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Factors Associated with Stock Investment Intention Among Students at Hanoi University of Natural Resources and Environment

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Abstract

This study examines factors associated with stock investment intention among students at Hanoi University of Natural Resources and Environment. Drawing on the theory of planned behavior and research on financial decision-making, the analysis considers investment attitude, financial literacy, social influence, perceived behavioral control, and risk tolerance. Survey responses from 242 students were analyzed in SPSS using reliability tests, exploratory factor analysis, Pearson correlation, and multiple linear regression.

All five factors were positively associated with investment intention at the 5% significance level. Investment attitude showed the largest standardized coefficient, followed by financial literacy, social influence, risk tolerance, and perceived behavioral control. The adjusted R-squared was 0.495. The findings point to the value of practical financial education that addresses investment knowledge, attitudes, and risk assessment without treating market participation as an end in itself.

Keywords: Stock Investment Intention, University Students, Investment Attitude, Financial Literacy, Theory of Planned Behavior

1. Introduction

Stock markets play an important role in mobilizing and allocating capital while providing individuals with opportunities to invest their savings. Online brokerage services and the circulation of financial information on social media have made market participation more accessible, including to university students. Easier access, however, does not remove the need to understand securities, assess information critically, or consider the possibility of financial loss.

For students, stock investing can offer an opportunity to apply classroom knowledge and develop personal financial management skills. Their participation may nevertheless be constrained by limited funds, financial knowledge, investment experience, and willingness to bear risk. Investment attitudes and the views of family members, friends, and online communities may also shape whether students intend to enter the market.

Previous studies have examined investment decisions and intentions from several theoretical perspectives. The theory of planned behavior (Ajzen, 1991) ^[1] identifies attitude, subjective norms, and perceived behavioral control as important antecedents of behavioral intention. In Vietnam, Khuong *et al.* (2022) ^[5] investigated financial investment decisions among university students, while Nguyen *et al.* (2024) ^[7] examined stock investment decisions. Internationally, Eshpulatov *et al.* (2025) ^[2] studied stock market investment intention and behavior among university students. Although these studies provide relevant evidence, their findings differ in terms of the investment outcomes examined, the explanatory variables considered, and the populations surveyed.

This study focuses specifically on stock investment intention rather than actual investment decisions or behavior. This distinction is relevant to university students, many of whom may be interested in stock investing but have not yet entered the market. Drawing on the theory of planned behavior and research on financial decision-making, the study examines the relationships between investment attitude, financial literacy, social influence, perceived behavioral control, risk tolerance, and stock investment intention among students at Hanoi University of Natural Resources and Environment. By examining these factors within a single framework, the study provides evidence from a Vietnamese university setting and offers practical implications for student financial education.

2. Theoretical background and research methodology

2.1 Theoretical Background

Ajzen (1991) ^[1] describes behavioral intention in terms of a person's readiness and willingness to exert effort toward a particular behavior. In the present study, stock investment intention refers to students' stated willingness and plans to participate in the stock market in the future.

The theory of planned behavior (Ajzen, 1991) ^[1] extends the theory of reasoned action developed by Fishbein and Ajzen (1975) ^[3]. TPB identifies three antecedents of intention: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude concerns an individual's favorable or unfavorable evaluation of an activity; subjective norms concern perceived social expectations; and perceived behavioral control concerns the perceived ease or difficulty of performing the activity.

Prospect theory (Kahneman & Tversky, 1979) ^[4] provides an additional perspective on financial choices under risk. It emphasizes how individuals evaluate gains and losses relative to a reference point. This perspective is relevant to differences in investors' responses to uncertainty and supports the inclusion of risk tolerance alongside TPB-related variables.

Empirical research in Vietnam has examined financial investment decisions from different perspectives. Khuong *et al.* (2022) ^[5] considered attitude, subjective norms, and perceived behavioral control in relation to financial investment decisions among university students. Nguyen *et al.* (2024) ^[7] investigated financial literacy and psychological factors associated with students' stock investment decisions. In a different investment context, Phung and Chu (2025) ^[8] examined factors related to individual investors' bond investment decisions. Although these studies focus primarily on investment decisions rather than intentions, they provide a basis for identifying factors that may also be relevant to prospective stock market participation.

International studies offer more direct evidence on investment intention. Mahastanti and Hariady (2014) ^[6] examined prospective female investors in Indonesia and identified the relevance of perceived behavioral control and risk preference. Singh *et al.* (2024) ^[9] investigated informal investment intentions among management students in India, considering subjective norms and risk propensity. More closely aligned with the present study, Eshpulatov *et al.* (2025) ^[2] examined stock market investment intention and behavior among university students in Uzbekistan using an extended theory of planned behavior framework. Taken together, these studies suggest that investment intention may be associated with both TPB-related constructs and financial characteristics. However, differences in investment instruments, respondent groups, and research settings make it important to examine these relationships in the context of students at Hanoi University of Natural Resources and Environment.

Based on the theoretical framework and previous empirical evidence, the following hypotheses are proposed:

H1: Investment attitude is positively associated with students' stock investment intention.

H2: Financial literacy is positively associated with students' stock investment intention.

H3: Social influence is positively associated with students' stock investment intention.

H4: Perceived behavioral control is positively associated with students' stock investment intention.

H5: Risk tolerance is positively associated with students' stock investment intention.

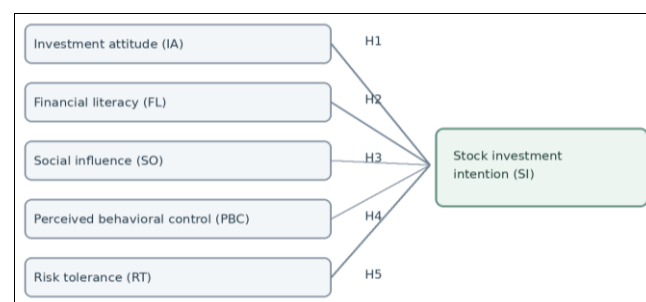
2.2 Research methodology and model

A quantitative survey was conducted among students enrolled at Hanoi University of Natural Resources and Environment. The research model includes five explanatory variables and one dependent variable, measured using 24 questionnaire items. Responses were recorded on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Data were collected in 2026. After screening, cleaning, and coding, 242 valid questionnaires were included in the analysis. SPSS was used for descriptive statistics, Cronbach's alpha reliability testing, exploratory factor analysis, Pearson correlation analysis, and multiple linear regression. The regression model was specified as follows:

$$SI = \beta_0 + \beta_1 IA + \beta_2 FL + \beta_3 SO + \beta_4 PBC + \beta_5 RT + \varepsilon$$

Here, SI denotes stock investment intention; IA, investment attitude; FL, financial literacy; SO, social influence; PBC, perceived behavioral control; and RT, risk tolerance. β_0 is the intercept, β_1 – β_5 are regression coefficients, and ε is the error term. All five coefficients were hypothesized to be positive.



Source: Author's proposed model.

Fig 1: Proposed research model

3. Results and Discussion

3.1 Empirical Results

3.1.1 Sample Characteristics

The final sample comprised 242 students. Women accounted for 55.0% and men for 45.0%. Most respondents (80.2%) reported monthly income below VND 5 million. Notably, 158 students (65.3%) had never invested in stocks, making investment intention a relevant outcome for this sample.

Table 1: Sample characteristics

Characteristic	Category	Frequency	Percent (%)
Gender	Male	109	45.0
	Female	133	55.0
Year of study	First year	38	15.7
	Second year	58	24.0
	Third year	79	32.6
	Fourth year	67	27.7
Monthly income	Below VND 2 million	73	30.2
	VND 2 million to below 5 million	121	50.0
	VND 5 million to below 10 million	40	16.5
	VND 10 million or more	8	3.3
Stock investment experience	Yes	84	34.7
	No	158	65.3
Total		242	100.0

Source: Author's calculations from survey data.

3.1.2 Scale Reliability

As reported in Table 2, Cronbach's alpha ranged from 0.811 to 0.847 across the six scales, exceeding the commonly used threshold of 0.70. All corrected item-total correlations exceeded 0.30. The 24 items were therefore retained for EFA.

Table 2: Reliability test results

Construct	Items	Cronbach's alpha
Investment attitude (IA)	4	0.847
Financial literacy (FL)	4	0.811
Social influence (SO)	4	0.816
Perceived behavioral control (PBC)	4	0.824
Risk tolerance (RT)	4	0.820
Stock investment intention (SI)	4	0.844

Source: Author's calculations from survey data.

3.1.3 Exploratory factor analysis

EFA was conducted separately for the explanatory variables and the dependent variable. The KMO measures were 0.790 and 0.811, respectively, and Bartlett's tests were significant in both analyses ($p < 0.001$). Five factors were extracted from the 20 explanatory items, accounting for 66.360% of the total variance. The four investment-intention items formed one factor, accounting for 68.228% of the variance. These results supported proceeding to regression analysis.

Table 3: Summary of exploratory factor analysis

Statistic	Explanatory variables	Dependent variable
Number of items	20	4
KMO	0.790	0.811
Bartlett's chi-square	1,828.720	383.736
p-value	< 0.001	< 0.001
Factors extracted	5	1
Total variance explained (%)	66.360	68.228

Source: Author's calculations from survey data.

3.1.4 Multiple linear regression

The regression model yielded $R^2 = 0.506$ and adjusted $R^2 = 0.495$. Thus, the five predictors accounted for 49.5% of the variation in investment intention after adjustment for model size. The overall regression was statistically significant ($F = 48.283$, $p < 0.001$). The Durbin-Watson statistic was 2.156,

providing no indication of substantial first-order residual autocorrelation.

All five regression coefficients were positive and statistically significant at the 5% level (Table 4). Based on standardized coefficients, investment attitude had the strongest association with intention, followed by financial literacy, social influence, risk tolerance, and perceived behavioral control. The results supported H1–H5.

Table 4: Multiple regression results

Predictor	Unstandardized B	Standardized β	p-value
Intercept	-0.826	—	—
Investment attitude (IA)	0.425	0.422	< 0.001
Financial literacy (FL)	0.369	0.343	< 0.001
Social influence (SO)	0.171	0.163	0.001
Perceived behavioral control (PBC)	0.132	0.123	0.010
Risk tolerance (RT)	0.129	0.126	0.008

Source: Author's calculations from survey data

The estimated equation, using unstandardized coefficients, is:

$$SI = -0.826 + 0.425IA + 0.369FL + 0.171SO + 0.132PBC + 0.129RT$$

3.2 Discussion

The five variables were positively associated with students' stock investment intention, although the magnitude of the associations varied. Investment attitude and financial literacy were the most prominent predictors.

Investment attitude had the largest standardized coefficient ($\beta = 0.422$, $p < 0.001$). This finding is consistent with the central role assigned to attitude in TPB (Ajzen, 1991) [1] and with its inclusion in the framework examined by Khuong Thi Quynh An *et al.* (2022) [5]. It differs, however, from Mahastanti and Hariady (2014) [6], who did not find a statistically significant attitude-intention relationship in their sample of prospective female investors in Indonesia. Differences in the populations studied and their investment circumstances may help explain the contrast. Among university students, a favorable assessment of stock investing may be particularly relevant before an investment decision has been made.

Financial literacy was the second strongest predictor ($\beta = 0.343$, $p < 0.001$). Students reporting greater financial understanding also tended to report stronger investment intentions. This finding is broadly consistent with the attention given to financial literacy in Nguyễn Thị Hương Liên *et al.* (2024) [7] and in the extended TPB approach adopted by Eshpulatov *et al.* (2025) [2]. Given students' limited financial resources and investment experience, understanding market instruments, information, and risk may reduce uncertainty about prospective participation. As the measure was based on questionnaire responses, the association should not be interpreted as evidence of objectively tested financial knowledge.

Social influence was positively associated with intention ($\beta = 0.163$, $p = 0.001$). This result is consistent with the relevance of subjective norms in TPB. Singh *et al.* (2024) [9] also examined subjective norms in relation to informal investment intentions among management students in India,

although the investment setting and analytical framework differ. For students, discussions with family, friends, and investment communities may help generate interest in the stock market and shape expectations about participation.

Risk tolerance showed a smaller but significant positive association ($\beta = 0.126$, $p = 0.008$). Stock investing entails uncertainty about future returns and potential losses, making willingness to bear risk a plausible correlate of intention. This finding can be considered alongside the role of risk preference discussed by Mahastanti and Hariady (2014) [6] and risk-related factors in bond investment decisions examined by Phung and Chu (2025) [8]. The latter study concerns investment decisions rather than intentions and a different security type, so the comparison is necessarily limited.

Perceived behavioral control had the smallest standardized coefficient ($\beta = 0.123$, $p = 0.010$), but its association remained statistically significant. This is consistent with TPB (Ajzen, 1991) [1] and with evidence considered by Mahastanti and Hariady (2014) [6]. Students who believe they have the resources, skills, and access needed to invest may be more willing to consider entering the market. In this sample, however, that perception was less strongly related to intention than attitude or financial literacy.

Taken together, the results support examining stock investment intention through an extended TPB framework that includes financial literacy and risk tolerance. They also suggest that student financial education should address investment attitudes and practical understanding while making risk assessment central to any discussion of market participation. Because the data are cross-sectional, these associations do not establish causal effects.

4. Conclusion and practical implications

Using survey data from 242 students at Hanoi University of Natural Resources and Environment, this study identified five factors positively associated with stock investment intention. Investment attitude had the largest standardized coefficient, followed by financial literacy, social influence, risk tolerance, and perceived behavioral control. The adjusted R^2 was 0.495.

4.1 Investment Attitude

Universities can help students develop an informed rather than uncritically positive view of stock investing. Seminars, practitioner talks, and structured discussions could explain how stock markets operate, distinguish investing from speculation, and address the trade-off between expected returns and possible losses. Such activities should encourage students to evaluate investment opportunities independently rather than follow market trends or crowd behavior.

4.2 Financial Literacy

Financial education could incorporate personal budgeting, saving, investment principles, and risk management into relevant courses and extracurricular activities. Practical topics include interpreting stock quotations, reading corporate disclosures, and assessing investment risks. Simulated trading exercises and case-based learning would allow students to apply these skills without committing personal funds.

4.3 Social Influence

Student academic clubs, supervised discussion groups, and

exchanges with securities professionals or alumni could provide spaces for informed discussion. Equally important is the ability to evaluate investment claims encountered on social media. Students should be encouraged to check sources, question promotional content, and avoid making investment decisions solely on the recommendations of peers or online personalities.

4.4 Risk Tolerance

Educational activities should emphasize the relationship between return and risk without encouraging students to take risks beyond their financial capacity. Training in budgeting, portfolio allocation, and the assessment of potential losses may help students recognize the limits of their resources. Investment simulations and analyses of historical price movements could provide a practical setting in which to examine uncertainty.

4.5 Perceived behavioral control

Students may benefit from guided exposure to the practical steps involved in investing, including reading market screens, understanding brokerage account procedures, placing simulated orders, and monitoring a portfolio. Familiarity with these tools may improve students' sense of competence while avoiding pressure to invest before they are financially prepared.

Overall, the findings point toward financial education that combines knowledge, hands-on learning, independent judgment, and prudent risk management. The objective should be informed and responsible financial decision-making, not simply higher rates of stock market participation.

The study has limitations. Its sample was drawn from one university, and the cross-sectional survey design does not support causal inference or generalization to all Vietnamese students. Future research could include students from other institutions, examine digital financial communication and prior investment experience, and investigate whether stated investment intentions translate into subsequent investment behavior.

5. Acknowledgements

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