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Individuals Decision in Choosing Investment Instruments

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Abstract
An individual who involved in any investment plan should first understand his/her investment's objectives and constraints when making an investment decision. There are several previous studies related to individual decision making in choosing investment as platform for their wealth accumulation. However, there are only few studies focused on the personality aspects (knowledge, attitude and behaviour). This is because there are variety of instruments that can be considered by individuals for investment, and personality of investors should play a vital role when selecting investment instruments. Thus, before choosing a suitable investment instrument to one's appetite, the investor need to consider his/her own personality. Responding to it, this study takes an opportunity to identity whether knowledge, attitude and behaviour influence the young investors in choosing their investment instruments. From those three categories, that are financial knowledge, attitude and behavior, the respondents' responses to the questions from knowledge domain demonstrated that their understanding of the concept of failure, risk tolerance toward salary, investment potential, desire for new housing area, as well as reaction to new information. Hence, this study provides an insight and information to help individuals to evaluate their knowledge and understanding towards their atittude and bahaviour, before embarking on any investment activities. This study suggested that the future studies should embrace other factors that may explain the preferences on certain investments instruments based on the respondents' profile.

Keywords: Financial Attitude, Financial Behaviour, Financial Knowledge, Investment Instruments

Introduction
An individual involved in any investment should first understand his/her investment's objectives and constraints to be addressed in establishing the objectives. This is because in investment, it usually centralizes to the risk and return trade-off that requires a significant consideration by the investors. Return refers to the financial accumulation that enables investors to escalate their long-term wealth. Nonetheless, the expectation on the rate of return ordinarily accompanied by the expectation on the rate of risk. This is because investors may require high rate of return but the objective is usually accompany by a higher risk. The high risk situation may burden the investors, although they are intrigued by the high rate of return. According to Ngam (1983), investment entails high risk on its activities and investors need a solid financial knowledge for them to execute a more informed investment decision (i.e., execute good decision when buying a counter's stock).
There are several previous studies related individual decision making in choosing investment as platform for wealth accumulation. For instance, Ngam (1983) conducted a study about basic

guidance to those interested in venturing into stock market. The study suggests that investors will buy a stock at lower price and sell at higher price. Naturally, every investor will agree with and prefer this approach, but the identification of a stock with the low and high price is not as easy as it is suggested and seen. Some investment analysis methods need to be explored further so that it can help investors to really understand the market situation. One of the analysis approach is evaluation which can be divided into two categories, that are basic analysis and technical analysis. Basic analysis refers to the analysis on several fundamental information in making decision on investment such as cash flow, dividend income and revenue flow. While, technical analysis refers to the analysis on a stock price movement to analyse the market needs and behaviour. It includes empirical studies related to the stock market such as statistics related to securities trading (Zain, 1992).

Another study by Abd Rahman & Zamri (2021) identify income factors as the most dominant element in influencing investors making a decision related to investment activities. The study focuses on individuals who have fixed income and stable career such as lecturers. The finding is synchronise with another study of Ramli, Awang & Md Sum (2016) where monthly income is one of the important factor and have a significant relationship with the level of financial well-being and investments often made by individuals. Besides, Zain (1992) discusses in his study about how the knowledge on investment analysis techniques influence investors making decision in investment transaction. The study revealed that in the process of making investment decision, most of the investors use analytical techniques based on their readings as well as tips from peers. This implies that, peer influence and knowledge are the two important aspects for investors while considering investment platforms.

Based on the previous studies, various factors are found to influence investments' decisions. However, there are only few studies have focused on the personality aspects (knowledge, attitude and behaviour). This is because there are variety of instruments that can be considered by individuals for investment and personality of investors should play a vital role when selecting investment instruments. Thus, before choosing a suitable investment instrument to one's appetite, an investor need to consider his/her own personality. Responding to it, this study takes an opportunity to identity whether knowledge, attitude and behaviour can influence the young investors in choosing investment instruments.

Literature Review

The appropriate selection of instruments is a crucial element in investment strategies. In theory, without sufficient amount of knowledge (e.g., investors' goals, investment horizon, liquidity need, and risk tolerance), it is not feasible for the investors to apprehend their investment appetite. As a result, their attitude and behavior in investment will not support their effort in building efficient long-term investment portfolio. The investment preference is usually driven by several forces that requires deliberation by investors, which among others, are financial knowledge, financial attitude and financial behavior. Bhushan & Medury (2014) highlight that financial knowledge, financial attitude and financial behavior should be considered similarly since the study shown a significant connection between the three elements. Meanwhile, Seetharaman, Niranjan, Patwa, and Kejriwal (2017) revealed that investment goals and familiarity have a significant influence on investors' attitude and behavior, which later influences the choice of their investment instruments.

Financial Knowledge.

According to Marsh (2006), financial knowledge is an understanding of individuals on several concepts of personal finance. Should they have sufficient understanding of the concepts, they are said to have adequate financial literacy. Ademola, Musa and Innocent (2019) found that there is a significant relationship between financial knowledge and investments' decision. Individuals with adequate knowledge about investment will execute a feasible decision of their money. According to Amagir, Groot, Maassen and Wilschut (2018), financial knowledge may influence risk perceptions for investment outlets. Investors with less financial knowledge are more inclined to analyse advertising promises methodically and that generates more attribute-related thoughts about the promoted mutual funds. The investors will avoid investing in mutual fund because it is considered as a risky investment.

D'Silva and Bhuptani (2012) found that usually females have insufficient financial knowledge and are risk averse. Their financial knowledge is minimal, decreasing their encouragement to invest in risky investment instruments. The study also revealed that females are cautious about their usage of debit and credit cards, implying that investments are not of their preference when discussing about financial knowledge. In another instance, Muhamed and Abd. Razak (2012) posited how good financial knowledge can lead to a better financial decision among university students. In the finding of the study, 90 percent of the students agree that a good literacy of financial management are able to assist them having good financial planning for the future. A good financial knowledge is also crucial elements when choosing investment instruments. In another study, Kim, Anderson, and Seay (2019) performed surveys to examine the degree of financial literacy, which includes financial behaviour, financial knowledge, financial attitude and investment behaviour. It reports that individuals with excellent financial knowledge can do better financial planning and have greater levels of return from investments. The study also highlights that knowledge can assist in making sound investment judgments, even during difficult macroeconomic conditions.

Financial Attitude.

Bir (2016) shown that changing one's financial attitude might influence one's financial behavior. Financial behavior is similar with Ajzen's (1991) theory of planned behavior, which describes human actions that entail planning and future orientation, such as investment behaviour. Individuals with good financial attitude will have a positive attitude towards financial planning (Murphy & Yetmar, 2010), spending pattern and behaviors (Jorgensen and Savla, 2010) and better decision when dealing with their financial resources (Dewi & Salwani, 2020). As such, financial attitude serves as a vital force that explain the individuals' decision on the usage of their money, e.g., on investment for wealth accumulation in the future. However, Talwar, Talwar, Kaur, Tripathy, and Dhir (2021) shown that individuals' financial attitude may lead to their illogical decisions. The study, which examines six dimensions of financial attitude (financial anxiety, optimism, financial security, deliberative thinking, needs for precautionary savings and interest in financial issue) found that investment avoidance behaviour is motivated by financial anxiety. Individuals prefer not to participate in risky investment instruments due to the worry of losing their capital. Nonetheless, Ibrahim and Alqaydi (2013) postulated that education should lead better personal financial attitudes, lowering reliance on financial aids but increasing the intensity to grow their wealth.

Another study by Rey-Ares, Lopez, González and Pazos (2021) shown that individuals' degree of self-control are positively associated with their healthy financial behaviour and attitude. For non-millennials, self-monitored financial knowledge is consistent and related to good actions. That is, individuals having high degree of self-monitor will save and invest in stock markets, having lesser preference to keep personal debts. The finding of this study implies that financial attitude together with a good self-control are important factors to drive individuals to participate in stock market and invest in riskier investment instruments (e.g., stocks). Overall, the study posits educational attainment and individual attributes are significant factors to investment decisions. Bhushan and Medury (2014) added that, to improve an individual's financial and investment literacy, the government must prioritize to developing healthy financial behaviour and attitude, as well as financial literacy and education.

Financial Behaviour.

Behaviour is one of the aspects of an individual, which can shift based on their obtained information and knowledge (Son & Park, 2019). Financial behaviour associates with how an individual make financial decision based on their needs and wants using limited resources. It also incorporates the methods for individuals to manage financial resources by preparing a sound budgeting and promoting a good attitude on their savings (Bhushan & Medury, 2014; Kalekye & Memba, 2015). Based on Atkinson and Messy (2012), financial behaviour plays an important role for individuals to plan their current consumption for future financial stability in enriching their financial literacy level.

Innumerable studies reported that one crucial factor of financial decisions making is financial behaviour. Lusardi and Mitchell (2008) in their study reported that women are usually driven by financial behaviour and tends to prioritize on investment planning as a preparation for their retirement age. On the other hand, according to Rasool and Ullah (2020) they found a negative relationship between financial literacy and behavioural biases of investors. They also indicated that male respondents are found to have higher financial literacy than female.

Adil, Singh, Ansari (2021) revealed that financial literacy has a significant impact on investment choices by male and female investors. The study also examines whether there are any associations between financial literacy and behaviour. Meanwhile, Ronald and Sages (2009) proofed that individual financial decision has a relationship with financial behaviour. The finding indicates that individuals who have lower financial risk tolerance will have higher difficulties in executing good financial decision avoiding them from investing in risky instruments.

Another study by Nicolosi et al. (2009) indicated that, individuals gain knowledge from their investment understandings in spite of their groundless behaviour. Study by Pompian and Wood (2006) concluded that behaviour preferences can affect the investment decision, and education contemplated as essential tool to overcome preferences. Conversely, Pompian (2012) stated that individuals overcome behavioural biases using some effective ways. Thus, the behavioural biases influence uniquely based on the level of their education. Hence, financial behaviour is one important element in affecting risk profiling among individuals and investment instruments choices.

Research Methodology

This study employs survey questionnaire as a primary source of data. The questionnaire is divided into three domain that are financial knowledge, attitude adn behaviour. For its main data gathering approach, this study creates and uses well-structured questionnaires to assist respondents in determining their investment decision. The target respondents are Malaysian youth between the age of 25 and 39.

This study tends to measure the behaviour of Malaysian youth's such as savings behaviour, bill and loan repayment behaviour, responsible investing behaviour, financial planning behaviour, risk attitude, stress level in handling finances, as well as contentment with financial status. These measures are adapted from Shockey (2002) and OECD (2013). Financial knowledge and questions pertaining to financial numeracy, savings, investments, borrowings, insurance, risk, and return were initialy adopted from the studies by Bhushan and Medury (2014) and Hasler and Lusardi (2017).

Furthermore, a simple random sampling procedure is used in this study because it has a large population and sample size. In terms of population, this study focuses on Malaysian youth age from 25 to 39 year old residing in Klang Valley. For sample size, this study uses the Krejcie and Morgan table to determine the sample size from the population since it provides the appropriate sample size formula and calculation. The questionnaires distributed using online survey via Google Form. In addition, 20 survey questionnaires are collected.

Results and Discussion

All data acquired were evaluated, which all statistical results obtained would be explained accordingly. The analysis begins by exploring the descriptive statistic on the profile of the respondents. The descriptive results obtained in this study are summarised in Table 1.

Table 1: Descriptive Results

Demographic	Frequency	Percentage
Gender		
Male	123	38
Female	199	62
Age		
25-29	205	64
30-39	117	36
Marital Status		
Single	180	56
Married	142	44
Education		
Secondary	18	6
University	304	94
Employment Status		
Student	11	4
Full Time	239	74
Self Employed	41	13
Part Time	17	5
Others	14	4
Level of Income		
1000-2000	87	27
2001-3000	82	26
3001-4000	52	16
4001-5000	46	14
More than 5000	55	17

In terms of gender, females make up a bigger percentage of the respondents (61.8%), which is in line with the national total population average. The remaining 38.2 percent, on the other hand, are male. We discovered that 64 percent of respondents are between the ages of 25 and 29, with the remaining 36 percent falling between the ages of 30-39. The total respondents also consist of married (44 percent) and single individual (56 percent).

In terms of education, most respondents to the survey are university graduates (94 percent), with the remainder having finished high school. While 74% of respondents have a full-time job and 13% are self-employed. The remaining of the respondents are working as part-time worker, university students and others for their employment status.

Furthermore, slightly more than half of the respondents (52.5%) had a very low income, indicating a clear need for increased financial preparation information and counselling for this group of comparatively younger respondents. Notably, many respondents stated that they did not have enough money to cover their living expenditures.

Similarly, over half of those surveyed (27.0 percent) earned only enough to meet their necessities. Because of the low real wage growth, the respondents were only able to pay day-to-day expenses, with just 17.1 percent having enough money to live comfortably with some savings. We also discovered that most respondents (52.5 percent) had a monthly income of less than RM3,000 putting them in the B40 category. 30.4 percent of respondents had a monthly salary of RM3,001 to RM5,000, while 17.1 percent had a monthly income of more than RM5,000.

We have classified the questions into three domains which are knowledge, attitude, and behaviour. Financial knowledge, according to Marsh (2006), is an individual's level of comprehension of a variety of personal finance concepts. Individuals with a favourable attitude toward financial planning are more likely to have a good financial mindset (Murphy & Yetmar, 2010). Individuals modify their behaviour based on the information and knowledge they have received, and investors invest based on the information and financial expertise they have (Son & Park, 2019).

From Table 2, it was found that majority of the respondents (228) strongly perceive that failure is a lesson for a better life. On the second item under the knowledge domain, 6.9 percent of the respondents chose all commission as the most preferable kind of salary. In the meantime, only 2.3 percent said they would invest right away if they were given the opportunity to do so. On the other hand, only four respondents picked that adventurous setting as their new house area or environment for their new experience. Alternatively, there are only three respondents choose to pay quickly for booking when notified of a 14-unit bungalow project in a new place. As a result, the respondents' responses to the knowledge domain questions demonstrated their understanding of the concept of failure and risk tolerance toward salary, investment potential, desire for new housing area, and reaction to new information which indicating the level of knowledge that they possess.

According to Table 3, it indicates that nearly 41 percent of the respondents preferred multiple tasking as long as they enjoy the variety of tasks at a time. Conversely, 172 respondents will make every effort to resolve challenging task by their teacher/lecturer/boss. Another 63 respondents are very optimistic to make house as their major investment. Additionally, 35 and 13 respondents are choosing medium term investment and loud music to listen to while driving respectively.

Therefore, the respondents' replies to the attitude domain questions on multitasking, resolving difficult tasks, being optimistic on significant investments, investment horizon, and music preferences revealed the respondents' attitude toward financial planning.

Table 2: Knowledge

Questions	Score	Percentage
What is your perception of failure?		
Failure is a lesson of a better life, often perceived as a life excitement.	228	88.1
Failure is a situation that must be totally avoided as life is about being in the safest zone.		
Failure is at times avoidable when practice sufficient cautions.		
Imagine you were in a job where you could choose whether to be paid salary, commission, or a mix of both. Which would you pick?		
All salary		
Mainly salary		
Mainly commission		
All commission	18	6.9
If someone suggests you to invest RM100,000, how long will you take to think?		
You will invest immediately invest without making proper consideration.	6	2.3
You will look for information about the investment and will invest after appraising it accordingly.		
You will take a long time to study the investment.		
Upon marriage, you and your spouse decided to move to a new house. Which house area will you prefer?		
Adventurous environment for new experience (e.g., an area you have never been before).	4	1.5
Relaxing and cozy environment to avoid noises of the city.		
Conducive environment to enjoy all available facilities in your house area.		
You are recently informed on 14 units bungalow project in a new area. What would be your action on the news?		
Will immediately pay for booking fee because you do not want to miss the house.	3	1.2
Will find out further information about the project (e.g., developer's track record).		
Will wait and see how many people buy the house and later join the majority.		
No action will be taken since you are not interested about the project.		

Table 3: Attitude

Questions	Score	Percentage
If you were to be given a task, which of the following would you prefer?		
Focus only on one task at a time.		
Do not mind to do multiple tasking as long as you enjoy the variety of tasks at a time.	196	40.9
Will ask for your officemates to finish the task together.		
If you are given a challenging task by your teacher/lecturer/boss, how do you implement it?		
Make every effort to resolve it.	172	35.9
Let the other group members to implement it.		
Do it with careful planning to minimize errors.		
Wondering why the teacher / lecturer / boss assigns the task to you, while he knows your actual ability.		
After making your first major investment such as a house, how do you feel about the decision?		
Very pessimistic		
Pessimistic		
Optimistic.		
Very optimistic	63	13.2
How long will you invest your money?		
In short term investment.	35	7.3
In medium term investment.		
In long term investment.		
Which type of music will you listen to while driving?		
Loud music (e.g., heavy metal).	13	2.7
Soft and relaxing music (e.g ballad, jazz, soul).		
Instrumental.		
Fast and catchy music (e.g., pop).		

Looking at Table 4, it shows that, 108 respondents greatly wished to own their own firm. Without hesitation, 34 percent would participate in skydiving or mountain climbing. Another 11 percent indicate tendency to react promptly given inappropriate situation. Finally, the remaining 17 and 13 respondents, respectively, decided to adapt swiftly when faced with financial difficulties and to drive as rapidly as possible to arrive at their destination.

The respondents' responses to the behaviour domain questions on job, extreme sports activities, reaction to unsuitable conditions, financial crisis adaptation, and driving mode to reach a single site were all favourable, it may be determined. As a result, all of these questions are important because it reflects their behaviour, particularly when it comes to financial planning decisions.

There is a study done by Bir (2006) which found that altering one's financial attitude have an impact on one's financial behaviour. Another finding by Marsh (2006) indicated that financial knowledge refers to a person's understanding of a number of personal finance concepts. Individuals will alter their behaviour in response to new information and knowledge. While, another research found that investors decision to invest depending on the new information and financial competence (Son & Park, 2019).

Table 4: Behavior

Questions	Score	Percentage
Which of the following will you possibly do in relation to employment? *To wait only for a job opportunity in the government sector.* *To work only in the private sector.* *Not to be employed by anybody but to do my own business.*	108	43.7
If your best friends ask you to go for sky diving or mountain climbing with them, what would you possibly do? *Say yes but after wisely think about it.* *Say yes, what else to think about.* *Wonder why they ask you since they know that you do not climb anything taller than you are.*	83	33.6
What do you do if you see a thief? *Just look and hope for others to take action.* *Call police and wait until they are coming.* *Try to act like a hero.*	26	10.5
How easy are you to adapt when things go wrong financially? *Very uneasily* *Somewhat uneasily* *Somewhat easily* *Very easily*	17	6.9
If you were to drive to one destination, which of the following is true? *To drive as fast as possible to quickly reach the destination.* *To drive fast but at the same time be concerned about safeties.* *To drive with the mind setting of 'slower and safe is better reaching faster.*	13	5.3

Referring to Figure 1 below, the mean for attitude is 95.8. The value has a significant impact on individuals' investment decisions when it comes to selecting investment products. Meanwhile, the mean value for the knowledge and behaviour stood at 51.8 and 49.4 respectively.

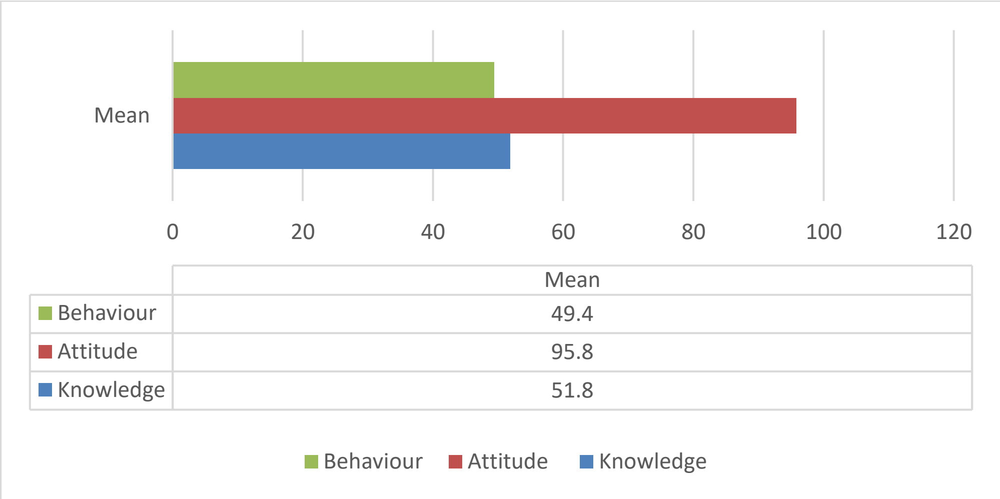

Figure 1: Overall

Conclusion

After going through various studies and tests related to the financial knowledge, attitude and behaviour, it has been observed that all of them influence the young investors in choosing investment instruments. The analysis includes analyses of the financial attributes among Malaysian youth. In fulfilling the objectives of this study, the descriptive statistics was tested to brief describe on coefficients that summarize a given data set of the group of Malaysian youth and their savings behaviour, bill, loan repayment behaviour, responsible investing behaviour, financial planning behaviour, risk attitude, stress level in handling finances, as well as contentment with financial status. The result of this study shown that, from these three categories that are financial knowledge, attitude and behavior, the respondents' responses to the questions from knowledge domain demonstrated their understanding of the concept of failure, risk tolerance toward salary, investment potential, desire for new housing area, and reaction to new information. It implies that a good financial knowledge will influence the decision in selecting appropriate investment instruments. The respondents also show a positive response from the five domain questions in behaviour category that are employment, extreme sports activities, reaction to unsuitable situations, financial crisis adaptation, as well as driving mode. From the finding of this study, it shows that financial attitude scores the highest mean value implying that it has the highest significant explanation to individuals' investment decisions when it comes to selecting investment products.

Additionally, this study provides an insight and information to help individuals to evaluate their knowledge and understanding towards their atittude as well as bahaviour, before embarking on any investment activities. At the same time, this study could also assist individuals to improve on their investment skills. Hence, the findings of this study can provide a few contributions in the context of the wealth or asset allocation process. Without proper understanding on attitude and behavior, an uninformed or a biased investment decision in asset and wealth allocation will occur, especially among youths or young group of investors. The findings are very much related to the investment strategy, which is to minimize risk and maximize profit or return in an investment portfolio, as risk and return has a positive relationship.

As a recommendation, this study suggested that the future studies should consider other items that may explain the preference on certain investments instruments based on the respondents' profile. The factors may include a more comprehensive demographic profile such as whether the respondents are from urban or rural areas, also whether they work in public or private companies.

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