INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

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ISSN: 2225-8329

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To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v13-i2/16856 DOI:10.6007/IJARAFMS /v13-i2/16856

Received: *11* March 2023, ***Revised:*** *11* April 2023, ***Accepted:*** *29* April 2023

Published Online: 07 May 2023

In-Text Citation: (Jusoh et al., 2023)

To Cite this Article: Jusoh, A., Azhar, S., Amin, L., Isa, A., & Adnan, F. (2023). Investment Awareness amongst University Students in Klang Valley Using Partial Least Square (PLS-SEM). *International Journal of Academic Research in Accounting Finance and Management Sciences*, *13*(2), 314–326.

Vol. 13, No. 2, 2023, Pg. 314 - 326

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ISSN: 2225-8329

Investment Awareness amongst University Students in Klang Valley Using Partial Least Square (PLS-SEM)

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Abstract
Young generations are still unfamiliar with the world of investment. Hence, there is a lack of investment awareness for this group age, especially university students. When it comes to savings, paying for education loans, and other consumptions, most of the young generations today have it harder than their parent's generation due to economic condition that makes young generations realise that it is harder to earn income and not rely on one source of income. This study was carried out to identify the factors that affect investment awareness among university students. This study examines three variables that could have an impact on investment awareness which are financial literacy, the environment from family support & peers' perspectives, and personal interests. It directs the development of a unique representation of financial literacy, environment, and personal interest significantly influencing investment awareness among university students. Considered relationships were tested using survey responses from university students studying in Klang Valley either in public or private institutions. The are 151 respondents to be examined using Partial Least Square (PLS-SEM). The questionnaire consisted of 28 items in total. The outcome revealed that there is a significant positive relationship between financial literacy, environment, and personal interest with investment awareness. The most significant is the environmental context of family support and peers. Further research, it is suggested that the researcher focuses on students pursuing a non-finance-related course or major to identify their level of awareness toward investment. Financial education should be accessible for younger generations to make gradual changes for their future.
Keywords: Investment Awareness, Financial Literacy, Environment, Personal Interest, Family, PLS SEM, University Students.

Introduction

An investment is an allocation of funds issued in the hope of profiting in the future as that can generate income (Kusumaningrum, 2019). To increase savings, income must be increased as the theory of income. Savings are very important for an individual. However, a wise money saver will carry out two forms of money distribution, the first is in terms of saving money in a normal account and the next is an investment in a money market account. This is because an easy-to-access savings account does not encourage individuals, especially the young generations, to save money because the money can be taken at any time if desired. Though, doing financial investment gives more potential advantages in the future. Investing is a successful strategy by using money that can increase an individual's wealth. If individuals invest well, their money may grow in value and exceed inflation. In this study, we look at the independent variables that are predicted to have an impact on Klang Valley University students' knowledge of financial investments (financial literacy, personal interest in their needs and income, and environmental factors such as parental support and peer pressure).

Previous studies discovered a cause that highlights individuals' challenges with investing when they linked the relevance of these elements to students in investment knowledge and financial literacy. Individual investors will confront confusion in identifying the greatest investment possibilities while making investment selections (Ammer et al., 2022; Mandell & Klein, 2009). Investment is an act of delaying current consumption to be included in productive assets in a certain period. It means that investment is sacrificing something to obtain benefits or profits in the future. However, in the current era of disruption, information about investment is increasing to attract someone to invest.

This study brings along the statements that the younger groups in Malaysia are becoming more careless with their purchasing habits. Compared to older groups who are less immersed in the materialistic world, they tend to value money less. The young generations are given more freedom to buy and choose their own consumption because of Malaysia's notably rising standard of living, which has led to changes in lifestyle and spending patterns (Esmail Alekam et al., 2018). It was reported in newspapers (Hilmy, 2022) that students experience the pinch of rising living costs, especially when the standard of living increases. It was proposed by a student who had financial problems with a limited daily income of RM100 for daily needs for one month even though the tuition fees and accommodation were financed by an organization that offered him a scholarship. Due to that, this study examines the relationship between financial literacy, environmental context, personal interest, and investment awareness.

Literature Reviews

Investment Awareness

According to Hastings and Mitchell (2020), investing awareness has consistently increased across all age groups in the world. Two essential elements for the sound development of the financial sector are investment and financial literacy. Those with great skills in making wise investment decisions are more likely to live in communities with a high level of financial awareness. Investors who lack the necessary financial awareness may make irrational decisions. Furthermore, how investors behave in the market has a big impact on their decisions. Typically, individual investors behave in an imprudent and unproductive way (Alshebam et al., 2022)

Investment awareness, according to Heniawan and Dewi (2021), is the understanding that while making investments, investors often accept forgoing present value in exchange for unknowable future returns. Consciousness is a crucial subject that has varying effects on oneself emotions. Choosing several alternatives, such as the type of instrument to invest in, the combination of instruments, the amount to invest, timing variables, and so on, can be part of this process (Heniawan et al., 2021).

Ford and Kent (2009) claim that female college students are less knowledgeable than male students and that they are also less engaged in and more terrified by markets than their male peers. Women typically know less about markets and investment than men do. Investigations have revealed that female college students typically have lower levels of investment knowledge than their male counterparts, which is a divergence that has been seen at the university level (Hakim et al., 2021).

Financial Literacy

The ability to understand economic information and make wise choices about financial planning, wealth growth, debt management, and pensions is known as financial literacy (Alekam et al., 2018; Lusardi & Mitchell, 2014). In a past study by Noctor et al (1992), it was determined that financial literacy is defined as the capacity of a person to make wise decisions about the use and management of money. Financial literacy aids in managing surplus and deficits of funds, especially among younger generations who are more likely to consider retirement savings while making financial decisions (Alekam et al., 2018). Financial literacy has two components: "understanding" and "usage." Financial comprehension and use are two different things according to (Yong et al., 2018; Houston, 2010). Understanding finances is the first. Financial literacy refers to the knowledge that influences financial decision-making and includes comprehension and application components (Yong et al., 2018). In essence, a person who is financially literate has the assurance and capacity to apply such knowledge and to make judgments regarding their own financial situation (Yong et al., 2018; Lusardi & Mitchell, 2014)

While being categorised as a developing nation, Malaysia is also one of the nations where the general level of financial literacy among its citizens is poor, particularly among youngsters, students, and those with little income (Ahmad et al., 2019; Fazli et al., 2007; Rubayah et al., 2015). Prior research revealed that university students lack a basic understanding of financial literacy (Ahmad et al., 2019; Garg et al., 2016; Bartley, 2011). According to the survey, many college students use their loans or scholarships before the semester is up. The fact that some people utilise the money to pay off debts is actually more concerning (Ahmad et al., 2019; Rubayah et al., 2015). Poor personal financial management and decreased academic achievement are both potential outcomes of financial illiteracy (Ahmad et al., 2019; Bartley, 2011; Chinen and Endo, 2012).

Also, the effects of not being exposed to financial management, whether at the university, college, or school level, to any kind of knowledge or skills on how to manage revenue wisely, may have an impact on them for a longer length of time (Ahmad et al., 2019; Ahsan, 2013; Chinen and Endo, 2012). As a result, the students struggle with financial spending once they begin working and are challenged by the rise in living expenses, which are significantly more now than they were while they were in college (Ahmad et al., 2019; Rubayah et al., 2015). Students gain knowledge and experience making decisions about their personal expenditures at universities and other higher education institutions (Ahmad et al., 2019; Azizah et al., 2013). So, it is possible for students, especially those from low-income households, to confront significant difficulties in managing their own finances (Ahmad et al., 2019; Wagland

and Taylor, 2009). Youth should be financially literate, according to (Ahmad et al., 2019; Garman & Forgue, 2011), to be able to handle their spending, savings, loans, and investments. So, it is essential that young people and all students have the opportunity to experience financial education in order for them to have the skills, drive, and confidence to use the information and capacity to make wise decisions (Ahmad et al., 2019; Chaterjee, 2013; OECD, 2014).

H1: There is an influence on financial literacy toward investment awareness.

Environment

In reality, saving behaviour is linked to family socialization. Individuals have a propensity to make financial choices as adults, and these decisions are affected by their parents; training from parents is one of the most potent factors in shaping children's behaviour in the future (Salim et al., 2021). Family and other social influences, such as education, can shape a person's values and habits, which in turn can affect their choices (Mpaata et al., 2021). Besides, the internal locus of control is more significant because people who still receive income from others (such as their parents) will exercise greater caution and control over their spending in accordance with their needs, which will prevent them from overspending each month. Therefore, it can be said that locus of control has a significant positive impact on financial management behaviour (Prihartono et al., 2018).

Parents' socioeconomic status also has an impact on their part in kid rearing. The family as a location for children's growth and development, as well as the role of parents as socialisation actors, ensure that parental learning continues until the child reaches adulthood. Parental socialisation refers to how parents act because most of a child's behaviour is a mirror of their parent's behaviour (Salim et al., 2021). Besides Financial Knowledge and Family Socialization. Peer Impact is also related to Saving Habits. Peers have a powerful impact on a person's money choices, particularly when the individual is young and does not yet have a mature mindset (Khatun, 2018). To put it another way, friends who support one another are more likely to create better investment and spending strategies and make better use of their financial resources. Not only the previously stated social influences, but also an individual's self-control, which has been shown to moderate the relationship between financial literacy and saving behaviour, should be taken into account when analysing the impact on financial literacy and saving behaviour (Mpaata et al., 2020).

The other researcher also found that one of the behaviours influenced by family culture is saving behaviour. Families serve as a crucial source of motivation and instruction for their children regarding financial knowledge and habits such as spending and saving, so parents play a crucial role in guiding and teaching their kids towards financial literacy (Amari et al., 2020). It has been observed that self-control can moderate the relationship between financial knowledge and saving behaviour (Mpaata et al., 2021). So, according to the definition provided, maternal socialisation is the process by which parents and peers encourage saving and education in their children or teenagers by applying their own learning style.

H2: There is an influence on the environment toward investment awareness.

Personal Interest

Decision-making is a critical skill and mental function that governs how people behave while making investing decisions. Similarly, in the judgment and decision-making process, a human relies on either system 1 (unconscious) or system 2 (conscious), or both at the same time (Shah et al., 2021). The following need will inspire someone to conduct investment actions if they can meet their personal interest. A person who invests has a personal motivation or interest in generating profits or other revenue from the capital they have invested. If someone has a goal to accomplish, it is clear that they are motivated to do something. Investment motivation may arise from a desire to enhance one's income and improve one's financial situation. Therefore, someone who wants to invest must really understand his background, knowledge, and personality (Maharani & Saputra, 2021).

A person's character may evaluate the usefulness of an activity even when the neocortex oversees the behavior (Dave & Parikh, 2022; Ajzen, 1987). Non-motivational elements, such as access to opportunities and resources (time, money, skills, and cooperation received from others all of which form an individual's true manipulation of behavior), have a role in the effectiveness of the action. These factors include perceptions of how easy or difficult it will be to carry out an activity that is planned. It is possible that it serves as a substitute for the real amount of control exercised over the behavior. This indicates that it is feasible to successfully influence someone's conduct when they have a goal in mind and feel they are being controlled to achieve that objective. This one, like the theory, outlines how mindset, subjective norm, and perceived behavioral manipulation are predecessors to goal. The way a person thinks about an activity and whether or not they find it beneficial is their attitude toward that conduct (Dave & Parikh, 2022).

H3: There is an influence on personal interest toward investment awareness.

Methodology

A quantitative research design method was applied using the cross-sectional approach, the online survey was distributed widely to university students in Klang Valley. The data is divided into a specific target sample, namely University Students who only continue their studies in the Klang Valley either in public or private institutions. Nevertheless, only 151 usable data were collected and used for further analysis. The measurement model using PLS-SEM that was developed by (Wold, 1982) is evaluated in this study to examine dimensions for construct variables, validate the dimensions, and determine the number of dimensions for each construct. Composite reliability and average variance extracted (AVE) are used to assess measurement model reliability and validity, respectively. The measurement model was analysed to examine the path coefficient on the relationship of financial literacy, environment, and personal interest toward investment awareness. PLS-SEM is a better selection when attempting to extend an existing theory. Furthermore, PLS-SEM has the advantage of estimating measurement and structural models at the same time (Haji-Othman et al., 2022).

Result and Discussion

Demographic Profile

Based on Table 1, shows frequency analyses and a percentage ratio of 150 usable data. The survey listed gender age, university, and investment knowledge. Among 151 university students analysed in an online survey, 40 .4 percent were male, and 59.6 percent were female. As for this study, the age of the respondents was segregated into four age groups showing the higher percentage in this study is 35.1 percent within age 23-25 years old. Most of the respondents almost 59.6 percent were female from public and private universities although the higher majority were from private universities with 68.9 percent. In terms of investment knowledge, the majority 73.5 percent have the knowledge this is due to their experience of taking investment subjects as a university student.

Table 1
Demographic Profile

	Frequency (N=151)	Percentage
Gender		
Male	61	40.4
Female	90	59.6
Age		
18 – 22 years	18	51.7
23 – 25 years	53	35.1
26 – 30 years	17	11.3
31 years and above	3	2
University		
Public university	47	31.1
Private university	104	68.9
Investment knowledge		
Yes	111	73.5
No	40	26.5

Convergent Validity
The convergent validity was evaluated using extracted average variance (AVE) to compare the squared correlations between latent variables with the AVE value for each pairwise construct (Pervan, 2017). The convergent validity is adequate when constructs have an Extracted Average Variance value is e at a minimum of 0.5 or higher which indicates the constructs explain 50 percent of the indicators' variance that make up the construct (Hair et al., 2022). Based on Table 2, shows most constructs have AVE greater than 0.5 except the construct of financial literacy is below 0.5 but if AVE is less than 0.5 at 0.494, and composite reliability (CR) is greater than 0.6 at 0.869 which is well above the recommended level, the convergent validity of the construct can be sufficient (Fornell & Larcker, 1981; Long et al., 2012; Pervan et al., 2017). The composite reliability was obtained to indicate the consistency of the constructs If the value is greater than 0.6 (Bagozzi and Yi, 1988).

Table 2
Average Variance Extracted (AVE) Value

Constructs	**Composite Reliability (CR)**	**Average Extracted Variance (AVE)**
Investment Awareness	0.948	0.725
Financial Literacy	0.869	0.494
Environment	0.886	0.530
Personal Interest	0.873	0.530

Discriminant Validity

The measurement of the model's discriminant validity by using Fornell and Lacker's criterion to measure the degree to which the items distinguish between the constructs was assessed, and the correlation between the measures of potentially overlapping constructions was examined. Based on Table 3, all squared correlations are lower than the average variance (bolded on the diagonal) extracted. Therefore, the result is confirmed that the criterion of Fornell and Larker is sufficient for discriminatory validity.

Table 3
Discriminant Validity – Fornell Larker Criterion

	Environment	Financial Literacy	Investment Awareness	Personal Interest
Environment	**0.728**			
Financial Literacy	0.369	**0.703**		
Investment Awareness	0.401	0.631	**0.851**	
Personal Interest	0.268	0.566	0.573	**0.719**
Diagonals (in bold) represent the average variance extracted while the other entries represent the squared.				

Path Coefficient

Based on Table 4, the independent variables comprised financial literacy, environment, and personal interest influence investment awareness has a positive coefficient sign indicating that all independent variables had positive relationships that influence the dependent variable. Therefore, the study found the most significant factors among independent variables studied that affecting the investment awareness among university students in Klang Valley were the environment of parent and peer support (β = 0.398) followed by personal interest (β = 0.304) and financial literacy (β = 0.181).

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Table 4
Path Coefficient Analysis

Relationship with investment awareness	Coefficients	Sample Mean (M)	Standard Deviation (STDEV)
Financial Literacy	0.174	0.181	0.058
Environment	0.396	0.398	0.069
Personal Interest	0.302	0.304	0.074

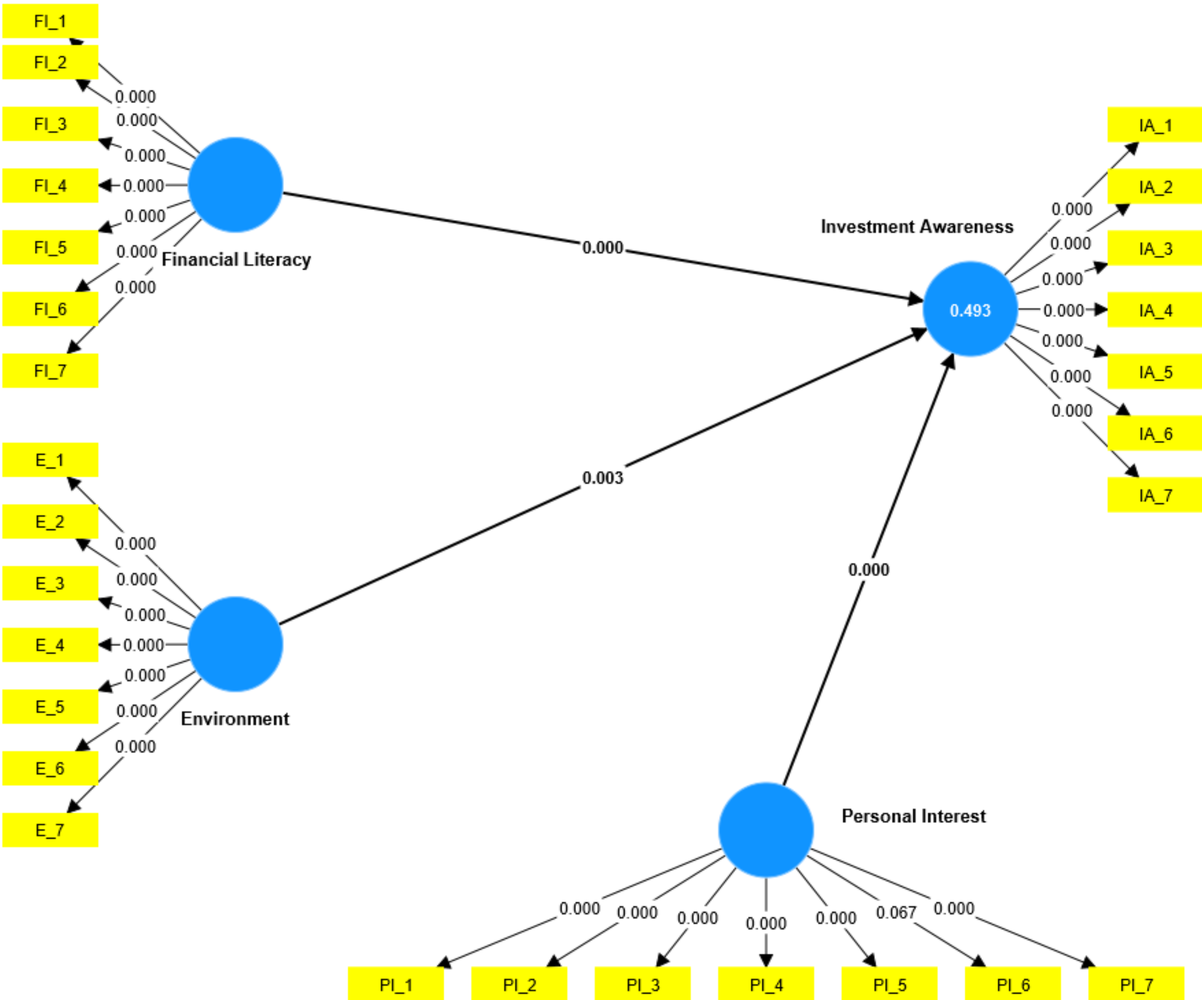

Figure 1 Structural Measurement Model

Structural Model Analysis
Using the bootstrapping function based on Table 5, the result shows both inner and outer model t-statistics and p-value that refers to each relationship between variables and dependent variables to determine the significant level. The result shows all hypotheses are supported which rejects the null hypothesis. The results revealed that financial literacy, environment, and personal interest are significant at a 5% level of significance.

Table 5
Bootstrapping Results

Relationship with Investment Awareness	T-value	Significant level	Hypothesis
Financial Literacy	5.714	0.003	H1: Supported
Environment	2.978	0.000	H2: Supported
Personal Interest	4.055	0.000	H3: Supported

Conclusion and Contribution

This study explains the relationship between financial literacy, environment, personal interest, and investment awareness from the perspective of young people who are university students. First and foremost, it is proven from the analysis above that financial literacy had a significant and positive influence on investment awareness. Youth must receive proper financial education because it serves as a preventive step to control debt, thus this emphasis is necessary (Yong et al., 2018; Anderloni & Vandone, 2011). Hence, financial literacy is vital for university students to ensure they are able to manage their financial situation using the right channel that is by investing. Next, the environment also plays a big role in affecting investment awareness among university students. The results revealed a positive and significant relationship between environment and investment awareness. Furthermore, it also shows that family support and peers give an impact on university students' investment awareness since there is a significant relationship between those items. According to (Alekam et al., 2018; Cohen & Nelson, 2011; Ramsey, 2004), children pick up the fundamentals of financial literacy and adapt how to manage their finances from the examples set in their households. According to statistics, peer impact is significant and positively correlated with financial literacy. Generation Y (Gen Y) constantly considers peer pressure when making decisions (Alekam et al., 2018; Ogonowski et al., 2014). Hence, it could affect their awareness of investment as well. Moving on to the last variable, which is personal interest, the outcome has shown that it has a significant influence on investment awareness. Investing motivation may develop from a desire to boost one's income and improve one's financial status. If someone has a goal to complete, it is apparent that they are motivated to do something (Maharani & Saputra, 2021). Other than that, the study also found most significant variable among the variables studied is the environment. In a nutshell, financial literacy, environment, and personal interest have a significant influence on investment awareness among university students.

The study highlighted the importance of financial literacy, environmental awareness, and personal interest influencing investment awareness in activating financial behaviour among university students that can help them in generating income, especially financial literacy which is found most significant variable. Students who tend to have higher levels of financial literacy were found to have a better understanding of investments and were more likely to invest their money wisely. This study suggests that financial education programs could be beneficial in improving investment awareness among university students. By understanding the theory, the relationship between these factors, and its impact on university financial behaviour, educators and policymakers can design effective financial education programs focusing on investment-oriented behaviour among university students.

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