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Factors Influencing Investment Intention Among Gen Z: The Antecedent of India

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Abstract

This study aims to explore the factors which influence the investment intention of Gen Z to invest in the stock market in India and this topic is still not explored much. The study uses the 3 constructs of the Theory of Planned which are attitude toward behavior, subjective norms, and perceived behavioral control. Additionally, two more constructs were adopted to explore investment intention which are financial literacy and social factors. The study uses a quantitative approach wherein a questionnaire-based survey was done to collect responses from Gen Z individuals or Gen Zers (401 valid responses). A simple and multiple linear regression model has been applied for hypothesis testing using statistical software (SPSS-23). The results of this study show a significant influence of social factors and financial literacy on attitude toward investment. Furthermore, financial literacy also has a strong positive influence on perceived behavioral control. Moreover, attitude toward investment, financial literacy, perceived behavioral control, and subjective norms have a significant positive influence on investment intention. Significantly, financial literacy was found among Gen Z in India. The findings could be useful for ministers and policymakers to make some changes in the education courses so that students can be made more aware of the basics of the stock market. Also, this result is imperative to stockbrokers and publishers by giving them an insight into the opinion of Gen Z regarding investment in the stock market. Moreover, financial service providers can benefit by understanding the needs of Gen Z.

Keywords: financial literacy; Indian stock market; social factors; theory of planned behavior; young people.

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1. Introduction

Presently, due to an increase in the complexity and availability of an extensive variety of financial products and services, young people, the burden of managing money is becoming more difficult [1]. According to Hung et al. [1], “in developing countries like India, there have been abundant financial products available even for lower-income individuals, such as bank account can be opened without minimum deposit; thus providing for huge alternatives to choose from.” The financial investment can be defined as placing cash into something with the desire for gain that upon deep analysis has high security for the invested principal amount, along with the security of return or gain, inside a normal time frame [2], [3]. In the past few years or decades, India has seen tremendous development. It is the fourth quickest developing economy on the planet. World Bank has estimated that India will continue to be the fastest-growing economy in the world at a GDP growth rate of 7.5% after 2018-2019 for two years [4]. Changes in economic policies like Demonetization and the introduction of GST in the country have brought a change in the finances of the country’s people which can be seen in the decline in gross domestic savings rates declined to 30.1% in 2019 as compared to 32.4% in 2018 [5]. Therefore, based on these current policies, the study of investor intention and its related factors has become a subject of utmost importance in the context of India.

Recently, individuals have started participating actively in the financial markets [6]. There are numerous purposes behind this ascent in participation: first, financial market assets where chances of profitability are extraordinary. Financial markets or monetary markets offer the potential outcomes of ”making money work” and acquiring returns from contributed capital [7]. Second, the flexible environment of financial markets offers a great opportunity of converting an asset into cash very quickly i.e., liquidity [8]. In conclusion is a wide variety, which implies that investors can find the opportunity to invest their funds based on their investment objectives outside of the accessible scope of financial assets [9]. It was noted that many Indian households still hesitate to take part, despite the recent events in the financial markets. According to one survey sponsored by SEBI (Security Exchange Board of India) household report [10], a mere 11% of the households in India participate in Mutual funds, Equity, Derivatives, Debt, and other financial instruments available in the market which is 24.5 million house-

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holds. While the leftover, 89% of the household units prefer to invest in non-risky instruments like Insurance schemes, banks, post offices, and so on [11]. The current study utilizes the Theory of Planned (TPB) to analyze investment intention among Indian individual investors belonging to Gen Z. This TPB model has been widely used in past research which measured investment intention or behavior of individual investors. The theory suggests that an individual's intention is the immediate cause for their conduct, while the intention itself is affected by three essential developments, particular attitude, subjective norms, and perceived behavioral control [12], [13]. Further in this study, there is a brief description of TPB. In most cases, Gen Z is described as those born between 1995 and 2012. It is India's first generation of digital natives and the person with the maximum age would be 25 in the year 2020 [14]. They filter information by applying filters on Instagram feeds which they do very easily, and their attention span is of just 10 seconds. The only thing constant in their lives is change [15]. Gen Z accounts for 32 percent of the worldwide population, whereas India's Gen Z population stands at 472 million according to Pomford [16].

Gen Z has grown in a different environment where they are surrounded by big corporate houses and dynamic technologies [17], [18]. Technologies are so advanced that every facility is available at its fingertips. The basic purpose of this study is to determine the factors influencing an individual's (Gen Z) attitude toward investment and investment intention, then study the impact of these factors on the attitude and investment intention of the individual. This investigation means to break down the impact of social variables on the attitude toward investment and ultimately investment intention. Social factors are the external forces that interrupt individual decision-making. The media, social interactions with friends and relatives, and the internet have become essential mediums for spreading and sharing information and ideas [19]. To study an individual's investment intention, a link is created between investment intention and social factors which include social interaction and media, attitude toward investment (ATB), perceived behavioral control (PBC), subjective norms (SN), and financial literacy (FL). Financial literacy as an intermediary of money-related information has additionally been connected to the ATB, PBC, and investment intention. The low degree of financial-related information can prompt data asymmetry as deposited by Antzoulatos et al. [20] which may influence the individual's participation in the stock market or other financial instruments. While ATB, PBC, and SN are the variables from the theory of planned behavior (TPB) that have been widely adopted to investigate intention, an individual's intention for a specific choice to a great extent relies on his/her perception and feeling which further changes according to their social and cultural settings [21], [22]. As India has a highly diverse culture and has a different degree of social norms, it is very conceivable that Indians may act uniquely in contrast to their western counterparts.

There has been much research done on the investment intention or investment behavior of households and traders but there is very limited research on the investment intention of students and youngsters [23]. The oldest member of Gen Z would still be only 27 years old in 2022. So, it is important to explore which factors influence the intention of Gen Z in India while making an investment and how these factors impact their investment intention.

Different theories like the theory of planned behavior (TPB) and the theory of rational action (TRA) etc. have been adopted by different scholars to examine the behavioral and psychological factors influencing an individual's investment intention. According to Hietanen [24], investment means the production of goods and services that produce other goods in economic terms. Popularly, financial investment is when a person purchases something of monetary value for example stocks and bonds [25]. Young people's financial investment goes beyond physical to nonphysical investments like human capital investment i.e., investing in one's education to learn and acquire knowledge, skills, and financial literacy [26].

From Oxford Dictionaries, (2017) the definition of investment is an action or buying something that will make possible profit in the future. Authors like Hietanen [24] posited that investment from an individual's perspective is seen as a profit-making activity that can be applied to the financial markets i.e., putting money aside for investment with the assumption that it will make a profit in the future for the person who invested. According to Sayeda et al [27], investment intention means an action or plan that young people as an actor considers necessary, and thus intends to undertake to accomplish a certain behavior. In this study, the Theory of Planned Behaviour (TPB) and other variables derived from the literature were adopted and integrated to examine the investment intention among Gen Z in India. This section explored all the variables adopted in this study.

A. Social factors and Attitude Toward Investment:

According to Ajzen and M. Fishbein [28] attitude is a positive or negative impression in performing a behavior. The authors maintained that attitude is a learned predisposition to respond in a certain way either favorably or unfavorably to a given object. Attitude toward investment in this present study means the Gen Z attitude towards investment in the financial market like the stock market perceived as favorable or unfavorable which motivates their intention [29]. On that note, Shanmugham and Ramya [30] examined this field and their aim was to investigate the impact of social components on the attitude and intentions of individuals while trading. Social variables are the external powers that influence an individual decision process. The media, social interactions with companions and family members, and the internet have become fundamental tools for spreading and sharing information and thoughts. Individual investor talks with, and are influenced by their family members, neighbors, and companions undoubtedly [31]. Moreover, East et al. [32] claimed that Word-of-Mouth has a great impact on an individual when compared to any other source of market. Furthermore, Thavva [33] found that people who have low financial literacy sort advice for financial behavior from their friends, and they are not deciding to invest in the stock market.

B. Financial Literacy and Attitude Toward Investment:

According to Tamer [34], different researchers have defined financial literacy in many ways, for instance, financial literacy is "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." Financial education is "the process by which people improve their understanding of financial products, services, and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help, and take other actions to improve their present and long-term financial well-being" according to Hung et al. [1]. Furthermore, Raut [12] mentioned in his study that the attitude (ATB) of investors experiences complex factors, for example, ambiguity, risk, and excessive availability of options. In such circumstances, Financial Literacy (FL) plays a vital role in investment decision-making. In the event where the investor has the ability of financial literacy, he/she manages to get himself/herself in a superior situation to make an evaluation concerning his/her investment risk dependent on the signs he/she gets and the capacity to process it in a better manner [35].

C. Financial Literacy and Perceived Behavioral Control:

In previous studies from the definition above, financial literacy (FL) has been accepted as one of the most common critical variables influencing the ability of people to settle on financial choices [36], [37], [38], and [39], and it is reported that lack of financial literacy (FL) add to latency and problematic financial decision making. Perceived behavioral control is defined as someone's ability to act on a specific behavior. it is related to an individual belief relating to controlling an action which is an investment in this study. According to [28], perceived behavioral control concerns a person's ability to achieve a specific result. Young people who have a strong perceived behavioral control are likely to act on the intention and perform the said behavior as stated by [28].

D. Attitude Toward Investment and Investment Intention:

In TPB, the intention is the nearest determinant of behavior which on the other side is controlled by the attitude toward the investment of people [40]. Attitude toward investment (ATB) is both the negative and positive establishment for future conduct or behavior that might be enjoyable or pleasant [41]. Previous studies like [42] stated that if an individual holds a good attitude toward a specific behavior, there are chances they will build up a positive intention to attempt that behavior [43].

E. Financial Literacy and Investment Intention:

According to Raut et.al [44], in their paper referenced that financial literacy and awareness are considered essential for settling on a knowledgeable and sound investment decision. Individuals with financial ability have a superior capacity to comprehend money and to bring in money-related decisions [45].

F. Perceived Behavioral Control and Investment Intention:

According to Shamugam Ramya [30], the authors stated that the accessibility of essential opportunities and assets spoke about individuals' real command over their behavior, in particular, 'perceived behavioral control (PBC). TPB has been generally utilized and effectively applied to foresee individuals' intentions and then their behavior [28]. As indicated by [46], attitude, and perceived behavioral control are primary factors affecting investment intention.

G. Subjective Norms and Investment Intention:

During the 1970s, Icek Ajzen and Martin Fishbein built up the Theory of Reasoned Action, which portrayed 'attitude' and 'subjective norms' to be two determinants of behavioral intention [28] and [47]. According to Shanmugham and Ramya [30], investigation referenced that accepted practices, conclusion pioneers, relatives, and companions may assume a significant function in influencing individuals' goals. In this research, Gen Z people's intentions in financial investment are influenced by social norms from the TPB of [28].

2. MATERIALS AND METHODS

This section consists of the previous research which studied the relationship between the variables used in the current study. The conceptual framework, hypothesis, and methods used for data analysis were explained. Attitudes toward behavior, perceived behavioral control and subjective norms are the three variables as per the theory of plan (TPB) which is a model used by social scientists to investigate intention and was adopted for this research with other variables such as social factors and financial literacy.

Conceptual Framework:

Based on previous empirical studies and some relevant theories like TPB, the researcher has developed a new conceptual framework. The conceptual framework used in this study is to examine the factors influencing investment intention among Gen Z in India. In figure 1, social factors, financial literacy, and subjective norms are the independent variables, while attitude toward investment and perceived behavioral control are intervening variables. Attitude toward investment is playing a dual mediating role, first between social factors and investment intention and second between financial literacy and investment intention. Perceived behavioral control is playing a mediating role between financial literacy and investment intention. The dependent variable is investment intention (Fig. 1).

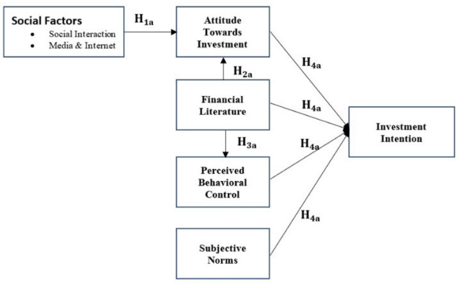

Figure 1: Conceptual Framework

Research Hypotheses:

From the previous studies and the conceptual framework, these hypotheses were developed to test the relationships between the independent variables and the dependent variable, hence the hypotheses are as follows

Hypotheses

H1: "Social factors have a significant influence on Attitude s Investment"

H2: "Financial Literacy has a significant influence on Attitude s Investment"

H3: "Financial Literacy has a significant influence on Perceived Behavioural Control"

H4: "Attitude s Investment, Financial Literacy, Perceived Behavioural Control, and Subjective Norms have a significant influence on Investment Intention"

Questionnaire design:

The research questions were designed only in the English language with close-ended questions, which means the respondents must answer from the predetermined options. The questionnaire designed by the researcher included three parts with a total of 26 questions. The first part relates to the screening question to ensure whether the respondent belongs to Gen Z and has some idea of the different investment options available. The second part aims to find a significant relationship between independent variables, intervening variables, and the dependent variable which is investment intention. Thus, the items in the 2nd part relate to the measurement of variables of research by using five Likert scales from strongly disagree to strongly agree. The last part relates to demographics which are gender, age, education, and professional experience.

Independent Variables Measurement:

All the independent variables measurements were adopted from the literature that has been used in previous studies and is valid and reliable. Social factors were measured using 4 statements measuring social interaction and media internet adopted from [48] and [49]. Attitude toward investment was measured using 3 statements adopted from [50]. Financial literacy was measured using 4 statements adopted from [39], [51]. Perceived behavioral control was measured using 3 statements based on [52], Lastly, subjective norms were measured using 3 statements based on [51].

Dependent Variable Measurement:

The dependent variable investment intention measurement was also adopted from the previous studies. There were 3 statements used to measure investment intention which were adapted from [50]. It asked participants whether they would frequently invest in the stock market or encourage their family and friends to invest in the stock market. They were also asked if they would soon invest in the stock market.

Sampling and Data Collection:

In this study, the convenience sampling procedure has been applied initially then followed by the snowball sampling technique. Both are the type of non-probability sampling. The researcher first distributed the questionnaire to his friends and acquaintances and asked them to distribute the same questionnaire to their friends and known ones, and so on. In this study, the researcher uses primary data which was collected from the respondents through the online survey questionnaire. The digital questionnaire was created using Google forms. The online questionnaire was forwarded using social media platforms.

Data Screening:

A total of 425 responses were received, out of which 24 did not belong to Gen Z. Therefore, 401 responses were considered usable and the remaining 24 responses were eliminated in the data screening. The remaining 401 responses were further analyzed using Statistical software (SPSS-23). This section focuses on the analysis of primary data obtained from the respondents through a distributed questionnaire. Each variable is analyzed using mean and standard deviation. Additionally, simple linear regression and multiple linear regression models were used for hypothesis testing.

3. RESULTS AND DISCUSSION

This section focuses on the analysis of primary data obtained from the respondents through a distributed questionnaire. Each variable is analyzed using mean and standard deviation. Additionally, simple linear regression and multiple linear regression models were used for hypothesis testing.

Demographic Profile of the Respondents:

Table 1. SUMMARY OF GENERAL INFORMATION BY USING FREQUENCY AND PERCENTAGE

Descriptive Results		
Variables	**Frequency (f)**	**Percentage(%)**
Gender		
• Female	164	40.9
• Male	237	59.1
Age		
• Less than 18	11	2.7
• 18-21	113	28.2
• 22-25	277	69.1
Education level		
• High school or less	11	2.7
• Senior Secondary school	18	4.5
• College Graduate	260	64.8
• Advance degree	107	26.7
• Other	5	1.3
Professional Experience		
• Freshman	202	50.4
• Job experience	87	21.7
• Self-employed	87	21.7
• Other	25	6.2

From Table 1, the 401 samples collected and analyzed, most of the respondents were male which is 59% and 41% female respectively. Furthermore, most of the respondents were within the age range of 22-25 (69%), and age groups 18-21 and less than 18 years are 28.2% and 2.7% of the total respondents respectively. Additionally, from table 1, the data analysis shows that college graduate is the most common education level among all the respondents at 64.8%, followed by advanced degree and senior secondary school at 26.7% and 4.5% respectively. The least respondents are from high school or less and other education levels at 3.8% and 0.2% respectively. The respondents are mostly freshmen with no professional job experience (51.9%) and others have job experience or were self-employed (25.7% and 24.7%). The remaining 2.1% of respondents are students or have other professional experience.

Reliability Analysis:

Cronbach's alpha was used to measure the reliability of the statements within the variables of the questionnaire. A pre-test was conducted on 50 respondents to measure the reliability. Results of the pre-test and final test are demonstrated in Table 2 below. All the variables had a reliability of more than 0.6, so the questionnaire was considered reliable and further distributed to achieve the required sample size.

Hypothesis Testing:

After testing the reliability using Cronbach's Alpha,

Table 2. THE SUMMARY OF RELIABILITY ANALYSIS BY USING CRONBACH'S ALPHA

Variables	**Pre-test Cronbach's alpha (50)**	**Cronbach's alpha (401)**
Social factors	0.611	0.682
Attitude towards Investment	0.899	0.874
Financial Literacy	0.888	0.839
Perceived behavioral Control	0.857	0.830
Subjective Norms	0.692	0.745
Investment Intention	0.795	0.856

Table 3, summarized the result of the hypotheses testing. From the data analyzed, hypotheses one, two, and three were analyzed using simple linear regression, and hypothesis four was analyzed using multiple linear regression. At a 95% level of confidence, hypothesis one, hypothesis two, and hypothesis three were all statistically significant and accepted at the significance level of 0.000 (0.000 ¡ 0.05). In hypothesis four, attitude toward investment, financial literacy, perceived behavioral control (PBC) and subjective norms have significant levels of 0.000, 0.004, 0.000, and 0.000 respectively. All four variables have a statistical significance level of less than 0.05, therefore, hypothesis four is also supported and accepted. The unstandardized beta value () for hypothesis one, hypothesis two, and hypothesis three is 0.343, 0.407, and 0.674 respectively. In hypothesis four, attitude toward investment, financial literacy, perceived behavioral control, and subjective norms have unstandardized beta values () of 0.464, 0.140, 0.291, and 0.276 respectively. The results of hypothesis testing prove that there is a significant influence of social factors and financial literacy on attitude toward investment. Moreover, there is a significant influence of financial literacy on PBC. In addition, there is a significant influence on attitudes toward investment, financial literacy, perceived behavioral control, and subjective norms on investment intention.

Discussion:

The present study aims to study the factors influencing investment intention among Gen Z in India. A total of five independent variables are considered and one dependent variable i.e., investment intention. The five independent variables include social factors, attitude toward investment, financial literacy, perceived behavioral control, and subjective norms. Attitude toward investment plays a dual-mediating role between social factors and investment intention and another between financial literacy and investment intention. Additionally, perceived behavioral control also plays a mediating role between financial literacy and investment intention.

To elucidate the findings, first, social factors have a significant positive influence on attitude toward invest-

Table 3. THE SUMMARY OF THE RESULTS FROM HYPOTHESIS TESTING

Hypotheses	Statistical Analysis	Level of Significance	Coefficient Beta () value	Results
H1: "Social factors have a significant influence on Attitude towards Investment"	(OLS) Simple Linear Regression	0.000	0.343	**Accepted**
H2: "Financial Literacy has a significant influence on Attitude towards Investment"	(OLS) Simple Linear Regression	0.000	0.407	**Accepted**
H3: "Financial Literacy has a significant influence on Perceived Behavioural Control"	(OLS) Simple Linear Regression	0.000	0.674	**Accepted**
H4: "Attitude s Investment, Financial Literacy, Perceived Behavioural Control, and Subjective Norms have a significant influence on Investment Intention"	(OLS) Multiple Linear Regression			**Accepted**
- Attitude towards Investment		0.000	0.464	
- Financial Literacy		0.000	0.140	
- Perceived behavioral Control		0.000	0.291	
- Subjective Norms		0.000	0.276	

ment. The degree of correlation is weakly positive. The reason for the weak relationship is the change in the thinking of Gen Zers. Gen Z people do not want to follow their friends or other important people blindly. So, when it comes to investment decisions, they prefer to talk with friends and families and use media and the internet, but alone these factors are not enough to motivate them to invest. Most Gen Z people would prefer the advice of an expert when making an investment decision which has the highest means out of all the statements in a questionnaire (4.32).

To elucidate the findings, first, social factors have a significant positive influence on attitude toward investment. The degree of correlation is weakly positive. The reason for the weak relationship is the change in the thinking of Gen Zers. Gen Z people do not want to follow their friends or other important people blindly. So, when it comes to investment decisions, they prefer to talk with friends and families and use media and the internet, but alone these factors are not enough to motivate them to invest. Most Gen Z people would prefer the advice of an expert when making an investment decision which has the highest means out of all the statements in a questionnaire (4.32).

Secondly, financial literacy has a significant influence on attitude toward investment. Although financial literacy positively influences the attitude toward investment, the degree of influence is weak. Thus, attitude toward investment is not only affected by social factors and financial literacy but also by various factors. Due to this, financial literacy alone has a weak influence on attitude toward investment. So, it is not necessary for every Gen Zer with sufficient financial literacy to hold a positive attitude toward investment and vice versa.

Thirdly, perceived behavioral control (PBC) is very similar to self-efficacy but PBC is measured based on the ease of performing a particular action while self-efficacy is measured on confidence. A person with sufficient financial literacy would find investing easy compared to a less financially literate person. Therefore, financial literacy has a strong positive relationship with perceived behavioral control. As per the study, a financially literate person would know where to buy stocks, identify profitable stocks, and invest conveniently in favorable stocks.

Fourthly, regarding the investment intention, starting with attitude toward investment, attitude is the outlook of an individual which can be both positive and negative. If an individual holds a positive attitude towards a certain thing, then there are greater chances of the individual performing such. Attitude toward investment has a strong influence on investment intention. When compared individually, attitude toward investment has the highest correlation coefficient with investment intention which is 0.672. Secondly, financial literacy, as an investment involves money-related decisions therefore, it is very important to have sufficient knowledge of the related aspects. An individual with less knowledge and ability of the stock market would hesitate in participating in the market.

According to the results, financial literacy positively influences investment intention, meaning that a financially literate person would have greater chances of having the intention to invest in the stock market. Furthermore, perceived behavioral control (PBC) relates to the perception of one's own ability to perform a particular action. PBC has a strong influence on investment intention, when calculated individually PBC has a correlation coefficient value of 0.605 with investment intention whereas the unstandardized beta value is 0.291. Thus, if Gen Zer feels that he/she can invest in the stock market with some ease based on their knowledge and ability, then there are greater chances of them having the intention to invest in the Stock market

Lastly, subjective norms relate to the approval of Gen Z people by an important person or group of people. Subjective norms have a positive influence on investment intention. When calculated individually, subjective norms have a correlation coefficient value of 0.502 with investment intention while the unstandardized beta value is 0.276. When we talk about Gen Zer, they are still young and most young individuals consider their parents, teachers, and friends as important people in their life. When it comes to investment decisions, most young individuals would desire their approval from the person/people they considered as influential, if such important people motivate the individual to invest in the stock market, then there is a greater possibility it would lead to the formation of positive intention to invest.

4. CONCLUSIONS

Many of the respondents were males (almost 60%) and the most common age group is 22-25 years (almost 70%). When it comes to education, almost 65% are college graduates. More than half of the respondents are freshmen and when it comes to most preferred investment tools then stocks occupy the topmost position (48.4%) followed by real estate (47.6%) and mutual funds (44.1%). When we talk about factors influencing investment intention, there can be numerous other factors like income, experience, demographic characteristics, etc. The researcher focused on a few variables which are social factors, Attitude toward investment, financial literacy, perceived behavioral control, and subjective norms with the dependent variable as investment intention. These factors were chosen because the researchers found these factors to be more relevant when we consider the research population which is Gen Z. Not all Gen Z have started earning and not many Gens Zers have any past investment experience which is why income and past were excluded from this study. There are also many other factors that influence investment intention that was not included in this study, other regions as this study were done on only Indian Gen Z, and other concepts and variables which the scope of this study did not cover and are considered as the limitation of the study and are therefore recommended for future researchers to explore more on these areas. This research has both theoretical and practical implications. For the theoretical implication, this study used TPB and variable measurements from previous studies, this confirmed the strength of the theory in predicting intention. Additionally, it confirmed the research instruments and measurements which will search as a reference for further research. The practical implication is the useful information that this study provides for ministers and policymakers to make some changes in the education courses so that students can be made more aware of the basics of the stock market. Also, this result is imperative to stockbrokers and publishers by giving them an insight into the opinion of Gen Z regarding investment in the stock market. Moreover, financial service providers can benefit by understanding the needs of Gen Z.

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