

THE FACTORS AFFECT THE INVESTMENT INTENTIONS OF VIETNAMESE YOUTH

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ABSTRACT

The study surveyed 306 young people to find out investment intentions and factors affecting the investment intentions of Vietnamese youth. The number of valid votes included in the analysis was 243 votes, the figures were cleaned and processed using SMARTPLS software. The research results show that, among 6 factors taken into consideration with 95% confidence, "Perceived behavior control" (NTKS) has the strongest influence on the investment intentions of young people living in Vietnam with an impact of 0.314; followed by the factor "Attitude towards investment" (TDDT) with an impact of 0.221, The "Profitability and Stability" (KNSL) factor has an impact level of 0.200. With a confidence of 90%, it can be concluded that the factor "Attitude towards money" (TDTB) influences 0.118. Based on the results of the analysis, the research team had some discussions to motivate young people to raise their awareness and ability to be ready to make investment activities.

Keywords: Influencing factors, investment, investment intentions, youth, Vietnam

1. Raising the issues

With a large population, Vietnamese businesses have a potential market that is considered large-scale and attractive. Important indicators such as the information technology application index, innovation capacity index, or business dynamism index have all improved beyond the Government's target. Another bright spot is that Vietnam's macroeconomic situation has been maintained stable, despite the strong impact of the Covid-19 pandemic. These are the prerequisites that help young people expand their income through investment.

Vietnam is rated by WEF as the economy with the best level of competitiveness improvement 4.0 globally. FDI enterprises also assessed that Vietnam's policies are more stable and predictable than most competing countries. In addition, 94% of investors rated Vietnam's politics as more stable than competing countries. (Nguyen Thuy Quynh, Ha Kim Dung, 2022)

It can be seen that Vietnam with a stable economic environment has many potentials for investors, especially young investors. The research team reviewed and modeled the factors affecting the investment intentions of young people, then examined the influence of factors on the investment intentions of Vietnamese youth through SMARTPLS software. The research results will serve as a basis for several measures to encourage young people to be ready to invest, start a business, and improve their knowledge and efficiency of investment activities in general and of young people in particular.

2. Theoretical basis, research overview, models and research hypotheses

2.1. Theoretical basis

Investment is a business term used in the fields of investment, contributing capital to reap certain benefits. This study will examine the factors influencing the investment intentions of Vietnamese youth approaching theory of reasoned action (TRA), theory of planned behavior (TPB), and behavioral finance theory.

Theory of Reasoned Action (TRA). Fishbein and Ajzen (1975) propose a theory of reasoned action (TRA) that explains and predicts behavioral intentions in cases of acceptance of a product. This theory states that "intention" is the best predictor of final behavior, and that intention is simultaneously determined by attitudes and subjective norms.

(1) *Attitude:* An emotional state that expresses an individual's behavior through gestures, words, facial expressions, visual expressions, and things related to the product.

(2) *Subjective norms.* Behavioral intentions are influenced by the attitudes of the people involved toward the use of the product, and the motivations of the people using the product are influenced by the behaviors and desires of those involved.

Theory of Planned Behavior (TPB). Ajzen's TPB theory (1991) holds that people perform a certain behavior if they believe that this behavior will yield valuable results. TPB theory includes a set of relationships between attitudes, subjective norms, and perceived behavior control.

(3) *Perceived behavior control.* An individual's perception of how easy or difficult it is to perform the behavior (related to the availability of necessary resources, knowledge, and opportunities for application).

Behavioral finance theory: Camerer and Loewenstein (2004) identify four psychological factors that influence individual investors' investment decisions, including: (i) *Overconfidence*: Investors believe they are more educated than other investors (Shiller,2015); (ii) *Herd mentality*: Investors will follow the trend of the market. Therefore, instead of using the information they seek to make decisions, they tend to follow other investors; (iii) *Optimism*: Investors have an optimistic view of financial markets that will develop, and prices continue to rise; (iv) *Reckless mentality*: Investors are risk-averse, they will minimize market fluctuations and make decisions carefully and rationally. (Antoniou, Ergul& Holmes, 1997)

2.2. Research overview

Many empirical studies use behavioral theory to study the factors that influence the investment intentions of individuals or businesses. Research by Toan, P.N & Long, N.T (2018) on factors influencing investment decisions of individual investors in the Ho Chi Minh City stock market. To identify factors influencing investment decisions, the article surveyed 192 stock investors in Ho Chi Minh City. To collect the data, the author used a structured questionnaire and processed it using SPSS software. Research methods combine qualitative and quantitative. Analysis techniques include descriptive statistics, scale reliability testing, EFA analysis, and linear regression. The research results show that 5 factors influence the investment decisions of individual investors: (1) The quality of information on the financial statements; (2) Company image; (3) Opinions of consultants; (4) Crowd mentality; (5) Overconfidence. Finally, this study suggests some recommendations to improve the efficiency of investment decision-making of individual investors in the Ho Chi Minh City stock market.

Ha, P.V. & et al. (2022) used the smallest squares regression (OLS) method to explore factors influencing individual investors' investment decisions in the Vietnamese stock market. The research results indicate 5 factors influencing an individual investor's investment decisions, including profitability and stability, growth potential, behavioral finance, market sentiment, and macro factors. Hue, T.H.T (2019) studied the influence of psychological factors on investment decisions using an approach from behavioral finance theory. Using quantitative research methods, the article has identified 6 psychological factors: overconfidence, over-optimism, representativeness, decision anchoring, pessimism, and crowd effect exist quite commonly in the market, and they have the same influence on investment decisions. In particular, the biggest influence on individual investment decisions in the market is overconfidence and the lowest is representativeness.

Researching factors affecting individual investors' intentions to invest in securities in Vietnam in the context of the Covid-19 pandemic, Toan, N.D et al., (2022) used an SEM linear structure model to test research hypotheses based on a database of 525 individuals with interest and

intention to invest in securities. The study results indicate the following factors: (1) The impact of the Covid-19 pandemic; (2) Tendency to take risks; (3) Attitude towards securities investment; (4) Financial capacity; and (5) Subjective norms positively affect individuals' investment intentions to a decreasing degree. Meanwhile, the financial literacy factor has the opposite effect on investment intentions. The study also offers some suggestions for securities companies to attract individual investors.

Research by Abul, S.J. (2019) investigates the impact of psychological factors on investor behavior on the Kuwait Stock Exchange (KSE). Using qualitative analysis and behavioral finance theory, the results show that herd behavior, optimism, and risk psychology have an impact on individual investors' decisions, however, the study did not find any evidence of the impact of overconfident behavior on individual investors' decisions.

Hong-Je Lee, Eun-HeeRoh, and – Seok Han (2018) show that social influence has an impact on experiences and habits but does not impact safe investment intentions. Favorable conditions, previous experience, and habits have a huge influence on investment intentions, and intent to invest in new safety services. The influence of new perceptions and concerns has low or no effect on investment intentions. Kang Li Lim, Geoffrey N Soutar & Julie A. Lee (2013) apply the theory of consumer behavior to explain the investment intention model. Meanwhile, Streidwolf and Engelhard Gift (2018) show that the benefits or risks of investment projects have an impact on individual investors' investment decisions. Besides, return on investment, investment duration, frequency of return on investment, political stability of the country, economic and trade environment... all impact an individual's investment decisions. The main conclusion of the study is that individual factors, investment-related factors, and external factors all influence individual investment decisions. Furthermore, the study recommends that graduates in all programs should be fully equipped with knowledge of various investment tools so that they are confident in investing as well as willing to take risks before making investment decisions, which can help avoid making wrong investment decisions.

Seetharaman & Associates (2017) used PLS-SEM software to identify factors influencing individuals' investment decisions in Singapore. Harry Sipangkar and Chandra Wijaya (2020) conducted a study on factors influencing investment intentions through a survey of 203 university students in Indonesia. Research results indicate that reputation perception has a negative and significant effect on perceived risk, security perception has a positive and significant impact on belief trends, initial belief has a positive and significant impact on investment intentions and provides an explanation of investment intentions in P2P lending. Sashikala V and Dr. Chitramani P. (2018) indicate that investment decisions depend on the motivational factors and efforts that investors are making. The author argues that investment intent is the reason that the individual investor invests, and divides investment intentions into

short-term and long-term intentions. Short-term investment intention refers to the intention towards short-term investments that are more liquid, offer quick returns, and involve a shorter period. Long-term investment intent refers to the intention to invest in long-term investments that are held for a longer period, have low liquidity, and generally have stable returns. The main purpose of the study was to determine the impact of behavioral factors on investment intentions, more specifically short-term intentions as well as long-term intentions.

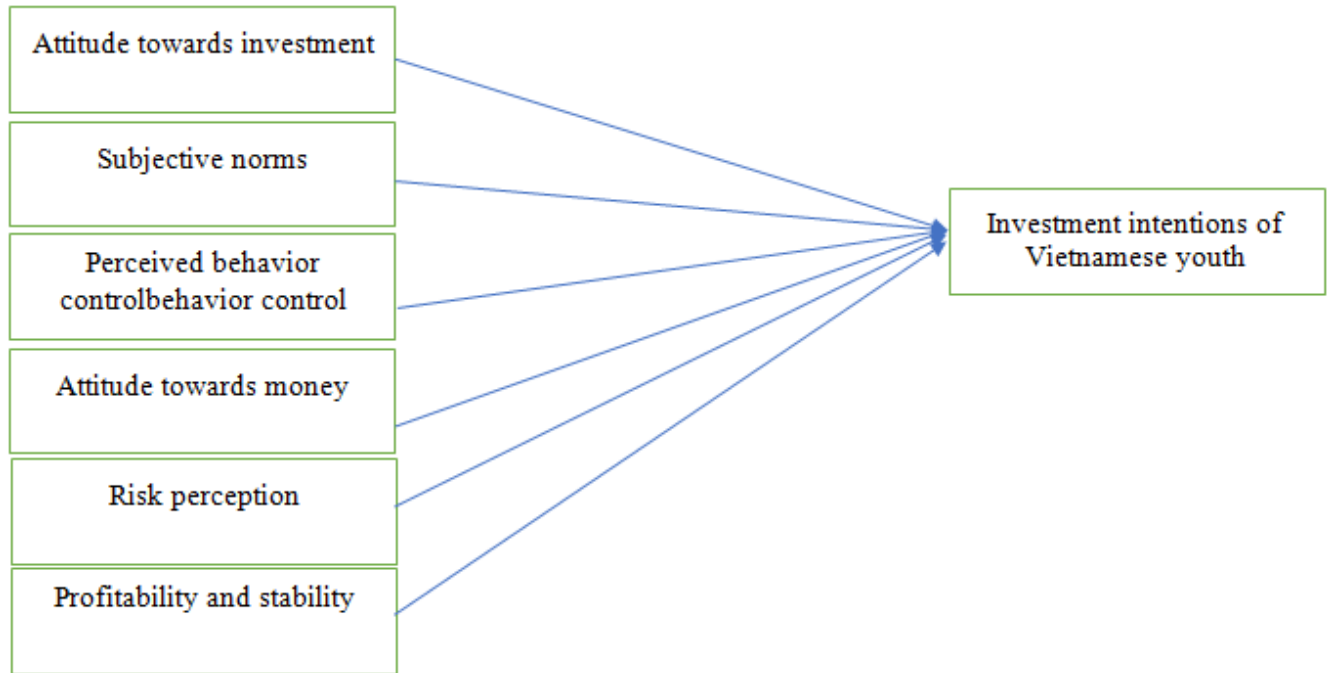
In addition to the research on factors affecting the investment intentions and decisions of individual investors, the study of Lam, L.B & Huong, L.V (2016) uses the Binary Logistic regression model and shows that 7 factors are significant and impact on investment decisions of enterprises including (1) Total labor has a proportional relationship with the probability of making an enterprise investment decision; (2) Total assets are directly proportional to the probability of deciding to invest in the enterprise; (3) Total revenue is inversely proportional to the enterprise investment decision; (4) Profit before tax is significant in the model; (5) ROA is inversely related, which is also a very important factor in corporate investment decisions; (6) Equity has a positive relationship to investment, and (7) The type of sole proprietorship is more significant to investment decisions than other types of businesses.

In addition, several other studies also use behavioral theory to explain the factors that influence students' readiness to start a business. Research by Tuan, N. A (2018) uses a multivariate linear regression analysis method to determine the link between start-up intent and potential conditions through factors such as social norms, attitudes towards entrepreneurship, perception of behavior control, attitude to money, desire to succeed, entrepreneurship education, entrepreneurial experience, business environment, and creativity. Huong, T.H.D & Associates (2021) pointed out 3 factors affecting the entrepreneurial intention of economics students through Logistic analysis by SPSS software including Entrepreneurial attitude, subjective norms, and startup education, and identifying the entrepreneurial attitude with the greatest impact. Then there are subjective norms and finally entrepreneurship education. The study on creative startup intentions of Hue University students conducted by Toan, H.K & colleagues (2021) also showed 4 influencing factors, including startup training programs, attitudes towards startups, start-up knowledge and experience, and subjective norms. Research on factors affecting start-up readiness conducted by Lien, DTH (2021) has identified 3 influential factors including motivation, identifying opportunities, and business ability.

2.3. Research models and hypotheses

Based on theory and research overview, the research team proposed a model of factors affecting the investment intentions of Vietnamese youth as Figure 1.

Figure 1. Proposed Research Model



Source: Research team's proposal

Research hypotheses:

Hypothesis H1: Attitudes towards investment have a positively correlated effect on young people's investment intentions (YDDT)

Hypothesis H2: The subjective norms (CCQ) have a positively correlated effect on young people's investment intentions (YDDT)

Hypothesis H3: Perceived behavior control (NTKS) has a positively correlated effect on young people's investment intentions (YDDT)

Hypothesis H4: Attitudes towards money have a positively correlated effect on young people's investment intentions (YDDT)

Hypothesis H5: Risk perception (CNRR) has an inversely correlated effect on young people's investment intentions (YDDT)

Hypothesis H6: Profitability and stability (KNSL) have a positively correlated effect on young people's investment intentions (YDDT)

Table 1. The basis for the formation of variables and factor scales in the model

| STT | Encode | Observation variables | Sources |
|------------|-------------|--|--|
| I | TD | Attitude towards investment | Toan, N.D et al(2022); Linán& Chen (2009); Tuan, N.A (2018); The research team proposes |
| 1 | TD1 | I feel excited when deciding to invest | |
| 2 | TD2 | I feel that investing is a beneficial activity | |
| 3 | TD3 | I feel investing is the right thing to do | |
| 4 | TD4 | Being an investor is your passion and career direction | |
| II | CCQ | Subjective norms | Toan, N.D. et al(2022); Linán& Chen (2009); Tuan, N.A (2018); Krueger (2000); Huong, T.H.D & et al. (2021); Nasurdin, et al. (2009); Thuong, H.T. (2014); Duyen, T.T.K (2022); The research team proposes. |
| 5 | CCQ1 | Your family supports your investment decision | |
| 6 | CCQ2 | Your friends will support your investment decision | |
| 7 | CCQ3 | You know many people who have invested successfully | |
| 8 | CCQ4 | People recommend becoming an investor | |
| 9 | CCQ5 | If you invest, you will receive many incentives from the State | |
| III | NTKS | Perceived behavior control | Huong, T.H.D & et al. (2021); Linán& Chen (2009); Tuan, N.A (2018); Chau & Huynh (2020); Math, H.K., et al. (2021); |
| 9 | NTKS1 | I have the ability to invest | |
| 10 | NTKS2 | I have all the resources in terms of time and | |

| | | | |
|-----------|-------------|--|--|
| | | capital to invest | The research team proposes. |
| 11 | NTKS3 | I am willing to spend time and money investing | |
| 12 | NTKS4 | I believe people around me think I should invest | |
| 13 | NTKS5 | Everyone could invest | |
| IV | TDTB | Attitude towards money | Schwarz et al (2009); Tuan, N.A (2018); The research team proposes |
| 14 | TDTB1 | High income is an important criterion in evaluating an individual's level of success | |
| 15 | TDTB2 | Making a lot of money is important to you | |
| 16 | TDTB3 | Money is an important measure of personal competence | |
| V | CNRR | Risk perception | Abul, S.J (2019); The research team proposes |
| 20 | CNRR1 | Investing can be risky | |
| 21 | CNRR2 | Investment requires large capital | |
| 22 | CNRR3 | The investment environment has many unfair competitors | |
| VI | CNRR | Profitability and stability | Ha, P.V & Associates (2022); The research team |
| 23 | NTK1 | Prestigious investment environment in | |

| | | | |
|------------|-------------|--|--|
| | | Vietnam | proposes |
| 24 | NTK2 | The investment environment has many favorable conditions | |
| 25 | NTK3 | Healthy investment environment | |
| 26 | NTK4 | Stable investment environment | |
| 27 | NTK5 | Investment environment capable of generating high returns | |
| VII | YDDT | Young people's investment intentions | Lau, V. P., et al; Lien, D.T.H. (2022); The research team proposes |
| 36 | YDDT1 | Investing in the near future is an idea I am thinking of | |
| 37 | YDDT2 | I will spend time and resources to learn about investment activities | |
| 38 | YDDT3 | Making investments is one of my priorities going forward | |
| 39 | YDDT4 | I would encourage my friends to also make investments | |

Source: Synthesis and proposal of the research team

3. Research methodology

3.1. Data collection methods

Based on the theory and overview of factors affecting investment intentions of Vietnamese youth, the factors included in the research model include 6 independent variables: (i) *Attitude towards investment (TDDT)*; (ii) *Subjective norms (CCQ)*; (iii) *Perceived behavior control*

(NTKS); (iv) *Attitude towards money (TDTB)*; (v) *Risk Perception (CNRR)*; (vi) *Profitability and stability (KNSL)*; Influencing the dependent variable is the "*Youth Investment Intent*" (YDDT).

The questionnaire is built with a Likert scale of 5, with:

1. *Strongly disagree*
2. *Disagree*
3. *Normal*
4. *Consent*
5. *Totally agree*

After developing a questionnaire, the research team conducted a random trial survey of 10 young people, the preliminary survey results showed that the opinions agreed with the factors included in the model. Based on the preliminary survey, the research team completed the survey and conducted a large-scale survey via link

(<https://docs.google.com/forms/d/e/1FAIpQLSco279cL6tqBNLCgNgy10XTBIB19Y4zcHYBQ4-jTQApHU9v2A/viewform>) with young people living in Vietnam (those under 30 years old).

The data collection method conducted by the research team relies on convenient sampling methods and "snowball" methods (the method of finding the next object based on the suggestion or introduction of the object just surveyed) to ensure sufficient sample size as required. The number of surveys obtained was 306 votes, of which 258 have made investments and intend to invest. With 258 surveys of those who have made investments and intend to invest, the number of valid votes included in the analysis of influencing factors is 243 votes.

3.2. Data processing methods

Quantitative research methods were conducted to process research data collected from surveys of Generation Z youth in Vietnam. The structural regression equation has a generalized form.

$$YDDT = a*NTKS + b*CCQ + c*TDTB + d*CNRR + e*KNSL$$

SMARTPLS software is used to test hypotheses and assess the impact of factors.

Step 1: Evaluate the measurement model.

Evaluation of a measurement model is based on considering values of outer loadings, scale reliability (Cronbach's Alpha), convergence, and discriminant validity.

Step 2: Evaluate the structural model.

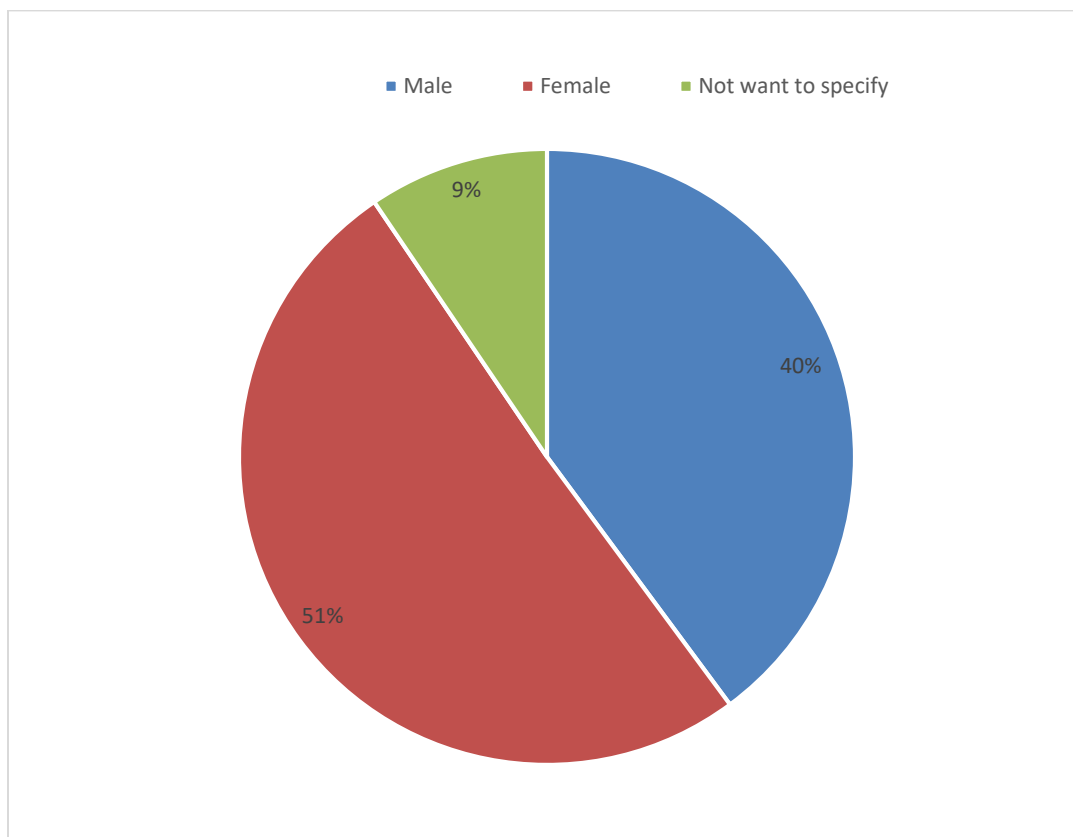
After evaluating the satisfactory measurement model, proceed to evaluate the structural model through impact relationships, path coefficients, overall coefficients determining R squared, and impact coefficient f squared.

4. Research results

4.1. Statistics describing survey participants.

The number of young people participating in the survey was 306 people, of which the gender of the respondents is shown in Figure 1.

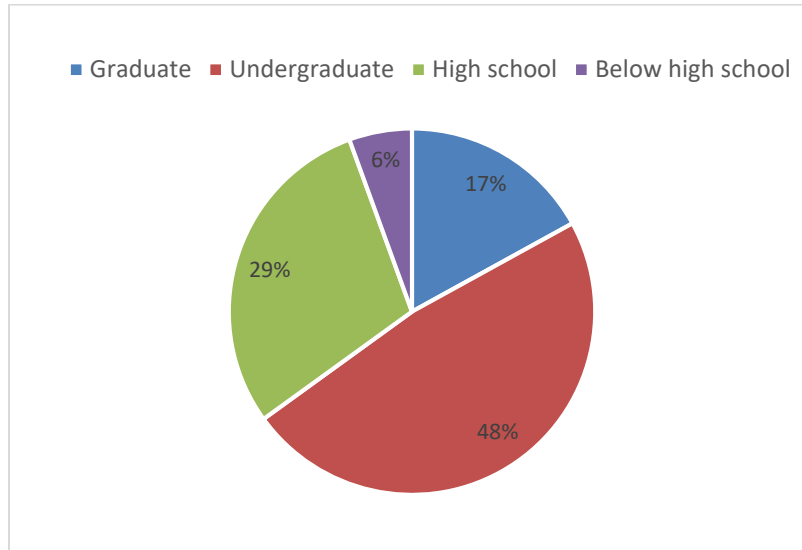
Figure 1. Gender of respondents



Source: Survey results

Of the 306 respondents, 122 were male (40%), 155 were female (51%), and did not want to specify 29 (9%)

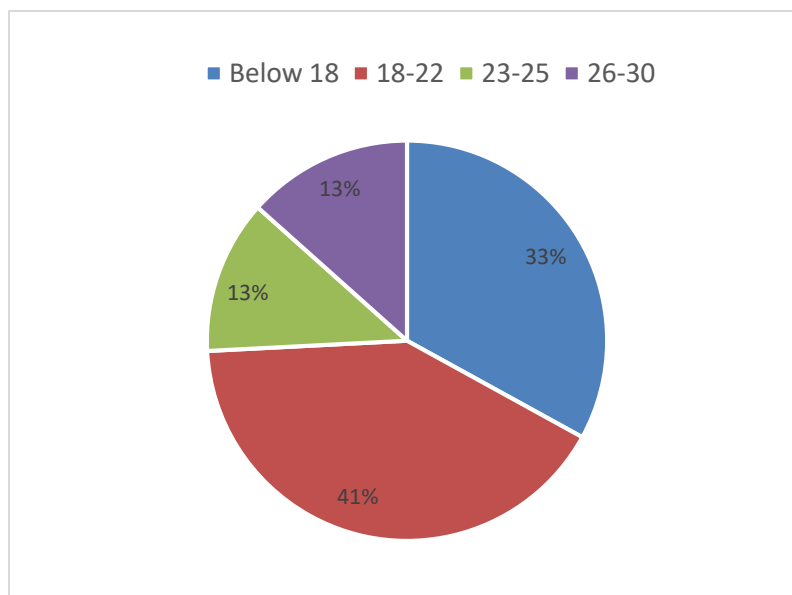
Figure 2. Study level of survey subjects



Source: Survey results

Of the 306 respondents, 52 have graduated from university (17%), 147 are in college (48%), 90 are in high school (29%) and 17 are below high school (6%)

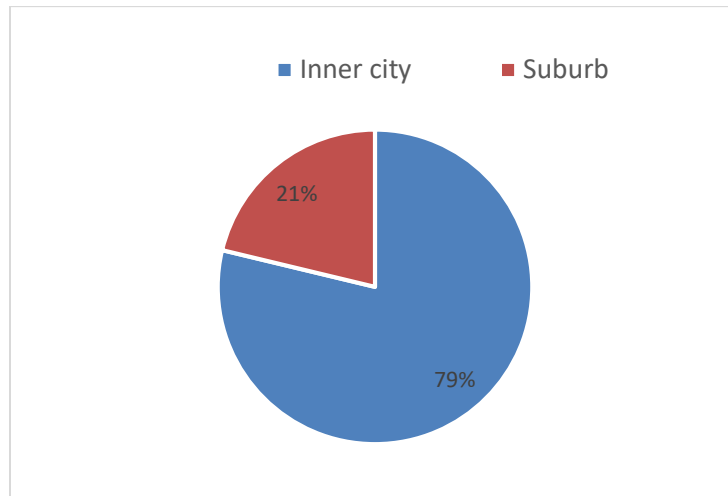
Figure 3. Age of respondents



Source: Survey results

The number of survey participants was 306 of which 101 were under 18 years old (33%), 126 were between 18 and 22 years old (41%), 38 were between 23 and 25 years old (13%) and 41 were 26-30 years old (13%).

Figure 4. Living area of the surveyed subjects

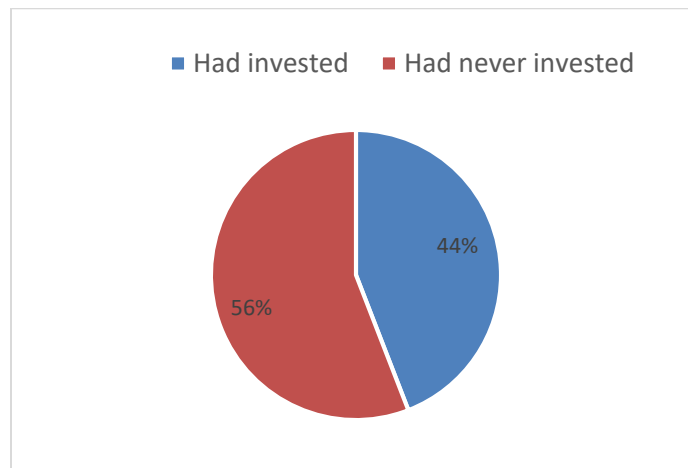


Source: Survey results

Of the 306 respondents, 241 lived in inner cities (79%) and 65 lived in suburbs (21%).

4.2. About the investment situation of survey participants

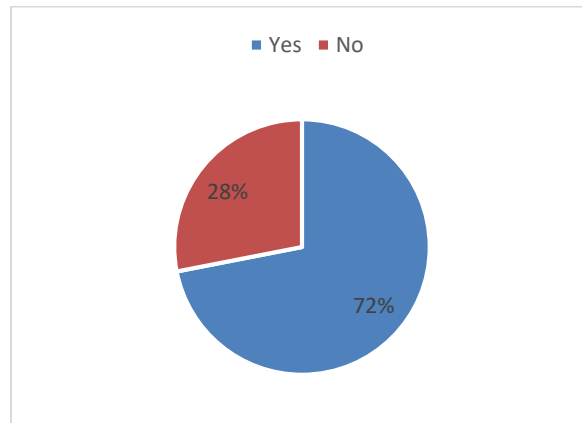
Figure 5. Investment participation of respondents



Source: Survey results

Of the 306 respondents, 135 had invested (44%) and 171 had never invested (56%)

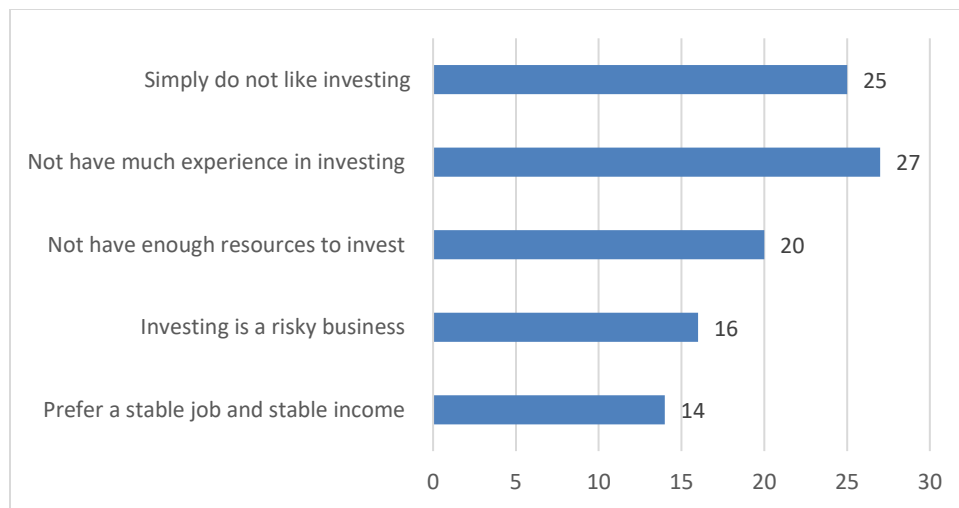
Figure 6. Investment intentions of young people who have never invested in the survey.



Source: Survey results

The number of people who have never invested participated in the survey was 171 people, of which 123 intend to invest (72%) and 48 do not intend to invest (28%).

Figure 7. Reasons for not wanting to invest of respondents.

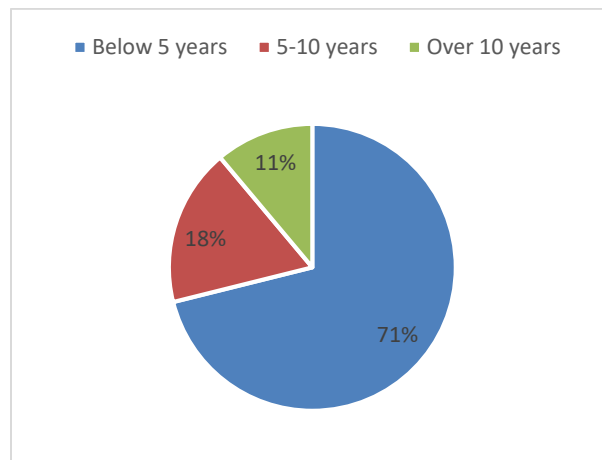


Source: Survey results

The number of people who do not intend to invest is 48, of which 14 say they prefer a stable job and stable income (29.2%), 16 say investing is a risky business (33.3%), 20 say they do not have

enough resources to invest (41.6%), 27 say they do not have much experience in investing (56.2%) and 25 people say that they simply don't like investing (52%).

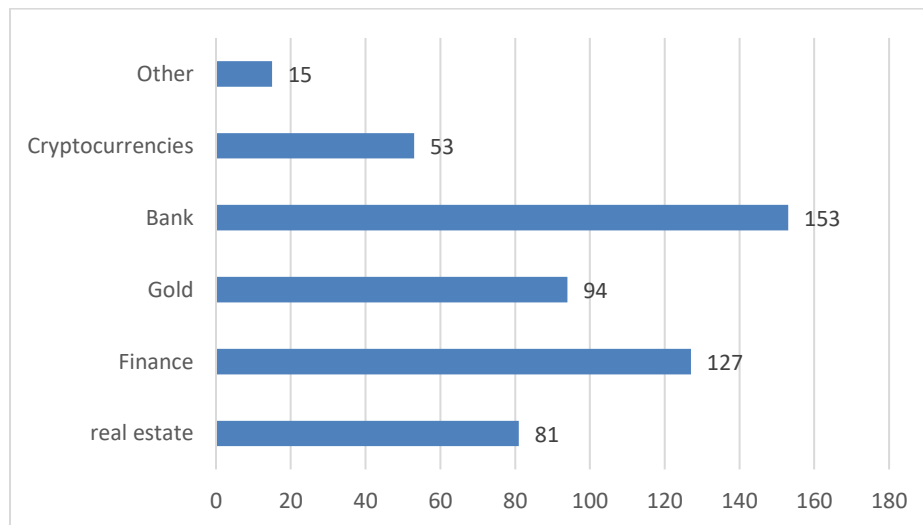
Figure 8. Investment start time of surveyed subjects



Source: Survey results

The number of people who have invested is 135, of which 96 have invested for less than 5 years (71%), 24 people have invested for 5-10 years (18%) and 15 people have invested for more than 10 years (11%).

Figure 9. Investment channels of respondents



Source: Survey results

The number of people who have ever invested or intend to invest is 258 of which 53 have or intend to invest in cryptocurrencies (20.5%), 153 have or intend to bank (59.3%), 94 have or intend to invest in gold (36.4%), 127 people had or intended to invest in finance (49.2%), 81 who had or intended to invest in real estate (31.4%) and 15 who had or intended to invest in other investment channels (5.8%).

4.3. The testing results.

4.3.1. Results of assessing the quality of observed variables in the measurement model

4.3.1.1. Quality control of observed variables

The observed variable quality is assessed by outer loadings. The quality of observed variables affecting the investment intentions of young people living in Vietnam is shown in Table 2.

Table 2. The outer loadings of factors affect the investment intentions of young people living in Vietnam (those under 30 years old).

| | CCQ | CNRR | KNSL | NTKS | TDDT | TDTB | YDDT |
|-------|-------|-------|-------|-------|------|------|------|
| CCQ2 | 0.729 | | | | | | |
| CCQ3 | 0.777 | | | | | | |
| CCQ4 | 0.807 | | | | | | |
| CCQ5 | 0.713 | | | | | | |
| CNRR1 | | 0.821 | | | | | |
| CNRR2 | | 0.764 | | | | | |
| CNRR3 | | 0.797 | | | | | |
| KNSL1 | | | 0.797 | | | | |
| KNSL2 | | | 0.791 | | | | |
| KNSL3 | | | 0.816 | | | | |
| KNSL4 | | | 0.746 | | | | |
| NTKS1 | | | | 0.805 | | | |
| NTKS2 | | | | 0.822 | | | |

| | | | | | | | |
|--------------|--|--|--|--------------|--------------|--------------|--------------|
| NTKS3 | | | | 0.844 | | | |
| NTKS4 | | | | 0.732 | | | |
| TDDT2 | | | | | 0.891 | | |
| TDDT3 | | | | | 0.849 | | |
| TDTB1 | | | | | | 0.829 | |
| TDTB2 | | | | | | 0.890 | |
| TDTB3 | | | | | | 0.808 | |
| YDDT1 | | | | | | | 0.873 |
| YDDT2 | | | | | | | 0.775 |
| YDDT3 | | | | | | | 0.814 |
| YDDT4 | | | | | | | 0.723 |
| TDDT1 | | | | | 0.864 | | |

Source: Inspection results of the research team

The results from Table 2 show that the outer loadings of all correlation coefficients, and the total variable of variables affecting the investment intentions of young people living in Vietnam are > 0.7 (Hair & et al, 2016), indicating that the observed variables are significant.

4.3.1.2. Scale reliability verification

Assess the reliability of factors affecting the investment intentions of young people living in Vietnam on PLS-SEM through two main indicators: Cronbach's Alpha and Composite Reliability (CR).

Table 3. Cronbach's Alpha and Composite Reliability factors influence the investment intentions of young people living in Vietnam.

| | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|-------------|-------------------------|--------------|------------------------------|---|
| CCQ | 0.752 | 0.760 | 0.843 | 0.574 |
| CNRR | 0.710 | 0.720 | 0.837 | 0.631 |

| | | | | |
|-------------|--------------|--------------|--------------|--------------|
| KNSL | 0.798 | 0.803 | 0.867 | 0.621 |
| NTKS | 0.815 | 0.825 | 0.878 | 0.643 |
| TDDT | 0.837 | 0.838 | 0.902 | 0.754 |
| TDTB | 0.795 | 0.795 | 0.880 | 0.711 |
| YDDT | 0.808 | 0.810 | 0.875 | 0.637 |

Source: Inspection results of the research team

According to Table 3, after analyzing reliability testing using Cronbach's Alpha coefficient of factors, the following results are: Subjective norms (CCQ) of 0.752; Risk Perception (CNRR) reached 0.710; Profitability and stability (KNSL) reached 0.798; Perceived behavior control (NTKS) reached 0.815; Investment attitude (TDDT) reached 0.837; Attitude to money (TDTB) reached 0.795; Investment Intent (YDDT) reached 0.808. As such, all scales satisfy the > condition of 0.7 (DeVellis, 2012) and do not violate any variable type of rule so that no variable is eliminated and is reliably acceptable.

The composite reliability (CR) of all observed variables is also > 0.7 (Bagozzi& Yi, 1988). Thus, the scale is reliable, has analytical significance, and is used in subsequent factor analysis.

4.3.1.3. Convergence

According to the results of data analysis in Table 3, the average variance index is quoted AVE (Average Variance Extracted) of the factor: Subjective norms (CCQ) reached 0.574; Risk Perception (CNRR) reached 0.631; Profitability and stability (KNSL) reached 0.621; Perceived behavior control (NTKS) reached 0.643; Investment attitude (TDDT) reached 0.754; Attitude to money (TDTB) reached 0.711; Investment Intent (YDDT) reached 0.637.

Thus, the mean variance extracted AVE (Average Variance Extracted) of all variables is > 0.5 (Hock & Ringle, 2010), which indicates that the model satisfies the conditions of convergence.

4.3.1.4. Discriminant Validity

The results in Table 4 on Fornell-Larcker indicators of the study model of factors affecting investment intentions of young people living in Vietnam show the following factors: Subjective norms (CCQ); Risk Perception (CNRR); Profitability and stability (KNSL); Perceived behavior control (NTKS); Attitude towards investment (TDDT); Attitude towards money (TDTB); Investment intent (YDDT) guarantees differentiation because all AVE square root values on the

diagonal are higher than their off-diagonal values. Therefore, in terms of differentiation two criteria, the cross-load factor and the criteria of Fornell and Larcker, are qualified.

Table 4. The Fornell-Larcker Criteria of the model studies the factors affecting the investment intentions of young people living in Vietnam

| | CCQ | CNRR | KNSL | NTKS | TDDT | TDTB | YDDT |
|------|-------|-------|-------|-------|-------|-------|-------|
| CCQ | 0.757 | | | | | | |
| CNRR | 0.465 | 0.794 | | | | | |
| KNSL | 0.605 | 0.388 | 0.788 | | | | |
| NTKS | 0.638 | 0.475 | 0.538 | 0.802 | | | |
| TDDT | 0.565 | 0.531 | 0.492 | 0.616 | 0.868 | | |
| TDTB | 0.429 | 0.574 | 0.403 | 0.450 | 0.497 | 0.843 | |
| YDDT | 0.611 | 0.444 | 0.592 | 0.679 | 0.629 | 0.489 | 0.798 |

Source: Inspection results of the research team

The inspection results in Table 5 show the results of the HTMT index on the distinction between factors affecting the investment intentions of young people living in Vietnam. If according to Garson (2016), the differentiation of variables is guaranteed (since all are <1), according to Henseler et al. (2015) if this value is below 0.9, the differentiation value will be guaranteed. The HTMT values in Table 5 show the differentiation of all factors included in the model.

Table 5. The model's HTMT index studies the factors affecting the investment intentions of young people living in Vietnam.

| | CCQ | CNRR | KNSL | NTKS | TDDT | TDTB | YDDT |
|------|--------------|--------------|--------------|--------------|------|------|------|
| CCQ | | | | | | | |
| CNRR | 0.630 | | | | | | |
| KNSL | 0.788 | 0.529 | | | | | |
| NTKS | 0.812 | 0.612 | 0.659 | | | | |
| TDDT | 0.700 | 0.672 | 0.596 | 0.737 | | | |

| | | | | | | | |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| TDTB | 0.549 | 0.755 | 0.506 | 0.551 | 0.609 | | |
| YDDT | 0.779 | 0.581 | 0.725 | 0.828 | 0.762 | 0.610 | |

Source: Inspection results of the research team

4.3.1.5. F2 function value

The function value f^2 represents how much the structure (factor) affects when removed from the model. The f^2 values correspond to 0.02, 0.15, and 0.35, corresponding to the small, medium, and large influence values (Cohen, 1988) of the exogenous variable. If the effect size < 0.02 , it is considered that there is no effect.

Table 6. Summary table of f2 values

| | CCQ | CNRR | KNSL | NTKS | TDD T | TDTB | YDDT |
|-------------|------------|-------------|-------------|-------------|------------------|-------------|--------------|
| CCQ | | | | | | | 0.019 |
| CNRR | | | | | | | 0.001 |
| KNSL | | | | | | | 0.057 |
| NTKS | | | | | | | 0.115 |
| TDDT | | | | | | | 0.060 |
| TDTB | | | | | | | 0.021 |
| YDDT | | | | | | | |

Source: Inspection results of the research team

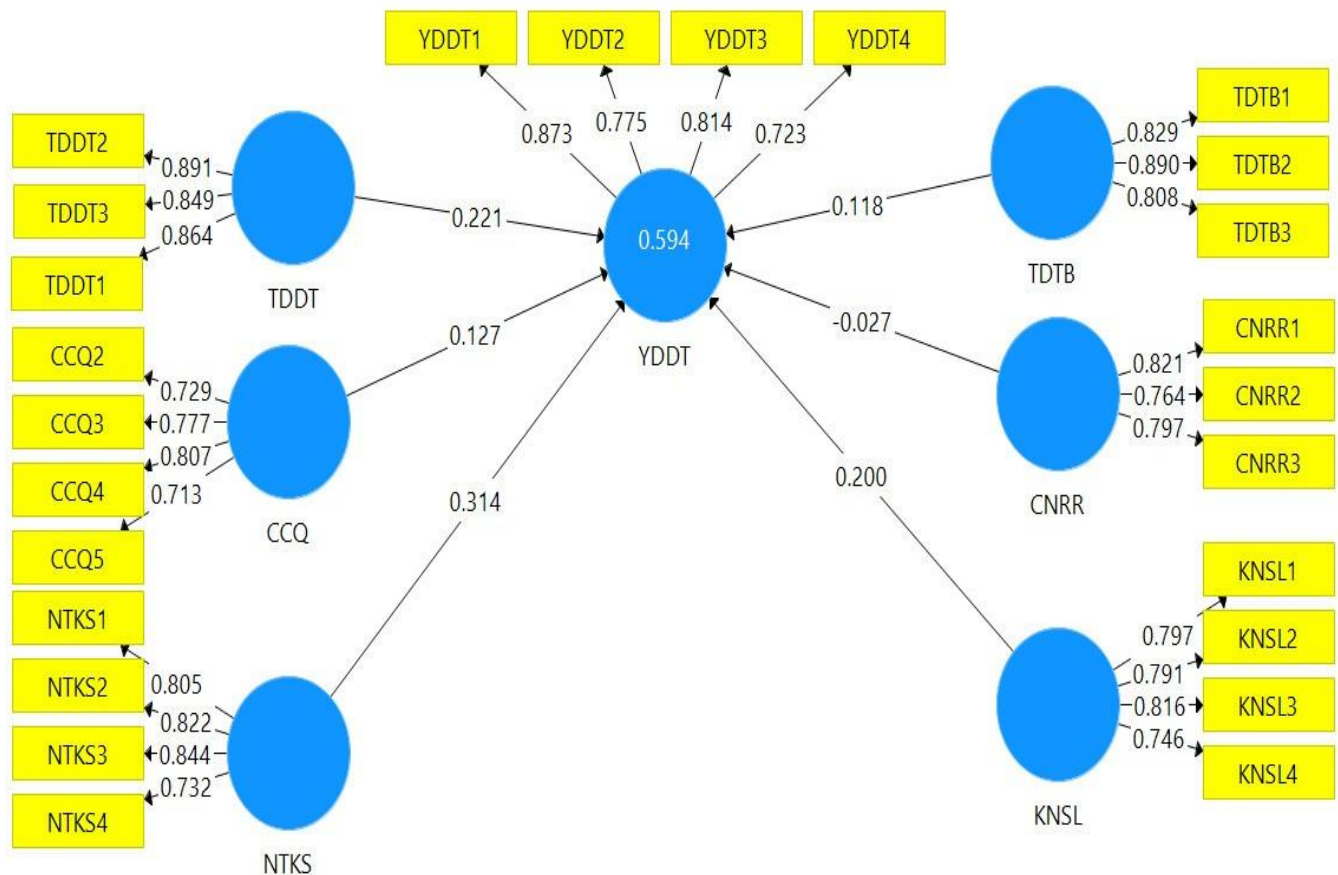
In this model, in Table 6, we see links between "Profitability and stability" (KNSL) (0.057), "Perceived behavior control" (NTKS) (0.115) and "Attitude towards investment" (TDDT) (0.06), "Attitude towards money" (TDTB) (0.021) that affect "Investment intentions of young people living in Vietnam" (YDDT) with $f^2 > 0.02$ considered influential small. The factors "Subjective norms" (CCQ) (0.019), and "Risk perception" (CNRR) (0.001) with $f^2 < 0.02$ are considered to not affect YDDT.

4.3.2. Results of impact assessment by structural model

4.3.2.1. Evaluating effective relationships

The relationship and influence of factors affecting the investment intentions of young people living in Vietnam on SMARTPLS are shown in Figure 2.

Figure 2. Factors affecting the investment intentions of young people living in Vietnam



Source: SMARTPLS test results of the research team

The results of the Bootstrap analysis to evaluate influence relationships are shown in Table 7. Accordingly, the three factors "Profitability and stability", "Perceived behavior control", and "Attitude towards investment" have a value of P Values of < 0.05 , and the factor "Attitude towards money" has a value of P Values of < 0.1 , which reflects these factors that are statistically significant enough to show a relationship that affects the same direction of investment intention of young people living in Vietnam (*Hypotheses H1, H3, H4, H6 are accepted*). The factors "Subjective norms", and "Risk perception" have P Values > 0.1 , which reflects that these factors are not statistically significant enough to show the relationship affecting the investment intentions of young people living in Vietnam (*H2 hypotheses, H5 is not acceptable*).

Table 7. Path Coefficient

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics ((O/STDEV)) | P Values |
|--------------|---------------------|-----------------|----------------------------|--------------------------|--------------|
| CCQ -> YDDT | 0.127 | 0.128 | 0.085 | 1.497 | 0.135 |
| CNRR -> YDDT | -0.027 | -0.025 | 0.065 | 0.416 | 0.678 |
| KNSL -> YDDT | 0.200 | 0.201 | 0.070 | 2.874 | 0.004 |
| NTKS -> YDDT | 0.314 | 0.320 | 0.074 | 4.218 | 0.000 |
| TDDT -> YDDT | 0.221 | 0.220 | 0.070 | 3.152 | 0.002 |
| TDTB -> YDDT | 0.118 | 0.111 | 0.069 | 1.723 | 0.086 |

Source: SMARTPLS test results of the research team

The test results in Table 7 show that with 95% confidence, "Perceived behavior control" (NTKS) has the strongest influence on investment intentions of young people living in Vietnam with an impact of 0.314; followed by the factor "Attitude towards investment" (TDDT) with an impact of 0.221, The "Profitability and Stability" (KNSL) factor has an impact of 0.200. At 90% confidence, it can be concluded that the factor "Attitude towards money" (TDTB) has an influence level of 0.118.

Thus, we have the regression equation as follows:

$$YDDT = 0.221 * TDDT + 0.314 * NTKS + 0.118 * TDTB + 0.200 * KNSL$$

4.3.2.2. Evaluation of the overall coefficient determining R² (R square)

The result of the PLS Algorithm analysis gives the value R², reflecting the degree of interpretation of the independent variable for the dependent variable. The R² index measures the overall deterministic coefficient (R-square value), which is an indicator to measure the model's relevance of data (model explainability). According to Hair et al. (2010) propose an R-square value of 0.75, 0.50, or 0.25.

Table 8. Explanation of degree factor of the independent variable for the dependent variable (R Square)

| | R Square | R Square Adjusted |
|------|----------|-------------------|
| YDDT | 0.594 | 0.584 |

Source: Inspection results of the research team

The results from Table 8 show that R^2 of 0.594 and R^2 of 0.584 are appropriate in this study case so that the independent variables in the model explain 59.4% of the "Investment intentions of young people living in Vietnam".

4.3.2.3. Reliability Index Assessment (SRMR)

Standardized Root Mean Square Residual Index (SRMR): This indicator indicates the suitability of the study model. According to Hu & Bentler (1999), typically a suitable model will have an SRMR value less than 0.08.

Table 9. Standardized Root Mean Square Residual (SRMR) Reliability Index

| | Saturated Model | Estimated Model |
|------|-----------------|-----------------|
| SRMR | 0.076 | 0.076 |

The SRMR results in Table 9 of the study model are 0.076 less than 0.08. Therefore, this model is suitable for data analysis.

5. Exchange discussions

Among the 6 factors taken into consideration, 3 factors at a significant level of 5% (95% confidence) showed an impact on the investment intentions of young people living in Vietnam. In particular, the factor "Perceived behavior control" (NTKS) has the strongest influence on the investment intentions of young people living in Vietnam with an impact of 0.314, which means that when the awareness of behavior control increases by 1 unit, the investment intention of young people living in Vietnam increases by 0.314 units; followed by the "Attitude towards with an impact of 0.221 means that when young people have a positive attitude towards investment increases to 1 unit, the intention to invest increases to 0.221 units, the factor "Profitability and stability" (KNSL) has an impact of 0.200, which means that when *profitability and stability* increase to 1 unit, the investment intention of the Young people increased to 0.200 units. At 90% confidence, it can be concluded that the factor "Attitude towards money" (TDTB) has an impact

of 0.118, which means that when the attitude towards money increases by 1 unit, the investment intention of young people increases to 0.118 units.

Perceived behavior control according to the test results shows that this is the factor with the greatest influence on the investment intentions of Vietnamese youth. By calculating the average values of the scales, it shows that the scales are at the "Normal" level. Therefore, it is necessary to take measures to help young people have more resources, understanding, time, and money for investment activities such as setting up incubation funds, classes to improve investment knowledge, or encouragement from relatives around them to help young people be more ready for their investment activities.

Table 10. The average value of the variable "Perceived behavior control"

| Scale | Encode | GPA | Judgment level |
|---|--------|-------|----------------|
| I have the ability to invest | NTKS1 | 3.284 | Normal |
| I have all the resources in terms of time and capital to invest | NTKS2 | 3.029 | Normal |
| I am willing to spend time and money to invest | NTKS3 | 3.288 | Normal |
| I believe people around me think I should invest | NTKS4 | 3.169 | Normal |

Source: Synthesis, calculated from survey results

The attitude towards investment according to the test results shows that this is the second most influential factor in the investment intentions of young Vietnamese. By calculating the average values of the scales, the scales are at the level of "Agree" and "Normal". Young people themselves also feel excited and want to participate in investing as a good thing to do to bring as many benefits as financially. However, investment is not considered by young people as their passion and career path, so it is possible to open seminars, consultations, seminars, and discussions to raise awareness of today's young people about the scarcity of jobs, thereby showing that investment is also considered a job worth considering.

Table 11. The average value of the variable "Attitude towards investment"

| Scale | Encode | GPA | Judgment level |
|-------|--------|-----|----------------|
|-------|--------|-----|----------------|

| | | | |
|--|-------|-------|--------|
| I feel excited when deciding to invest | TDDT1 | 3.465 | Agree |
| I feel that investing is a beneficial activity | TDDT2 | 3.626 | Agree |
| I feel investing is the right thing to do | TDDT3 | 3.683 | Agree |
| Being an investor is your passion and career direction | TDDT4 | 3.206 | Normal |

Source: Synthesis, calculated from survey results

Profitability and stability according to the test results show that this is the third most influential factor on the investment intentions of Vietnamese youth. By calculating the average values of the scales, it shows that the scales are at the "Normal" level. Therefore, it is necessary to take measures to persuade investment activities of young people such as assurances from the government or competent people for current investment models to improve the credibility of the investment environment. In addition, investment channels should also make their policies to commit to safety for investors before they make decisions or set up information channels (Facebook, Zalo, Instagram ...) to answer investors' questions when they are concerned with their investment intentions.

Table 12. The average value of the variable "Profitability and stability"

| Scale | Encode | GPA | Judgment level |
|---|--------|-------|----------------|
| Prestige investment environment | KNSL1 | 3.169 | Normal |
| The investment environment has many favorable conditions. | KNSL2 | 3.206 | Normal |
| Healthy investment environment | KNSL3 | 3.128 | Normal |
| Stable investment environment | KNSL4 | 3.078 | Normal |

| | | | |
|--|-------|-------|--------|
| Investment environment capable of generating high returns. | KNSL5 | 3.399 | Normal |
|--|-------|-------|--------|

Source: Synthesis, calculated from survey results

The attitude towards money according to the test results shows that the fourth factor has the fourth largest influence on the investment intentions of young Vietnamese. Calculating the average values of the scales shows that the scales are at the level of "Agree". Thus, young people have a serious view of the money they earn. However, with only the fourth largest level of influence, schools and investment training institutions can give examples of the world's billionaires succeeding in investing to motivate students and investors to have a more attractive view of money. It is even possible to explain the importance of a financially difficult life that will struggle to survive, thereby creating a clearer view that the purpose of investing is money, which is to improve the quality of life.

Table 13. The average value of the variable "Attitude towards money"

| Scale | Encode | GPA | Judgment level |
|--|--------|-------|----------------|
| High income is an important criterion in evaluating an individual's level of success | TDTB1 | 3.774 | Agree |
| Making a lot of money is important to you | TDTB2 | 3.831 | Agree |
| Money is an important measure of personal competence | TDTB3 | 3.584 | Agree |

Source: Synthesis, calculated from survey results

Subjective norms and risk perception according to the test results show that there is not enough statistical significance to conclude the relationship with investment intentions of Vietnamese youth. It is necessary to take measures from families, schools and training centers, career guidance and classes to equip young people with investment knowledge to both indirectly and directly provide knowledge, skills, give advice... so that young people have enough experience for investment to arouse investment intentions for young people.

Conclusion

The initial research results show the relationship between factors affecting the investment intentions of young people living in Vietnam, with a small sample size of 306 votes, of which 258 have made investments and intend to invest. Of the 258 surveys of those who have made investments and intend to invest, the number of valid votes included in the analysis of influencing factors is 243 votes. Along with the convenient and random survey survey, this is also a limitation on sample size and ticket quality. In addition, with 6 factors included in the new model, only 59.4% of "Investment intentions of Vietnamese youth" and 4 factors are statistically significant, 2 factors are not statistically significant enough to conclude. It shows that other factors will affect the investment intentions of young Vietnamese. With the research results considered as an orientation for further research on the investment intentions of Vietnamese youth, in the coming time, the research team can expand the survey, study additional factors and options, filter the survey subjects purposefully to increase the sample size and quality of the surveys, as well as the level of interpretation of the model.

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