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Research on Factors Affecting the Intentions to Invest in Stocks of Vietnamese Youth

Hoang Thanh Tung¹, Do Duong Minh Triet¹

¹ University of Labor and Social Affairs. Email: hoangthanhtung15@gmail.com

² Saigon South International School. Email: jennybenz72@gmail.com

Abstract

To study the factors affecting the stock investment intention of Vietnamese youth, the research team used quantitative research methods based on sample data collected from a survey of 482 young people, of which 262 were young people who have made stock investments and intend to invest in stocks. The research team used SMARTPLS software to process collected survey data. Research results show that, in 6 factors with 95% confidence, 4 factors have an impact on the stock investment decisions of young people living in Vietnam. Among them, "Subjective Norms" (CCQ) has the strongest influence on stock investment intention with an influence of 0.349; Next is the factor "Perceived behavioral control" (NTKS) with an influence level of 0.181; The factor "Attitude towards money" (TDTB) has an influence level of 0.175; The factor "Attitude towards stock investment" (TDCK) has an influence level of 0.166. Two factors "Risk Perception" and "Profitability and stability" are not statistically significant enough to show a relationship with the stock investment intentions of young people living in Vietnam. Based on the analysis results, the research team proposed several discussions to promote young people's readiness and improve awareness and ability to carry out investment activities and stock investments.

Keywords: Influencing Factors, Investment, Stock Investment, Stock Investment Intention, Young People, Vietnam

1. Raising the issues

The fact that many investors under 26 years old are entering the stock market is not a surprising phenomenon given the stock fever that has lasted from mid-2020 to the present. Data from the Vietnam Securities Depository Center (VSD) shows that the number of new individual accounts opened in November 2021 exceeded the 200,000 mark for the first time and increased by more than 70% compared to the previous month. Many securities companies, seeing great potential from the new generation of investors, have also increased marketing campaigns and launched account packages specifically for Gen Z. From a demographic group associated with stereotypes of "playing around," "spending money," "frivolous"... Gen Z is gradually "breaking the ice," appearing on the stock market as a group of potential investors. Gen Y - the Millennials generation (born from 1986-1991) was born in a period of turmoil, especially the Great Recession of 2008, which shaped a pessimistic mindset and created an obstacle mentality that made this group less accessible. with investment. Meanwhile, growing up in the digital age with a dynamic socio-economic situation makes Gen Z more investment-conscious. Research by the financial

platform SingSaver in September 2020 in Singapore showed that 85% of Gen Z respondents started saving money before the age of 22, more than double that of Millennials (only 41%) (vnexpress.net, 2021).

Stocks are a risky investment channel but also promise high profits. For many young people, stocks have become a second income channel with compound interest rates of up to 10% per year. Stock investment is an inevitable trend for Gen Z today. Even though there are risks, buying and selling stocks on the stock market is still an attractive profit channel. Stocks are very suitable for the young generation who like to take risks. In particular, with the advantage of unlimited capital, stocks are an ideal choice for young people who do not have much-accumulated capital (Hanh, N., 2024).

In this study, the research team reviewed and established a model of factors affecting young people's stock investment intention, then tested the influence of these factors on the stock investment intention of Vietnamese youth using software SMARTPLS. The research results will be the basis for proposing some measures to encourage young people to participate in stock investment and improve knowledge and efficiency of investment activities in general and stock investment of young people in particular.

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

2.1. Theoretical basis

2.1.1. Stock investment

Stock investment is investing in products on the stock market, specifically stocks, bonds, open funds... In the simplest terms, when you invest in stocks, you buy these products at a low price and resell them at a high price, thereby receiving a profit on investment (Prudential.com.vn, n.d).

The stock market works by allowing investors to buy and sell stocks that are listed on exchanges, through online and licensed brokers. Thus, if you want to invest in stocks, you first need to find a licensed broker (Prudential.com.vn, n.d).

According to Clause 15, Article 4 Securities Law 2019 Regulations: Securities investment is the buying, selling, and holding of securities by investors on the stock market.

Clause 1 Article 4 Securities Law 2019 regulations that securities are assets, including the following types of securities: Stocks, bonds, fund certificates; Warrants, covered warrants, share purchase rights, and depository certificates; Derivative securities; Other types of securities are regulated by the Government.

2.1.2. Theory of Reasoned Action - TRA (Theory of Reasoned Action)

Fishbein and Ajzen (1975) proposed a rational behavior model (TRA) that explains and predicts behavioral intentions in cases of product adoption. This theory states that "intention" is the best predictor of final behavior and that intention is simultaneously determined by attitudes and subjective norms.

2.1.3. Theory of Planned Behavior – TPB (Theory of Planned Behavior)

TPB's theory Ajzen (1991) posits that people perform a certain behavior if they believe that this behavior will bring about valuable outcomes. TPB theory includes a set of relationships between attitudes, subjective norms, perceived control, and behavioral intentions.

(1) *Attitude*: This is an emotional state that represents an individual's behavior through gestures, speech, facial expressions, expressions, images, and things related to the product.

(2) *Subjective norms*. Behavioral intention is influenced by the attitudes of stakeholders toward using the product, and the motivation of people to use the product is influenced by the behaviors and desires of stakeholders.

(3) *Perceived behavioral control*. Is 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 to apply)

2.1.4. Behavioral finance theory

Fernandes et al. (2007) divided behavioral biases into two groups: cognitive biases and emotional biases, although both types lead to irrational decisions. Because cognitive biases (heuristics) such as decision anchoring, availability, and typical situations stem from inaccurate reasoning, better information and advice can often correct them. In contrast, emotional tendencies, such as regret and risk aversion, stem from impulsive feelings or intuition, rather than from conscious reasoning, and are difficult to correct.

Cognitive bias (heuristics) refers to the rules of thumb that people use to make decisions in complex, uncertain environments. Emotional tendencies that can impact decision-making are conveniently grouped under prospect theory. Kahneman & Tversky (1979). This theory provides a descriptive framework for how people make decisions under conditions of risk and uncertainty and includes a richer behavioral framework than the subjective expected utility theory under many economic models (Masomi & Ghayekhloo, 2011).

Camerer and Loewenstein (2004) point out 4 psychological factors that affect individual investors' investment decisions, including (i) *Too confident mentality*: Investors believe they are equipped with more knowledge than other investors (Shiller, 2015); (ii) *Herd mentality*: Investors will follow the market trend. Therefore, instead of using the information they find to make decisions, they tend to listen to other investors; (iii) *Confidence*: Investors have an optimistic view that the financial market will develop and prices will continue to increase; (iv) *Fear of risks and reckless psychology*: The first important finding of Prospect Theory is that when faced with the prospect of a certain benefit, people tend to fear risk, but will tend to be reckless if faced with a loss. (Kahneman & Tversky, 1979).

2.2. Research overview

Many empirical studies apply behavioral theory and/or behavioral finance theory to study factors affecting investment intentions and stock investments of individuals or organizations/businesses.

Table 1: Overview of studies on factors affecting investment intention/decision and stock investment

	Toan, P.N & Long, N.T (2018)	Ha, P.V & associates (2022)	Hue, T.H.T (2019)	Toan, N.D & associates (2022)	Abul, S.J (2019)	Tung, H.T & Nguyen, H.C (2023)	Hieu, V. T, & et al (2020)
Quality of financial reporting information	+						
Company's face	+						
Opinions of consultants	+						
Crowd mentality	+		+		+		+
Overconfidence	+		+		+		+
Profitability and stability		+				+	
Growth potential		+					
Behavioral finance		+					

Market psychology		+					
Macro factors		+					
Excessive optimism			+		+		
Representative			+				
Neo decided			+				+
Bi quan			+				
Impact of the Covid-19 pandemic				+			
Tendency to take risks				+			
Attitude toward stock investment				+		+	
Financial capacity				+			
Subjective standards				+		+	
Financial knowledge/Perceived behavioral control				-		+	
Risk psychology					+	+	
Attitude towards money						+	
Available trends							+
Typical situation							+

(+) Impact in the same direction; (-) Opposite effect

Source: Compiled by the research team

2.3. Model, scale, and research hypothesis

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

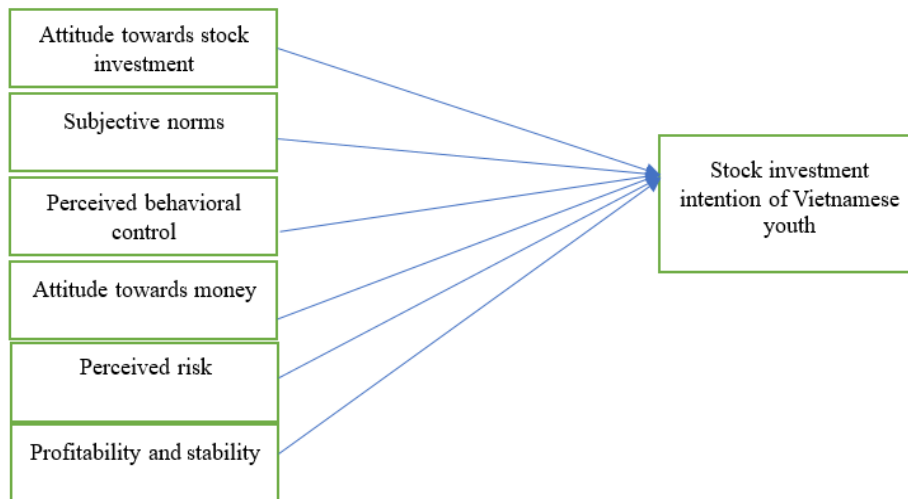


Figure 1: Proposed research model

Source: Research team's proposal

Research hypothesis:

Hypothesis H1: Attitude towards stock investment (TDCK) has a positively correlated impact on the intention to invest in stocks of Vietnamese youth (YDDTCK)

Hypothesis H2: Subjective norms (CCQ) have a positively correlated impact on Vietnamese youth's intention to invest in stocks (YDDTCK)

Hypothesis H3: Perceived behavioral control (NTKS) has a positively correlated impact on Vietnamese youth's stock investment intention (YDDTCK)

Hypothesis H4: Attitude towards money (TDTB) has a positively correlated impact on the stock investment intention of Vietnamese youth (YDDTCK)

Hypothesis H5: Perceived risk (CNRR) has a negative correlation effect on the stock investment intention of Vietnamese youth (YDDTCK)

Hypothesis H6: Profitability and stability (KNSL) have a positively correlated impact on the stock investment intention of Vietnamese youth (YDDTCK)

Table 1: Basis for forming variables and factor scales in the model

STT	Encode	Observed variables	References
I	TDCK	Attitude toward stock investment	Toan, N.D & colleagues (2022); Linán & Chen (2009); Tuan, N.A (2018); Tung, H.T & Nguyen, H.C (2023)
1	TDCK1	I feel excited when deciding to invest in stocks	
2	TDCK2	I feel that investing in stocks is an activity that brings many benefits	
3	TDCK3	I feel investing in stocks is a good thing to do	
4	TDCK4	Becoming a stock investor is your passion and career direction	
II	CCQ	Subjective Norms	Toan, N.D & colleagues (2022); Linán & Chen (2009); Tuan, N.A (2018); Krueger (2000);
5	CCQ1	Your family supports your stock investment decision	

6	CCQ2	Your friends will support your stock investment decision	Huong, T.H.D & colleagues (2021); Nasurdin & et al (2009); Thuong, H.T (2014); Duyen, T.T.K (2022); Tung, H.T & Nguyen, H.C (2023)
7	CCQ3	You know many people who have successfully invested in stocks	
8	CCQ4	Everyone advises you to become a stock investor	
9	CCQ5	If you invest in stocks, you will receive many incentives and support from the security company	
III	NTKS	Perceived behavioral control	Huong, T.H.D & colleagues (2021); Linán & Chen (2009); Tuan, N.A (2018); Toan, H.K, et al (2021);Tung, H.T & Nguyen, H.C (2023)
10	NTKS1	I have the ability to invest in stocks	
11	NTKS2	I am willing to spend time and money to invest in stocks	
12	NTKS3	I can easily access information, and easily participate in stock investment courses	
13	NTKS4	Everyone has the ability to invest in stocks	
IV	TDTB	Attitude towards money	Schwarz et al (2009); Tuan, N.A (2018); Tung, H.T & Nguyen, H.C (2023)
14	TDTB1	High income is an important criterion in assessing individual success	
15	TDTB2	Making a lot of money is important to you	
16	TDTB3	Money is an important measure of personal ability	
IN	CNRR	Perceived risk	Abul, S.J (2019); Tung, H.T & Nguyen, H.C (2023)
17	CNRR1	Investing in stocks can bring many risks	
18	CNRR2	Investing in stocks requires large capital resources	
19	CNRR3	The stock investment environment has many unfair competitors	
20	CNRR4	Young people may face legal difficulties when participating in the stock market	
WE	KNSL	Profitability and stability	Ha, P.V & associates (2022); Tung, H.T & Nguyen, H.C (2023)
21	KNSL1	The stock investment environment in Vietnam is reputable	
22	KNSL2	The stock investment environment has many favorable conditions	
23	KNSL3	Fair stock investment environment	

24	KNSL4	The stock investment environment is stable	Lau, V.P., et al; Lien, D.T.H (2022); Tung, H.T & Nguyen, H.C (2023)
25	KNSL5	The stock investment environment has the ability to generate high profits	
VII	YDTCK	Intention to invest in stocks	
26	YDDTCK 1	Investing in stocks in the near future is an idea I am thinking about	
27	YDDTCK 2	I will spend time and resources to learn about stock investment activities	
28	YDDTCK 3	Making stock investments is one of my priorities in the near future	
29	YDT4	I will encourage my friends to also carry out stock investment activities	

Source: Compiled and proposed by the research team

3. Research methods

3.1. The method of data collection

Based on theory and an overview of research on factors affecting investment intentions and stock investment of Vietnamese youth, factors included in the research model include 6 independent variables: (i) *Attitude towards securities investment (TDCK)*; (ii) *Subjective norms (CCQ)*; (iii) *Perceived behavioral control (NTKS)*; (iv) *Attitude towards money (TDTB)*; (v) *Perceived risk (CNRR)*; (vi) *Profitability and stability (KNSL)*; The effect on the dependent variable is "*Vietnamese youth's stock investment intention*" (YDDTCK).

The survey was built with a 5-point Likert scale, with:

1. *Completely disagree*
2. *Disagree*
3. *Normal*
4. *Agree*
5. *Completely agree*

Quantitative research methods were conducted to collect young people's opinions on factors affecting stock investment intentions.

After developing the survey questionnaire, the research team conducted a random pilot survey of 9 young people who carry out investment activities and stock investments. Preliminary survey results show that opinions agree with the factors included in the model.

Due to limited time and resources for the survey, the author used a convenience sampling method. The sample size was determined according to the rules of Comrey and Lee (1992), Also refer to the rules by Hoang Trong & Chu Nguyen Mong Ngoc (2005). With 29 parameters (observed variables) needed to conduct factor analysis, the minimum number of samples needed is $29 \times 5 = 145$ observed samples; The surveyed subjects were Vietnamese young people (young people under 30 years old). From the perspective of collecting as many observation samples as possible to ensure the stability of the impact, based on the ability to collect samples, the research team decided to choose the number of observation samples as $n = 500$. To ensure sample size: The author distributed 500 survey questionnaires delivered to the survey subjects by online submission via the link (https://docs.google.com/forms/d/e/1FAIpQLSeuwdLi9q6uU6RJhYq2fOrLu3BUCid8BhpaE_CIVcM-

V0iAcA/viewform) combined with distributing questionnaires directly to survey subjects. The ballots collected were 489, in which, there were 482 valid votes included in the analysis. Of the 482 surveys returned, 262 people (guaranteed to be greater than 145) have invested in stocks and intend to invest in stocks and were included in the analysis of the influence of factors on stock investment intentions. of Vietnamese young people.

3.2. Data processing method

A quantitative research method was conducted to process research data collected from a survey of people in Vietnam (people under 30 years old). The structural regression equation has the general form:

$$YDDTCK = a*TDCK + b*CCQ+c*NTKS+d*TDTB-e*CNRR+f*KNSL$$

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

Step 1: Evaluating Measurement Model

Evaluating measurement model based on examining values of reliability, quality of observed variable, convergence, and discriminant

- Testing the quality of observed variables (Outer Loadings)

Outer Loadings of observed variables are indicators showing the degree of association between observed variables and latent variables (proxy variables). Outer loadings in SMART PLS are the square root of the absolute value of R² linear regression from the latent variables to the sub-observed variables.

Hair et al. (2016) suggest that the outer loadings should be greater than or equal to 0.708 observed variables that are quality. To make it easier to remember, the researchers rounded off the threshold to 0.7 instead of the number 0.708.

- Evaluating Reliability

Evaluating the reliability through SMARTPLS by two main indicators, Cronbach's Alpha and Composite Reliability (CR). Composite Reliability (CR) is preferred by many researchers over Cronbach's Alpha because Cronbach's Alpha underestimates the reliability compared with CR. Chin (1988) claims that in exploratory research CR must be over 0.6. For confirmed studies, the 0.7 threshold is the appropriate level of CR (Henseler & Sarstedt, 2013). Other researchers agree that 0.7 is the appropriate threshold for the vast majority of cases such as Hair et al. (2010), and Bagozzi & Yi (1988).

Thus, the reliability through SMARTPLS is shown by Cronbach's Alpha ≥ 0.7 (DeVellis, 2012); and Composite Reliability CR ≥ 0.7 (Bagozzi & Yi, 1988).

- Testing Convergence

Evaluating Convergence on SMARTPLS is based on Ave (Average Variance Extracted). Hock & Ringle (2010) claim that a scale reaches a convergence value if AVE reaches 0.5 or higher. This level of 0.5 (50%) means that the average latent variable will explain at least 50% of the variation of each sub-observed variable. Thus, convergence is evaluated by Average Variance Extracted AVE ≥ 0.5 (Hock & Ringle, 2010).

- Testing Discriminant Validity

Discriminant value is used to consider whether a research variable is different from other research variables in the model. To evaluate the discriminant validity, Sarstedt & et al. (2014) said that considering two criteria including cross-loadings and the measurement of Fornell and Larcker (1981).

Cross-loading coefficients are often the first approach to evaluating the discriminant validity of indicators (observed variables) (Hair, Hult, et al., 2017). The load factor of the observed variable (indicator) linked in the factor (latent variable) should be greater than any of its cross-load factors (its correlation) in the other factors.

Fornell and Larcker (1981) recommend that discrimination is ensured when the square root of AVE for each latent variable is higher than all correlations between latent variables. In addition, Henseler & et al. (2015) used simulation studies to demonstrate that discriminant validity is better evaluated by the HTMT index that they developed.

With the HTMT index, Garson (2016) said that the discriminant validity between two latent variables is guaranteed when the HTMT index is less than 1. Henseler & et al. (2015) propose that if this value is below 0.9, the discriminant validity will be guaranteed. Meanwhile, Clark & Watson (1995) and Kline (2015) used a stricter standard threshold of 0.85. SMARTPLS preferred a threshold of 0.85 in the evaluation.

- Testing Multicollinearity

In this study, the author uses a scale related to multicollinearity as a variance magnification factor (VIF). Very high levels of multicollinearity are indicated by VIF values ≥ 5 ; the model does not have multicollinearity when VIF indicators < 5 (Hair et al., 2016).

Step 2: Evaluating Structural Model

After evaluating the satisfactory measurement model, evaluate the structural model through the impact relationship, path coefficient, R squared, and f squared.

- Evaluating impactful relationships

To evaluate impact relationships, use the results of Bootstrap analysis. Based mainly on two columns (1) Original Sample (normalized impact factor) and (2) P Values (sig value compared to 0.05 significance level).

- Original Sample: Standardized impact factor of the original data. SMARTPLS have no unstandardized impact factor.
- Sample Mean: The average standardized impact factor of all samples from Bootstrap.
- Standard Deviation: Standard deviation of the standardized impact factor (according to the original sample).
- T Statistics: Test value t (test student the meaning of the impact).
- P Values: The significance level of the T Statistics. This significance level is considered with comparative thresholds such as 0.05, 0.1, or 0.01 (usually used as 0.05).

Evaluating the level of interpretation of the independent variable for the dependent variable by R2 coefficient (R square). To evaluate the R2 coefficient, we will use the results of the PLS Algorithm analysis. The R2 value evaluates the predictive accuracy of the model and shows the level of interpretation of the independent variable for the dependent variable. R square is between 0 and 1, the closer to 1 indicates the more independent variables that account for the dependent variable (Hair, Hult, et al., 2017).

In addition, to evaluate the influence of each factor, the team determined the distance value and average value of each factor and determined which response threshold the average score falls within.

$$\text{Distance value} = (\text{Maximum} - \text{Minimum}) / n = (5-1)/5 = 0.8$$

Evaluation thresholds based on average score value:

- + 1.00 - 1.80: Strongly disagree
- + 1.81 - 2.60: Disagree
- + 2.61 - 3.40: No opinion
- + 3.41 - 4.20: Agree
- + 4.21 - 5.00: Strongly agree

4. Research results

4.1. Descriptive statistics of survey participants

482 people were participating in the survey. Because the survey method is convenient and random, the results show that more women are interested and willing to answer the survey with 408 females (84%), 66 males (14%), and 8 people who did not want to specify (2%).

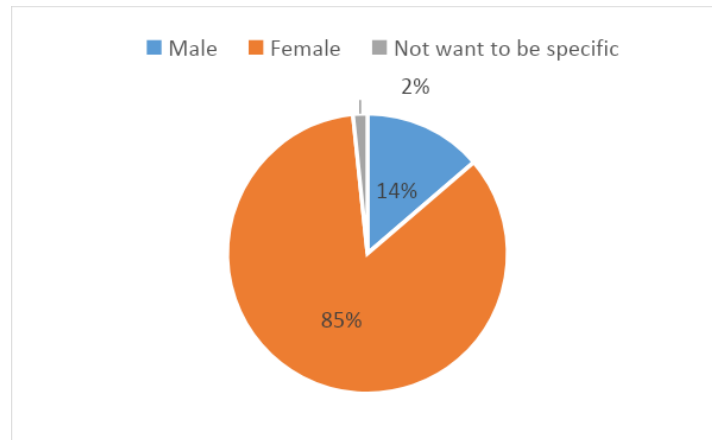


Figure 1: Gender of survey participants

Source: Survey results

Participating in the survey focused mainly on 434 people (90%) who are studying in college, 29 people (6%) are studying after college and 19 young people (4%) are high school students. The ages participating in the survey were mainly from 18-22 years old (88%), under 18 years old were 21 people (4%), 23-25 years old (5%), and from 26-30 years old were 16 people (3%). The research team pushed votes in all three regions of Vietnam, the North, Central, and South, the number of votes collected in the North was 274 votes (57%), the South 108 votes (22%), and the Central region 100 votes (20%).

4.2. General information about the stock investment situation of young people participating in the survey

Regarding whether they have ever invested in stocks, the results show that young people have participated in stock investments, accounting for a small percentage of only 29/482 people who have ever participated in stock investments (6%), the rest have never invested in stocks. Of the 29 people who have invested in stocks, 18 people intend to continue investing (62%), and 11 people will not continue to invest in the future (38%). But of the 453 people who have never invested in stocks, 244 people plan to invest in the future (54%), and 209 people who do not plan to invest (46%).

The reasons why people who have ever invested and those who have never invested in stocks do not want to invest in this channel, the survey results are recorded in Figure 2.

Figure 2: Reasons for not investing in the stock market



Source: Survey results

Likes a stable job, stable income 87/220 people; Investing in stocks is a risky business 79/220 people; Not enough resources to invest in stocks 58/220 people; Don't have much experience in investing in stocks 98/220 people; Simply do not like investing in stocks 58/220 people.

For those who have invested in stocks, the majority have invested for less than 1 year, accounting for 56%, for 1-5 years, accounting for 39%, and for over 5 years, only 5%.

The main investment channel is 62% stocks, 25% bonds, and 13% open funds. The main form is buying directly at the stock issuer or fund management company 83%, buying through online brokerage companies, such as SSI, Mitrade, VPS, etc. 17%, did not record the choice of buying channel through a stock broker.

The stock indexes recognized to have the interest of young people are the VN-Index; VN30-Index; VNXAllshare; HNX-Index; UPCOM, especially the VN-Index and VN30-Index.

4.3. Testing results

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

4.3.1.1. Check the quality of observed variables

The quality of observed variables is assessed through the external loading factor (outer loadings). In the initial data, the CCQ5 scale had an outer loadings of $0.381 < 0.7$, so the CCQ5 scale was removed from the model. The research team ran the data again a second time. The quality of observed variables affecting the stock investment intentions of young people living in Vietnam is shown in Table 1.

Table 1: Outer loadings of influencing factors investment intention of young people living in Vietnam

	CCQ	CNRR	KNSL	NTKS	TDCK	TDTB	YDTCK
CCQ1	0.840						
CCQ2	0.853						
CCQ3	0.777						
CCQ4	0.849						
CNRR1		0.841					
CNRR2		0.793					
CNRR3		0.822					
CNRR4		0.718					
KNSL1			0.846				
KNSL2			0.881				
KNSL3			0.840				
KNSL4			0.834				
KNSL5			0.752				
NTKS1				0.818			
NTKS2				0.864			

NTKS3				0.864			
NTKS4				0.757			
TDCK2					0.800		
TDCK3					0.870		
TDCK4					0.788		
TDTB1						0.852	
TDTB2						0.893	
TDTB3						0.804	
YDDTCK 1							0.865
YDDTCK 2							0.837
YDDTCK 3							0.902
YDDTCK 4							0.858
TDCK1					0.857		

Source: Testing results of the research team

Results from Table 1 show the outer loadings of all the total variable correlation coefficients of the variables affecting the stock investment intention of young people living in Vietnam (all > 0.7) (Hair & et al., 2016) showing the observed variables are significant.

4.3.1.2. Test the reliability of the scale

Evaluate scale reliability of factors influencing stock investment intention of young people living in Vietnam by PLS-SEM through two main coefficients, Cronbach's Alpha and Composite Reliability (CR).

Table 2: Reliability coefficient (Cronbach's Alpha) and composite reliability of factors affecting stock investment intentions of young people living in Vietnam

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CCQ	0.850	0.851	0.899	0.690
CNRR	0.805	0.811	0.872	0.632
KNSL	0.888	0.892	0.918	0.692
NTKS	0.845	0.853	0.896	0.684
TDCK	0.849	0.857	0.898	0.688

TDTB	0.810	0.839	0.887	0.723
YDTCK	0.889	0.889	0.923	0.750

Source: Testing results of the research team

According to Table 2, after analyzing and testing the reliability using Cronbach's Alpha coefficient of the factor, the results are: Subjective norms (CCQ) reached 0.850; Perceived risk (CNRR) reached 0.805; Profitability and stability (KNSL) reached 0.888; Perceived behavioral control (NTKS) reached 0.845; Stocks investment attitude (TDCK) reached 0.849; Attitude towards money (TDTB) reached 0.810; Intention to invest in securities (YDDTCK) reached 0.889. Thus, all scales satisfy the condition > 0.7 (DeVellis, 2012) and do not violate any rules for eliminating variables, so no variables are eliminated and are acceptable in terms of reliability.

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

4.3.1.3. Convergence

According to the data analysis results in Table 2, the average variance extracted index AVE (Average Variance Extracted) of the factor: Subjective norms (CCQ) reached 0.690; Perceived risk (CNRR) reached 0.632; Profitability and stability (KNSL) reached 0.692; Perceived behavioral control (NTKS) reached 0.684; Stock investment attitude (TDCK) reached 0.688; Attitude towards money (TDTB) reached 0.723; Stock investment intention (YDDTCK) reached 0.750.

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

4.3.1.4. Discriminant Validity

Results in Table 3 regarding indicators Fornell-Larcker of the research model on factors affecting stock investment intentions of young people living in Vietnam shows the following factors: Subjective norms (CCQ); Perceived risk (CNRR); Profitability and stability (KNSL); Perceived behavioral control (NTKS); Attitude towards stocks investment (TDCK); Attitude towards money (TDTB); Intention to invest in stock (YDDTCK) ensures discrimination because all the AVE square root values on the diagonal are all higher than their off-diagonal values. Therefore, in terms of discriminant validity, the two criteria including the cross-loading coefficient and Fornell and Larcker's criterion have met the conditions.

Table 3: Fornell-Larcker criteria of research model about factors affecting stock investment intentions of young people living in Vietnam

	CCQ	CNRR	KNSL	NTKS	TDCK	TDTB	YDTC K
CCQ	0.831						
CNRR	0.423	0.795					
KNSL	0.387	0.195	0.832				
NTKS	0.668	0.451	0.271	0.827			
TDCK	0.661	0.456	0.306	0.713	0.829		
TDTB	0.446	0.702	0.263	0.410	0.424	0.850	

YDTCK	0.674	0.415	0.349	0.612	0.610	0.475	0.866
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Source: Testing results of the research team

The test results in Table 4 give the HTMT index results in terms of discrimination between factors influencing the stock investment intention of young people living in Vietnam. Garson (2016) shows that the distinctiveness of the variables is guaranteed (because they are all <1), according to Henseler et al. (2015), if this value is below 0.9, discriminant validity is guaranteed. The HTMT value in Table 4 shows the discrimination of all factors included in the model.

Table 4: HTMT index of the research model of factors affecting stock investment intentions of young people living in Vietnam

	CCQ	CNRR	KNSL	NTKS	TDC K	TDTB	YDTCK
CCQ							
CNRR	0.508						
KNSL	0.442	0.231					
NTKS	0.782	0.546	0.310				
TDCK	0.774	0.557	0.345	0.839			
TDTB	0.523	0.873	0.297	0.496	0.514		
YDTCK	0.774	0.484	0.391	0.704	0.692	0.548	

Source: Testing results of the research team

4.3.1.5. Function value f^2

Function f^2 value shows the influence of the structure (factor) when removed from the model. f^2 values corresponding to 0.02, 0.15, and 0.35, respectively affect small, medium, and large (Cohen, 1988) exogenous variables. If the effect size < 0.02 then it seems like it doesn't affect.

Table 5: Summary table of f values²

	CC Q	CNR R	KNS L	NTK S	TDC K	TDT B	YDTCK
CCQ							0.118
CNRR							0.001
KNSL							0.010
NTKS							0.030
TDCK							0.025
TDTB							0.032
YDTCK							

Source: Testing results of the research team

In this model, in Table 5 we see that there are links between "Subjective norms" (CCQ) (0.118), "Attitude towards money" (TDTB) (0.032), "Perceived behavioral control" (NTKS) (0.030), "Attitude towards stock investment" (TDCK) (0.025), with $f^2 > 0.02$ is considered to have a small effect to "Intention to invest in stocks of young people living in Vietnam" (YDDTCK). In there, factor "Profitability and stability" (KNSL) (0.010), factor "Perceived risk" (CNRR) (0,001) with $f^2 < 0.02$ is considered to have no effect.

4.3.2. Results of assessing the level of influence using the structural model

4.3.2.1. Evaluate influence relationships

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

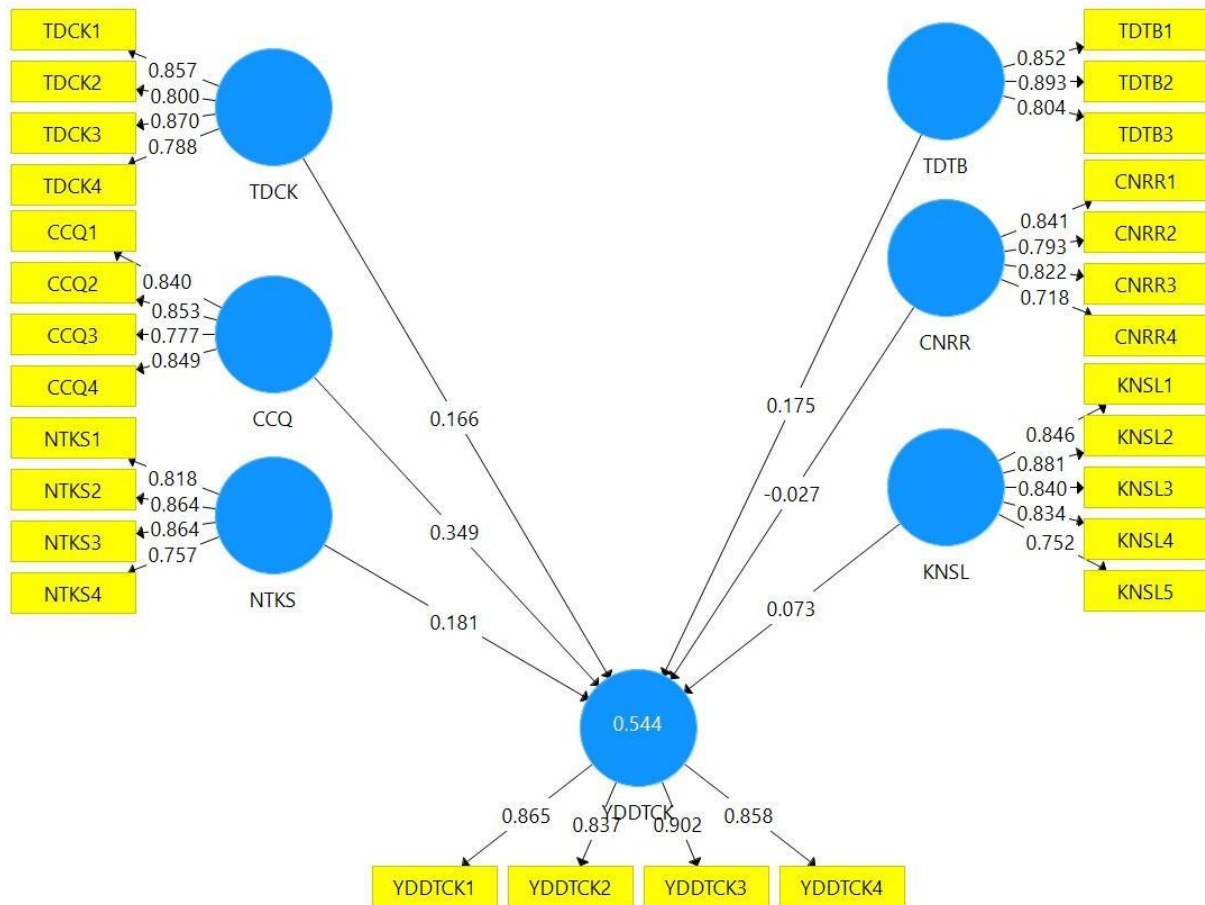


Figure 2: Factors affecting stock investment intentions of young people living in Vietnam

Source: Testing results using SMARTPLS by the research team

Results of Bootstrap analysis to evaluate influence relationships are shown in Table 6. Accordingly, 3 factors “Profitability and stability,” “Perceived behavioral control,” “Attitude towards investment” with P - value < 0.05, and factor “Attitude towards money” with a P - value <0.1, reflect that these factors are statistically significant enough to show a relationship that has a positive influence on the stock investment intention of young people living in Vietnam (Hypotheses H1, H2, H3, H4 are accepted). Factors “Perceived risk,” “Profitability, and stability” have P Values > 0.1, which reflects that these factors are not statistically significant enough to show the relationship between the variable’s negative influence. “Sense the risk” and the same direction of the variable “Profitability and stability” on the stock investment intention of young people living in Vietnam (Hypotheses H4 and H5 are not accepted).

Table 6: Path Coefficient of the structural model (Path Coefficient)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CCQ -> YDDTCK	0.349	0.348	0.062	5.606	0.000
CNRR -> YDDTCK	-0.027	-0.026	0.065	0.416	0.678
KNSL -> YDDTCK	0.073	0.074	0.048	1.537	0.125

NTKS -> YDDTCK	0.181	0.187	0.069	2.622	0.009
TDCK -> YDDTCK	0.166	0.166	0.079	2.085	0.038
TDTB -> YDDTCK	0.175	0.169	0.058	2.986	0.003

Source: Testing results using SMARTPLS by the research team

The test results in Table 6 show that with a reliability of 95%, “*Subjective norms*”(CCQ) have the strongest influence on the stock investment intention of young people living in Vietnam (0.349); Next comes the factor “*Perceived behavioral control*” (NTKS) with level affect 0.181; factor “*Attitude towards money*” (TDTB) has an impact level of 0.175; factor “*Attitude towards stock investment*”(TDCK) has an influence level of 0.166. Two factors “*Perceived risk*” and “*Profitability and stability*” are not statistically significant enough to conclude their influence on the dependent variable “*Intention to invest in stocks of young people living in Vietnam.*”

Thus, we have the following regression model:

$$YDDT = 0.349*CCQ + 0.181*NTKS + 0.166*TDCK + 0.175*TDTB$$

4.3.2.2. Evaluate the overall coefficient of determination R^2 (R square)

The results of the PLS Algorithm analysis give the R value², reflecting the level of explanation of the independent variable for the dependent variable. Index R^2 measures the overall coefficient of determination (R-square value), which is an index to measure the degree of model fit of the data (the model's explanatory power). Hair & et al. (2010) suggested R-square values at 0.75, 0.50, or 0.25.

Table 7: Explanation coefficient of the independent variable for the dependent variable (R Square)

	R Square	R Square Adjusted
YDTCK	0.544	0.534

Source: Testing results of the research team

Results from Table 7 show that R^2 equals 0.544 and Adjusted - R^2 of 0.534 is appropriate in this case study, so the independent variables in the model explained 53.4% “*Intention to invest in stocks of young people living in Vietnam.*”

4.3.2.3. Reliability index rating (SRMR)

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

Table 8: Standardized Root Mean Square Residual (SRMR) reliability index

	Saturated Model	Estimated Model
SRMR	0.067	0.067

Source: Testing results of the research team

The SRMR research results in Table 8 of the research model are 0.067, smaller than 0.08. Therefore, this model is suitable for data analysis.

5. Some exchanges and discussions

Of the 6 factors taken into consideration, there are 4 factors at the 5% significance level (95% confidence) that have an impact on stock investment decisions of young people living in Vietnam. “*Subjective norms*” (CCQ) have the strongest influence on the stock investment intention of young people living in Vietnam with an influence of 0.349, meaning that when the subjective norms increase by 1 unit, the stock investment intention of young people living in Vietnam increased to 0.349 units; Next comes the factor “*Perceived behavioral control*” (NTKS) with an influence of 0.181, meaning that when perceived behavioral control increases by 1 unit, the intention to invest

in stocks of young people living in Vietnam increases by 0.181 units; element "Attitude towards money" (TDTB) has an impact level of 0.175, That is when the attitude towards money increase by 1 unit, young people's intention to invest in stocks increases by 0.175 units; element "Attitude towards stock investment" (TDCK) influences 0.166. This means that when young people's positive attitude toward stock investment increases by 1 unit, their investment intention increases by 0.166 units.

Subjective norms, according to the test results, have the greatest influence on the stock investment intention of young people living in Vietnam. Through calculations, it shows that: Among the 4 scales of the subjective standard factor, only the CCQ2 scale (Your friends will support your stock investment decision) has an average score of 3.511 at the threshold of "Agree" for the remaining scale CCQ1; CCQ3 and CCQ4 are at the threshold of "Normal" judgment. Therefore, it shows that from the family, school, and everyone around, there should be sharing and support for young people to equip young people with knowledge about stocks so that young people have more support and knowledge.

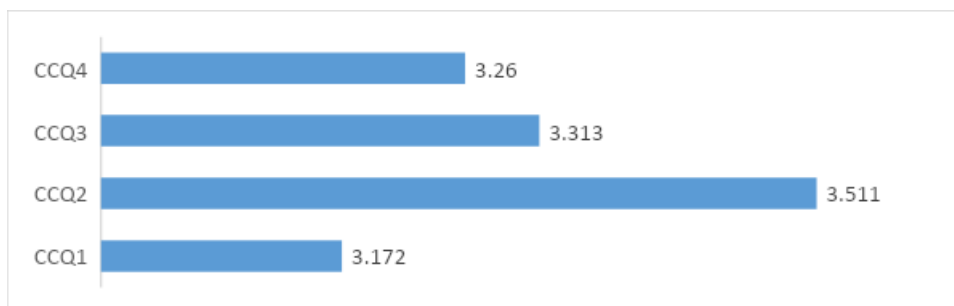


Figure 3: Average values of scales measuring the factor "Subjective norms"

Source: Compiled and calculated from survey results

Perceived behavioral control according to test results, is the factor with the second highest influence on the stock investment intention of Vietnamese youth. Calculating the average values of the scales shows that the scales are at the assessment level of "Normal." Therefore, there needs to be measures to help young people have more resources, understanding, time, and money for stock investment activities such as forming incubation funds and classes to improve knowledge. about investing and investing in stocks, or encouragement from relatives around them to help young people be more ready for their investment and stock investment activities.

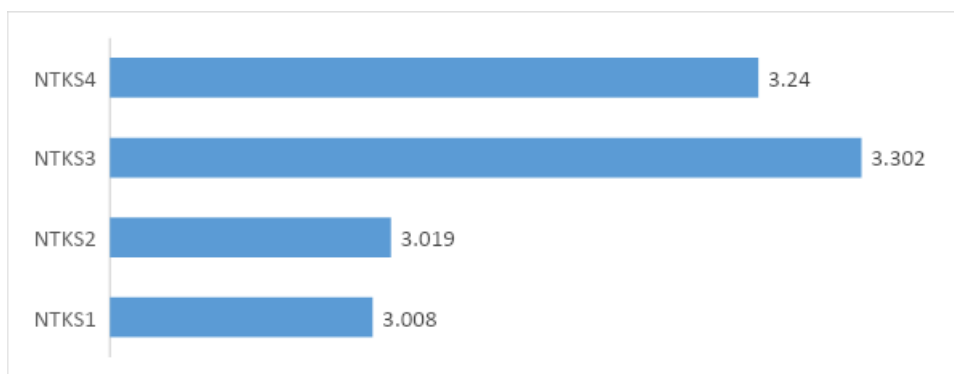


Figure 4: The average value of the variable "Perceived behavioral control"

Source: Compiled and calculated from survey results

Attitude towards money according to the test results, the factor has the third highest influence on the stock investment intention of Vietnamese youth. Calculating the average values of the scales has shown that the scales are at the assessment level "Agree." With Vietnamese young people, it can be seen that they have a serious look at the money they earn. To make this factor more clearly show its impact on young people's intention to invest in stocks, schools, and investment training units can give examples of billionaires around the world who are successful in the field of investment and stock investment to motivate learners and investors to have a more correct

view of money, creating a clearer view that the purpose of investing or Stock investing is ultimately a matter of money, and is the basis for improving the quality of life.

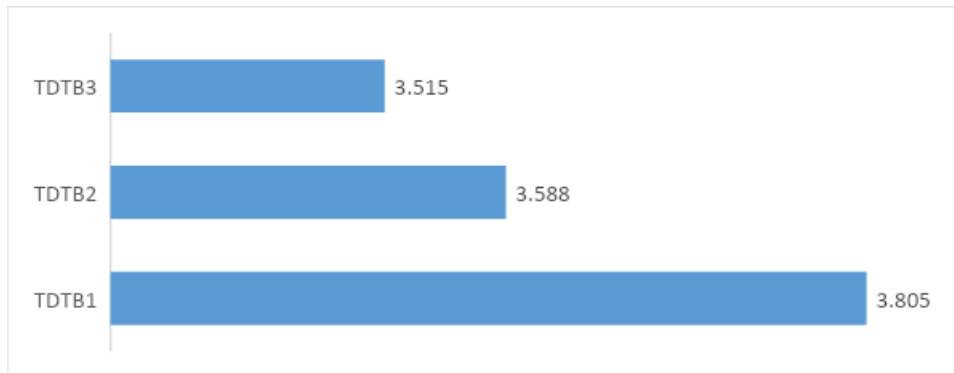
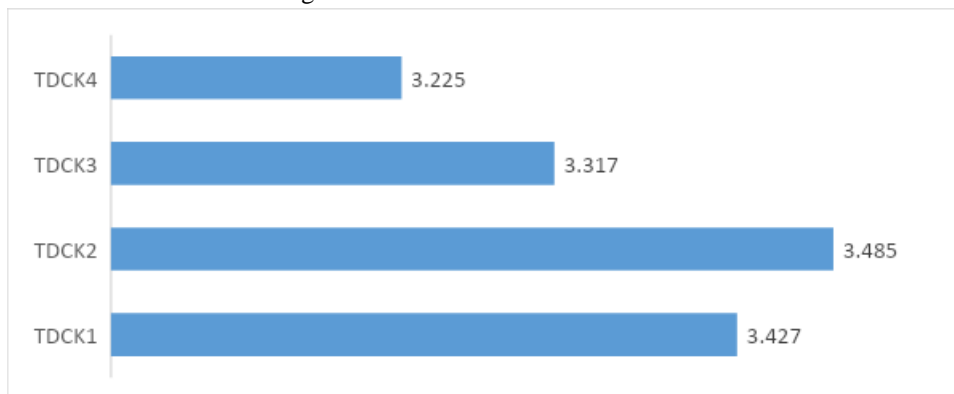


Figure 5: The average value of the variable "Attitude towards money"

Source: Compiled and calculated from survey results

Attitude towards stock investment, according to test results, is the factor with the lowest influence on the stock investment intention of Vietnamese youth. Calculating the average values of the scales shows that the two scales at the assessment level "Agree" are TDCK1, and TDCK2, and two scales at the judgment level "Normal" are TDCK3, and TDCK4. It can be seen that young people themselves also feel excited and want to participate in investing, investing in stocks as something they should do to bring many financial benefits. However, stock investing is not yet considered by young people as their passion and career path, so it is necessary to organize seminars, consultations, seminars, and discussions to raise awareness among young people. Young people today know about economic difficulties, uncertainties, and difficulties in production and business activities, so young people can see stock investment as a job worth considering.

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



Source: Compiled and calculated from survey results

Two factors are Profitability and stability; Perceived risk, according to the test results, there is not enough statistical significance to conclude about the relationship with Vietnamese youth's stock investment intention. There needs to be measures to persuade young people to invest in securities, such as guarantees from securities companies regarding current securities investment models to enhance the reputation of the stock market. In addition, stock investment channels should also come up with their safety commitment policies for young investors before they make decisions or set up information channels (Facebook, Zalo, Instagram...) to answer questions from young investors when they need information and advice. In addition, there need to be measures from families, schools, training and career guidance centers, and classes to equip young people with knowledge about stock investment, both indirectly and directly. knowledge, skills, advice... so that young people have enough experience to invest in stocks and thereby arouse young people's intention to invest in stocks.

6. Conclusion

Initial research results show the relationship between factors affecting stock investment intentions of young people living in Vietnam, with a small sample size of 482 votes, of which 262 votes were from young people. have made investments and intend to invest in securities is valid to be included in the analysis of influencing factors. Along with the survey being convenient and random, this is also a limitation in sample size and questionnaire quality. In addition, with 6 factors included in the new model, it only explains 54.4% of the "Intention to invest in stocks of Vietnamese youth" and there are 4 statistically significant factors, 2 factors that are not statistically significant to conclude. Shows that other factors will affect the stock investment intention of Vietnamese youth. With the research results considered as a direction for further research on the intention to invest in different markets of Vietnamese youth, in the future the research team can expand the survey and research. Add factors and purposefully select and filter survey subjects to increase the sample size and quality of survey questionnaires, as well as the explanatory level of the model.

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