

# Navigating Market Dynamics: Unveiling Key Drivers Shaping Investment Attitudes in Emerging Economies

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*Abstract: The present study examines the effect of the potent drivers for attitude towards investing in stock markets and investors' intention from an emerging market perspective. SEM analysis was applied to validate the hypothesized model using 454 responses drawn from survey participants. In this regard, the findings reveal a positive and significant link between all the study constructs that render affirmation to the research model. The results and findings were compared with prior studies in the similar domain that provides a strong justification to place the novel contribution of this study in extending the domain knowledge. Also, the findings provide insights to managers and policymakers to devise strategies for effective implementation of the generating awareness among the investors that can motivate them to explore the Indian stock market.*

*Keywords: Investment Attitude, Volatility, Financial knowledge, Self-efficacy, Investor intention*

**JEL Classification:** G1, G3

## Introduction

Stock market investing has always been a difficult topic that requires reason and logical thinking (Jain et al., 2023; Nadeem et al., 2020). It is important for all stakeholders involved in the financial markets and the economy at large to comprehend the elements that impact volatility in the stock market. Financial markets have a critical role in promoting investment and guaranteeing the effective allocation of money, which in turn drives economic growth and development (Husn et al., 2022; Phan et al., 2023). There is a common belief that fluctuations in the stock market may impact asset values, which in turn can impact capital costs, market efficiency, and economic expansion (Nikmanesh & Nor, 2016). This in turn affects how people and businesses behave; investors may find it difficult to understand volatility (Bhowmik & Wang, 2020; Joo & Park, 2021).

Risk-averse investors avoid very volatile markets because of the uncertainty they create and the way actual underlying value is not represented in them (Dixit & Agrawal, 2019). Studies have shown that improved conditions for investments and protection for investors may raise the value of a company (Liu et al., 2023; Bashir, 2022). Individuals' involvement in the financial markets has grown dramatically in the last few years (Sarwar et al., 2020). This surge is the result of many reasons, chief among them being the record-high profitability of financial market assets. Financial markets provide chances to get the most out of your assets and make money off of your wealth. Moreover, people may readily access their invested money thanks to the flexibility of financial market instruments.

Finally, diversification makes it possible for investors to choose from among the range of available financial assets those that correspond to their investment objectives. Moreover, there is an increasing tendency for people to take charge of their retirement savings (Kaiser et al., 2022; Yang & Lim, 2023). Despite acknowledgement from the research community and policymakers, the role of volatility and financial knowledge has remained under-explored, especially in the developing countries. In response, this research attempts to investigate the link between attitude towards investing in stock market, its potent drivers, and investor intention from an emerging country perspective. The findings are expected to contribute newer insights towards advancing the conceptual understanding as well assist the practitioners to devise strategies for effective strategies to create awareness among the existing and potential stock market investors. The subsequent sections discuss

the relevant literature, methods, analysis, and points out the limitation and avenues for further research.

## **Review of literature**

### **Subjective norm**

According to study results, people are more likely to trade stocks when they get advice or support from others in their network (Shanmugham & Ramya, 2012; Rahadjeng & Fiandari, 2020; Yoopetch & Chaithanapat, 2021). Therefore, even if a person does not really want to participate in a certain action, they may feel pressured to do so by social influence (Venkatesh & Davis, 2000). Several psychology theories hold that behavioural intention is significantly influenced by subjective norm in TPB (Ajzen, 1991), TRA (Ajzen & Fishbein, 1975), and DTPB (Taylor & Todd, 1995). In this case, a person could act in a certain way while not personally agreeing with the conduct because of peer pressure and social impact (Venkatesh & Davis, 2000). Research studies (Afif et al., 2018; Shih et al., 2022; Sharif & Naghavi, 2021) have demonstrated a significant relationship between subjective norm and intention.

### **Financial self-efficacy (FSE)**

Self-efficacy is the conviction that one can plan and execute activities to accomplish a goal (Bandura, 1977). A greater willingness to take on financial risk, even at the expense of lower investment returns, is often associated with a greater degree of confidence in reaching favourable outcomes. Excessive trading and irrational expectations of returns are to blame for this (Chatterjee, 2016). Strong self-efficacy individuals think they can effectively evaluate, understand, and draw conclusions from conflicting or inadequate facts (Lone & Bhat, 2022). According to research relevant to this study, self-efficacy influences gender differences in financial literacy, investing behavior, wealth building, portfolio selection, savings (Chatterjee, 2016), and retirement saving strategies (Ismail et al., 2016; Farrell et al., 2016; Lone & Bhat, 2022).

Whether self-efficacy can take the role of perceived behavioral control is one of the most hotly contested issues in TPB research. Compared to perceived behavioral control, research suggests that self-efficacy is a more defined concept and has a higher association with purpose (Montford & Goldsmith, 2016). Furthermore, TPB "incorporates the concept of self-efficacy belief or perceived behavioral control into a broader framework," according to Ajzen (1991). Because FSE is in line with the study's goals, it has been used in place of self-efficacy in this investigation. FSE stands for financial self-assurance, which is the belief in one's capacity to reach certain financial goals (Dare et al., 2023).

### **Financial knowledge**

Comprehending financial ideas entails gathering, arranging, and retaining information in memory (). Research has shown that there are two basic components to financial knowledge: subjective financial knowledge and objective financial information (Kaiser et al., 2022). Gaining knowledge is aided by having a firm grasp of financial concepts, and knowledge gained personally strengthens the credibility of previously obtained information (Morris et al., 2022). Thus, factual information is what is meant to be considered objective knowledge, whereas an individual's degree of trust in their existing understanding is considered subjective knowledge (Brucks, 1985). Subjective information influences decision-making confidence, while objective knowledge is necessary for accuracy in decision-making (Yang & Liu, 2023). Instead of assessing financial data based on disparate attributes, specialists may methodically examine it across a variety of financial asset kinds (Mountain et al., 2021). These people are excellent at both evaluating financial data and gaining new information and abilities (Firli & Hidayan, 2021; Swiecka et al., 2021).

### **Volatility**

The uncertainty resulting from future price variations of assets affects investment opportunities in the stock market (Bhowmick & Wang, 2020; Joo & Park, 2021). Volatility may be seen as a

manifestation of uncertainty (Liu et al., 2023). Understanding the variables that affect financial market price changes is essential for investors (Naeem et al., 2020). The impact of macroeconomic variables on volatility has been the subject of several studies (Bashir, 2022). Research, however, supports claims on the relationship between political and legal issues influencing stock prices and capital market features (Chaudhary et al., 2020). This study focuses on the importance of protecting investor rights, which has been shown in a number of studies (Sarwar et al., 2020).

## **Attitude**

There are two main aspects that may be used to determine attitude. First, an instrument that evaluates the significance, negative effects, or worthiness of an activity; and second, a method for judging if the conduct is pleasurable or delightful (Ajzen, 2006; Khawaja & Alharbi, 2021). An individual is more likely to plan to participate in a certain action when they have a favorable attitude towards it (Nadeem et al., 2020). Numerous researchers have proven in the majority of studies that attitude is a significant factor in determining intention (Phan et al., 2023; Akhter & Hoque, 2022). According to the present research, a person's viewpoint on financial market investment may play a significant role in determining whether or not they want to invest and achieve the necessary degree of financial stability (Husin et al., 2022).

## **Investor intention**

It's crucial to comprehend "behavioral intention," which acts as a prelude to real activity, before diving into investment intention (Ajzen, 2002). It demonstrates a person's readiness for a certain conduct (Khan et al., 2020; Jian et al., 2023). A person is more likely to engage in an activity when all the requirements for intention—attitude, subjective standards, and perceived behavioral control are satisfied (Raut et al., 2021; Alharbey & Van Hemmen, 2021). On the other hand, Phan and Zhou (2014) pointed out that psychological elements such as optimism, herd mentality, overconfidence, and risk attitude were more significant in influencing the desire to invest. Based on the above discussion, we posit the following hypotheses that will be empirically tested using SEM analysis.

H1: There is a significant relationship between subjective norms and attitude towards investing in stock markets.

H2: Financial self-efficacy has a positive and significant relationship with attitude towards investing in stock markets.

H3: There is a significant relationship between volatility and attitude towards investing in stock markets.

H4: Financial knowledge positively influences the attitude towards investing in stock markets.

H5: Attitude towards investing in stock markets positively drives investors' intention.

## **Methodology**

### **Research Participants and Instrument**

Based on the study objectives, the primary data was gathered through survey questionnaires from regular investors in the stock markets. The sample respondents were approached to seek their approval to voluntarily participate in this opinion-based survey. The participants were completely assured that their responses will be kept confidential and only used for academic research purposes. Overall, the study involved distribution of 500 questionnaires among the survey participants, out of which 463 responses were returned. The gathered responses were initially examined to check for missing values, incomplete information, and redundancy issues. Based on this assessment, 9 responses were dropped from the final study sample. Therefore, the final sample comprises 454 responses that will be used to carry out other statistical tests.

## Data analysis and Results

### Reliability of the Research Instrument

The present research conducted a perception-based survey using questionnaires to gather the relevant data from the stock market investors in India. This section assesses the reliability of the items and constructs using the most widely used inter-reliability measure of Cronbach  $\alpha$ . The final scale includes 22 items that loaded on six constructs: SN (3 items), FSE (3 items), VOL (3 items), FNW (3 items), ATT (5 items), and INT (3 items). In this regard, the overall scale shows the Cronbach  $\alpha$  value of .847. Nunnally and Bernstein (1978) suggest Cronbach  $\alpha$  values exceeding .7 are statistically appropriate and provides assurance regarding the reliability of the scale items. Therefore, the reliability estimation indicates appropriateness and replicability of the scale.

### Validation of the hypothesized model

Anderson and Gerbing (1992) recommended a series of two main steps to conduct the SEM procedure. The main aim of the initial step remains on assessing whether the measurement model deems appropriate, while the second step concerns the evaluation and validation of the structural model. The exploratory factor analysis (EFA) was carried out to identify the constructs and the items that loaded on them based on factor loadings. Specifically, EFA process aims to reduce the study dimensions, assess the factor structure, and enhance the statistical power of the proposed model. Further, this research has used SEM over conventional regression analysis, due to the limitation that multivariate techniques such as regression can examine a single association at one point of time. However, application of this technique was carried out to examine the overall theory of research considering the available information. The extracted factors based on EFA were subjected to SEM to test the hypothesized links between the constructs of interest.

### Assessing common method bias

Podsakoff *et al.* (2003) suggests CMB can lead to high measurement errors in the study data, which can result in confounding values during the empirical tests. This research has followed the guidelines of Conway and Lance (2010) to effectively tackle the CMB at the initial data collection stage. Further, the empirical assessment to estimate CMB was carried out using Harman's single factor test (Harman, 1976; Byrne, 2010). Further, this study checked to find out any overlapping items in the overall scale. The process of CMB estimation requires maintaining respondent anonymity and confidentiality that aids proper assessment of the bias (if any) (Podsakoff *et al.*, 2003; Conway and Lance, 2010). Such steps were vital to minimize the effect of method bias in the study dataset.

### Harman's single factor test

Prior empirical studies have suggested to implement Harman's single-factor test (HSFT) to evaluate the possible effect of CMB in the study dataset (Podsakoff *et al.*, 2003; Hair *et al.*, 2010). In this context, the present research used EFA process that extracted seven factors (incl. first-order and second-order factors). The extracted factors were selected based on the eigenvalue criteria of higher than 1, which implies the absence of a single dominant factor. Also, the extracted factors together contribute towards 74.283% of the total variance in the dataset, where the first factor explains 23.459% of the cumulative variance. Accordingly, this result falls within the threshold criteria of less than 50% variance, as recommended by Harman (1976). Hence, the dataset has a negligible presence of CMB that doesn't affect the empirical results and outcomes.

### Evaluating the Measurement model

The initial step in SEM comprises the assessment of the measurement model fit, which involves the study constructs and their respective items. In the present research, the measurement model includes six constructs- SN, FSE, FNW, VOL, ATT, and INT. The items of these constructs contributed to their path towards the respective construct. Specifically, the measurement model that the constructs are independent of each other. Based on the evaluation of the model-fit values, the measurement

model indicates appropriate fit ( $\chi^2/df=2.356$ , GFI=.911 RMSEA=.053, RMR= .061, IFI=.929, CFI=.957, AGFI=.892, TLI=.945, $p<.001$ ).

### Convergent and discriminant validity

The measure of convergent validity (CV) indicates the extent to which the construct items share a large common variance. To assess the CV, the composite reliability, std. factor loadings, and average variance extracted are estimated for the research model. According to Hair *et al.* (2014), the items of the identified constructs should exhibit std. loadings  $>.5$ . Table 1 exhibits the CV of the model, where the AVE, CR, and std. factor loadings fall within the suggested levels. Therefore, the research model involving the constructs of interest achieves adequate convergent validity, which implies that the constructs that are meant to be theoretically related are related with each other.

**Table 1.** Convergent validity measures for all the construct and items

Construct	Measurement item	Std. factor loadings	Composite Reliability	Average variance extracted
Subjective norm	SN1	.781	.847	.568
	SN2	.764		
	SN3	.742		
	SN4	.729		
Financial self-efficacy	FSE1	.793	.759	.514
	FSE2	.702		
	FSE3	.721		
Financial knowledge	FNW1	.763	.825	.573
	FNW2	.746		
	FNW3	.732		
Volatility	VOL1	.912	.883	.647
	VOL2	.851		
	VOL3	.824		
Attitude towards investing	ATT1	.807	.838	.593
	ATT2	.781		
	ATT3	.763		
	ATT4	.749		
Investors' intention	INT1	.852	.863	.617
	INT2	.821		
	INT3	.808		

Table 2 shows the square root of AVE values of constructs exceeds the shared variance between the constructs; thus, establishing the distinctiveness of each construct. Therefore, the constructs that should not be theoretically related are unrelated. Accordingly, it can be inferred from the discriminant validity that the model constructs are unique and distinct from each other.

**Table 2.** Discriminant validity of the overall model

	SN	FSE	FNW	VOL	ATT	INT
SN	<b>0.754</b>					
FSE	0.311	0.717				
FNW	0.043	-0.027	<b>0.757</b>			
VOL	0.031	-0.048	-0.046	<b>0.804</b>		
ATT	0.147	0.023	0.021	0.091	<b>0.771</b>	
INT	0.311	0.376	0.428	0.162	0.027	<b>0.785</b>

Note: Diagonal values in italics represent square root of the AVE values.

Based on the validity estimates and model-fit indices, it can be evidently observed that the measurement model achieves sufficient validity (both convergent and discriminant). In addition, the fit indices of this model meet the recommended criteria.

## Structural model and tests of hypotheses

The measurement model of the study achieved appropriate fit that is carried forward to the next step of examining the structural model. In this context, the assessment of structural model involves validating the hypothesized links between the study constructs, which was conducted using AMOS version 22. Based on the model-fit assessment, the structural model shows the data fits the model well ( $\chi^2/df=2.671$ , GFI=.894, AGFI=.875, CFI=.936, IFI= .911, TLI=.906, RMSEA=.068, RMR=.076,  $p<.001$ ). Therefore, the structural model achieves satisfactory model-fit (Hair et al., 2010). Table 3 presents the empirical results of hypothesis testing, while the research model involving the path estimates of the inter-relationships between the constructs of interest.

**Table 3.** Hypothesis testing results

Hypothesized Relationships	Standardized Beta values	t-value	Decision
H1: SN → ATT	.392	5.764**	Supported
H2: FSE → ATT	.308	4.2778**	Supported
H3: FNW → ATT	.276	3.887**	Supported
H4: VOL → ATT	.437	5.329**	Supported
H5: ATT → INT	.482	5.739**	Supported

Note: \*\*  $p < 0.01$

As the structural model exhibits appropriate model fit, the hypothesized paths between the study constructs were examined and validated to render support for their empirical relationships. The results of hypothesis testing show SN positively and significantly drives attitude towards investing in stock markets ( $\beta=.39$ ,  $p<0.01$ ), thereby, affirming H1. Further, the link between FSE and attitude

towards investing in stock markets was found positive and statistically significant ( $\beta=.31$ ,  $p<0.01$ ). Therefore, H2 was validated and empirically supported. Also, FNW exhibits a positive and significant impact towards attitude towards investing in stock markets ( $\beta=.28$ ,  $p <0.01$ ), which render supporting evidence of H3. Further, the linkage between VOL and attitude towards investing in stock markets was also statistically supported ( $\beta=.44$ ,  $p <0.01$ ), thereby, rendering empirical evidence to H4. In addition, attitude towards investing in stock markets positively and significantly impacts investors' intention ( $\beta=.48$ ,  $p <0.01$ ), therefore H5 is validated. In a nutshell, the hypothesized relationships between the model constructs were confirmed and supported through empirical testing, which strengthens the contribution of this study.

## **Discussion and Conclusion**

Keeping this backdrop in mind, the present study attempted to explore the links between investors' attitude towards stock market, its potent drivers, and intention in the context from an emerging economy perspective. To achieve the objectives, this study extends the current literature by examining the hypothesized links between SN, FSE, FNW, VOL, ATT, and INT in the Indian stock market settings. The hypothesis testing results indicates a strong and positive link between the drivers of the attitude towards stock market. Subsequently, these finding highlights the opinion of the respondents the factors are substantially important to facilitate and motivate the investors for regularly investing in the stock market. In addition, the path from attitude towards investor intention was found positive and significant. This finding indicates the survey participants exhibit a tendency to invest in the stock market, based on a favourable attitude towards the stock market performance.

From the theoretical standpoint, the findings of this study add new insights to the limited literature on stock market investing purposes, especially in emerging economies. These findings are an indicator of the various factors that play a crucial role and also highlight the issues that may restrict the investors to explore the stock market opportunities. In this regard, the subjective norms become utmost important that drives the investors' attitude towards stock market. The study findings also highlight new inputs for the managers and policymakers to design training programmes to provide hands-on experience to the investors, thereby, encouraging participating more in stock market activities. Further, the study offers assistance to the govt. authorities to benchmark the best practices to ensure proper implementation of the stock market mechanism without any security concerns.

This research has certain limitations that can pave the way for future research in this domain. Firstly, the data collection was cross-sectional in nature that limits the understanding of the model constructs. Therefore, the future researchers can consider implementing longitudinal methods to overcome this lacuna. Also, the future researchers can adopt other mediating variables like motivation, etc. to get a better perspective on sustainable livelihood and regional development. Finally, the implementation of qualitative techniques such as focus group discussions, interviews, etc., can be a fruitful way to capture the variation in the responses of the survey participants with reference to the constructs of interest.

### **Data Availability Statement**

The data is confidential, but upon request can be disclosed.

### **Ethics Approval Statement**

Not applicable

### **Patient Consent Statement**

Not applicable

### **Permission to reproduce material from other sources**

Not applicable

### **Clinical trial registration**

Not applicable

### **Declaration of Conflicting Interest**

The authors declare no potential conflict of interest in the research work, authorship or further publishing of the article is concerned.

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