was greater than the AVE, indicating acceptable discriminant validity (Bagozzi et al (1998)). The results are detailed in Table 2.

Table 2. Summary of reliability and total variance extracted, A.V.E and C.R of the official scale

No	variance	Number of observed variables	Cronbach's Alpha coefficient	the composite reliability	the average variance extracted	Code
1	Attitude towards stock investment	4	0,845	0,860	0,607	ATT
2	Subjective norms for stock investment	4	0,812	0,796	0,534	SN
3	Knowledge finance	3	0,883	0,884	0,719	FK
4	Risk Taking Propensity	3	0,877	0,876	0,505	RTP
5	Social interaction	5	0,882	0,886	0,612	SI

(Source: Data run results)

4.2 Testing the structural model and research hypotheses

SEM is used to evaluate the proposed model and test the research hypotheses. The model fit was acceptable: Chi-square (175) = 1071.446; Chi-square/df = 2,064; P = 0.000; RMR = 0.040; GFI = 0.883; TLI = 0.941; CFI = 0.957; RMSEA = 0.045 (Schumacker and Lomax (2004)).

Also from the SEM structural model analysis, the hypothesized relationships were tested. The impact of risk-taking tendency, attitude toward stock investment, and subjective norm about stock investment have a positive influence on individuals' stock investment intention in descending order. Meanwhile, Financial knowledge has a negative influence on individuals' stock investment intention, but at a non-significant level ($\beta = -0.094$, $t = -3.213$, $p < 0.001$). This implies that people with good financial knowledge tend not to intend to invest in stocks. Finally, the research results shown in Table 3 have no basis to conclude that Social Interaction affects individuals' stock investment intention ($P > 0.05$) - rejecting hypothesis H5. Detailed results are shown in Table 3.

Table 3. Structural model coefficients

			Estimate	S.E.	C.R.	P	Hypothesis
II	<---	ATT	,274	,035	7,933	***	H1: Được ủng hộ
II	<---	SN	,228	,037	6,180	***	H3: Được ủng hộ
II	<---	FK	-,094	,029	-3,213	,001	H2: Được ủng hộ
II	<---	RTP	,332	,033	10,069	***	H4: Được ủng hộ
II	<---	SI	-,034	,025	-1,359	,174	H5: Không được ủng hộ

(Source: Data run results)

5. Conclusion and recommendations

By using a survey database from 175 observations of individuals interested in and intending to invest in the stock market, this study provides evidence of investment intention in the stock market. Individuals' securities are influenced by different psychological factors such as Attitude, Subjective Norms, and Risk Taking Tendencies. This study contributes to reinforcing the research of Yang et al (2021) and Ahmad Fauzi, Husniyah (2017) on the significant positive impact of risk-taking tendency on investment intention in the stock market, specifically pointed out that people who take high risks tend to invest in the stock market. Research results show that the impact of risk-taking tendency is the most influential factor on investment intention.

The research results showed contrary results to previous studies stating that the more financial knowledge individual investors have, the higher their investment intention is (Mouna and Anis (2017); Christelis et al. 2010); Van Rooij et al (2011)). The more financial knowledge individual

investors have, the less they intend to invest. Even though this impact is not large, they may perceive a huge risk in the context of an affected economy. by the COVID-19 pandemic.

From the research results, the study proposes some recommendations for stakeholders as follows.

For individual investors: First, investors need to be careful and carefully evaluate risks before making investment decisions. Current economic developments can make the market unstable, with many potential unfavorable factors. Second, individual investors should focus on portfolio management to ensure their benefits in the market and improve financial knowledge. Third, it is necessary to improve psychological factors in investment to improve the effectiveness of investment decisions, have confidence and maintain a firm stance to not be affected by market fluctuations. Fourth, continuously update news to help investors have the necessary information to evaluate companies accordingly.

For management agencies: first, it is necessary to actively deploy solutions and policies to support the market in the context of many complex economic developments. Increase proactiveness and preparedness, develop plans and risk management options to maintain market stability. Along with that, strengthen policies on digital transformation, information technology application, and make the most of opportunities from international integration and Industrial Revolution 4.0 trends. Finally, quickly complete the legal system, review and supplement relevant regulations to ensure transparency and strict consistency in stock market operations.

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