THE MILLENNIALS GENERATION'S INTENTION TO INVEST: A MODIFIED MODEL OF THE THEORY OF REASONED ACTION

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ABSTRACT

This study aims to examine the factors which influence the Millennials generation's intention to invest. This model is evolved to modifiy the Theory of Reasoned Action (TRA). The primary data were collected using questionnaire by surveying 288 college student which represents the millennials generation. This study is focused on their intention to invest in Sharia equity mutual funds. Based on the data, the findings show that there are positive impact of attitude toward investment, subjective norms, and Muslim religiosity on intention to invest. On the other hand, Islamic financial literacy has insignificant effect on intention to invest in Sharia equity mutual funds.

Keywords: Intention to Invest, Islamic Financial Literacy, Muslim Religiosity, The Theory of Reasoned Action, The Millennials Generation.

INTRODUCTION

In recent years, several social researchers have focused on understanding the financial behavior. The Theory of Reasoned Action (TRA) which is developed by Fishbein and Ajzen (1975) asserts that a person's behavioral intention determines certain behavior. Hale, Householder, and Greene (2002) explain that TRA is used to measure behavior that consciously carried out. TRA explains that behavioral intention is affected by attitude toward behavior and subjective norms.

The concept of behavioral intention could be revealed on various constructs related to the behavior. It could be translated into many types of behavior, therefore some scholars focused on financial behavior have been explored the behavioral intention in terms of intention to buy which applied in the context of Islamic financial products (Newaz et al., 2016), mutual funds (Schmidt, 2010), and shares (Mahastanti & Hariady, 2014). It also observed the intention to choose a credit card (Amin, 2013), the intention to use Islamic financing (Alam et al., 2012), the intention to save money (Croy et al., 2010; Widyastuti et al., 2016), and also many terms which reflect financial behavior.

Investment intention is one of the constructs that has been developed from the concepts of behavioral intention based on the theory of reasoned action. Some previous studies use the term of intention to invest or investment intention in other literature. Investment intention is used in the study conducted by Alleyne & Broome (2011); Lounio (2014); Sivaramakrishnan et al. (2017). Meanwhile A. Ali (2011), Sondary & Sudarsono (2015) use the term intention to invest. The two terms could be interpreted as the similar concept and interchangeable.

The concept of investment intention has been extensively discussed by many scholars using various respondents including potential individual investors (Akhtar & Das, 2018), civil servants (Sondary & Sudarsono, 2015), woman potential investors (Mahastanti & Hariady, 2014), and also academician (Ali et al., 2014). Several studies on investment intention have been carried out emphasizing on financial markets (Akhtar & Das, 2018), including shares (Ali, 2011; Alleyne & Broome, 2011; Lounio, 2014; Sivaramakrishnan et al., 2017), risky investment (Aren & Aydemir, 2015), mutual funds (Lounio, 2014; Pellinen et al., 2015), and Islamic unit trust funds (Ali et al., 2014). Sondary & Sudarsono (2015) also examined the intention to invest in several financial instruments including time deposits, gold, stocks, mutual funds, property, and foreign exchange. Therefore, this study will contribute in exploring the intention to invest on Sharia equity mutual funds which are observed from the perspective of college student, as a part of millennials generation.

Refers to the TRA, the factors which influence behavioral intention are attitude and subjective norms (Fishbein & Ajzen, 1975). Some scholars were proven in accordance with the TRA in explaining the intention to invest namely attitudes (Alleyne & Broome, 2011; Amin, 2013; Sondary & Sudarsono, 2015; Widyastuti et al., 2016), and subjective norms (Alleyne & Broome, 2011; Sondary & Sudarsono, 2015; Widyastuti et al., 2016). Prior research has also shown the presence of variables that have a significant impact on the behavioral intention in different concepts. Based on the overview of theoretical research, other factors which also have proven in explaining behavioral intention are perceived behavioral control (Alleyne & Broome, 2011; Mahastanti & Hariady, 2014; Xiao & Wu, 2006), social pressure (Schmidt, 2010), perceived financial costs (Amin, 2013), religiosity (Alam et al., 2012), risk propensity (Alleyne & Broome, 2011) or risk preference (Mahastanti & Hariady, 2014), service satisfaction (Xiao & Wu, 2006), and financial literacy (Aren & Aydemir, 2015).

Recently, low financial literacy has become a global phenomenon faced by both developed and developing countries (Klapper et al., 2015). The level of financial literacy tends to be low, particularly for millennials generation who was born between 1978 to 1994 (Mottola, 2014) including college student (Chen & Volpe, 1998; Jorgensen, 2007) and young adults (Jorgensen & Savla, 2010). People with a higher level of financial literacy tend to have the higher intention to invest.

Meanwhile, Newaz et al. (2016) showed another factor that affects one's intention to invest is religiosity. Furthermore, religiosity will influence investment decisions and select the financial products (Newaz, 2014; Soma et al., 2017). We also know that in some countries where the majority of citizens are Muslim, it does not guarantee that they intend to invest in Sharia equity mutual funds and eventualy invest in this financial instrument.

Based on the review of previous literature, there is a lack of study discussing the intention to invest in Sharia equity mutual funds by modifying the TRA model. This study aims to develop the determinant of the millennials generation’s intention to invest by adding Islamic financial literacy and Muslim religiousity to modifiy the TRA model. Briefly, our study will contribute to enrich the research about investment intention from the Millennials generation’s point of view.

LITERATURE REVIEW

Fishbein & Ajzen (1975) defined attitudes as positive or negative evaluation of someone toward certain behavior. As a consequence, attitudes could be expressed as the evaluation of how someone feels pleasant or unpleasant toward behavior (Ajzen, 2002). Alleyne and Broome

(2011) examine the intention to invest in potential investors, by employing some exogenous variables such as attitudes, subjective norms, perceived behavioral control and risk propensity. They were able to explain that attitudes, subjective norms and perceived behavioral control have a significant impact on investment intention. Another study conducted by Schmidt (2010) also proved that attitudes have a positive and significant effect on the intention to purchase mutual funds.

Several studies have found that subjective norms have a positive contribution on investment intention. Investment intention is influenced by colleagues (Xiao & Wu, 2006), family (East, 1993; Koropp et al., 2014), people who are considered important in their lives or known as significant others (Alleyne & Broome, 2011), and also friend (East, 1993). The greater influence of the significant others will lead to a greater intention to invest. It could be interpreted that there is a social influence on investors' investment intention. The subjective norms have also been shown to influence both, directly and indirectly, the intention to withdraw investment funds (Abduh et a., 2011). It means that significant others play an important role in influencing depositor's intention to withdraw their savings when Islamic banks offer products and services that breaching the rule of Islamic principles.

Alam et al. (2012) developed the model to examine the effect of attitudes, subjective norms, perceived behavioral control and religiosity on the intention to use Islamic finance. Using potential Muslim customers, they found that religiosity significantly affects the intention to use Islamic finance. While, Hassan & Abbas (2019) found that religiosity has a significant impact on investor's intention to adopt Takaful insurance. Another studies evolved religiosity in a different term including inter and intra-personal religiosity (Mukhtar & Mohsin Butt, 2012) and Muslim religiosity (Newaz et al., 2016). Newaz et al. (2016) used the construct of Muslim religiosity to explain the intention to buy Islamic financial products. Muslim religiosity influences buying intention through buying attitudes. Likewise, this research will use the construct of Muslim religiosity which focuses on the perspective of Islamic rule.

This study employs Islamic financial literacy as one factor which could influences the intention to invest. Therefore, it is necessary to explain the concept of Islamic financial literacy. Abdullah & Razak (2015) argued that the definition of Islamic financial literacy could be developed based on the definition of financial literacy by including elements in accordance with Islamic values. While, Abdullah et al. (2017) clarified the meaning of Islamic financial literacy as one's ability to understand financial concepts based on Sharia principles. Meanwhile, Rahim, Rashid, and Hamed (2016) adopted from the OECD which defined Islamic financial literacy as the ability of a person to use his knowledge, skills and financial attitudes in managing his financial resources according to Islamic principles.

Based on some literature about financial literacy, we know that people with higher financial literacy will tend to have a higher intention to invest. This result was proven by Aren & Aydemir (2015), Sivaramakrishnan et al. (2017). They found financial literacy, both basic and advanced knowledge, had a positive and significant effect on the intention to invest in risky investments. The effect of financial literacy including subjective and objective, also show significant results on the intention to participate in the stock market in India (Sivaramakrishnan et al., 2017). Refers to these results, it could be explained that the higher level of someone's Islamic financeial knowledge will increase one's intention to invest. In addition, Akhtar & Das (2018) found the relation between financial knowledge and the intention to invest with an attitude as the mediating factors.

Based on these references, this study developes the hypotheses to describe the relationship between each construct as follows:

H_1: There is a positive impact of attitudes toward investment on the intention to invest.
H_2: There is a positive impact of subjective norms on the intention to invest.
H_3: There is a positive impact of Muslim religiosity on the intention to invest.
H_4: There is a positive impact of Islamic financial literacy on the intention to invest.

METHODS

This study used college student to represent the Millennials generation as the unit analysis. Primary data were collected from 288 college students in Indonesia. As presented in table 1, the majority of the respondents (71%) are female, while the rest of the respondent (29%) are male. Based on a group of age, the majority of the respondents (55.2%) were categorized in a group with age more than 20 to 22 years old, while 105 (36.5%) college students were grouped into less than 18 to 20 years old. The number of respondent who were categorized into the group of age more than 22 to 24 years is 19 (6.6%) college students, and only 5 (1.7%) college students were more than 24 years old.

The questionnaire is used to measure some exogenous variables namely attitudes toward investment, subjective norms, Islamic financial literacy, and Muslim religiosity. The endogenous variable in this study is the intention to invest which concern on Sharia equity mutual funds. The measurement of Islamic financial literacy consist of nine items which were adopted from Antara et al. (2016), Muslim religiosity consist of six item which were adopted from Alam et al. (2012), attitudes toward investment were adopted from Koropp et al. (2014); Abduh et al. (2011), subjective norms adopted from East (1993). The intention to invest, as the endogenous variable, was adopted from Alam et al. (2012). Each variable was measured using five rating Likert Scale starting from 1 to represent “strongly disagree” to 5 to represent “strongly agree”. To examine the research hypotheses, this study analysed the data using Partial Least Square-Structural Equation Model (PLS-SEM). The hypotheses were tested based on one-tailed t test with a 5% level of significance.

Table 1
PROFILE OF RESPONDENT

Demographic Factor	Frequency	Percent (%)
Gender:		
Male	84	29
Female	204	71
Age (years old)		
<18-20 years old	105	36.5
>20-22 years old	159	55.2
>22-24 years old	19	6.6
>24 years old	5	1.7
Total	n = 288	100

RESULTS

The first step in data analysis is to test the convergent validity. The result is reflected from the outer loading for each indicator (manifest variable). Hair et al. (2016) stated that for the explanatory research, the outer loading have to be more than 0.7 and it could be concluded that the indicator is acceptable or valid. Table 2 presents the results of two iteration to test the convergent validity.

Table 2
TEST OF VALIDITY AND RELIABILITY

Items	Loading	
	1st	2nd
Attitudes toward investment (CR = 0.945, CA = 0.932, AVE = 0.709)		
Att1	0.823	0.829
Att2	0.842	0.842
Att3	0.867	0.867
Att4	0.846	0.846
Att5	0.837	0.837
Att6	0.819	0.819
Att7	0.86	0.86
Islamic Financial Literacy (CR = 0.891, CA = 0.840, AVE = 0.672)		
IFL1	0.44	Deleted
IFL2	0.374	Deleted
IFL3	0.66	Deleted
IFL4	0.576	Deleted
IFL5	0.453	Deleted
IFL6	0.772	0.829
IFL7	0.74	0.822
IFL8	0.762	0.821
IFL9	0.756	0.807
Intention to invest(CR = 0.964, CA = 0.751, AVE = 0.844)		
Int1	0.902	0.902
Int2	0.918	0.918
Int3	0.934	0.934
Int4	0.944	0.944
Int5	0.895	0.894
Muslim Religiosity (CR = 0.903, CA = 0.954, AVE = 0.823)		
MR1	0.696	Deleted
MR2	0.582	Deleted
MR3	0.615	Deleted
MR4	0.782	0.898
MR5	0.883	0.916
MR6	0.638	Deleted
Subjective Norms (CR = 0.934, CA = 0.911, AVE = 0.738)		
SN1	0.835	0.835
SN2	0.798	0.798
SN3	0.886	0.886
SN4	0.889	0.889
SN5	0.884	0.884

Based on first iteration, the indicator which could not fulfill the criteria was deleted from the outer model and then data were running for second iteration. Therefore, the manifest variable of Islamic financial literacy has remained four valid items, while the manifest variable of Muslim religiosity has remained two valid items.

Another criteria to examine the convergent validity is using Average Variance Extracted (AVE). According to Hair et al. (2016), the criteria for the convergent validity test is the value of AVE which must be exceed 0.5. As shown in Table 2, AVE for each variable is more than 0.5 as the criteria which are required. It means that the measurement of each variable is not intercorrelated.

After the validity test, the next step which has to conduct is the reliability test. Using composite reliability and Cronbach's Alpha, we examine whether the questionnaire is reliable or not. Hair et al. (2016) stated that the composite reliability value has to be more than 0.7, so it could be concluded that the questionnaire is reliable. Then, we use Cronbach's Alpha in testing the construct reliability and the prevailing criteria are also the same. Based on the value of composite reliability and Cronbach's Alpha as presented in Table 3, the results show that the measurement of each variables is reliable. Table 3 represents the hypotheses testing, which are reflected the direct effect of each variables at the inner model. It describes the path coefficient which explains direct effect of each variable namely: (1) the effect of attitude toward investment on intention to invest, (2) the effect of subjective norms on intention to invest, (3) the effect of Muslim religiosity on intention to invest, (4) the effect of Islamic financial literacy on intention to invest.

Table 3
HYPOTHESES TESTING

Direct Effect	Original Sample (O)	t-statistics	p-values	Result
Attitude toward Investment => Intention to invest	0.374	7.641	0	Ho Rejected
Subjective Norms => Intention to invest	0.466	10.85	0	Ho Rejected
Muslim Religiosity => Intention to invest	0.155	3.795	0	Ho Rejected
Islamic Financial Literacy => Intention to invest	0.043	1.087	0.278	Ho Accepted

Based on the results presented in Table 3, the impact of attitudes toward investment on intention to invest has significantly proven (path coef. = 0.374, t-stat. = 7.641, $p < 0.05$). This study shows that the first hypothesis is accepted. The positive attitudes toward investment will enhance the intention to invest in Sharia equity mutual funds. As hypothesized, the finding also shows that there is a significant effect of subjective norms on intention to invest (path coef. = 0.466, t-stat. = 10.850, $p < 0.05$), therefore it concludes that second hypothesis is accepted. It means that there is an impact of subjective norms on intention to invest in Sharia equity mutual funds. The third hypothesis which explains the positive impact of Muslim religiosity on the intention to invest is accepted (path coef. = 0.155, t-stat. = 3.795, $p < 0.05$). It could be interpreted the higher Muslim religiosity will encourage someone's intention to invest in Sharia equity mutual funds. The latest hypothesis stated that Islamic financial literacy had a positive impact on intention to invest, and it is insignificantly proven (path coef. = 0.043, t-stat. = 1.087, $p > 0.05$). It concludes that investors with higher Islamic financial literacy did not reflected a higher intention to invest in Sharia equity mutual funds.

According to Hair et al. (2016), the key criteria to assess structural model including four indicators: coefficient of determination (R^2), effect size (f^2), communality (q^2), and predictive relevance (Q^2). As represented in table 4, the contribution of endogenous variables in explaining the exogenous variables is reflected in R-square value. Based on the results, the contribution of attitude toward withdrawal, subjective norms, Muslim religiosity, and Islamic financial literacy in explaining intention to invest are 75.1 percent. This model remains 24,9 percent which could be explained by other variables which not employed in this model.

Table 4
THE CRITERIA FOR ASSESSING STRUCTURAL MODEL

	f-square	Communality (q^2)	R-square	Q-square
Attitude toward Investment	0.302	0.586		
Subjective Norms	0.512	0.572		
Muslim Religiosity	0.059	0.387		
Islamic Financial Literacy	0.005	0.435		
Intention to invest	-	0.707	0.751	0.59

The effect size (f^2) is used as the second criteria to evaluates the structural model. It reflects the contribution of an exogenous variable on the endogenous latent variable's R^2 value. Hair et al. (2016) stated it could be categorised into small ($f^2 = 0.02$), medium ($f^2 = 0.15$) and large ($f^2 = 0.35$). The findings show that subjective norms have the largest contribution on R square in the structural model which explains the intention to invest.

The path models' capability of prediction for certain endogenous variables could be seen from the predictive relevance (Q^2) which is resulted from the blindfolding procedure. If Q^2 is more than zero, it could be interpreted that all of exogenous variables are able to predict the endogenous variable. The result describes that attitudes toward investment, subjective norms, Muslim religiosity, and Islamic financial literacy are able to predict intention to invest. While the latest criteria which is used to assess the results of structural model is q^2 effect size. It measures relative predictive relevant which is categorized into small ($q^2 = 0.02$), medium ($q^2 = 0.15$) and large ($q^2 = 0.35$). As presented in table 4, all of exogenous variables have the relative predictive relevant which could be categorized into large.

DISCUSSION

Based on data analysis, this study proves a significant positive impact of attitudes toward investment on the intention to invest in Sharia equity mutual funds. This result is relevan to some scholars which explain the intention to invest (Ali et al., 2014; Alleyne & Broome, 2011; Schmidt, 2010; Sivaramakrishnan et al., 2017) and also consistent in supporting TRA. Prior literature shows that a positive attitude toward behavior will enhance someone's behavior intention. These studies specifically examined intention to buy a share (Mahastanti & Hariady, 2014), intention to use external debt (Koropp et al., 2014), and intention to use credit card (Kennedy, 2013). This finding describes the Millennials generation have a positive attitude toward investment on Sharia equity mutual funds. They assume that the investment on Sharia equity mutual funds will be rewarding, useful, and beneficial. They also perceived that the investment is a good idea, important, pleasant, and wise decision. The pleasant evaluation about the outcome of Sharia mutual funds investment will lead them to have the plan and posibility to invest their money on this financial instrument in the future.

Empirically, this study also shows that subjective norms has a significant effect on the Millennials generation's intention to invest. It could be interpreted that there is a positive influence from significant others which encourage the Millennials generation to have Sharia equity mutual funds investment in the future. Some studies supported this result that the behavior intention is affected by subjective norms which could be came from colleagues (Xiao & Wu, 2006), a friend (East, 1993), family (East, 1993; Koropp et al., 2014), and also significant others (Alleyne & Broome, 2011). Therefore, this study also in line with the TRA.

As a modified model of TRA, the Muslim religiosity was added into the model as an exogenous variable and this study finds that the Muslim religiosity has a positive influence on intention to invest in Sharia equity mutual funds. This finding is supported by prior studies which were conducted by Newaz et al. (2016) and Hassan and Abbas (2019). Based on this result, the Muslim religiosity is reflected from the willingness to pay zakat fitrah if the Millennialls generation has met the specified requirements. They are also taking steps to comply with the Islamic laws in all aspects of their lives.

Though Islamic financial literacy construct has been explored in limited literature, this study tries to show that the result is supposed to be proven the higher Islamic financial literacy would lead someone to have the higher intention to invest. The research finding does not acknowledge that Islamic financial literacy has a positive mpact on the intention to invest. It does not accordance with the previous literature including Sivaramakrishnan et al. (2017); Aren & Aydemir (2015).

CONCLUSION

The research findings reveal that factors such as attitudes toward investment, subjective norms, and Muslim religiosity have a significant positive impact on the intention to invest. While, Islamic financial literacy has an insignificant effect on the intention to invest in Sharia equity mutual funds. Further, it is suggested that the Islamic financial literacy to be explore in future research specifically to support people's investment awareness on Islamic financial instrument and the impact on many kind of financial behavior. This research setting is limited on college student to represent the Millennials generation, therefore this study direct the future research to be conducted using another respondent.

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