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A STUDY ON INVESTMENT INTENTION AMONG THE YOUNG SALARY-EARNING CLASS, CHINA

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ABSTRACT

Investment participation among young working adults in the Shandong Province of China seems to be lower compared to other major cities such as Beijing and Shanghai. The money market fund, one of the most common investment instruments accessible by most individual investors, is experiencing a decline in recent years. Hence, this study attempt to examine the factors that influence the attitude toward investment, the association between subjective knowledge and self-efficacy, and whether attitude and self-efficacy are associated with investment intention. Research framework based on the Integrated Behavioural Model (IBM) with further support from the Theory Planned Behaviour was formed. The study follows the Positivism paradigm to examine if the explanatory variables are associated with response variables. The source language questionnaire is English. Hence, all adapted measurement indicators will be translated into the Simple Chinese language for the benefits of respondents. Seven Hypothesis will be tested using the Smart-PLS. The contribution of this research may benefit the policymakers and financial players (such as Financial Consultants and Investment Firms and Analysts) in helping them to better understanding the predictors of investment intention. The study would clarify the complexity of decision-making process in the field of financial investment. By yielding additional empirical evidence, the study potentially expanding the explanatory power and relevancy of the behavioural financial theory in the mainstream of finance research.

INTRODUCTION

Background of Study

In 2003, China's Securities Regulatory Commission first time approved the Money Market Fund establishment, it provides more option for people to invest. Compare with stock market, Money Market Fund was considered lower risk and easier to invest. After ten years of development, in 2012 China's government began to permit third-party institutions (like internet company, online planform) to sell Fund products through internet. This brought more convenience to trade Money Market Fund. At the same time, along with the rapid growth of e-commerce, Chinese people's payment habits gradually transfered to mobile payment. E-commerce companies can leverage their dominant market positions and their huge user bases to provide and scale up the size of financial services. By doing so, e- commerce companies essentially offer consumers the one-stop convenience of both shopping and short-term investment (Wang & Ben, 2020). Arguably, Money Market Fund (MMF) became well-known gradually as investment funds in the past decade. Some of Money Market Funds (MMF) are functioning almost like cash, which could directly be used as the value of MMF for daily purchase of goods and services. Compare to conventional Funds, Money Market Fund brings more convenience.

Based on Asset Management Association of China's statistics data, China's Money Market Fund (MMF) net assess value represent downward trend from 2015 Q1 to 2021 Q3, as shown in Figure 1. The questions that may arise include: Are investors losing interest in financial investment? What factors could influence people's investment intention? This study aims to further explore the second question.

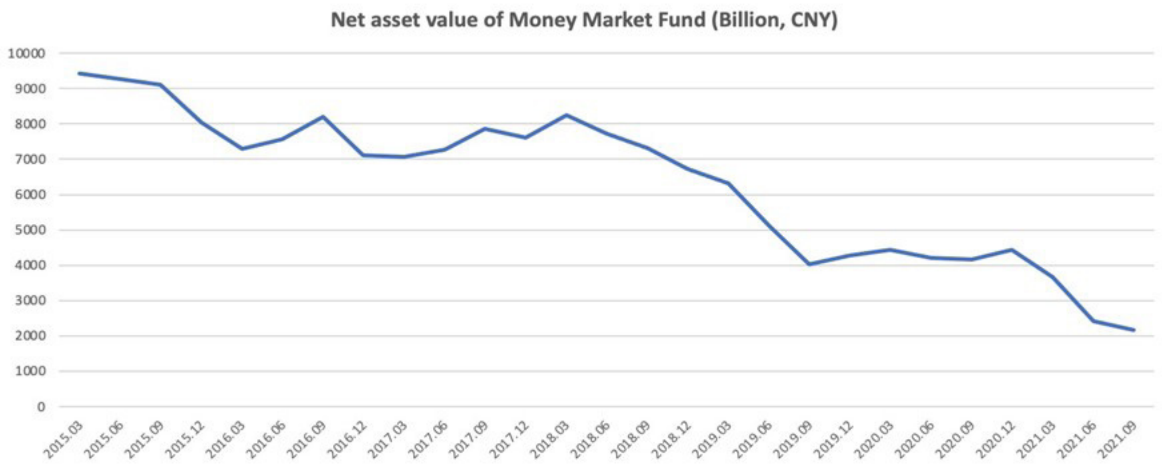

Figure 1 Net Assess Value of Money Market Fund (MMF)

Data Source: Asset Management Association of China website.

Meanwhile, China's young adults also face a worrying situation. Same as Khan, Siddiqui (2021) report young people make poor financial choices, such as purchasing items they cannot afford, failing to prepare for retirement, and failing to pay their bills on time. Report from China Household Finance Survey (CHFS) in 2019, the scale of Chinese households' capital maintained rapid growth. But real estate accounted for more than 60% of China's total household assets. In the investment of financial assets, the proportion of Chinese household allocation is at a low level, and the investment variety too highly concentrated in one or two financial products. Based on Zhou (2019) report, compare with prior data, the young generation's financial behavior represents lower saving rate and lower investment rate. Their consumer behavior is more towards advanced at e-commerce participation and at integrating tech into everyday life. According to Nielsen China (2019) report the average debt–to-income ratio of China's young adults is 41.75%, while the monthly real debt repayment-income ratio stands at 12.52%. Internet loans can be attractive due to its low threshold, quick money inflow and high quota. This is especially true for young people who have less self-discipline and more desire to consume. But it can also create nightmares if one overdraws the "money from tomorrow" to fill one's bottomless temptations. Xinhua Net report in 2019 that a large group of these people take on worrisome debt, each month only pay minimum instalment value. Their consumption behavior shows overspend behavior and frequently buy beauty products and entertainment products. Buying now and paying later has become a way of life for young consumers, according to a report jointly released by Bank of China Consumer Finance and Datagoo, a data platform under Time Media Group. By the end of 2021, consumers under the age of 35 are expected to contribute 65% to the overall consumption growth in China. Nearly half of all young consumers who are in debt were born in the 1990s, while 31.5% of young consumers in debt were born in the 1980s. The statistics also suggest that only 13.4% of the 175 million people born in the 1990s are not currently in debt.

Hence, it is important to know more about investment behavior. According to psychologists Kahneman and Tversky proposed Prospect Theory article in 1979, an evolving field where the psychological factors with uncertainty were combined to challenge traditional assumptions. Before that the Efficient Market Hypothesis (EMH) believed that investors were rational. It meant that a real investor must make decisions by gathering all relevant data, make a correct interpretation and cognition of market information and finally choose an unemotional way to maximize their benefits such as a utility or profit function. Due to the limitations in prior work, former researchers suggested that irrational investment behavior appeared random and can be offset. Moreover, an individual's investment behavior was also influenced by social factors and psychological factors. These factors played a decisive role in influencing an individual's investment behavior as noted by Shiller in 1989 in that investors' main social activity was to read and discussed and especially gossiped about others' successes or failures in investing. Social movements affected investors' behavior and final prices of speculative assets. However, Shanmugham and Ramya (2012) found that internet could not influence investors investment behavior. Nevertheless, people's behavior is very complex with a large amount of irrational trade behavior, only traditional finance theory could not explain the irrational investment behavior

Problem Statement

Factors that influence people's behavior including investment behavior is contextual. For example, like the culture, the situation, and nationality. Several previous studies had researched people's financial investment intention in different countries like Malaysia (Lim, Mohidin, Budin 2020; Lim, Mail, Rasid, Zatul, Karim, Jaidi, Nelson, 2018), United Kingdom (Collard & Breuer, 2009) and Vietnam (Vieider, Martinsson, Nam, NghkTruong, 2018), India (Shanmugham and Ramya, 2012). Due to the varying cultures, the angle of view was different and saving and spending concepts maybe differed in China. Wang and Ben (2021) use data from the China Household Finance Survey (CHFS) dataset, examined how consumers' online-shopping expenditure affects their MMF investment amounts. He (2016) explored investor's Market Perception and Personality Traits and financial literacy which influenced Beijing High Net Worth Equity Fund investment intention. Another Study by Wang (2016) that used Theory of Planned Behavior (TPB) to testify Low Net Worth found that investors investment had a positive effect on risk perception. China Household Finance Survey (CHFS) and Ant Group Research report established that in 2021-Q1, Chinese households decreased their willingness to buy household business insurance and time deposits. This report also mentions the young citizen in China, wealthy class and the people who lived in first-tier cities such as Beijing and Shanghai represented more positive attitude than older peoples, salary-earning class and the people live in the developing regions nearby. Individual investment behavior is complex and can be affected by many factors. Thus, what can explain investment intention among the young people in China?

All the literature mentioned above does not explore the Money Market Fund (MMF) investment intention, even Wang and Ben (2021) research on the Money Market Fund, but the database they choose is collationed in 2017 for now already more than four years. They also suggest further research via natural experiment or lab experiment. Furthermore, Henrik, Siegel, Yu (2015) suggests different investors have different preferences and behaviors. Compare the China Household Finance Survey (CHFS) and Ant Group Research report (2021) why first-tier cities such as Beijing and Shanghai represent more positive attitude than other parts of China, including smaller cities such as the Shandong providences? This study aims to further research about Shandong province cause prior literature do not have direct evident for this area. Moreover, the research framework in this study was inspired by prior research (Lim et al, 2020; Shanmugham et al, 2012) frameworks add new influence factors from Integrated Behavioral Model (IBM), Self-efficacy, as a mediator to explore the relationship between each influence factors and investment intention.

Research Questions.

In summary, the research questions of the study are as followed:

1. Do Actual Financial Knowledge, Risk Perception, Family and Friend Influence, Internet Influence affect Attitude toward Investment?
2. Do Actual Financial Knowledge and Subjective Financial Knowledge impact Self-Efficacy?
3. Does Attitude toward Investment and Self-Efficacy influence Investment Intention in Money Market Fund?
4. Does Self-efficacy play a mediating ro`le in the relation between the two measurements of financial knowledge (Actual Financial Knowledge and Subjective Financial Knowledge) and Investment intention?

Research Objectives.

Additionally, based on these research questions, the more specific objectives of this study are as follow:

1. To examine Actual Financial Knowledge, Risk Perception, Family and Friend Influence, Internet Influence relationship to Attitude toward Investment.
2. To determine if Actual Financial Knowledge and Subjective Financial Knowledge Influence Self-efficacy.
3. To investigate the relationship between Attitude toward investment and Self-Efficacy to Investment Intention in Money Market Fund.
4. To ascertain if Self-efficacy mediates the relation between two measurements of financial knowledge (Actual Financial Knowledge and Subjective Financial Knowledge) and Investment intention in Money Market Fund.

LITERATURE REVIEW

Underpinning Theory

With no doubt, there so many theories talking about behavior intention, such as the Theory of Reasoned Action (TRA), the Theory of Planning Behavior (TPB), and Technology acceptance model (TAM). This study would use Integrated Behavioral Model (IBM), which is an extension from the Theory of Reasoned Action (TRA) and Theory of Planning Behavior (TPB), as guide to analysis within the research framework leading to research objectives. The following section provide the chronological development leading to the Integrated Behavioral Model (IBM) development. These Psychologists explained that through the impact of attitude, individuals' behavior was traced back to research done between the years 1918-1970. Meanwhile, these psychologists also concluded that intention played a significant role in explaining humans' social psychology behaviors. Furthermore, TRA even asserted that the intention was the core influence-factor to result in the actual behavior. Hence, at the beginning of TRA design, psychologists believed that the individuals' behavior can reasonably be inferred from the intention. Moreover, intention was determined by Attitude towards behavior and Subjective norms. The Theory of Reasoned Action (TRA) was further found that stronger intentions lead to increased effort to perform the behavior, which also increases the likelihood for the behavior to be performed.

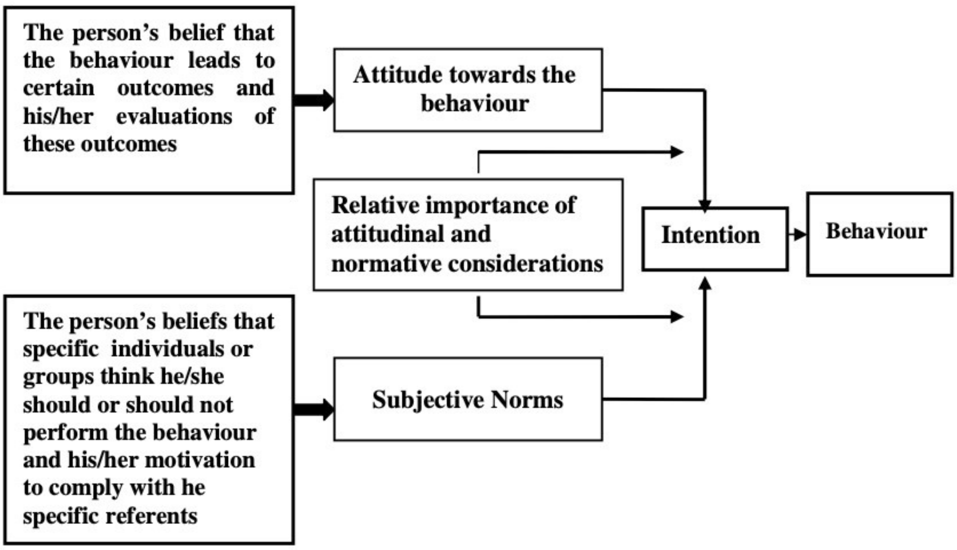

Figure 2 The Theory of Reasoned Action (TRA), Source by Fishbein & Ajzen (1980, P8)

An individual's behavior intention played an intermediary role in the relationship between attitude toward the behavior and social normative perceptions of the actual behavior. Fishbein and Ajzen (1975) found that 'attitudes toward various behaviors could positively influence the actual behavior.' This study further proposed that attitude towards various behaviors mainly influenced humans' actual behavior. For Subjective Norms, Fishbein and Ajzen (1975) also explain that people develop certain beliefs or normative beliefs as to whether or not certain behaviors are acceptable. These beliefs shape one's perception of the behavior and determine one's intention to perform or not perform the behavior. Therefore, Subjective Norms could positively influence one's actual behavior.

Like the Traditional Financial theory, the Theory of Reasoned Action (TRA) assumed that individuals chose the most rational way to control their behavior. However, the Theory of Behavior Financial told us that individuals were usually irrational especially when facing a challenge. Ajzen (1991) introduced TPB by adding to TRA the component 'perceived behavioral control'. In this way he extended TRA to better predict actual behavior. Ajzen (1991) submitted the Theory of Planned Behavior (TPB) which added Perceived Behavior Control toward intention based on the Theory of Reasoned Action (TRA), perceived behavioral control refers to the degree to which a person believes that he or she can perform a given behavior. Moreover, Ajzen also suggests that people are much more likely to intend to enact certain behaviors when they feel that they can enact them successfully. Therefore, Ajzen (1991) found that perceived behavioral control could positively influence the actual behavior.

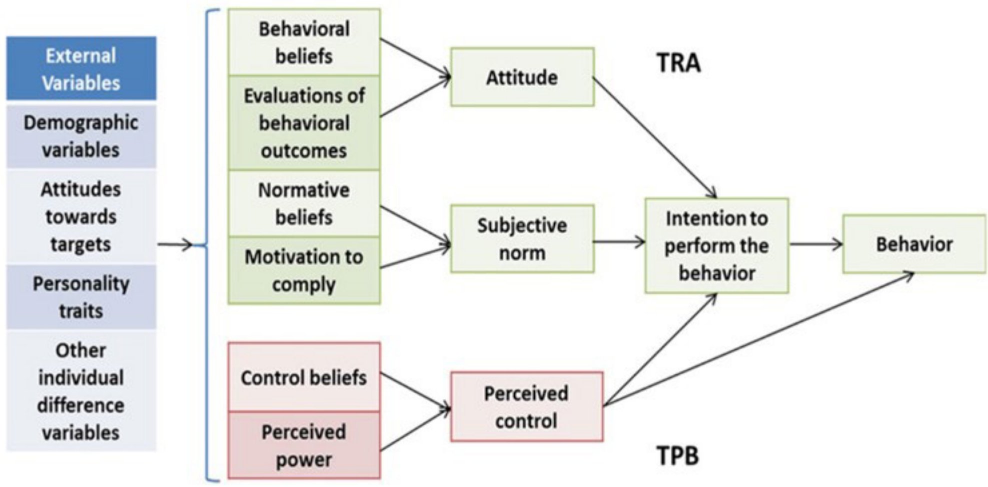

Figure 3 Theory of Planned Behavior (TPB) (Fishbein & Ajzen, 1975)

The above briefly expounded different fields of research on TRA and TPB and at the same time in the field of behavioral finance, many previous studies had summarized the TPB use in investment intention research. Risk perception was significantly related to higher intention towards financial investment from Lim et al (2020). Jiang et. al (2018) studies on the Chinese Stock Market investigated intention as directly influenced by investors' financial knowledge. Investors' psychological variables are significantly correlated with investment intentions (He, 2016). In summary, both TRA and TPB theories explained behavioral finance for research in workers' investment intentions and actual behavior.

Theory of Integrated Behavioral Model (IBM)

Both TRA and TPB certified that the behavior intention had directly influenced final behavior. Fishbein and Cappella (2006) advanced the view that self-efficacy is equivalent to perceived behavioral control in Ajzen's integrative model. Perceived behavioral control can be assessed with the help of items from a self-efficacy scale. Montano and Kasprzyk (2015) attributed to their research about TRA and TPB. These theories were widely used in different fields to testify the relationships between influencing factors and actual behavior. In recent years, Fishbein and colleagues used the prior Health Psychology theories to further expand the Theory of Planned Behavior (TPB) and then established a new theory: Integrated Behavioral Model (IBM). A new research model based on the TRA and TPB structures added some new variables to further explain human behavior. In the Behavior Science field Jaccard, Dodge and Dittus (2002) concluded that variables such as Experiential Attitude, Descriptive Norm, Personal Agency, and Self-efficacy all influenced humans' intention.

The new concept of Self-efficacy referred to an individual's belief in his/her capacity to execute behaviors necessary to produce specific performance attainments (Bandura, 1977). Despite obstacles or challenges that stood in their way individuals' confidence level during performance was explained by Self Efficacy as reported by the scholars Amalathas, Brande, Catalano and Lucano. Hence, the construct of Integrate Behavior Model (IBM) as the Figure 4 showed:

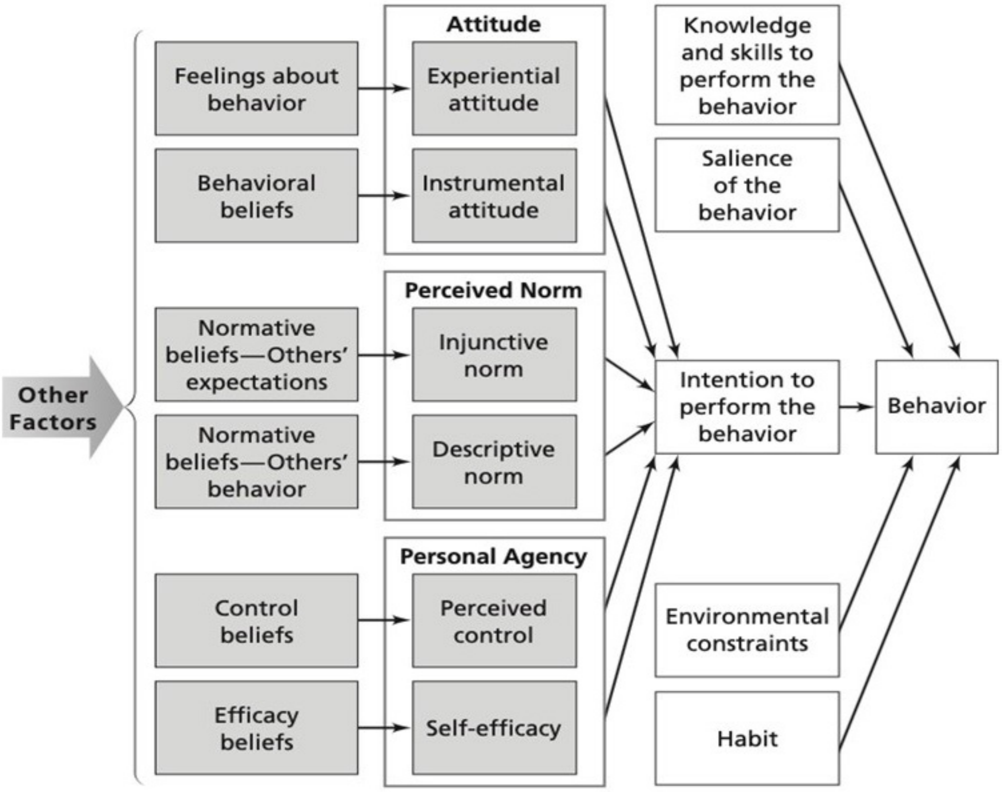

Figure 4 Integrate Behavior Model (IBM)

In the meantime, Self-Efficacy was also used widely in different fields. In the Agriculture field, the maternal monitoring of fruits and vegetables significantly influence intention when path analysis was used by Branscum, Paul, and Lora (2017). In the Environmental Science field, scholars namely Sadeghi, Shahram, Asadi, Rakhshani, Mohammadi, and Azadi (2020) noted that the improvement in the behavior of separating the dry and wet waste was based on an effective method an intervention based on IBM. Yang (2012) analyzed 97 Open-end funds between April 2004 to December 2006 and concluded that there was a positive correlation between Fund's performance and people's investment intention. Furthermore, prior research also found that the subject financial knowledge had a positive relationship with one's confidence level after both use the self-evaluation method to estimate investors' confidence levels.

METHODOLOGY

Research Framework

As mentioned, the previous this study drew upon antecedent articles, theoretical foundations. The research framework was foundation base on the theory of Integrated Behavioral Model (IBM), it involved two-part: The Attitude towards investment and self-efficacy whereby these two factors finally eventually influenced investment intention. Whereas Perceived Norm refer to an individual's perception of social norms or his/her peers' beliefs about a behavior. In this study use Family and Friends Influence and Internet Influence to represent Perceived Norm in Integrated Behavioral Model (IBM). Hence, the research framework of this study was established as Figure 5. The influential constructs of this study were proposed to affect variance in individual's investment intention. Attitudes toward Investment played an intermediary role to connect each influencing factor and investment intention. And Self-Efficacy played mediator role in the relationship between both two measurements of financial knowledge (Actual Financial Knowledge and Subjective Financial Knowledge) and Investment intention.

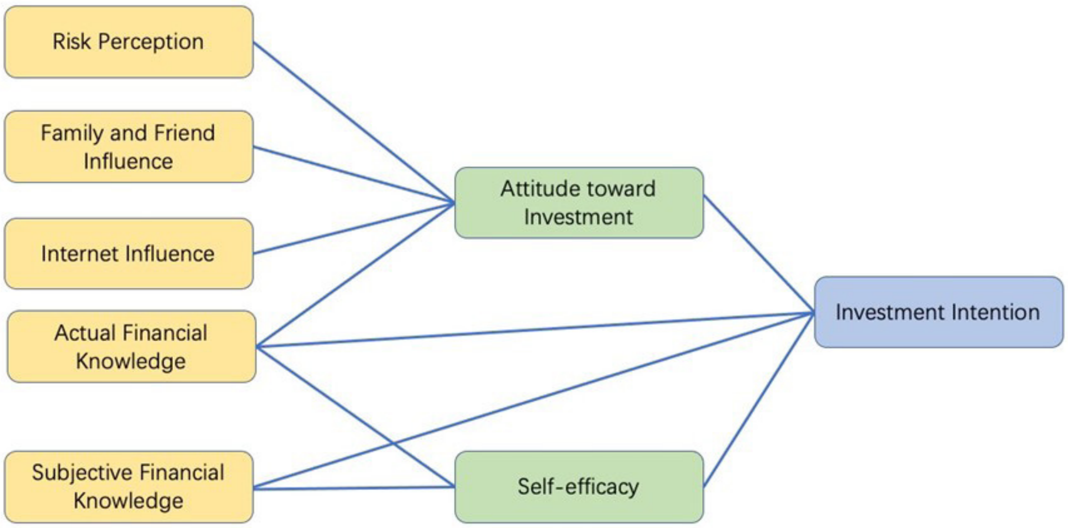

Figure 5 Research Framework

This research framework was mainly combined into two-fold: Attitude towards Investment and Self-Efficacy. Compared with prior articles, this study combined prior articles influencing factors like actual financial knowledge, risk perception as well as another two influencing factors from Perceived Norm: family member and friend influence and Internet influence. Therefore, these multi-factors were combined to further explore the influencing rate of each influencing factor to attitude toward investment.

Furthermore, the Self-Efficacy concept affected every area of investors confident and was the part main from the Integrated Behavioral Model (IBM). It focused mainly on responders' actual confidence level. Both Subjective Financial knowledge and Self-efficacy involved testifying responder's confidence level. Subjective Financial knowledge aim to testify responder's confidence of self-knowledge base. Self-efficacy aimed to testify responder's confidence of actual investment behavior. Furthermore, this study also wants to add actual financial knowledge being another influence factors. Therefore, this study aimed to explore the connection between two measurements of financial knowledge (Actual Financial Knowledge and Subjective Financial Knowledge) and self-efficacy and investment intention. In conclusion, based on above description this study's research framework was as Figure 5 showed.

Research Hypothesis

Table 1 and Figure 6 are summary of the hypotheses and research framework.

Table 1 Summary of Hypotheses

Hypothesis	Path
H1	Risk Perception could significantly affect Attitude toward Investment.
H2	Family and Friends could significantly affect Attitude toward Investment.
H3	Internet Influence could significantly affect Attitude toward Investment.
H4	Actual Financial Knowledge could significantly affect Attitude toward Investment.
H5	Actual Financial Knowledge could significantly affect Self-Efficacy.
H6	Subjective Financial Knowledge could significantly affect Self-Efficacy.
H7	Attitude toward Investment could significantly affect Investment Intention.
H8	Self-Efficacy significant could significantly affect Investment Intention.
H9	Actual Financial Knowledge could significantly affect Investment Intention.
H10	Subjective Financial Knowledge could significantly affect Investment Intention.
H11	Self-Efficacy plays a mediator role in the relationship between Actual Financial Knowledge and Investment Intention.
H12	Self-Efficacy plays a mediator role in the relationship between Subjective Financial Knowledge and Investment Intention.

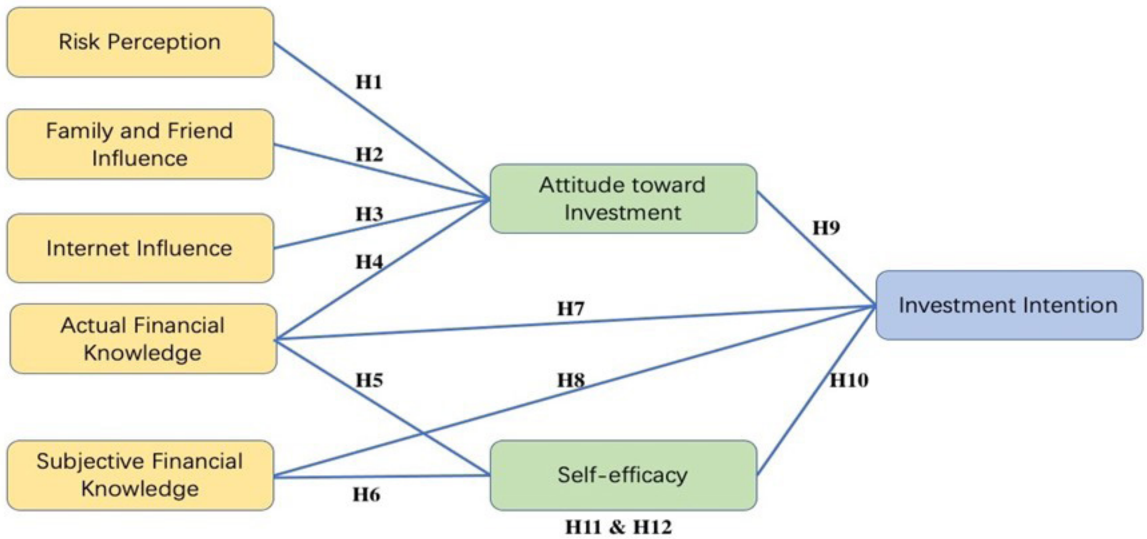

Figure 6 Summary of Research Framework

CONCLUSION

The current study aims to establish four research objectives to investigate investment intention among the young in salary-earning class in Shandong, China. Firstly, this study aim to explore both indirectly and directly relationship between Subjective Financial Knowledge → Self-efficacy → Investment Intention the analysis result. Secondly, in Financial Knowledge expense to Actual Financial Knowledge and Subjective Financial Knowledge and explore the relationship between Attitude toward Investment and Self-efficacy even the investment Intention. Thirdly, this study also want to explore the relationships in social influence, which was the relationships between Internet Influence → Attitude toward Investment →Investment Intention, and Family and Friend Influence

→ Attitude toward Investment →Investment Intention. In the end, this study want to further testify the empirical link for knowledge-perception-attitude- behavior through Risk Perception → Attitude toward Investment →Investment Intention.

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