

**EXAMINING THE DETERMINANTS OF
INVESTMENT DECISION AMONG
MILLENNIALS IN MALAYSIA**



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UMS
UNIVERSITI MALAYSIA SABAH

**FACULTY OF BUSINESS, ECONOMICS AND
ACCOUNTANCY
UNIVERSITI MALAYSIA SABAH
2023**

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INVESTMENT DECISION AMONG
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REQUIREMENTS FOR THE DEGREE OF
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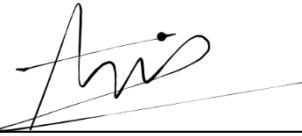
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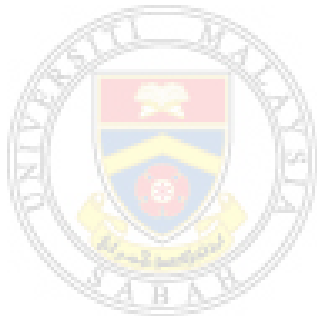
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First, praise and thanks to the Almighty God, for the grace, the blessing and spiritual guidance throughout my journey completing this thesis.

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ABSTRACT

The number of millennials in Malaysia who participate in investment shows an increasing trend year by year. Despite that, studies have shown that most millennial investors in Malaysia do not have sufficient investment knowledge and skills. Hence, this study aimed to examine the determinants of investment decisions among millennials in Malaysia. The study has determined financial literacy, financial behaviour, financial planning, digital financial literacy and social media as independent variables and investment decisions as the dependent variable. An online questionnaire was designed and distributed using non-probability purposive sampling. The study managed to collect 176 responses around Malaysia. The data was then analysed using SmartPLS ver 3.0 for structural and model assessment. The results demonstrate that financial literacy and financial behaviour do not positively influence investment decisions. Instead, digital financial literacy, social media, and financial planning positively influence investment decisions. Furthermore, financial behaviour does not mediate the relationship between financial literacy and investment decisions. Government agencies and investment providers may include these factors in the existing financial program or financial education as a means for improvement. At the same time, millennials should take the initiative to learn skills beyond simply basic finance concepts before investing. Future studies may address differences in socioeconomic as a recommendation.

ABSTRAK

PEMERHATIAN TERHADAP FAKTOR-FAKTOR KEPUTUSAN PELABURAN DALAM KALANGAN MILLENNIAL DI MALAYSIA

Bilangan milenial di Malaysia yang menyertai pelaburan menunjukkan trend yang meningkat dari tahun ke tahun. Walaupun begitu, kajian menunjukkan kebanyakan pelabur milenial di Malaysia tidak mempunyai pengetahuan dan kemahiran pelaburan yang mencukupi. Justeru, kajian ini bertujuan untuk mengkaji faktor keputusan pelaburan dalam kalangan milenial di Malaysia. Kajian ini mengenal pasti celik kewangan, tingkah laku kewangan, perancangan kewangan, celik kewangan digital dan media sosial sebagai pembolehubah bebas dan keputusan pelaburan sebagai pembolehubah bersandar. Soal selidik dalam telah direka dan diedarkan menggunakan pensampelan bertujuan bukan kebarangkalian. Kajian ini berjaya mengumpul 176 maklum balas dari seluruh Malaysia. Data kemudiannya dianalisis menggunakan SmartPLS ver 3.0 untuk penilaian struktur dan model. Keputusan menunjukkan celik kewangan dan tingkah laku kewangan tidak mempengaruhi keputusan pelaburan secara positif. Sebaliknya, celik kewangan digital, media sosial dan perancangan kewangan mempengaruhi keputusan pelaburan secara positif. Tambahan pula, tingkah laku kewangan bukan pengantara kepada hubungan celik kewangan dan keputusan pelaburan. Agensi kerajaan dan penyedia pelaburan mungkin memasukkan faktor ini kepada program kewangan atau pendidikan kewangan sedia ada sebagai cara untuk penambahbaikan. Pada masa yang sama, milenium harus mengambil inisiatif untuk mempelajari kemahiran melangkaui konsep kewangan asas sebelum melabur. Kajian masa hadapan mungkin menangani perbezaan sosioekonomi sebagai cadangan.

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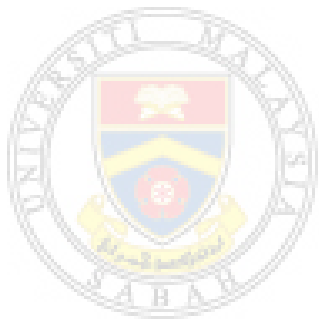


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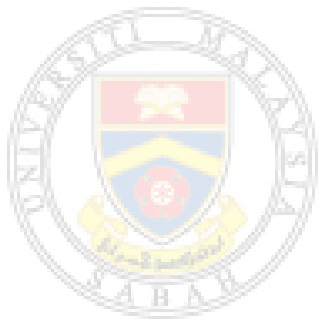
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LIST OF SYMBOLS

R^2	-	Coefficient Of Determination
Q^2	-	Blindfolding Procedure
$Q^2_{predict}$	-	PLSpredict
f^2	-	Effect Size
t -value	-	Path Coefficient
p -value	-	Path Coefficient
β	-	Beta



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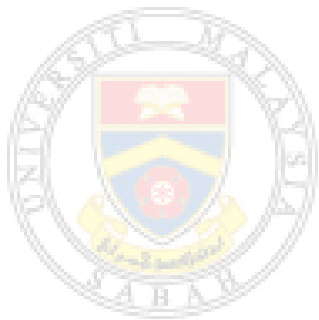
LIST OF ABBREVIATIONS

AVE	-	Average Variance Extracted
CR	-	Composite Reliability
CA	-	Cronbach's Alpha
DFL	-	Digital Financial Literacy
FL	-	Financial Literacy
FB	-	Financial Behaviour
FP	-	Financial Planning
HTMT	-	Heterotrait-Monotrait Ratio
ID	-	Investment Decision
LM	-	Linear Modelling
LV	-	Latent Variable
PLS	-	Partial Least Square
SEM	-	Structural Equation Modelling
SM	-	Social Media
SPSS	-	Statistical Package for Social Science
VIF	-	Variance Inflation Factor



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CHAPTER 1

INTRODUCTION

1.0 Introduction

Investment can be defined as any interest of an enterprise, intellectual property right, tangible and intangible and even shares, according to (Organisation for Economic Co-operation and Development OECD, 1998). Investment plays a vital role in global economic growth. Businesses, for example, need capital for their establishment, operation and expansion. At the national level, it stimulates domestic growth by providing employment opportunities and urging more facilities to be built. On the other hand, investment between countries is crucial to explore new markets, exchange and transfer technologies, and expand the supply chain of the domestic economy (OECD, 2002). Additionally, it contributes to the social aspect by accelerating the aspiration for sustainability in environmental, social and governance (Devine & McCollum, 2019; Gu & Zhou, 2020).

In 2020, the retail investor accounted for 34% of the total trades in Malaysia Bursa, 2021, with 218,000 new investment accounts opened in the first half of the year (The Edge Markets, 2020). The level of retail investor participation is understandable because investments offer individuals the opportunity to accumulate wealth, earn additional income and outpace the rising cost of living due to inflation. In general, several types of investment products and services are available in Malaysia, namely, stock and shares, *Sukuk*, unit trust funds, structured warrants and private investment schemes (The Malaysian Administrative Modernisation and Management Planning, 2021).

The unit trust is among the most popular investment and considered a less risky asset. Amanah Saham Berhad is one of Malaysia's main unit trusts provider, with 10 million clients, and more than half of them invested RM 50,000 and above in 2020 (Amanah Saham Nasional Berhad, 2021). Other retail investors may directly invest in more risky and volatile financial assets, such as shares and options. In addition to globalization and technological advancement, retail investors can now explore the international market. In Malaysia, several investing app is available to retail investors, such as Wahed, OctaFX, CIMB I-trade, KenTrade and many more. Not only that, but new fundamental ideas have also emerged due to the booming digital trading platform. Deloitte (2021) highlights the idea of no-minimum investment accounts, zero-commission trading, fractional shares trading, and margin trading have stimulated the growth of retail investors.

In the book by Graham (2006), the author describes an investor who needs a thorough analysis and promises the principal's safety to achieve adequate investment return. Although it is now possible to invest in the international market, it has unfortunately increased the complexity of investing decision-making. Investing in the international market means investors must count on macroeconomic and microeconomic issues. Additional layers of complexity will demand more effort and concentration in deciding. Even professional investors may not be able to comprehend complex decisions that may affect their investment decision. Compared to professionals, retail investors are far from prepared for such demanding tasks (Jaieyoba, Adewale, Haron and Ismail, 2018). Professionals make decisions based on objectives by chasing targets, cutting losses where necessary, and not following the crowd, while retail investors are more likely to rely on heuristic behaviour (Jaieyoba *et al.*, 2018). In other words, retail investors are more likely to make wrong investment decisions.

One of the main concerns of investing is that it is riskier than other financial decisions. For example, the decision to save is usually concerned with systematic risk (E.g., interest rate, natural disaster, inflation), while investing deals with not only systematic risks but also unsystematic risks (E.g., business competition, product life cycle, regulation). Generally, higher risk involves higher potential gains but also higher potential loss. It is then vital for retail investors to balance risk and

reward in their investment decisions carefully. In extreme cases, investment losses can affect the ability to sustain the increase in living costs and ultimately become incapable of repaying their liability. The Malaysian Department of Insolvency indicates that 38.21 (Malaysian Department of Insolvency Institute, 2021) of the reported bankruptcies between 2017 and 2021 are due to failure to pay back personal loans.

1.1 Background of Study

Malaysia is one of the most popular investment destinations among its ASEAN neighbours (Malaysian Investment Development Authority, 2021). Malaysia has attracted the attention of wealthy countries due to its investment policies, such as the Free Trade Agreement, bilateral trade, and strategic investment policy with other ASEAN countries. Malaysia's investment in 2020 will be a mixture of domestic (60.9 %) and foreign (39.1%) investments totalling RM 164 billion, primarily in the manufacturing and services industries (Malaysian Investment Development Authority, 2020).

Malaysia's stock exchange, the Bursa exchange, was supervised by Bursa Malaysia Berhad on the regulatory and operational aspects. There is strong participation from all generations in the market. According to Institute for Capital Market Research (2021), retail investors' average daily trading value has increased from RM 473 million in 2019 to RM 1.589 billion in 2020, a whopping 236% increase. In August 2020, approximately 19,000 active investment trading account was responsible for one-third of the total trading volume (Securities Commission Malaysia, 2021). Retail investors have pumped a total of RM 14.3 billion into the local stock market in 2020 alone.

Of Malaysia's 32 million total population in 2017, 36.82 % are millennials (The Edge Markets, 2017). The generation is defined as an individual born between 1982 and 2004 who share similar political and social events and is also known as The Developers (Ting, Lim, de Run, Koh & Sadan, 2018; Tung & Comeau, 2014). Reports show that they actively engage in investing activities, especially in recent

years. Statistically, millennial is responsible for 23% of the active trading accounts and 47% of new trading accounts as of September 2019 (Bursa Malaysia, 2019). Furthermore, millennials also accounted for 39% of the total retail trading value in 2020 (Institute for Capital Market Research, 2021). This indicates the magnitude of millennial participation in the domestic market. From demographic standpoints, males and individuals between the ages of 33 and 39 are the dominant representations of the millennial generation (Patrick, Ahmad, Muhamat & Bujang , 2021). The millennial generation is optimistic about the market and willing to increase their investment in the future. However, some admitted not having sufficient knowledge and skills in stock analysis and research before deciding (Patrick *et al.*, 2021). It also pointed out that more than half of Malaysian millennials have less than a year of experience (Patrick *et al.*, 2021). This intrigues the research into the decision-making process of millennials in investing.

Research on factors of investment decisions is nothing new. Factors such as global health risk (Musbahi, Rao, & Immanuel, 2022) and inflation (Farooq & Ahmed, 2018) represent the influence of environmental factors. On the other hand, financial literacy (Sabri, 2016) and financial behaviour (Al-Tamimi & Kalli, 2009) are among the factors that determine investment decisions. Today, the body of knowledge has expanded and, in particular, has shifted to understanding investment from the point of view of sustainability and financial innovation (Wellfren & Lajuni, 2022). This study offered further understanding by learning more about the determinants of investment decisions (financial literacy, financial behaviour, financial planning, digital financial literacy and social media) as an aspiration to develop the domain further.

1.2 Problem Statement

Most retail investors do not have strong capacities as institutional investors; investment decisions should be made with enough preparation. Financial literacy is helpful in the decision-making of investment by researchers and professionals. Financial literacy is the conception of basic finance, such as interest rate, inflation and diversification (Lusardi, 2019). A report by Yakoboski, Lusardi & Andrea (2018)

shows that financial literacy among young millennials is the lowest in comprehending risk, insuring and investing. The disturbing results suggest the incompetence of millennials in making financial decisions under uncertainty.

Digital financial literacy is also equally important. Digital financial literacy refers to understanding the use of financial technology, while fintech refers to the provision of financial products and services through technology (Morgan & Trinh, 2019a). In the absence of digital financial literacy, investors may struggle to use digital tools to access market information or valuable products and services in the market. This is especially significant as more new financial innovations such as robo-advisory (Andrew, Ambad & Tan, 2019), e-wallet (Arias-Oliva, Pelegrín-Borondo & Matías-Clavero, 2019), cryptocurrency (Uhl & Rohner, 2018) and internet online banking (Yaseen & El Qirem, 2018) are now available in the market.

Digital financial literacy and financial literacy are different concepts that complement each other. Digital financial literacy refers to understanding the use of financial technology (Morgan & Trinh, 2019a). In contrast, financial literacy means the level of understanding of finance concepts and skills to apply them (OECD, 2017). Digital financial literacy complements financial literacy by covering technology aspects such as digital risks, digital financial risk control, knowledge of digital products and services, and consumer rights (Morgan & Trinh, 2019a). This is significant as new financial technology (digital financial products and services) is available in the market, demanding higher knowledge and skills. For instance, robo-advisory (Andrew, Ambad & Tan, 2019), e-wallet (Arias-Oliva, Pelegrín-Borondo & Matías-Clavero, 2019), cryptocurrency (Uhl & Rohner, 2018) and internet online banking (Yaseen & El Qirem, 2018). Nonetheless, the level of digital financial literacy among millennials is unclear despite its importance in financial decision-making. As a clarification, this study does not include financial technology as a variable because it concerns millennials' level of knowledge and skills rather than what type of financial technology they use in investment. On a side note, this study does not disregard financial technology as a potential predictor of investment decisions.