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影響投資人參與柬埔寨股市之原因－以散戶觀點為例

Factors Influencing the Investors' Participation in
Cambodia's Stock Markets: The Viewpoint of Individual's
Investors in Cambodia

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Factors Influencing the Investors' Participation in Cambodia's Stock
Markets: The Viewpoint of Individual's Investors in Cambodia

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MBA Recommendation letter

Lanh Sreyneath, a student of NHU Master Program for Business Administration for 1,5 years, has completed all of the courses and theses required for graduation.

1. In terms of studies, Lanh Sreyneath has acquired 36 credits, passed all of the obligatory subjects such as Research Methods, Management Science, Seminar on Marketing Management, Seminar on Business Ethics, etc. (Please refer to transcript.)
2. In terms of theses, Lanh Sreyneath has completed the following:
 - i. **Master thesis** : Factors Influencing the Investors' Participation in Cambodia's Stock Markets: The viewpoint of Individual's Investors in Cambodia
 - ii. **Journal** :
 - iii. **Conference** : 2019 NTUB Conference for international Management Practices

I believe that Lanh Sreyneath has already received full formative education of NHU Master Program for Business Management and is qualified to apply for Master's Degree Examination. Therefore, I hereby recommend his preliminary paper, Factors Influencing the Investors' Participation in Cambodia's Stock Markets: The viewpoint of Individual's Investors in Cambodia, for the oral defense.

Academic Advisor:



Date:

2019/12/19

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108 學年度第 1 學期碩士論文摘要

論文題目：影響投資人參與柬埔寨股市之原因—以散戶觀點為例

研究生：藍瑞希

指導教師：袁淑芳 博士

中文摘要：

本論文將探討柬埔寨投資人的財務知識、參與狀況、市場品牌、對投資人參與股票意願的關係性分析，同時將納入政府態度、知覺價值分別做為干擾項及調和項。本研究採用便利問卷方式收集樣本，採樣對象為大學學生、企業主及在柬埔寨首都金邊市工作的人，共計發放 250 份網路問卷，其中 195 有效問卷回收，回收率達 75%。根據實證結果，本研究發現財務知識、參與狀況、政府態度及知覺價值對投資人參與股票市場的皆具有正向的顯著影響，此外，知覺價值對財務知識、參與狀況具有正向關係。此結果顯示本文列示之因子確對投資人參與股票市場投資具有正向影響。

關鍵詞：財務知識、參與狀況、市場品牌、政府態度、知覺價值、動機

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Abstract

This research aims to examine the investor perception of stock market participation by measuring financial literacy, involvements, market branding, government attitude, perceived value and motivation with moderation and mediate effect. For this study, respondents were recruited by using convenience-sampling method, in total 250 questionnaires link were send through email to the university's student, owners and those employed in Phnom Penh city, Cambodia and only 195 questionnaires were valid able to yield about 75% response rate, then the study applied regressions analysis to test the hypothesis mediate and moderating effect. The study found that there is a relationship among different variables and motivation is significantly impact by financial literacy, involvements, government attitude and perceived value, also the study found that perceived value have positive relationship with financial literacy and involvements. The result shown those factors will strongly motivate local individual investors to invest share in stock market.

Keywords: Financial Literacy, Involvements, Market Branding, Perceived Value, Government Attitude, Motivation

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CHAPTER ONE

INTRODUCTION

1.1 Research Background and Research Motivation

The booming of latest business growing and increasing capital market in Asia, countries, the context of monetary market, banking and securities market area unit a crucial a part of the economy of a rustic. (Makarov & Schornick, 2010), explained that securities market participation may be a crucial economic outcome. The securities market is one a part of necessary thing about the expansion of any business and commerce of each country that considerably impacts the economy growth (Sonam, P., 2011). That's reason that the investors, business or industries, government and including the central banks of each country have additional attention of the happenings in the securities market as well as stock market. The securities market or stock market is extremely necessary for the firm's purpose point of view because an individual's purpose of their investment. Whenever, a corporation or companies desires to lift funds for his or her additional growth or work up a new business brand name undertaking, firms need to borrow money from a bank or any financial institution either issuing shares by way of the securities market (Linda et al., 2008).

Additionally, the enlargement financial market has been provided opportunities for folks or investors in order to invest in many kinds of financial instruments and securities (Springer Nature.,2016). Merchandise were activated in the securities markets, became the most preferred quality category, as well as they supply suppleness and liquidity with lower group action prices that cannot be discovered in several alternative categories of assets (Kang Li Lim, G., 2013). The number of individual investor who invest

the securities market, as well as in the stock market have been increase notably; (Dreman et al., 2001) explained that the retail stock market investors have become an interested topic to researchers (Kang Li Lim, G. et al., 2013). The relationship of stock market and its importance to economy were explained by Demirguc-Kunt and Levine (1996), the country have a higher develop stock market will lead to better-developed any mutual funds, brokerage firm and financial firms including bank and non-bank, and pension funds. But poor financial intermediaries because of weak stock market development (Demirguc-Kunt & Levine, et al.,1996).

Actually, it's these securities market investors who need to extends fund for the company's growth by investment within the stocks (Delhi et al., 2010). Besides, provision of much fund required for reinforcing the industries, the securities market also offering a standard market locate to the stock commercialism. It's the securities market which produces the stocks a liquid assert doesn't like others investment as well as real estate investment and it attainable to converts the stocks of any point of view and time, and obtain back the investment with profitable. By this convenient from the stock, attracting investors to speculate within the stock more and more.

Recently, the important influence the motivation to investor's participant on stock market, it has always been a previous topic for the researchers, but most are focused more on the factors that impact the market price rather than factors that can impact on the stock market participation of an individual' motivation. Especially, if more people joint the market, it will benefit the market efficiency, that is the important property to attract the foreigner investor to participate the market and now developing country which have a high growth rate have become a good investment direction of investors.

Recent year, Cambodia stock market have been become the new emerging country, however, less study focus on the growth of Cambodia stock market though it has higher value to investigate it, therefore, this study tries to investigate the critical factors which cause the market growth for providing the valuable information to the Cambodia government and individual investors who are willing to invest or individual stock market participation. By referring the related study, this study infers these factor including financial literacy, involvements, market branding, perceived value, government attitude can be used to explain the investors motivation to the stock market, thus this study aimed to figure out how these six constructs will relate to each other or its interrelationship between involvement, financial literacy, market branding, perceived value, government attitude and motivation of owners, students and currently employed people in private and public sectors in Cambodia. The study finds out the questions; what's the issue that motivates them to take a position or participant stock market of Cambodia market? however, the government perspective plays a crucial role during this market to enhance the property development of political economy growth through the developing this market?

The result can help the securities companies understand the keys factor to influence when doing share issuing and factors to enhance in their business model for making a better business decision and attract investor's participant on stock market. Hence, the more investor buying share, the more increase company capital and successful business, increasing individual investor's income, and boosting the economics growth in the country.

The study will conduct to determination the individual investors who participation in the stock market, so this study provides solutions to issues

relating to individual participant in the stock market and provide a few basis information of other researchers to conduct studies on stock market under individual perception.

1.1.1 Stock market in Cambodia

In recent year, Cambodia has become one of the new frontier markets in Asia, which attracting investor from many countries to investigate the potential of investment opportunities, including financial firms (banking and insurance), industries (e.g; garment sector) and real estate. In the same time securities market in Cambodia also have more interesting form the participation. Even this new market establishment, but the government intervention is tried to offering a convenience and transparency market to protect both firms and individual investor. Securities Exchange and Commission of Cambodia (SECC) is an organization which created to investigate and issuance the license to firms that according to the law of regulation.

In (SECC,2012), in Kingdom of Cambodia, in 2012, Cambodia Securities Exchange (CSX) is one of an important player within the exchange, and securities exchange was first organized the transaction with a state-owned enterprise (SOE), Phnom Penh Water Supply Authority (PWSA), then two different firms (SOEs) which is Phnom Penh Autonomous Port (PPAP) and Sihanouk Ville Autonomous Port (PAS), and two private firms – Grand Twins International (GTI), and Phnom Penh Special Economic Zone (PPSP). (CSX) help these fives listed were raised funds extend their business, even making opportunities for the public to profit from finance in their stocks (Phon Penh Post,2018).

1.1.2 Cambodia Securities Exchange (CSX) Profile

According to Royal Embassy of Cambodia to the United Kingdom (2010), in November 2006, The Ministry of Economy and Finance of the Kingdom of Cambodia and Korea Exchange signed a memorandum of understanding on “the Development of the Securities Market in Cambodia” (SECC, 2010). This essential aims to attaining a higher economy develop through accelerating of investment flow, capital and reallocation of capital supported on capital market mechanisms (CSX, 2012). (SECC & CSX, 2012), in 2010, the Cambodia Securities Exchange was formed into a legal corporation, following; joint-venture agreement, the Cambodia Securities Exchange (CSX) was capitalized by both parties, which Ministry of Economy and Finance (MEF) owns 55% of the registered capital and other 45% by Korea Exchange (KRX).

1.1.3 Regulatory Framework Governing Stock market in Cambodia

According to (SECC & CS 2019), the Law on the Issuance and Trading of Non-Government Securities governs to trade the securities market, including the securities firms were issued license by public legally and other different regulated firms were allowed issue shares and exchange in the securities market. There are several firms such as equity securities and shares, debt securities and bonds, interests during a managed investing scheme, foreign exchange and other financial tools. The law outlines the functional of the Securities and Exchange Commission of Cambodia (SECC), including clearing and settlement institute operator, securities depositories or bank and different operators within the stock market. The conjoining of law to

providing the transparency market for both investors and firms. This law will implement the solutions, penalties including any misconduct, insider trading, market manipulate and other operation in illegally in the stock market (OECD,2012).

1.1.4 Trading System at CSX

There are approximately 15 securities companies operative in Cambodia, of that six are licensed as underwriters, one as dealer, three as brokers, and a pair of as investment advisors (CSX, 2009). The SECC has conjointly granted accreditation to securities-related cash settlement agents, securities registrars, securities transfer agents, paying agents, professional accounting companies, and independent auditors and valuation firms providing services within the securities sector. In January 2011, the SECC signed a memorandum of understanding with the Financial Institute of Cambodia to offer financial education and training to the public (Asian Development Bank, 2012).

1.1.5 Function of CSX

According to CSX, in accordance with the Law on Issuance and Trading of Non-Government Securities, the CSX had been granted approval to function as market operator, clearing and settlement facility operator and depository operator. The Cambodia Securities Exchange (CSX) is the national stock exchange of Cambodia. The exchange's purpose is to achieve high economic growth by facilitating flows of capital, investment, and reallocation of capital based on capital market mechanisms. The exchange is headquartered in the Canada Tower, in Cambodia's capital city, Phnom Penh. As of 2016, CSX was reported to have the smallest total market

capitalization for its listed companies of any stock exchange in the world, with a total capitalization of \$103.1 million (Shen & Lucinda, 25 March, 2016). In 2018, The Market Cap reached \$442.92 million (Hin Pisel, 02 January, 2019)

1.1.6 List of Companies at CSX

Shares began trading on the Cambodia Securities Exchange (CSX) in 2012. The two shareholders of CSX are the Royal Government of Cambodia (55%) and Korea Exchange (45%). There are currently four listed companies on CSX, with a combined market capitalization of USD 196 million as of March 2017. Listed companies include the state-owned Phnom Penh Water Supply Authority (PPWSA), Grand Twins International, the state-owned Phnom Penh Autonomous Port (PPAP) and Phnom Penh special economic zone (2017).

1.2 Research Objective

According to research motivative and research background, the study is going to collect data and conduct surveys of individuals who come from completely different background including; ages, education, income, employed people both private and public sectors, and students from universities in Cambodia. The main objective of the study is summarized in the following:

1. To find out the relationship among the 6 variables: financial Literacy or knowledge, involvements, market branding, perceived value and motivation.
2. To identify and evaluate the factors influencing investors' perception

towards investment in stock market

3. To assess and analysis the motivation effects to perceiving value between dependent factors and independents variables.
4. To examine the relationship of government attitude effecting to motivation.
5. To discover the sources of contrast based on the demographic characteristics like: genders, ages, educational levels and incomes.

1.2 The Study Contribution

This study will have significance of the following issues:

1. To individual investor: the study will provide some potential of Cambodia's economics growth which becoming the new emerging market, attracting the investor's view can catch the investment opportunity in Cambodia stock market.
2. To government: the study provides some issues as recommendations at the end which can be applied by the Government to provide solutions to problems on stock market participation in Cambodia to enhance increase the Gross Domestic Product and increasing of economic growth in the country.
3. To capital Market and Security Authority, as the controller of the security market in Cambodia the study is helpful on ways to increase participants on the market so as to increase liquidity.
4. The study is useful for improvement of the stock market industry in Cambodia regarding individual participation and liquidity due to recommend solutions as suggested.

1.4 Subject and Research Scope

The theme focuses to assess and analyze the affecting of individual investors review of motivation to participants on stock market in Cambodia. Base on the subject of the as above, presenting of the scope in this research will detail below:

-Types of the research: the study conducts literature reviews to build up the research hypotheses and framework. Collecting data by using questionnaires to test hypotheses and figure out the results, and conclusions, and recommendation.

-Key Issue: to find out the factors which can be used to explain the investors' motivation and encourage the growth of Cambodia stock market.

-Sample collecting method: Questionnaires survey with the sample random method.

-The study will conduct the test of six constructs which have financial literacy, involvement, market branding, perceived value and the government attitude are independent variables, and motivation as a dependent variable.

-Research Method: Using SPSS version 25 to run and analyze the data. Two statistics method is employed to the study. Firstly, descriptive statistics will be use to explain the sample distribution frequency. Secondly, the inferential statistics methods include the T-test, ANOVA, and the last step is regression analysis will use to do the hypothesis test which is proposed by this study.

1.5 The Procedure and Research Structure

The study examines the value perception effect on motivation of individual investor's participant in the stock market. First, the framework

offers theoretical backgrounds in motivation, the theory of all independents and dependent as mentioned above. Then point out the research model, using quantitative research method to conduct surveys, collecting data to draw final conclusions.

The research process is describing in Figure 1.1 as below:

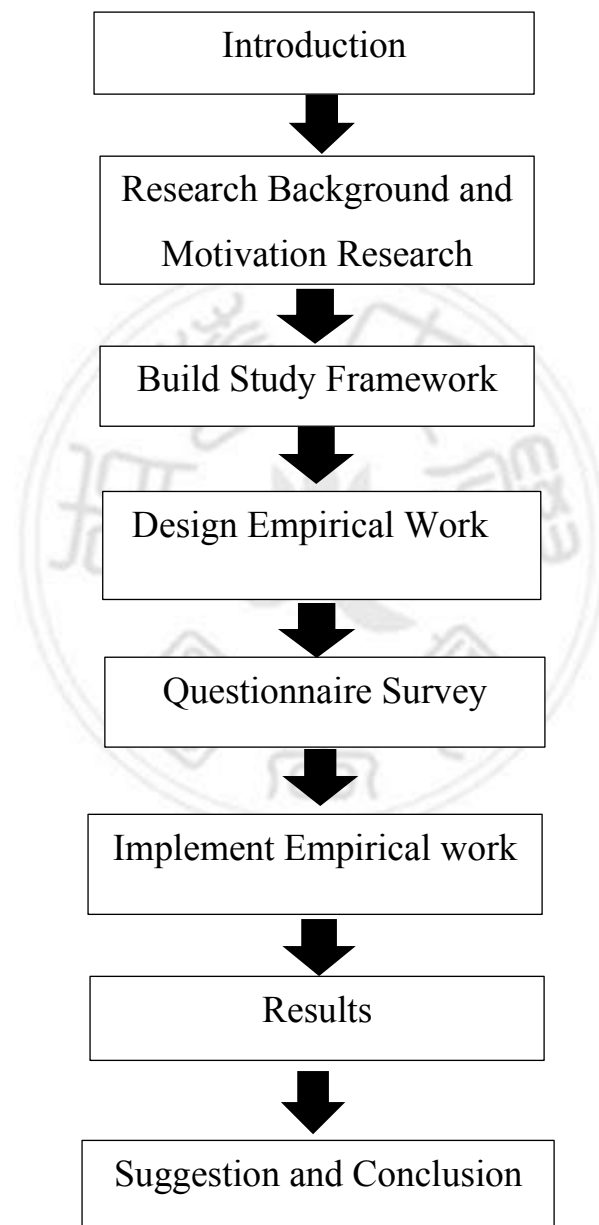


Figure1. 1 Research process.

Source: Original Study

The study will classify into five chapters which are summarized of each chapter below:

-Chapter one: Introduction will show the research motivation and research background of this study, and then bases on the research process, and establishment of conceptual model to raise the objectives.

-Chapter two: The Literature Review, demonstrate the relationship of literatures concerning personal characteristics, individual knowledge, involvement experiences, market branding, perceived value and motivation will be mentioned. The definition of each research constructs will also be explained.

-Chapter three: Demonstrates the researching approach, designing research and drawing research framework of this study were determined. Besides, sampling plan, questionnaire design, data collecting process and technique methodologies have been discussed as well.

-Chapter four: Research Analysis and Finding the rate of respondents' characteristics were showed in the first table. After that, will be the table of descriptive statistics for questionnaire items. Next, the factor loading and reliability result of each items in the research constructs was presented in the middle part of chapter four. After that, the results for each hypothesis would be presented to discuss.

-Chapter Five: Conclusions and discussion in the last chapter will summarize the main results of this study, as well as the suggestions for future researches will demonstrated.

CHAPTER TWO

LITRATURE REVIEW

In this chapter, the six constructs will be discussed base on the previous studied and related theories. After that, the hypotheses will be shown. The flow of these categories: Financial literacy, involvements, Market branding, perceived value, government attitude, motivation and the interrelations among variables.

2.1 Financial Literacy

According to (Gallery et al., 2011; Hung et al., 2009; Huston, 2010; Remund, 2010; OCDE, 2013), defined financial literacy is financial knowledge regarding the ability to use totally different financial concepts and instruments. By (Orton, 2007; Remund, 2010 & OECD 2013), outlined an individual's confident in financial decision or actions and experience with their own ability to make effective financial choice is financial literacy.

Base on previous scholars outlined the crucial of financial knowledge depend on how knowledge will improve the financial welfare (Braunstein & Welch 2002; Vitt et al., 2000). According to accounting course had determined (2019), the financial literacy is individual's understanding and education in which knowing how money is earned, spent, and saved, including the skills, and talents of using financial resources to make financial or investment decision. The ideas of financial literacy's meaning still discussing which not easy to understand, the previous researchers and specialists in financial sector have been disagreed on how to identifies this idea. In the primary time, "Jump Start Coalition for Personal Financial literacy in its inauguration in 1997 championed financial literacy as a

construct” (Hastings et al., 2012). Financial knowledge is “acting in real-life conditions of individual’s talented or ability to make informed judgments and to take effective decisions-making, which related to the using and managing of money of their investment” (Balatti et al., 2007).

Additionally, in the research of (Li; Jing Jian; Weiqiang & Congyi, 2018) explained that (Lusardi & Mitchell,2014) defined financial literacy as the ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt and pensions. Financial literacy is outlined were educated about money and finance, which concentrated on the individual's personal finances (Brian et al.,2018). Digging deeper, financial literacy can also include more esoteric themes, like investing, understanding how interest rates work, passive versus active income and overall financial planning (Brian et al., 2018).

According to Kimiyahalam and Sariari, 2015’s view of the idealism meanings of financial literacy constitutes into four elements such as; “knowledge of financial concepts, ability in managing personal finances, skill in making financial decisions and confidence in future financial planning” (Remund, 2010). By (Chen & Volpe 2002; Meier & Sprenger 2007; Morton, 2005; Servon & Kaestner, 2008), It is value mentioning that there were varied researchers, revealed studies about financial literacy but haven't plainly outlined about this concept border.

So, this study outlined the meaning of financial literacy regarding to previous studies had indicated the four of components in financial literacy have mentioned above (Remund, 2010). Financial Literacy seems to get all the responsibility for financial issues on to individuals, as well as its very crucial for a macro or multi-nation level and healthy economic life, at an

individual. Financial knowledge can contribute to reduce financial risk and increase effective financial decision and it's an accrued liquidity of financial market (Zait & Berteau, 2014). Based on researchers; Hilgert, Hogarth and Beverley, (2003) outlined "financial literacy as financial knowledge". They have demonstrated that financial knowledge is statistically to apply of money decision-making; once a person who has better financial knowledge, they additionally seem to have an interaction in financial transaction or money management practices. Moreover, "The knowledgeable of normal individual investor has knowledge about market basics, institutions, regulations, and instruments" is the alternative meaning that's outlined by the Financial Industry Regulatory Authority (FINRA) in 2003 for the financial literacy's conceptual.

2.1.1 Financial knowledge concept

Knowledge of financial literacy, can be different from general knowledge; (Parker et al. 2008) emphasized knowledge of finance has a lot of impacts to forecasting performance of investment activities. That is the reason of (NFCC) in 2008 outlined financial literacy as "in the U.S. economy, and the understanding have similarly of economics basic principles and knowledge which is the important economic terms" (Kim, 2001; Bowen, 2003; Courchane & Zorn, 2005). Recently studied gave the financial knowledge, knowledge is power and within the case of trading and markets, it's the facility of having the ability to figure for yourself at your own pace instead of being forced to work for somebody else for thirty or forty years and hope for a gold watch once you retire. However, for a few individuals, this additionally leads to another nice barrier that they have to overcome before

they become actively involved in their future in stocks or different financial markets (Brand et al., 2012).

2.1.2 Ability of managing personal finances

According to Noctor, Stoney and Stradli 1992, definition used by Beal and Delpachitra 2003; ANZ 2008, examined that a lot of conceptually meaning of financial literacy includes some relevancy to the flexibility of individual financial management by. An example as American brief that a people who weakly managed personal finance because of lack of financial knowledge (Lusardi & Mitchel, 2008).

Moreover, the accessible literature based on previous studies have been demonstrated that in order to get higher develop in financial skills are require a good cash managing by (Collins,2007; Carswell,2009; Bordas, Kiss & Yilmazer, 2009) & Scott, 2010). (Vitt et al., 2000), precisely defined of talents, and the skills, relevant to financial knowledge which need an individual's ability to scan, analyses, manage and communicate to get an effectively on material welfare. Therefore, in this category, financial literacy of each individual can measure how well they can perceive understanding and using their finance sources information to apply in everyday life by using this ability for any finances purpose (Huston et al., 2010).

2.1.3 Skill in making financial decisions

(Noctor et al., 1992) demonstrated the meaning of financial literacy in the past 20 years as “the ability to make informed judgments and to form effective decisions regarding the use and management of money.” (Mandell, 2007 & ANZ bank, 2008), a study of adult financial literacy in Australia

determined financial literacy as “ a capacity to start enlightened evaluating and creating an efficient financial making-decisions or choices regarding the utilization and requiring effective management of their finances.

2.1.4 Individual Confidence of financial planning

Several researchers used to participate to determine the meaning financial confidence into financial literacy equation (Remund et al., 2010). After they practices, then it may be transformed to a knowledgeable of investment, as well financial management (Koenig, 2007).

(Johnson & Sherraden, 2007) expound the meaning when mixing the knowledge and the ability to use that acquire knowledge in tendency to extension the economic life and the ability, an individual should increase their own probability to allow themselves to fulfilling lives, it's requires knowledgeable and competencies. Huston (2010), examines that financial literacy is the combination of “both knowledge and application (ability) of human capital specific to personal finance.”

2.2 Involvements

Celsi and Olson (1988), outlined involvement is the individual perception of things and its connection in a specific time. Added by (Mittal and Lee 1989; Zaichkowsky, 1985) outlined that when personal perceived something which relate to an objective, topic, or any process of his or her own needs, value as well as interests. Other research also emphasizes the definition of involvement is any activities which not related to the supplying the financial capital (Tybjee & Bruno,1984), and (Sapienza & Timmons,1989) involvements were categorized as the value-adding.

On the other hand, (Rooij et al.,2011) augured that involvements can refer to the group of people who involves or shares experiences and opinions in activities as well as refers to who those can influence to an other's decision making. Many individuals or group involvement is seen in decision making process. This researcher delineated involvement is all activities of the investor apart from the preparations of capital and uses the set of roles (Politis et al., 2008) to classify different types of involvement. Involvement in research can be considered an expectation of today's practicing as well as information regarding requirements such as motivation and money (Cheryl et al., 1983).

Hence, some of these peer groups are workmates, classmates, households, neighbors, friends and such like. The theory is relying on the assumption that there is a direct impact between socialization and market participation (Hong et al, 2005). Base on (Van Rooij et al., 2011) stressed the that social interaction maybe a crucial part which influenced to an individual's financial behavior. For in stand, a person responds that friends, parents and acquaintances will become the important source of his or her financial decision-making. Moreover, when an angle individual investor start to choose or own stocks which have been confirmed in their report of presented prefer information. For example, Duflo & Saez (2000), Hong et al. (2004), and Brown et al. (2008), they found an angle investor in the stock market participation was influence by any information form the involvement such as group of peers.

2.2.1 Family effect

By (Li, 2013) the relationship between parents and individual such as sharing experience and information, as well as discussions which can impact

to individual decision making, as example parents' education, salary and family financial market activities, including stock or financial investments. The knowledge of stock market decision is better growing, if their family member actively participated. The stock market participation of likelihood can be increase if their parents have positive experience of financial instrument investments (Li, et al., 2013).

2.2.2 Peer Group

Adam. H, 2018, explained that “a peer group is a group of individuals who share similar characteristics and interests among one another”. This similarly characteristic of an individual such as; socio-economic status, education level, Peer groups, in the case of people, have characteristics that include similarities like socio-economic status, level of education, national backgrounds.

2.2.3 Investment Experiences

Investment experiences were thought-about as a key issue that influences the behavior of investors' selections (Doran & Wright, 2010). Consistent with Corter and Subgenus Chen (2006), investors having additional expertise tolerate additional risk as compared to investors having less expertise perspective of investors in perceiving risk and creating future investment selections is additionally stricken by previous positive or negative expertise.

According to Kathleen, B., 2005, the individual successful investment experience raises the tolerance level of risk as compared to unsuccessful experience that less risk tolerates. Harrison (2003), past experience raises risk

awareness which helps investors in better assessment of risk. Therefore, investment decision will be more effective and efficient when individual investor have an investment experience (Barron & Erev, 2003).

2.3 Market Branding

Kotler (2000) delineate the thought of brand, it can be a name, term, sign, symbol, or design, or a mix of them, supposed to differentiate the products or services of one merchandiser or cluster of sellers and to differentiate them from those of competitors.

According to Lane & Jacobson, 1995, had been defined the definition of brand name that is a very precious because of the tangible assets can maintained and created earning, also generated earning for the firms. The benefit of their financial stems can provide additional earning which clearly defined the product of its additional market share, as well as its unique product or service with the professional brand name. By Vicki, L. & Robert, J. (1995), good marketing for new products of good brand names is an essential approach for any business types. For instance, brand developing and marketing can be reduces costs over time, enlarging the brand's image, and generating revenues in term of enhancement market (Aaker, 1990 & Tauber, 1981 & 1988).

Therefore, to understand more about the market branding, same as (Seth Godin, 2015), a brand is a group of relationships, expectations, memories as well as stories that in mix indicators of consumer decision to use or choose a specific firms or companies and products. To build or develop a good reputation of a brand name, there are many elements work together such as customer service, marketing, advertising, promotional merchandise and logo,

all of these can make a professional profile (Smithson, et al., 2015). The most essential concept in marketing, brand value or brand equity is become an important role. (Lane & Jacobson,1995), showed that the influence of companies or firm's brand on the stock return had been investigated, individual investors' expectation of the change in future cash flow.

2.4 Government Attitude

Albarracin (2005), explained an attitude can be a psychological tendency of personal of object or behavior within the level of his ore her favor or dis favor. Attitudes are regarding the understood to be interesting by methods of personality of each individual subjective analysis Attitudes are usually understood to be fashioned through a method of individual subjective analysis, which including prices and benefit's rational evaluation. (Jowell, 2005), attitudes are outlined as being specific to AN object or behavior whereas beliefs are additional generic, regarding a wider worldview, and have a tendency to be additional stable. per N.L. Munn, 2007 "Attitudes are learned predispositions towards aspects of the environment. they'll be absolutely or negatively directed towards bound folks, service or establishment."

Moreover, exploitation of attitudinal information in government is within the style, development and analysis of behavioral interventions, and it helps determine the social influences and actors that have the largest impact on the attitudes of teams targeted for behavioral modification, thereby allowing indirect targeting of interventions (Halpern & Bates, 2004).

Therefore, to conceptualize the definition of the government attitude in the financial concept (Noel, 2013), explained the purpose of government regulation the effective capital markets need an industry foundation. This

includes the social control of laws, property rights, transparency, accuracy in accounting and monetary news, and laws and rules that give the correct incentives permanently company governance. Jonh. F and Haifang (2008), in the views of political scientists, to foster economic growth the assessment of government system and institution is important.

2.4.1 Law and Regulation

According to Hood and Scott, 2000, defined “regulation is all or a part of the activity of a regulator”. A regulator is a company that search for a form of behavior of associate other firms wherever there's an arms-length relationship between the overseeing organization which being overseen. Wheresoever, the superintendent has some variety of official mandate for its oversight (Hood & Scott, et al., 2000).

Strong, V. and Repide, (1909), the general statutes, common law and court choices of stock market misuse were constricted, related to fraud and other illegal acts. However, the term “regulation” appears to escape a clear definition (Glaeser & Shleifer, 2003). Beryer et al.,1982, stressed that regulation is one among other concepts in the modernization legal of thinking that difficult to understand, and it is one of a controversially topic in law and politic (Beryer et al.,1982).

2.4.2 Quality of Securities Market Regulation

Hignland, 2005, explained that the government have been much attention to the regulation of stock market’s transactions to prevents investors and assure transparency trading of corporate proprietorship on the open markets. Inspection and therefore the granting of licenses area unit severally

samples of “quality regulation and economic regulation, which are subsets of regulation” by Hood & Scott, 2000). For example, the law in Cambodia securities market when the legislature of Securities Exchange Commission of Cambodia (SECC) which can build more confident to both investor and firm for willing to enter in the market.

2.5 Perceived Value

Woo, 1992 outlined personal of value into four overall definitions. Value is what is individual true worth and survival, and it is broad context of the well-being as well as extension, of the species as a whole. Many of research defined the meaning of perceived value as similarly idea (Woodruff, 1997). The other definition by Kotler, 2011, perceived value is outlined differences that depend on the customer analyze the advantages of product or service and cost related to other alternatives available in the market. Zeithaml (1988), outlined perceived value is an utilizing the general estimation of products by individual’s perception with the thing that they offered and took. Moreover, researchers (Mazumdar, 1993; Cheng, Cripps, & Chen, 2006), defined that there is dissimilarity of perceived value, perceived benefits and perceived sacrifice.

Many researchers (Nilson, 1992; Ostrom & Iacobucci, 1995; Woodruff & Gardial, 1996; Heskett et al, 1997), perceived value can be easily to understand when analyzed through customer behavior in term of marketing. In the marketing concepts of practitioners and a few scholars, the perceived value concept relived as one of the most crucial measurement tools (Holbrook, 1999; Cronin, Brady & Hult, 2000). Perceived value is represented as a significant strategic tool for corporations’ companies that

would like get competitive advantage within the market-place (Woodruff et al., 1997).

Therefore, bases on researchers (Liljander & Strandvik, 1992; Monroe, 1990 & Zeithaml, 1988), the definition of the perceived value could be an individual' evaluation rational of perceived costs and perceived benefits. Perceived value as a net benefit which individual received after exchange the cost scarified to earning their wanted benefits (Chen & Dubinsky, 2003; Tam J. L., 2004). Ong, 2018, has been give similarly meaning that the worth of a stock may be a reflection of investors' perceptions concerning the expansion prospects of an organization. The larger the expansion expectations, the upper the worth of the stock ought to be.

2.5.1 Risk perception

According to Fischhoff, 2009 had defined risk is a highly interdisciplinary concept and its measurement differs across and even within disciplines. Wang (2006), examined risk perception will be reduce follow the time and authenticated information. Sitkin and Pablo (1992), outline risk assessment is the risk perception in the unclear situation. Additionally, the divination by Sjöberg, Moen, & Rundmo, 2004, risk perception can be the “subjective assessment of the probability of a specified type of accident happening and how concerned we are with the consequences”.

2.6 Motivation

In the words of C.B Mamoria (1995), “Motivation is a commitment to add on power to achieve a goal or reward. (Matti, K., 2007) examined the meaning of motivation that can refer to personal state, situation any approach

which can influence power and direction of human and behavior towards goals and activities, which is considered helpful and sustainable strategy. Some authors had outlined the motivation as a start line the thought that human motivation is directed objective and happens among the contexts of self-recognized (Bandura, 1991; Carver & Scheier, 1998; Kanfer & Ackerman, 1989; Klein, 1989). Moreover, B.F. Skinner (2017) outlined motivation in school learning concludes arousing, persisting, sustaining and directive fascinating behavior, and Woodworth (2017), motivation is the state of the individual which dispose his or her to certain behavior for seeking a personal purpose.”

On the other hand, Baldoni (2004) mentioned famous Eisenhower’s present motivation is one art of individual want to do something because they want it. Langton (2000) further elaborates this statement emphasizing that motivated individual achieves organizational goals by showing direction, persistence, and intensity.

Accordingly, Porter and Lawler (1969), intrinsic motivation is that level of degree to that feelings of respect, growth, and competency are hoped to result from prospering task performance. The extrinsic motivation is motivation to figure primarily in response to one thing excluding the work itself, like reward, recognition, and edges (Amabile, Hill, Hennessey & Tighe, 1994).

Therefore, the definition of motivation in the business concepts, motivation is an implementation including activities and it can be perceived material to reaching value outcome (Teo, Lim & Lai, 1999). Rakes & Duun (2010) outlined “Motivation is generally viewed as a process through which an individual’s needs and desires are set in motion”. Moreover,

Luthans (1998) motivation can refer to a processing of managing which impacting the behavior regarding the knowledge of what makes a person ticking its.

In addition, this study infers that some demographic variables might cause the significant difference for these dimensions including the responder's gender, income, etc. The following section are devoted to state the demographics variables respectively.

2.7 Demographic

Demographic A related variable with investment choice and risk perception is demographics which comprised of gender, age, education, marital status, income etc. Among these, the most focused one is gender. Base on scholars; Annie, C. Jiali, F., Ben, J. & Ben R, M. (2018), "personal characteristic data include age, gender, and tax rates and funds under management, which are often used as proxies for investor sophistication".

2.7.1 Incomes

Income is a revenue or money that individual received from exchanging or selling services and goods. The social comparisons of income are positively impact individual's using its functional, and directly to fore case that income measurement can be key motivators of economics decisions and choices (Mujcic & Frijters, 2012).

2.7.2 Education Background

S. Bernardino & J.Freitas (2015), ‘education is believed to be an encouraging element of entrepreneurial behavior’. Several studies (Bosma & Levie, 2010; GEM, 2009; Harding & Cowling, 2006; Hoogendoorn et al., 2011; Lehner, 2011; Van Ryzin et al., 2009), explained that depend on the second information from some countries, which presents the level of education can rias the percentage of an individual to participants in a social business. Co and Cooper (2014), argued that the general entrepreneurship education may raising awareness, knowledge and skills required, in order to imitating to a new business, and develop personal confidence of his or her competecny This could increase the awareness, knowledge and skills required to start a new venture, developing the confidence of individuals in their own competencies, and supporting the entrepreneurship purpose.

2.7.3 Gender

According to Jianakoplos & Bernasek (1998) and Sunden & Surette (1998) Gender is an essential determinant. Jacobsen, Lee, Marquering & Zhang (2014), has demonstrated that women maybe being less positive think and srosk market perception is riskier than men. Retail investor’s investment decisions can be influence by gender or demographic (Ms. Anitha and D. Phani Bhargavi, 2014).

2.8 Hypotheses Development

2.8.1 Interrelationship between Financial Literacy with Motivation

(Mandell and Klein, 2007; Lusardi, 2008; van Rooij et al., 2007; Fox et al., 2005; Hilgert et al. 2003), explained in different countries have the exist changing in the average level financial knowledge. Additionally, research supporting that financial knowledge is a main approach of creating individual's financial management or decision making, including investment and stock market participations.

According to Lusardi & Mitchell 2006; Rooij, Lusardi & Alessie 2007 have been demonstrated that financial literacy can affects to the decision-making process, in which of level of financial conditions, stock market participation and retirement plan in the Unites Stated. (Gallery N. at. al., 2010) found that “level of financial literacy has a direct effect on their investment choice decisions”.

There are several studied, for example as Guiso & Jappelli (2008), they offered the proof after measuring financial literacy that positive significantly with the degree of portfolio variegations. Similarly, in other researchers also demonstrated the positive corelated of financial literacy to individual's participation in the stock market (Kimball& Shumway, 2006; Christelis et al., 2010; Rooij et al., 2011). Base on the relative studies this paper will propose an hypothesis as following:

H1. Financial literacy will significantly effects on investors' motivation

2.8.2 Interrelationship between Involvements with Motivation

The previous researchers (Freear et al., 1997; Mason & Harrison, 1997; Sætre, 2003; Brettel, 2003) had explained that “involvement deals with involvement of angel investors in mentoring activities, which refers to fruitful relationships between the more experienced business angels and the less experienced entrepreneurs”. (Miller et al.1999) defined social motivation “as the degree to which an individual need or is driven to satisfy the opinion of and gain recognition from others.” Which mean that is a tendency of an individual’s make financial decision or investment they would collect the information from their peer group, as well as their family members. Regarding to the relative studies about this study will propose a hypothesis as following:

H2. Involvements will significantly effect on investors’ motivation

2.8.3 Interrelationship between Market Branding with Motivation

Laura, F. and Avaniidhar, S., (2005), “conducted a first exploration of whether brand perceptions of companies' products spill over to investment decisions in the market for companies' stock”. They added, “some recent articles in the popular press discuss links between brand perceptions and investor interest in firms' stock” (Laura, F. & Avaniidhar, S. et al.,2005).

Other scope of study has mentioned about the correlation of financial and marketing, it was increasing interest of individual’s impactable assessments of industries’ brand and corporate image, especially, the influencing of their commitment to invest in the companies’ stock. (Aspara & Tikkanen 2008; Frieder & Subrahmanyam 2005; Schoenbachler, Gordon & Aurand 2004). In addition, Aspara and Tikkanen, (2002) even suggest that

“an individual’s positive attitude or affect towards a company may generate such motivation to invest in the company’s stock that goes beyond the motivation to maximize financial returns”. This study will examine does the market branding have a significant effect on motivation.

H3. Market Branding will significantly effect on investors’ motivation

2.8.4 Interrelationship between Government Attitude with Motivation

Several studied has more attention of firm’s performance of regulation development, which impact by government and other legal institutional supporting. It is widely regarded that securities law (La Porta et al., 1998, 2006; Jackson & Roe, 2009). In addition, according to (Aitken & Siow, 2003; Avgouleas, 2005; Comerton-Forde & Rydge, 2006) indicated that the stock exchange considerate by the technology development, the key power of firm and legal entries, as well as financial resources. All factors can be graph up to promote market efficiency, manipulation, and solidarity market. It is “widely regarded that securities law” (La Porta et al., 1998, 2006; Jackson & Roe, 2009).

(Senator, M., 1970) examined the government can be dealing with unethical market involvement unless having good cooperate from others civil liability system by mandating truthful information disclosure, enforcing antifraud regulations. Truthful information disclosure refers to positively significant of social benefits to creditors, employees and consumers, including the significant private benefits revived by shareholders. “The effectiveness of regulatory interventions is controversial and largely depends on how they are implemented” (Ekkayokkaya & Pengniti, 2012).

H4. Government attitude will significantly effect on investors' motivation

2.8.5 Interrelationship Between Perceived Value with Motivation

In the term of marketing, (Dodds, Monroe & Grewal,1991) expressed a systematic figure or impression of product quality would significantly boost the willing to purchase and the value of the commodity. The value we put in something can influence our decision or motivation regarding that thing later on, as Zeithaml (1988) study found that decision making is an individual trait that is mostly influenced by how we perceived something to be. For instance, Statman, Fisher, & Anginer (2008) reported that their study subjects considered that stocks associated with strong positive affect had – paradoxically enough – both high expected returns and low risk which can motivate the individual to invest money in stock market. Base on the related studied this paper would propose hypothesis as following;

H5. Perceived value will significantly effect on investors' motivation

2.8.6 The Mediation Influence of Perceived Value while Financial Literacy in relation with Motivation

The studied of (Volpe et al.,2006), examined students desire or motivation become a main factor to characteristic of financial literacy. Hence, in order to increase desire, must concentrate on of financial literacy ability. (Mandell & Klein, 2007). Consistent with expectations and goal setting theories of motivation, the JumpStart survey results showed that “level of aspiration is one of the most important determinants of financial literacy”.

In recently studied by Hibbert, Lawrence and Prakash (2012) argued that when an individual's financial knowledge is higher are more likely participate and manage their finance investment efficiency. For example, finance professors are significantly more likely to invest in foreign stock/bonds or foreign mutual funds and more likely to manage their retirement savings portfolios actively. Moreover, the findings of Fagereng, Gottlieb & Guiso (2015) from research conducted in Norway supported that people tend to enter the stock market in the young age of life, they could assemble assets and invest a greater share of their wealth in stocks. It means that the individual investor has motivation to buy the stock by perception of value of having financial knowledge to each their desire finance planning.

H6. Perceived value mediates the relation between financial literacy and investor's motivation

2.8.7 The Mediation Influence of Perceived Value while Involvements in relation with Motivation

According to several studied of (Clements & Josiam 1995; Josiam, Kinley, & Kim 2004; Josiam, Smeaton, & Clements 1999; Kyle et al. 2006) have been explained how involvement have relation with motivation. By Josiam, Smeaton & Clements (1999, demonstrated that higher degree of involvement is increasing the relation with pushed and attracted motivation factors. Moreover, by Prebensen, Woo, Chen & Uysal, 2012, has presented the correlation of "motivation, involvement, value perception, and satisfaction, and there is a consistent result for the path from motivation to involvement and for value perception across industry contexts". This study was proposing the hypothesis base on the developed research as bellow;

H7. Perceived value mediates the relation between involvement and Investor's motivation

2.8.8 The Mediation influence of Perceived Value while Market Branding have relation Motivation

A previous crucial empirical studied was indicated that brand attitude impacts the consumer assessments of brand developments (Aaker & Keller 1990). (Laura & Avanidhar, 2005), analyzed of an individual investor's owning real stocks. They conducted a theoretical model that "formalizes informational rationales for agents' stock demands". Furthermore, in equilibrium view point of agents want to keep the stocks and hide the actual information of cash flows is higher that make information inequality is lower. Seemingly, previous studied (Klein & Bawa (1976 &1977); Merton, 1987) examined that "agents exhibit a proclivity to invest in stocks with high recognition and low parameter estimation risk".

Sitkin & Pablo (1992), showed that investor investment decisions choice impact from risk perception by expected return on their investment. (Kent & Allen 1994) and Hoch & Deighton ,1989) indicated that the stock of companies will be increasing individual investor with well recognized brands name ,while information of firms is greater. Moreover, the participation from consumers and households in the stock market has increasing significantly, this growing can be "motivated by the perceived value of quality of company's brand's name" (Guiso et al., 2003; Wärneryd, 2001).

H8. Perceived value mediates the relation between market branding and motivation.

CHAPTER THREE

RESEARCH METHODOLOGY

Objectives in this chapter is to explain the framework model and the hypotheses with the measurement of the sixes research constructs. Besides, it also introduces the statistical methods to test the hypotheses mentioned above. First of all, the chapter will describe the proposed conceptual framework and hypotheses to be tested. Second, it will show the sampling plan, questionnaire design, and the data analysis techniques would be showed in this chapter as well.

3.1 Research Framework

Based on the above research hypotheses development, this study develops a research framework as shown in Figure 3.1

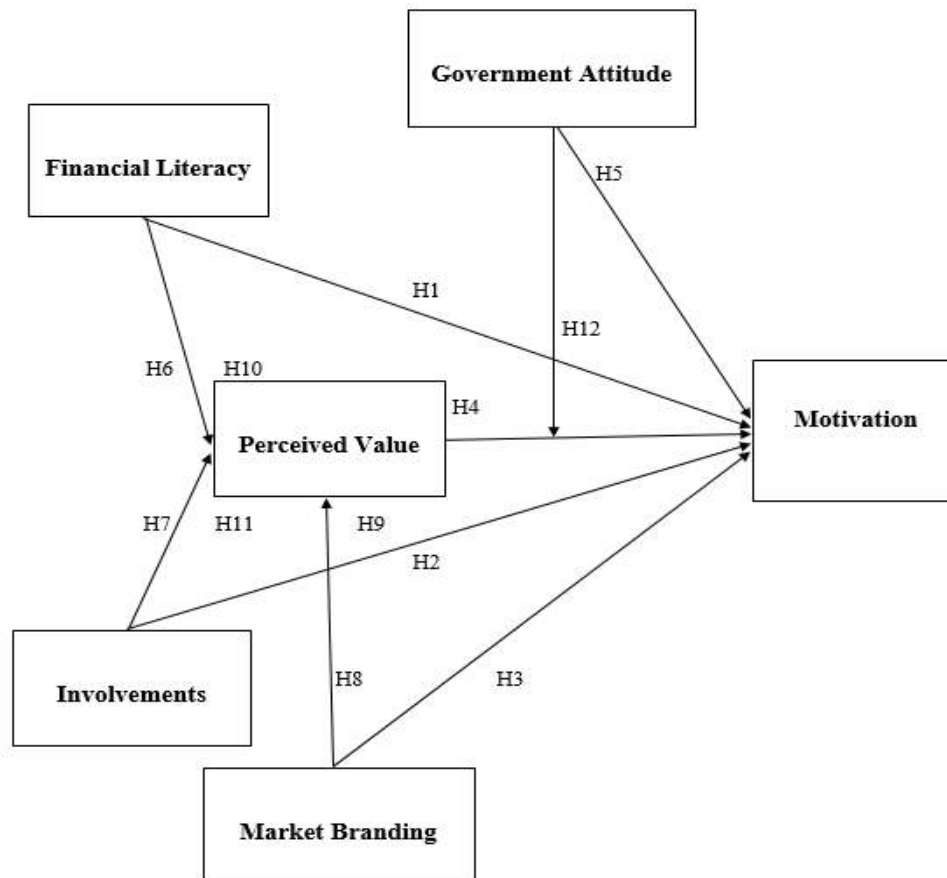


Figure 3.1. Proposed Research Framework Model

Source: Original Study

3.1.1 Research Hypotheses

Financial literacy, market branding, and involvement experiences are considered as independent variables, while motivation is considered as a dependent variable. In addition, Perceived Value acts as mediating variables and Government Attitude treated as moderating variables. According to Figure 3.1 and above literatures mentioned the study proposes the research hypotheses as following:

H1: Financial Literacy will significantly effect on investor’s motivation

H2: Involvements will significantly effect on investor’s motivation

- H3: Market branding significantly effect on investor's motivation
- H4: Perceived value will significantly effect on investor's motivation
- H5: Government attitude will significantly effect on investor's motivation
- H6: Financial Literacy will significantly effect on perceived value
- H7: Involvements will significantly impact on perceived value
- H8: Market branding significantly impact on perceived value
- H9: Perceived value mediates the relation between market branding and investor's motivation
- H10: Perceived value will be the mediates the relation between financial literacy and investor's motivation.
- H11: Perceived value will be the relation between involvements and investor's motivation
- H12: Government attitude will be moderator the relationship between the perceived value and investors' motivation
- H13: Demographics will significantly impact on investor's motivation

3.2 Instrument

The study used primary data to analyze the behavior of investors. The research questionnaire with 48 items was designed to acquire the responses from students, owner and employed who currently working in Phnom Penh city of Cambodia. The research questionnaire which was captured into two parts. In part one of the questionnaire will be demographic information of respondents which included gender, age, education level and incomes, then in part two of the questionnaire is the different questions among each variables of the study financial Literacy (8 items), involvement (7 items), market branding (9 items), government attitude (8 items), Perceived value (6 items)

and motivation (6 items). Each questionnaire item will be presented in the appendix. The five-point scale named Likert-type scales with number 1 equals to “strongly disagree”, number 2 equals to “disagree”, number 3 is “neutral”, number 4 “agree”, and number 5 equals to “strongly agree” (Joshi & Kumarpal, 2015). The respondents were asked to rate their personal perceptions following the scale ranged in each questionnaire to measure all the constructs.

3.2.1 Demographic

The demographic characteristics had designed to investigate the dissimilar features among every respondent, who took part in this survey. (Guiso, Haliassos, & Jappelli, 2003), well-educated people invest their portfolios more efficiently. The stock market participation was positively impacted by education, either directly or indirectly. (Ms. Anitha & D. Bhargavi, 2014), explained that retail investors’ investment decisions have an influence by demographic. According to others studies in the past and they infer that the respondent’s demographic variable, such as gender, ages, etc. could be the factor to cause the difference propensity in each dimension, the individual demographic features could be measured by the following indicators:

- Genders
- Ages
- Education levels
- Incomes

3.3 Translation

To collect data for research, the principal respondent is the employed in Cambodia. Therefore, the Khmer language plays an essential role in data collection. In typically, the survey was designed by English, after that, the second language - Khmer was used to translate all questionnaire items into Khmer, for providing convenience to respondents. The last but not least is to translate the questionnaire items back to English to check for in correction. To complete this questionnaire, three Master degree graduated from National Cheng Kung University, who major in business management and have excellent skills in English as well as Khmer, in Cambodia, were asked to give their suggestion for all the items from English to translate into Khmer, to ensure that nothing is different between the Khmer version and English version. Then, double check by translating Khmer back into English one more time to make sure. After that, the incorrect words were removed. The final version of the questionnaire in the Khmer language was completed after being carefully discussed and modified.

3.4 Data Collection and Research Sample

To draw a reasonable conclusion in this study, the primary data was collected base on the questionnaires. This data is newly collected from the first-time respondents and it is original in nature (Kothari, 2009). Questionnaires are a technique for collection of data beyond the physical reach of the researcher (Kothari 2009). Questionnaires were conducted as categories to obtain information for respondents' opinions or personal perception on the topic under studying. There are 195 respondents of

Cambodian people who living in Phnom Penh city with different background including; education level, gender, incomes and occupations, will be choose as research sample.

3.5 Data Analysis Procedure

To analyze data were collected, the software program named SPSS version 25 was exerted to calculate the data, and the hypotheses as developed from this study was tested, six methodological techniques were adopted:

- Descriptive Statistic Analysis
- Factor loading and Reliability test
- Independent Sample t-test
- One-way analysis of variance ANOVA
- Multiple Regression Analysis
- Hierarchical regression analysis

3.5.1 Descriptive Statistic Analysis

Two approach of descriptive statistical methods are employed by this study, that mentions frequency distribution tables are used to show up the sample properties which is collected by the study. Then, the basic statistic variables such as standard deviation and mean of the respondents' result for each question are going to be presented. This result table will provide the comprehensive understand for respondent attitude for these questions design by this study.

3.5.2 Factor loading and Reliability Tests

In the purpose of factor loading analysis is to figure out the inherent variance structure and the correlation coefficients within each research items within the research constructs. This analyze function is used to exploratory or confirmatory of exact purpose, as well as summarizes and reduce useless data. Factory analysis assumes that a small number of unobserved variables are responsible for the correlation between a large number of observed variables. In other words, the latent cannot be directly observed, but they affect other observable variables. Factor analysis use to assumes that the variance of each observed variables comes from two parts: a common part shared with other variables that stimulus correlation among them, and a unique part that is different from other variables. The common parts are called factors, and these factors represent the latent constructs. Measurement items with factor loadings greater than 0.6 will be selected as the member of a specific factor.

Reliability test:

After running reliability test, Item-to-total Correlation and Cronbach's α will be shown. These results measure the correlation of each item to the sum of the remaining items within one factor. This approach presumes that total score is valid and thus the extent to which the item correlates with the total score is indicative of convergent validity for the item. Items with correlation lower than 0.5, will be deleted from analysis process.

3.5.3 Independent Sample t-test

To test whether the differences between two groups in relation with single variable, independent sample t-test is used for this case. In this study, it was applied to compare the differences between male and female in the six

constructs: financial literacy, involvement experiences, market branding, perceived value, government attitude and motivation.

3.5.4 One Way Analysis of Variance (ANOVA)

By (Munro, 2005), to test whether the differences between more than two groups in relation to one variable, one-way ANOVA is used in this case. In this study, it was applied to compare the differences between demographic variables (i.e. genders, ages, educational levels and incomes) of the respondents in the six constructs: financial literacy, involvement experiences, market branding, perceived value, government attitude and motivation. The analysis will be significant with t-value higher than 1.96, also the p-value lower than 0.05.

3.5.5 Regression Analysis

Multiple Regression Analysis

The multiple regression analysis is used to analyze the relationship between a single dependent variable and several independent variables. Thus, the primary purpose of multiple regression analysis is to predict the dependent variable with a set of independent variables. Another objective of multiple regression is to maximize the overall predictive power of the independent variables as represented in the variate. Multiple regression analysis can also meet an objective comparing two or more sets of independent variables to determine the predictive power of each variate. The analysis will be significant when the R-square higher than 0.1 ($R^2 > 0.1$), correlation higher than 0.3 and F-value is higher than 4. In this study, the multiple regression analysis was conducted to examine the mediating variable of financial literacy

between independent variable of perceived value and dependent variable of motivation.



CHAPTER FOUR

DATA ANALYSIS AND RESULTS

This chapter includes a section of the empirical results of the research. The first section is the descriptive analysis of the respondents including the response rates, characteristics of the respondents, and the measurement results of variables. The second section is the results of factor analysis and the reliability tests of measurement scales which consist of principal component factor analysis, item-to-total correlation, and Cronbach's α . The third section is the confirmatory factor analysis. The final parts present the results of data analysis associated with each research hypothesis.

4.1 Descriptive Analysis

Descriptive Analyses is presented in this section to provide information about the characteristics of respondents and means and standard deviations of relevant research variables. The respondent rate is also presented in this chapter.

4.1.1 Characteristic of Respondents

The respondents' characteristics are displayed in Table 4-1. Five major categories: genders, ages, educational levels, occupations and incomes were collected and measured. For this study, respondents were recruited by using convenience-sampling method, in total 250 questionnaires link were send through email to the university's student, owners and those employed in Phnom Penh city, Cambodia and only 195 questionnaires were valid able to

yield about 75% response rate, then the study applied regressions analysis to test the hypothesis mediate and moderating effect.

Table 4-1 Characteristic of Respondents in This Research (n=195)

Items	Description	Frequency	Percentage (%)
Gender	Male	172	88.2
	Female	23	11.8
Ages	Under or 30	136	69.7
	31-40	59	30.3
	41-50	0	0.00
	51 or Upper	0	0.00
Occupation	Student or No work experiences	35	17.9
	Employee	149	76.4
	Owner	11	5.6
Education Levels	Lower or High School	0	0.00
	Under graduate	166	85.1
	Graduate or Higher	29	14.9
Incomes	Lower or USD299/month	35	17.9
	USD300-USD699/month	110	56.4
	USD700-USD1,000/month	36	18.5
	USD1,000/month or Higher	14	7.2

Note: 1. Group of age between 41-50 years and 51 or Upper no respondents.

2. Lower or High School no respondents and USD= United State Dollar

Source: Original Study

Table 4-1 shows that there are 88.2% of respondents are male and 11.8% are female. 69.7% of the respondents are under or 30 years old, while 30.3% are from 31 to 40 years old, 41 to 50 years old, and over 51 years old no respondent. 17.9 % of the overall respondents are students or no working experience and 76.4% are employee, while 5.6% are owner. The education, 85.1% of respondents are bachelor degree (undergraduate), whereas 14.9% are master or higher degree. About income, the rate of the respondents that receive less than or equal USD299/per month is 17.9%, about 56.4% of the respondents receive an income between USD300 to USD699/per month, also 18.5% of the respondents are those who receive a monthly income around USD700 to USD1,000 and the percentage of total number of respondents receive more than USD1,000/per month is 7.2%.

4.1.2 Measurement Results for Relevant Research Variables

The descriptive statistics of the questionnaire items are presented in Table 4-2. The descriptive statistics identify the mean value and the standard deviation of the research questionnaire. Table 4-2 also illustrates the description of each item. This descriptive analysis recruits 8 items for financial literacy, 7 items for involvements, 9 items for market branding, 8 items for government attitude, 6 items for perceived value and 6 items for motivation. The mean value and standard deviation describe the tendency of the participants for each relevant construct. The overall tendency of our questionnaire participant's opinions is summarized in Tables 4-2.

Table 4-2 Descriptive Analysis for Questionnaire Items

Items	Descriptions	Mean	Std. Deviation
Financial Literacy			
FL1	I think having financial knowledge is very important for me to start my invest on the stock market.	4.19	0.897
FL2	I think financial knowledge can increase my opportunity to get profit from an investment on the stock market.	4.14	0.914
FL3	I think financial knowledge can reduce the risk when I invest on the stock market.	4.12	0.938
FL4	I think having financial knowledge is the basic investment strategy for investor to invest their money on stock market.	4.14	0.972
FL5	I will have more confident to invest my money on stock market, if I have basic financial knowledge.	4.09	1.019
FL6	I can manage my investment efficiency, if I have financial literacy.	4.05	0.979

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
FL7	I will invest my money in stock market, if I get the training or information from companies 's before I invest on the stock.	4.03	0.92
FL8	I think aware of stock market is very important for me to invest my money.	4.05	0.927
Involvements			
IE1	I think involvement is important for me in the decision making to invest on the stock market.	3.89	0.988
IE2	I think involvement experiences will help me to reduce risk on stock market.	3.95	0.921
IE3	I think positive involvement will encourage me to invest money in stock market	3.99	0.905
IE4	I will get profit from stock market because I have any positive involvement experience.	3.99	1.029

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
IE5	I think investment experience can improve my trading performance.	3.91	1.008
IE6	I think I should have investment experience or positive involvement before start to invest on the stock market.	3.95	0.981
IE7	I will have confident to invest my money in stock market, if I get more positive information from other involvement.	4.00	1.003
Market Branding			
MB1	I think nowadays Cambodia Securities exchange in Cambodia is good market to start my investment on this stock market.	4.12	0.794
MB2	I think Cambodia securities exchange (Stock market) is a reliable market.	4.09	0.838

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
MB3	I think nowadays in Cambodia market having potential competitive strengths firms include its portfolio of well-recognized brands in its markets is my target of investment.	4.09	0.818
MB4	I think invest my money in Cambodia stock market is a transparency market.	4.15	0.803
MB5	I think invest my money in Cambodia market, I will get high dividend.	4.11	0.772
MB6	The well-recognized of Cambodia market branding will have high motivate me to invest on that stock market.	4.02	1.017
MB7	I think Cambodia market is a potential market to start my investment on the stock market.	4.06	1.053
MB8	I think in Cambodia market is more stable and can invest for long term to get more profit.	4.13	0.921

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
MB9	I think invest in Cambodia market is low risk and get high return.	4.12	0.917
Government attitude			
GA1	I think Cambodia government attitude is doing good policies attracting investor to start invest their money on the stock market.	3.94	0.097
GA2	I think Cambodia government is doing good policies to increase the number of companies list their stock on market.	3.75	0.943
GA3	Cambodia government attitude will help protect my investment safe when I invest on the stock market.	3.76	0.952
GA4	The positive policies of Cambodia government attitude will increase my confident to invest on stock market.	3.79	0.92

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
GA5	Cambodia government attitude will do good policies to make market price more fair able and stability.	3.81	0.914
GA6	I think Cambodia government policy will make positive impact both companies and investors.	3.78	0.911
GA7	I think Cambodia government is already doing good policies for improve investor's investment performance.	3.67	1.012
GA8	I think Cambodia government is doing a good policy that already protect investor and company's right.	3.72	0.882
Perceived Value			
PV1	I believe that invest on stock market will improve my financial situation.	3.84	0.987
PV2	I think invest on stock market will get higher return.	3.82	1.032

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
PV3	I think invest on stock market can gain profit without spend much time.	3.64	1.012
PV4	I think invest on stock market is easier to understand than other investment.	3.78	1.02
PV5	I think invest in stock market is having high opportunity to win on from investment.	3.64	1.012
PV6	I think invest on the stock market is fare and reliable.	3.79	1.066
Motivation			
M1	I will get higher profit from invest in stock market.	3.67	0.985
M2	I will invest on stock market because it has a higher return than other investment.	3.85	0.989
M3	I will invest on stock market because this investment will help me reach my financial goal.	3.69	1.088

Table 4-2 Descriptive Analysis for Questionnaire Items (continued)

Items	Descriptions	Mean	Std. Deviation
M4	I will invest my money in Cambodia stock market because it can improve my life style.	3.69	1.095
M5	I am willing to invest my money on stock market because I believe this market can help improve my investment performance.	3.67	1.004
M6	I am ready to invest on the stock market because I have financial knowledge and experiences investment.	3.79	1.047

Note: FL=Financial literacy, IE=Involvements, MB= Market Branding, GA= Perceived value and M=Motivation.

Source: Original Study

4.2 Factor Analysis and Reliability

In order to identify the dimensionalities and reliability of the research constructs, the measurement items ‘purification procedure was conducted as necessary. The purification process includes factor analysis, which contains factor loading, the eigenvalue of the factors extracted from the measurement items. After factor analysis, to identify the internal consistency and reliability of the construct measurement, the item-to-total correlation, Cronbach’s alpha

is calculated. The adequacy of the sample is measured by KMO in SPSS. The sampling is adequate or sufficient if the value of Kaiser Meyer Olkin (KMO) is larger than 0.5 Field (2000), according to Pallant (2013) the value of KMO is 0.6 and above. Kaiser (1974) recommends a bare minimum of 0.5 and the value between 0.5 and 0.7 are mediocre, value between 0.7 and 0.8 are good, value between 0.8 and 0.9 are great and value between 0.9 and above are superb (Hutcheson & Sofroniou, 1999).

- Factor loading higher than 0.6
- (KMO) higher than 0.5
- Eigenvalue higher than 1 and Cumulative explained variance exceeds 60% (Wu, 2000).
- Reliability test: Item-to-total correlation equal to or higher than 0.5; Cronbach's Alpha equal or higher than 0.6.

4.2.1 Financial Literacy

According to the previous chapter, financial literacy which were measured by 8 questionnaire items. Table 4-3 presented the results of factor loadings, eigenvalue, the percentage of variance explained, item-to-total correlation, Cronbach's α for the measurement of financial literacy construct. After conducting factor analysis and reliability process, the dimensions of factor identified to explain the financial literacy, there are 8 items that used to explain financial literacy, following Roger (1962). All items have factor loading greater than 0.6, and the highest is FL5 with a factor loading of 0.961 indicating this item had the highest relation to compatibility. All of the item to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 as shown below, compatibility Cronbach's $\alpha =$

0.971 and Eigen-value = 6.655, while cumulative explained total of 83.185% which shows these are important underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-3 Results of Factor Analysis and Reliability Tests on Financial Literacy

Research Construct	Items	Item-to total correlation	Factor Loading	Eigan- value	Cumulative Explained	Cronbach's Alpha (α)
Financial Literacy (KMO=0.952)					FLs1	
	FL5	0.946	0.961	6.655	83.185 %	0.971
	FL4	0.937	0.951			
	FL2	0.918	0.940			
	FL3	0.910	0.929			
	FL7	0.906	0.907			
	FL6	0.876	0.845			
	FL8	0.801	0.840			
FL1	0.761	0.810				

Note: FLs1=Financial Literacy Variable and FL1 till FL7= Financial literacy items

Source: original study

4.2.2 Involvements

Involvements which were measured by 7 questionnaire items. Table 4-4 presented the results of factor loadings, eigenvalue, the percentage of variance explained, item-to-total correlation, Cronbach's α for the measurement of involvements construct. After conducting factor analysis and reliability

process, the dimensions of factor identified to explain the involvements, there are 7 items that used to explain involvements. All items have factor loading greater than 0.6, and the highest is IE3 with a factor loading of 0.935 indicating this item had the highest relation. All of the item to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 as shown below, compatibility Cronbach's $\alpha = 0.945$ and Eigen-value = 5.282, while cumulative explained total of 75.457% which shows these are crucial underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-4 Results of Factor Analysis and Reliability Tests on Involvements

Research Construct	Items	Factor Loading	Item-to total correlation	Eigan-value	Cumulative Explained	Cronbach's Alpha (α)
Involvements (KMO=0.903)					IEs1	
	IE3	0.935	0.905	5.282	75.457%	0.945
	IE2	0.896	0.853			
	IE6	0.876	0.826			
	IE5	0.874	0.821			
	IE7	0.846	0.790			
	IE4	0.848	0.783			
IE1	0.805	0.737				

Note: IEs1=Involvements Variable and IE1 till IE7= Involvements items

Source: Original Study

4.2.3 Market branding

Market branding was measured by 9 questionnaire items. Table 4-5 presented the results of factor loadings, eigenvalue, the percentage of variance explained, item-to-total correlation, Cronbach's α for the measurement of market branding construct. After conducting factor analysis and reliability process, the dimensions of factor identified to explain this construct. All items have factor loading greater than 0.6 except two items MB3 and MB6 were deleted, and the highest is MB4 with a factor loading of 0.936 indicating this item had the highest relation to other items. All of the item to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 as shown table 4-5, which MBs1 Eigenvalue= 5.598; Cronbach's α = 0.950, while accumulation explained =79.965% of explained variance which shows these are important underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-5 Results of Factor Analysis and Reliability Tests on Market branding

Research Construct	Items	Factor Loading	Item-to total correlation	Eigen-value	Cumulative Explained	Cronbach's Alpha (α)
Market branding (KMO=0.848)					MBs1	
	MB4	0.936	0.896	5.598	79.965%	0.958
	MB2	0.932	0.891			
	MB5	0.917	0.872			
	MB1	0.909	0.862			
	MB7	0.880	0.847			
	MB8	0.869	0.837			
MB9	0.810	0.763				

Note: MBs1=Market Branding variable and MB1 till MB9= Market branding research items

Source: Original study

4.2.4 Government attitude

To test the factor loading and reliability of Government attitude construct which was measured by 8 questionnaire items. Table 4-6 presented the results of factor loadings, eigenvalue, the percentage of variance explained, item-to-total correlation, Cronbach's α for the measurement of this construct. After conducting factor analysis and reliability process, the dimensions of factor identified to explain the government attitude, there are 8 items that used to explain government attitude. All items have factor loading greater than 0.6, and the highest is GA2 with a factor loading of 0.929 indicating this item had the highest relation with other items. All of the item

to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 and accept items GA5 and GA6 were deleted as shown below, compatibility of GAs1 Cronbach's $\alpha = 0.947$ and Eigen-value = 4.746, while cumulative explained total of 79.103% which shows these are important underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-6 Results of Factor Analysis and Reliability Tests on Government attitude

Research Construct	Items	Factor Loading	Item-to total correlation	Eigen-value	Cumulative Explained	Cronbach's Alpha (α)
Government Attitude (KMO=0.922)					GAs1	
	GA2	0.929	0.893	4.746	79.103%	0.947
	GA3	0.893	0.892			
	GA4	0.878	0.870			
	GA7	0.877	0.845			
	GA8	0.866	0.767			
GA1	0.857	0.758				

Note: GAs1= Government Attitude Variable and GA1 till GA8=Government attitude research items

Source: Original study

4.2.5 Perceive value

Perceived value construct was measured by 6 questionnaire items. Table 4-7 presented the results of factor loadings, eigenvalue, the percentage of

variance explained, item-to-total correlation, Cronbach's α for the measurement of this construct. After conducting factor analysis and reliability process, the dimensions of factor identified to explain this construct, there are 6 items that used to explain perceived value. All items have factor loading greater than 0.6, and the highest is PV2 with a factor loading of 0.950 indicating this item had the highest relation with other items. All of the item to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 as shown below, compatibility of PVs1 Cronbach's $\alpha = 0.922$ and Eigen-value = 4.344, while cumulative explained total of 72.395% which shows these are important underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-7 Results of Factor Analysis and Reliability Tests on perceive value

Research Construct	Items	Factor Loading	Item-to total correlation	Eigan- value	Cumulative Explained	Cronbach's Alpha (α)
					PVs1	
Perceive Value (KMO=0.891)	PV2	0.950	0.916	4.344	72.395%	0.922
	PV4	0.920	0.871			
	PV3	0.873	0.740			
	PV1	0.830	0.747			
	PV5	0.765	0.674			
	PV6	0.747	0.653			

Note: PVs1=Perceived value variable and PV1 till PV6= Perceived value research items

Source: Original study

4.2.6 Motivation

Motivation construct was measured by 6 questionnaire items. Table 4-8 presented the results of factor loadings, eigenvalue, the percentage of variance explained, item-to-total correlation, Cronbach's α for the measurement of this construct. After conducting factor analysis and reliability process, the dimensions of factor identified to explain the government attitude, there are 6 items that used to explain motivation. All items have factor loading greater than 0.6, and the highest is M3 with a factor loading of 0.933 indicating this item had the highest relation with other items. All of the item to total correlation are greater than 0.5, Cronbach's α greater than 0.6 and Eigenvalue greater than 1 as shown below, compatibility of Ms1 Cronbach's $\alpha = 0.948$ and Eigen-value = 4.759, while cumulative explained total of 79.310% which shows these are important underlying factors for this construct. Based on all criteria, we can conclude that the reliability and internal consistency of this factor are acceptable.

Table 4-8 Results of Factor Analysis and Reliability Tests on Motivation

Research Construct	Factor Items	Factor Loading	Item-to total correlation	Eigen-value	Cumulative Explained	Cronbach's Alpha (α)
Motivation (KMO=0.895)					Ms1	
	M3	0.933	0.896	4.759	79.310%	0.948
	M2	0.910	0.865			
	M4	0.897	0.849			
	M1	0.892	0.840			
	M6	0.858	0.788			
M5	0.809	0.796				

Note: Ms1=Motivation variable and M1 till M6 =Motivation research items

Source: Original study

4.3 Independent Sample t-test

The aim of this part is to identify the differences between male and female into the above 6 constructs. The independent sample t-test used to compare means for male and female respondents on their opinion of financial literacy, involvements, market branding, government attitude, perceived value and motivation in this study. The significant results were p-value less than 0.05, and t-value could not be lower than 1.98. The independent t-test results were presented in Table 4-9. It showed that male respondents have higher the mean score than female respondents in all constructs, which is the highest of male respondents in motivation (Ms1) equal (4.4583), while the lowest of female respondents is in involvements (IEs1s1) equal (1.9006). However, t-test results indicated that there are differences thinking between male and female on (IEs1), (MBs1); (PVs1) and (Ms1).

Table 4-9 T-test Result

Research Construct	Factor	Male n=172	Female n=23	t-value	p-value
Financial Literacy	FLs1	4.205	2.250	15.022	0.322
Involvements	IEs1	4.215	1.900	26.381*	0.011
Market Branding	MBs1	3.909	2.439	8.391**	0.004
Government Attitude	GAs1	3.579	3.353	1.374	0.978
Perceived Value	PVs1	4.268	3.521	5.737***	0.000
Motivation	Ms1	4.458	3.144	9.149***	0.000

Note: 1. *p<.05, **p<.01, ***p<.001 and t-value >1.96 is significant level.

2. FLs1=Financial Literacy variable, IEs= Involvements Variable,

MBs=Market branding, GAs1= Government attitude variable, PVs1= Perceived value variable and Ms1=Motivation variable

Source: Original Study

4.4 One-way Analysis of Variance ANOVA

To compare the dissimilarity of the dimension' mean score based on respondents' ages, educational level, incomes, and occupation, the one-way ANOVA was conducted. This method is widely used to studies involving more than two groups. With the aim of gaining further understanding, one-way ANOVA was performed so as to indicate the significant difference factors of financial literacy, involvement, market branding, perceived value, perceived value, government attitude and motivation among each group. The produces a one-way analysis of variance of a quantitative dependent variable by a single factor as known as an independent variable.

4.4.1 Ages

After tested one-way ANOVA the table 4-10 showed that there is no significant difference in most of the factors within the six constructs among different age groups, while the group age between 51 or higher is no respondents.

Table 4-10 Results of the Difference of the Factors within the Six Constructs among Group of Age Levels

Factor	Under or 30years	31-40	41-50	51 or Upper	F- Value	P- Value	Scheffe
FLs1	3.8759	4.1909	4.3750	-	2.867	.059	NS
IEs1	3.9622	3.8701	4.2857	-	.564	.570	NS
MBs1	3.7206	3.8121	3.2222	-	.831	.437	NS
GAs1	3.5533	3.5364	3.7500	-	.145	.865	NS
PVs1	4.1863	4.1667	4.1667	-	0.20	.981	NS
Ms1	4.2855	4.3939	3.6667	-	1.789	.170	NS

Note: 1. * $p < .05$, ** $p < .01$, *** $p < .001$, F-value >4 is the significant level and NS= Not Significant

2. The age between 51years or higher no respondents.

3. FLs1=Financial Literacy variable, IEs1=Involvements Variable, MBs1=Market branding, GAs1= Government attitude variable, PVs1= Perceived value variable and Ms1=Motivation variable

Source: Original Study

4.4.2 Education Level

There is no significantly effect in among of fives factors such as involvements(IEs1), Market branding(MBs1), government attitude(GAs1), perceived value(PVs1) and motivation(Ms1) within the different educational

levels except for financial literacy (FLs1), where graduate or higher (3) is higher than undergraduate (2), which mean the respondents who have higher education are more likely positive thinking on financial literacy is increase motivation than respondents who have lower education, while lower or high school is no respondents.

Table 4-11 Results of the Difference Factors within the Six Constructs among Group of Educational Levels

Factor	Lower or High School (1)	Under Graduate (2)	Graduate or Higher (3)	F-Value	P-Value	Scheffe
FLs1	-	3.870	4.573	16.302***	0.000	(2) < (3)
IEs1	-	3.918	4.083	0.944	0.332	NS
MBs1	-	3.683	4.003	2.915	0.089	NS
GAs1	-	3.528	3.689	1.097	0.296	NS
PVs1	-	4.148	4.362	2.838	0.094	NS
Ms1	-	4.272	4.482	1.845	0.176	NS

Note: 1. *p<.05, **p<.01, ***p<.001 and NS= Not significant.

2. At Lower or High school education level no respondents.

3. FLs1= Financial Literacy variable, IEs1= Involvements variable, MBs1= Market Branding variable, GAs1=Government Attitude variable, Perceived Value variable and Ms1= Motivation variable

Source: Original Study

4.4.3 Occupation

After tested one-way ANOVA the table 4-12 showed that there is no significant difference of the factors within the six constructs among different occupation groups.

Table 4-12 Results of the Difference of the Factors within the Six Constructs among Group of Occupation levels

Factor	Students or No work experience (1)	Employee (2)	Owner (3)	F-Value	P-Value	Scheffe
FLs1	3.960	3.940	4.488	1.931	0.148	NS
IEs1	4.057	3.900	4.156	0.855	0.427	NS
MBs1	3.752	3.741	3.616	0.100	0.904	NS
GAs1	3.057	3.567	3.500	0.114	0.892	NS
PVs1	4.347	4.135	4.258	1.695	0.186	NS
Ms1	4.371	4.281	4.394	0.273	0.761	NS

Note: 1. *p<.05, **p<.01, ***p<.001 and NS= Not Significant

2. FLs1= Financial Literacy variable, IEs1= Involvements variable, MBs1= Market Branding variable, GAs1=Government Attitude variable, Perceived Value variable and Ms1= Motivation variable

Source: Original Study

4.4.4 Incomes

There is no significant difference in most of the factors within the sixes constructs among different income levels except for financial literacy (FLs1),

where the respondents with income over USD1,001/per month are higher mean score than those whose income is lower USD300/per month in Table 4-13.

Table 4-13 Results of the Difference of the Factors within the Six Constructs among Group of Incomes levels

Factor	Lower or USD300/ month (1)	USD301- USD700/ month (2)	USD701- USD1,000 /month (3)	USD1,00 1/month or Higher (4)	F-Value	P- Value	Scheffe
FLs1	3.821	3.847	4.288	4.583	3.827**	0.005	(4)>(1)
IEs1	3.992	3.929	3.817	4.309	0.797	0.529	NS
MBs1	3.775	3.964	3.889	3.556	0.434	0.784	NS
GAs1	3.536	3.568	3.452	3.781	0.477	0.752	NS
PVs1	4.300	4.164	4.121	4.181	0.428	0.788	NS
Ms1	4.305	4.302	4.287	4.347	0.029	0.998	NS

Note: *p<.05, **p<.01, ***p<.001 and NS= Not Significant

2. FLs1= Financial Literacy variable, IEs1= Involvements variable, MBs1= Market Branding variable, GAs1=Government Attitude variable, Perceived Value variable and Ms1= Motivation variable

Source: Original Study

4.5 Relationship Among the Constructs

To test the hypotheses, and the relationship among the seven constructs, the data analysis was performed using SPSS, version 25. Descriptive statistics and bivariate correlations among the variables for the study are shown in

Table 4-15. This study also adopted Baron and Kenny's (1986), methods to test the moderation and mediation effect in each variable.

4.5.1 Relationship Among the Six Constructs

In the table 4-14 showed that the highest mean was for perceived value (4.303) with a standard deviation of 0.898, while the lowest mean was government attitude (3.553) with a standard deviation of 0.764. The correlation coefficients can help shows the bivariate relationships among the six variables. Based on the correlation analysis of each variable it can be seen that all the six constructs are significantly positively correlated with one another. Firstly, this study disclosure the relationship among the variables used for testing the hypothesis; with financial literacy is significant supportively related with the variable of motivation ($r=0.360$, $p<0.001$), and significantly positively in relation with involvements ($r=0.578$ $p<0.001$), also significantly positively correlated with perceived value ($r=0.248$, $p<0.001$), while perceived value also found to be significantly correlated with motivation ($r=0.360$, $p<0.001$). Government attitudes are significantly positively correlated with the variable of motivation ($r=0.143$, $p<0.05$), and significantly positively correlated with perceived value ($r=0.120$, $p<0.005$). Involvements are significantly positively correlated with perceived value ($r = 0.333$, $p<0.001$), also positively significantly correlated with motivation ($r = 0.485$, $p<0.001$), and market branding have correlation with perceived value ($r=0.315$, $p<0.001$) and positively correlated with motivation at significant level ($r=0.292$, $p<0.001$). Second, this study found that the strongest relationship among the six variables is financial literacy and involvements ($r=0.578$, $p<0.001$).

Table 4-14 Results of the Correlation of the Six Constructs

Variable	Mean	SD	FL	IE	MB	GA	PV	M
FLs1	3.975	0.898	1					
IEs1	3.943	0.846	0.578***	1				
MBs1	3.736	0.919	0.314***	0.481***	1			
GA s1	3.553	0.764	0.010**	0.119***	0.108*	1		
PVs1	4.180	0.632	0.248***	0.333***	0.315***	0.120*	1	

Note: 1. *p<.05, **p<.01, ***p<.001, r= Sample correlation coefficient

2.FLs1=Financial Literacy variable, IEs1=Involvements variable, MBs1= Market Branding variable, GAs1= Government Attitude variable, PVs1= Perceived Value variable and Ms1= Motivation variable.

Source: Original Study

4.5.2 The mediates of Perceived value between Financial literacy and investor's motivation

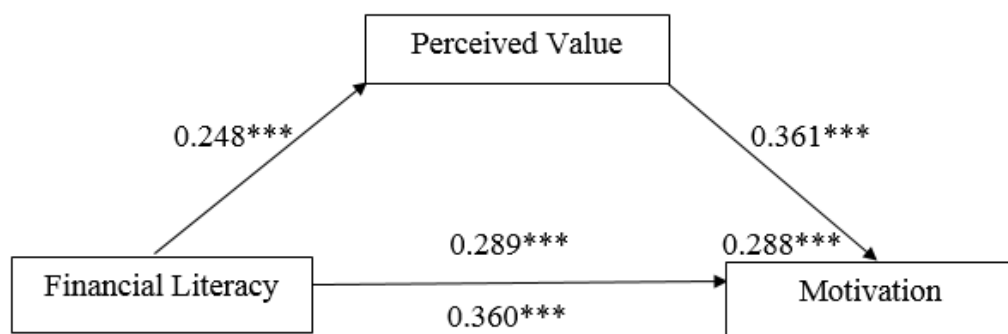


Figure 4.1. The mediates of Perceived value between Financial literacy and investor's motivation

Source: Original Study

To test the mediation effect of information sources between product characteristics and purchase decision, this study adopted Baron and Kenny's (1986), approach. According to Baron and Kenny (1986), there are four steps to check the mediation effect of the variables: firstly, measuring whether the mediator has been in a significant relationship with the independent variable; secondly, to check that whether there is a significant relationship between the independent variable and the dependent variable; next step is to make a test to examine whether the mediator is significantly in the relationship with the dependent variable, when the independent variable be controlled; the last step is to establish that there are any the mediating between the mediator with the independent-dependent variables relationship, the effect of the independent variable on the dependent variable, controlling for the mediator should be zero.

Table 4-15 The mediates of Perceived value between Financial literacy and investor's motivation

Variable	PV		M	
	Model1	Model2	Model3	Model4
FL	0.248***	0.360***		0.289***
PV			0.361***	0.288***
Adjust-R ²	0.057	0.120	0.125	0.199
F-value	12.687***	28.780***	28.667***	25.143***
P-value	0.000	0.000	0.000	0.000
D-W	1.467	1.499	1.294	1.325
Max VIF	3.485	3.072	2.468	1.845

Note: 1. *p<.05, **p<.01, *** and p<.001, β= Standardized coefficient

2. FL= Financial Literacy, PV= Perceived value, M=Motivation

Source: Original Study

According to table 4-15, model 1 tested the relationship between financial literacy (independent variable) and perceived value (mediator), and the results show that financial literacy is significant and positively affected perceived value ($\beta=0.248$, $p<0.001$); for model 2 the test was for the relationship between Financial Literacy (independent variable) and motivation (dependent variable), and the results show that financial literacy is significant and positively affected to motivation ($\beta=0.360$, $p<0.001$); next, motivation is dependent variable and perceived value inputted as independent variable in the third model, the results indicated that perceived value is significant and positively affected to motivation ($\beta=0.360$, $p<0.001$), therefore H1, H6 and H4 are supported. Finally, financial literacy and perceived value regressed with motivation shows ($\beta=0.289$, $p<0.001$; $\beta=0.288$, $p<0.001$) respectively in model 4. The results in model 4 showed that $R^2= 0.208$ and the adjusted $R^2= 0.199$, meaning that 12.50% of the variance in motivation can be predicted from financial literacy and perceived value. F-value equals 25.143 ($p<0.001$) is significant. For multicollinearity, max VIF is 1.845.

According to the results above, the beta value of motivation is reduced from 0.360 to 0.289, and both financial literacy and perceived value are significantly related to motivation. Therefore, H10 is supported. Perceived value provides a partial mediation effect on the relationship between financial literacy and motivation.

4.5.3 The mediates effect of Perceived value between Involvements and motivation

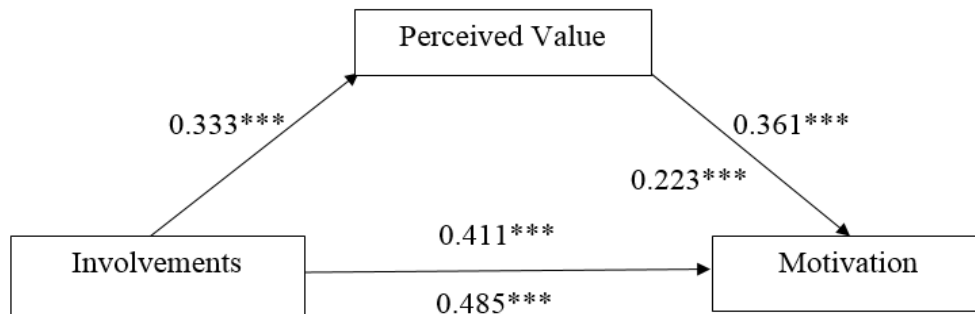


Figure 4.2. The mediates effect of Perceived value between Involvements and motivation

Source: Original Study

According to table 4-16, model 1 tested the relationship between involvement (independent variable) and perceived value (mediator), and the results show that involvement is significant and positively affected to perceived value ($\beta=0.333$, $p<0.001$); for model 2 the test was for the relationship between involvements (independent variable) and motivation (dependent variable), and the results shows that involvements is significant and positively affected to motivation ($\beta=0.485$, $p<0.001$); next, perceived value is the independent variables and motivation is inputted as dependent variable in the third model, the results indicated that perceived value is significant and positively affected to motivation ($\beta=0.361$, $p<0.001$), therefore H7 and H2 are supported. Finally, involvements and perceived value regressed with motivation shows ($\beta=0.411$, $p<0.001$; $\beta=0.223$, $p<0.001$) respectively in model 4. The results in model 4 showed that $R^2=0.272$ and the adjusted R2 is 0.199, meaning that 27.20% of the variance in motivation can

be predicted from involvements and perceived value. F-value equals 37.216 ($p < 0.001$) is significant. For multicollinearity, max VIF is 3.199.

Table 4-16 The mediates of Perceived value between involvement and investor's motivation

Variable	PV		M	
	Model1	Model2	Model3	Model4
IE	0.333***	0.485***		0.411***
PV			0.361***	0.223***
Adjust-R ²	0.106	0.231	0.125	0.199
F-value	24.034***	59.344***	28.667***	37.216***
P-value	0.000	0.000	0.000	0.001
D-W	1.678	1.534	1.294	1.372
Max VIF	3.199	2.559	2.468	1.688

Note: 1. * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, r= Sample correlation coefficient

2. IE=involvement, PV=perceived value and M=Motivation

Source: Original study

4.5.4 The mediates effect of Perceived value between Market branding and motivation

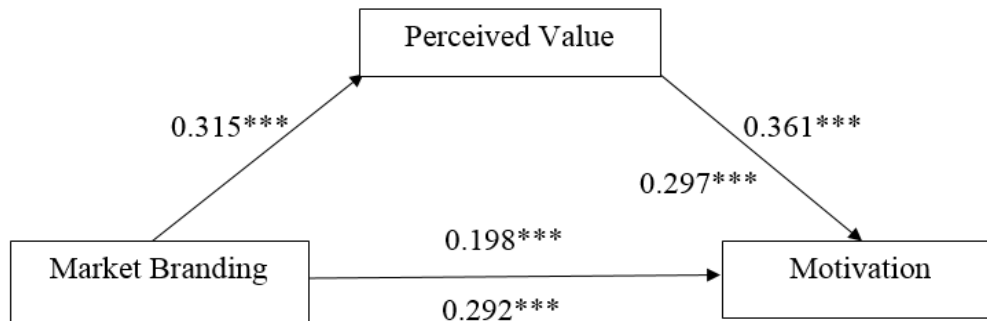


Figure 4.3. The mediates effect of Perceived value between Market branding and motivation

Source: Original Study

According to table 4-17, model 1 tested the relationship between market branding (independent variable) and perceived value (mediator), and the results show that market branding is significant and positively affected perceived value ($\beta=0.315$, $p<0.001$); for model 2 the test was for the relationship between market branding (independent variable) and motivation (dependent variable), and the results show that market is significant and positively affected to motivation ($\beta=0.292$, $p<0.001$); next, perceived value is the independent variables and motivation is inputted as dependent variable in the third model, the results indicated that perceived value is significant and positively affected to motivation ($\beta=0.361$, $p<0.001$), therefore H8, H3 and H11 are supported. Finally, market branding and perceived value regressed with motivation shows ($\beta=0.198$, $p<0.001$; $\beta=0.297$, $p<0.001$) respectively in model 4. The results in model 4 showed that $R^2= 0.165$ and the adjusted $R^2= 0.156$, meaning that 16.50 % of the variance in motivation can be predicted

from market branding and perceived value. F-value equals 18.941 ($p < 0.001$) is significant. For multicollinearity, max VIF is 2.165.

Table 4-17 The mediates of Perceived value between market branding and motivation

Variable	PV		M	
	Model1	Model2	Model3	Model4
MB	0.315***	0.292***		0.198***
PV			0.361***	0.297***
Adjust-R ²	0.095	0.081	0.125	0.156
F-value	21.253***	17.990***	28.667***	18.941***
P-value	0.000	0.000	0.000	0.005
Max VIF	3.371	3.387	2.468	2.165

Note: 1. * $p < .05$, ** $p < .01$, *** $p < .001$, r = Sample correlation coefficient

2. MB= Market Branding, PV=Perceived Value, M= Motivation

Source: Original study

4.5.5 The Moderation Effect of Government Attitude on the Relationship Between Perceived Value and Motivation

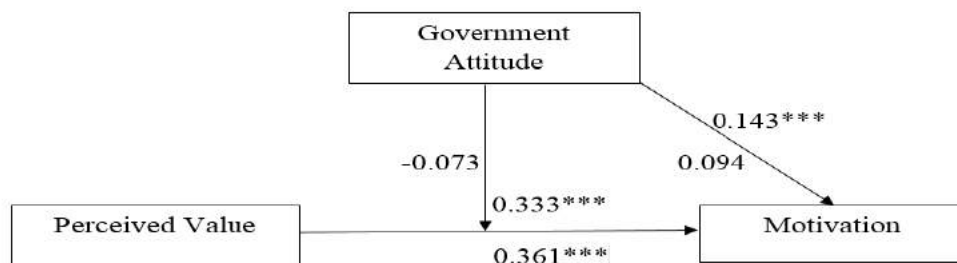


Figure 4.4. The Moderation Effect of Government Attitude on the Relationship Between Perceived Value and Motivation

Source: Original study

To test the moderation effect of the research constructs, this study adopted Baron and Kenny's (1986) approach. According to Baron and Kenny (1986) moderation analysis can be conducted to assess if the moderator moderates the relationship between the independent and dependent variables. The study also applied hierarchical regression analysis to test the moderating effect of government attitude on the relationship perceived value and motivation (see Figure 4-4). As shown in model 1, the result demonstrates that perceived value is positively and significantly affected to motivation ($\beta=360$, $p<0.001$). Model 2 showed that government attitude is positively and significantly affected to motivation ($\beta=0.143$, $p<0.05$), therefore, H5 is supported. As shown in model 3 in the Table 4-17, the result showed that both independent variables (perceived value, $\beta=0.102$, $p<0.05$) and moderating variables (government attitude, $\beta=0.143$, $p<0.05$) with max VIF=2.272 are significantly affected to dependent variable (motivation). The government attitude variable has direct effect on motivation. The result in model 4 revealed the interaction effect ($R^2=0.145$, $\beta=-0.073$, $p\text{-value}=.293$, of perceived value and government attitude are not significant to motivation. In addition, the interaction between government attitude and perceived value are not a moderating effect on motivation so H12 is not supported. This mean that government attitude is not a moderator of the relationship between perceived value and motivation.

Table 4-18 The moderate effect of government attitude on the relationship between Perceived value and motivation

Variable	M			
	Model1	Model2	Model3	Model4
Independent Variable				
PV	0.361***		0.102*	0.333***
Moderate Variable				
GA		0.143*	0.347***	0.094
Interactive Effect				
PV*GA				-0.073
Adjust-R ²	0.125	0.015	0.131	0.131
F-value	28.667***	4.051	15.567***	10.755

Note: 1. *p<.05, **p<.01, ***p<.001, r= Sample correlation coefficient

2. GA=Government attitude, PV=Perceived Value and M=Motivation

Source: Original study

CHAPTER FIVE

CONCLUSIONS AND SUGGESTIONS

5.1 Research Conclusion

Hypotheses		Result
H1	Financial Literacy will significantly effects on investor's motivation.	Supported
H2	Involvements will significantly effects on investor's motivation.	Supported
H3	Market branding significantly effect on investor's motivation.	Supported
H4	Perceived value will significantly effect on investor's motivation.	Supported
H5	Government attitude will significantly effect on investor's motivation.	Supported
H6	Financial Literacy will significantly effect on perceived value.	Supported
H7	Involvements will significantly effect on perceived value	Supported
H8	Market branding significantly effect on perceived value	Supported
H9	Perceived value mediates the relation between market branding and investor's motivation.	Supported
H10	Perceived value mediates the relation between financial literacy and investor's motivation.	Supported
H11	Perceived value mediates the relation between involvements and investor's motivation.	Supported

H12	Government attitude will be moderator the relationship between the perceived value and investors' motivation.	Rejected
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Source: Original Study

The purpose of this study are (1) to analysis the effect financial literacy and motivation; (2) to test the effect involvements and motivation; (3) to observe the effect of market branding and motivation; (4)to check the effect between perceived value and motivation; (5) to examine the effect between government attitude and motivation; (6) to explore the effect financial literacy and motivation; (7) to investigate the effect of involvement and motivation (8) to inspects the effect market branding and perceived value; (9) to analysis how perceived value mediates the relationship between market branding and motivation; (10) to check how perceived value mediates the relation between financial literacy and motivation; (11) to examine how perceived value mediates the relation between involvements and motivation and (12) to explore how government attitude moderates the relation between perceived value and motivation.

The theoretical framework for this study was developed based on the above literature explained in chapter 2. From the result of this research, it has been found that financial literacy, involvements, market branding, perceived value and government attitude to be the main drivers of motivation, as indicated in Table 5-1 above which shows the hypotheses tested with the results.

According to the results, a number of conclusions have been drawn from the study. This study has found that financial literacy has significant effect on motivation, supported the previous finding of Derrien, (2005); Nicolate and

Philip, (2014) where financial literacy is significantly effect motivation. This finding indicated that when considering to invest on the stock market investors need to have financial knowledge is to know how to manage or make financial decision on investment efficiency. Which mean investors who have a higher levels of financial literacy lead to improved equity investment decisions, while lower are less likely to participant on the stock market; Derrien et al., (2005) indicated that financial literacy affects the tendency to rely on actively managed stocks rather than passively managed companies in an event of an IPO issue of such a company. According to Van Rooij, Lusardi and Alessie (2011) examined the financial decision making is affected by an individual's level of financial literacy since individual have low literate are less likely to invest in the stock, also less motivation to participate in the stock market. Jappeli (2008) and Van Rooij (2011) stated that low financial literacy avoids investors from stock investments.

This study also shows that financial literacy significantly impacts on perceive value, which is the same study results of Statman, Fisher & Anginer (2008), indicated that stocks associated with strong positive effect had paradoxically enough both high expected returns and low risk.

Likewise this study when investors are looking for a company to buy share, they will know how their financial knowledge can make good decision to lower the risk and maximize the return as well, Shadnan K. et al., (2016) test also support this finding by founding the result that there is significant positive relationship between financial literacy, financial knowledge, risk perception and motivation on investment decision. Robert .C, Olivia S. Mitchell & Annamaria Lusardi, (2014) had observation that financially knowledgeable individuals earn higher returns.

The study also found that involvement have the positive correlation with the motivation which mean involvements can be the factor lead investors motivation to participant in the stock market, same as a researcher Hong et al., (2005) indicated that stock market participation is influenced by involvements, which means investors find a market attractive when their peer group participates or any involvements in that market and the impact of sociability is stronger in those states where stock market participation is higher. Similarly, Christelis et al (2010), Grinblatt et al., (2011) examined that an individual's stock market participations are driven by information sharing from parents and group of peers.

The study also found that government attitude has significant effect on motivation when the government attitude has a transparency policy or protect both investors and companies in the market. M. İslamoğlu, (2015) found that market, political stability and government policy towards business and had a very high influence over retail investors' attitude towards investing in equity stocks. However, the results show that government attitude can not be the moderator effect between perceived value and motivation of individual investor to participant in the stock market.

5.2 Research Discussion and Implication

Aimed of this study to explore the effect on of other variables on motivation. The significance among financial literacy, perceived value and motivation which has been demonstrated in the previous section can reveal some the important of investors who have financial knowledge indirectly impact on perceived value and motivation. In other explanations by M. Van Rooij, D. N. Bank & Lusardi (2007), showed “that financial literacy is an

important determinant of stock-ownership and captures information and search costs related to a complex asset such as stocks”. The result has been consistent by the previous research of Guiso & Jappelli (2008), they demonstrated the proof of assessment of financial literacy are mainly related with the degree of portfolio variegation which motivate individual investor perception more attention on the stock market.

This study has found the relationship of involvements from group of peers and family effect who had experiences relate to the securities market on the individual investment decision making. Similarly to Prebensen, Woo, Chen and Uysal,2012 “has examined relationships between motivation, involvement, value perception, and satisfaction, and there is a consistent result for the path from motivation to involvement and for value perception across industry contexts”. The second meaningful contribution to individual investor would be the searching of positive information of involvements to extend more supporting of his or her decision making. Another contribution would be the significant finding between government attitude and motivation, as government attitude have indirectly effects on motivation, while government attitude can't be a moderate effect of perceived value and motivation. In the financial market context some researchers (Aitken & Siow, 2003; Avgouleas, 2005; Comerton-Forde & Rydge, 2006), explained “Stock exchanges around the world invest considerable manpower, technological effort, and financial resources to curb market manipulation and promote market efficiency and integrity”. The results of this study demonstrated that government attitude can be will in relation with motivation variable, which supported by previous studied, that examined that “it is widely regarded that securities law” (La Porta et al., 1998, 2006; Jackson & Roe, 2009).

The study also so found the demographics, men are higher motivation than women to participate in the stock market, a finding also reported in other studies of Haliassos & Bertaut (1995) and “ consistent with the sharp differences in literacy between men and women” (Lusardi & Mitchell,2006). Many prior researches emphasize that men have more appetite for risk than women (Grable & Roszkowski (2007); Watson & McNaughton (2007); Clark & Strauss (2008)). Arano et.al (2010) also state that men are willing to take risk than women through evaluating prior studies which investigate the relationship between risk and gender.

5.3 Research Limitation and Future Research Suggestion

This study has several limitations. Firstly, due to some difficulties and the period of time that the survey was conducted, the way to choose a sample for this study is mainly based on convenience sampling. Thus, the results somewhat cannot be representative of the whole investor perception throughout Cambodia. Hence, the further study should be done with a larger size and select only the individual who used to invest on the securities market. Secondly, the study results come from the universities students and those who are employed and a very little of owner, so it opens up for any further study to apply this research model so as to investigate the impact of financial literacy, involvements, market branding, perceived value, government attitude and motivation of people who ever experienced in the stock market or any investment sectors in Cambodia. Thirdly, due to the time limit of this research it only examines the significant effect of mediator and moderator, so future research should be compared to the higher and lower level of financial literacy and more specific on how investor satisfies the return or loss, while

taking high risk in the stock market. Lastly, a qualitative study might allow the respondents to express their point of view or opinions on motivation of individual participation in order to further understanding deeper of the issues.



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APPENDIX QUESTIONNAIRE

Questionnaire Survey

កម្រងសំណួរ

Thank you very much for participating in this survey! The survey is being done by a master of business administration student in the Department of Business Administration at Nanhua University, Taiwan. All of the answers provided in this survey will be kept confidential. No identifying information will be provided to the public, individuals or organizations. The survey data will be reported for the purpose of this study only. You will be asked to rate how each statement describes you feel about the statements. Answers can range from strongly disagree (1), agree (2), neutral (3), agree (4), strongly agree (5). It will take approximately 10 minutes to complete the questionnaire.

សូមអរគុណ ចំពោះការចូលរួមស្ទង់មតិនេះ! ការស្ទង់មតិនេះត្រូវបានធ្វើឡើងដោយនិស្សិតសិក្សាអនុបណ្ឌិតជំនាញផ្នែក គ្រប់គ្រងអាជីវកម្ម នៃនាយកដ្ឋានរដ្ឋបាលគ្រប់គ្រងពាណិជ្ជកម្មនៃសាកលវិទ្យាល័យណានហ្វៃ នៃកោះតៃវ៉ាន់។ ចម្លើយទាំងអស់ដែលបានផ្តល់ជូនក្នុងការស្ទង់មតិនេះនឹងត្រូវរក្សាជាការសម្ងាត់។ មិនមានព័ត៌មានកំណត់អត្តសញ្ញាណណាមួយ ត្រូវបានផ្តល់ជូនសាធារណជនបុគ្គលឬអង្គការឡើយ។ ទិន្នន័យស្ទង់មតិនឹងត្រូវបានរាយការណ៍សម្រាប់គោលបំណង នៃការសិក្សានេះតែប៉ុណ្ណោះ។ អ្នកនឹងត្រូវបានស្នើសុំឱ្យវាយតម្លៃថា តើសេចក្តីថ្លែងការណ៍នីមួយៗ ពិពណ៌នាអ្នកមានអារម្មណ៍យ៉ាងណា ចំពោះសេចក្តីថ្លែងការណ៍នេះ។ ចំលើយអាចរាប់ចាប់ពីការ មិនយល់ស្របគ្នា(១) យល់ព្រម(២) អព្យាក្រឹត(៣) យល់ព្រម(៤) យល់ព្រម(៥) ។ វានឹងចំណាយពេលប្រហែល ១០ នាទី ដើម្បីបំពេញកម្រងសំណួរ។

Section 1. Financial literacy (ចំណេះដឹងហិរញ្ញវត្ថុ)		Levels of agreement (កម្រិតនៃការយល់ស្រប)				
<p>Please take a short look at the questions below related to financial literacy, and then CIRCLE the level of agreement on each of the items below base on your opinion.</p> <p>សូមពិនិត្យមើលសំណួរខាងក្រោម ដែលទាក់ទងនឹងចំណេះដឹងហិរញ្ញវត្ថុ ហើយបន្ទាប់មកគូសរង្វង់ទៅលើកម្រិត និងមួយៗ ដោយផ្អែកលើគំនិតរបស់អ្នក។</p>		Strongly disagreed (មិនយល់ស្របឡើយ)	Disagree (មិនយល់ស្រប)	Neutral (ជាមធ្យម)	Agree (យល់ស្រប)	Strongly agree (យល់ស្របឡើយ)
1	<p>(FL1) I think having financial knowledge is very important for me to start my invest in the stock market. ខ្ញុំគិតថាមានចំណេះដឹងផ្នែកហិរញ្ញវត្ថុគឺមានសារៈសំខាន់ណាស់សម្រាប់ខ្ញុំក្នុងការចាប់ផ្តើមវិនិយោគរបស់ខ្ញុំនៅក្នុងផ្សារហ៊ុន។</p>	1	2	3	4	5
2	<p>(FL2) I think financial knowledge can increase my opportunity to get profit from investment in the stock market. ខ្ញុំគិតថាចំណេះដឹងផ្នែកហិរញ្ញវត្ថុអាចបង្កើនឱកាសរបស់ខ្ញុំដើម្បីទទួលបានប្រាក់ចំណេញពីការវិនិយោគនៅក្នុងផ្សារភាគហ៊ុន។</p>	1	2	3	4	5
3	<p>(FL3) I think financial knowledge can help reduce the risk when I invest on the stock market. ខ្ញុំគិតថាចំណេះដឹងហិរញ្ញវត្ថុអាចជួយកាត់បន្ថយហានិភ័យនៅពេលខ្ញុំវិនិយោគក្នុងផ្សារភាគហ៊ុន។</p>	1	2	3	4	5
4	<p>(FL4) I think having financial</p>	1	2	3	4	5

	<p>knowledge is the basic investment strategy for investors to invest their money in the stock market.</p> <p>ខ្ញុំគិតថាការមានចំណេះដឹងខាងហិរញ្ញវត្ថុគឺជាយុទ្ធសាស្ត្រវិនិយោគមូលដ្ឋានសម្រាប់វិនិយោគិនក្នុងការវិនិយោគប្រាក់របស់ពួកគេនៅក្នុងផ្សារហ៊ុន។</p>					
5	<p>(FL5) I will have more confidence to invest my money in the stock market if I have basic financial knowledge.</p> <p>ខ្ញុំនឹងមានទំនុកចិត្តកាន់តែច្រើនក្នុងការវិនិយោគប្រាក់របស់ខ្ញុំនៅក្នុងផ្សារហ៊ុនប្រសិនបើខ្ញុំមានចំណេះដឹងផ្នែកហិរញ្ញវត្ថុជាមូលដ្ឋាន។</p>	1	2	3	4	5
6	<p>(FL6) I can manage my investment efficiency if I have financial literacy.</p> <p>ខ្ញុំអាចគ្រប់គ្រងការវិនិយោគរបស់ខ្ញុំមានប្រសិទ្ធភាពប្រសិនបើខ្ញុំមានចំណេះដឹងផ្នែកហិរញ្ញវត្ថុ។</p>	1	2	3	4	5
7	<p>(FL7) I will invest my money in the stock market if I get training in basic technical trading or get reliable information form companies.</p> <p>ខ្ញុំនឹងវិនិយោគប្រាក់របស់ខ្ញុំនៅក្នុងផ្សារភាគហ៊ុនប្រសិនបើខ្ញុំទទួលបានការបណ្តុះបណ្តាលបច្ចេកទេសមូលដ្ឋាននៃការជួញដូរឬទទួលបានព័ត៌មានដែលអាចទុកចិត្តបានពីក្រុមហ៊ុន។</p>	1	2	3	4	5
8	<p>(FL8) I think aware of stock market is very important for me to invest my money. ខ្ញុំគិតថាការយល់ដឹងអំពីផ្សារហ៊ុនគឺមានសារៈសំខាន់ណាស់សម្រាប់ខ្ញុំក្នុងការវិនិយោគប្រាក់របស់ខ្ញុំ។</p>	1	2	3	4	5
Section 1. Involvements (ការចូលរួម)						

9	(IE1) I think involvement is important for me in the decision making to invest on the stock market. ខ្ញុំគិតថាការចូលរួមមានសារៈសំខាន់សម្រាប់ ខ្ញុំក្នុងការសម្រេចចិត្តធ្វើវិនិយោគលើផ្សារហ៊ុន។	1	2	3	4	5
10	(IE2) I think involvement experiences will help me to reduce risk on the stock market. ខ្ញុំគិតថាបទពិសោធន៍ពាក់ព័ន្ធនឹងជួយខ្ញុំក្នុង ការកាត់បន្ថយហានិភ័យលើផ្សារហ៊ុន។	1	2	3	4	5
11	(IE3) I think positive involvement will encourage me to invest money in the stock market. ខ្ញុំគិតថាការចូលរួមជាវិជ្ជមាននឹងលើកទឹកចិត្តខ្ញុំឱ្យវិនិយោគលុយនៅក្នុងផ្សារហ៊ុន។	1	2	3	4	5
12	(IE4) I will get profit from stock market because I have any positive involvement. ខ្ញុំនឹងទទួលបានប្រាក់ចំណេញពីផ្សារ ភាគហ៊ុនព្រោះខ្ញុំមានបទពិសោធពាក់ព័ន្ធវិជ្ជមាន។	1	2	3	4	5
13	(IE5) I think investment experience can improve my trading performance. ខ្ញុំគិតថាបទពិសោធន៍វិនិយោគអាច ធ្វើអោយប្រសើរឡើងនូវការធ្វើពាណិជ្ជកម្មរបស់ខ្ញុំ។	1	2	3	4	5
14	(IE6) I think I should have investment experience or positive involvement before start to invest on the stock market. ខ្ញុំគិតថាខ្ញុំគួរតែមានបទពិសោធវិនិយោគឬ ការចូលរួមជាវិជ្ជមានមុនពេលចាប់ផ្តើមវិនិយោគនៅក្នុង ផ្សារហ៊ុន។	1	2	3	4	5

15	<p>(IE7) I will have the confidence to invest my money in the stock market if I get more positive information from other involvement. ខ្ញុំនឹងមានទំនុកចិត្តក្នុងការវិនិយោគប្រាក់របស់ខ្ញុំនៅក្នុងផ្សារហ៊ុនប្រសិនបើខ្ញុំទទួលបានព័ត៌មានវិជ្ជមានពីការចូលរួមផ្សេងទៀត។</p>	1	2	3	4	5
Section 3. Market Branding (យើហោទីផ្សារ)						
16	<p>(MB1) I think nowadays Cambodia Securities exchange in Cambodia is a good market to start my investment in this stock market. ខ្ញុំគិតថាសព្វថ្ងៃនេះផ្សារមូលបត្រកម្ពុជាគឺជាទីផ្សារដ៏ល្អមួយដើម្បីចាប់ផ្តើមការវិនិយោគរបស់ខ្ញុំនៅក្នុងផ្សារហ៊ុននេះ។</p>	1	2	3	4	5
17	<p>(MB2) I think Cambodia securities exchange (Stock market) is a reliable market. ខ្ញុំគិតថាការដោះដូរមូលបត្រនៅកម្ពុជា (ផ្សារភាគហ៊ុន) គឺជាទីផ្សារដែលអាចទុកចិត្តបាន។</p>	1	2	3	4	5
18	<p>(MB3) I think nowadays in Cambodia market having potential competitive strengths firms include its portfolio of well-recognized brands and leading positions in its markets are my target of investment. ខ្ញុំគិតថាបច្ចុប្បន្ននៅក្នុងទីផ្សារប្រទេសកម្ពុជាដែលមានក្រុមហ៊ុនដែលមានសក្តានុពលប្រកួតប្រជែងរួមមានផលប៉ុន្តែម៉ាកល្បីៗ និងមុខកំណែងនាំមុខនៅក្នុងទីផ្សារគឺជាគោលដៅវិនិ</p>	1	2	3	4	5

	យោគរបស់ខ្ញុំ។					
19	(MB4) I think invest my money in Cambodia stock market is a transparency market. ខ្ញុំគិតថាវិនិយោគលុយរបស់ខ្ញុំនៅផ្សារហ៊ុនកម្ពុជាគឺជាទីផ្សារតម្លាភាព។	1	2	3	4	5
20	(MB5) I think invest my money in Cambodia market, I will get a high dividend. ខ្ញុំគិតថាវិនិយោគលុយរបស់ខ្ញុំនៅក្នុងទីផ្សារប្រទេសកម្ពុជាខ្ញុំនឹងទទួលបានភាគលាភខ្ពស់។	1	2	3	4	5
21	(MB6) Cambodia's stock market is having a good brand image high motivate me to invest in that stock market. ទីផ្សារភាគហ៊ុនរបស់ប្រទេសកម្ពុជាកំពុងតែមានភ្លឺឈ្មោះល្អដែលជំរុញទឹកចិត្តខ្ញុំអោយវិនិយោគនៅក្នុងផ្សារភាគហ៊ុននោះ។	1	2	3	4	5
22	(MB7) I think the Cambodia market is a potential market to start my investment in the stock market. ខ្ញុំគិតថាទីផ្សារប្រទេសកម្ពុជាគឺជាទីផ្សារដែលមានសក្តានុពលក្នុងការចាប់ផ្តើមការវិនិយោគរបស់ខ្ញុំនៅក្នុងផ្សារហ៊ុន។	1	2	3	4	5
23	(MB8) I think in Cambodia market is more stable and can invest for the long term to get more profit. ខ្ញុំគិតថាទីផ្សារកម្ពុជាមានស្ថេរភាពជាងមុនហើយអាចវិនិយោគក្នុងរយៈពេលវែងដើម្បីទទួលបានប្រាក់ចំណេញកាន់តែច្រើន។	1	2	3	4	5
24	(MB9) I think invest in Cambodia	1	2	3	4	5

	market is low risk and get high return. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងទីផ្សារប្រទេសកម្ពុជាមានហានិភ័យទាបនិងទទួលបានមកវិញខ្ពស់។					
Section 4. Government Attitude (ឥរិយាបថរបស់រដ្ឋាភិបាល)						
25	(GA1) I think the Cambodia government's attitude is doing good policies attracting investors to start investing their money on the stock market. ខ្ញុំគិតថាឥរិយាបថរបស់រដ្ឋាភិបាលកម្ពុជាកំពុងធ្វើគោលនយោបាយល្អៗដែលទាក់ទាញវិនិយោគិនឱ្យចាប់ផ្តើមវិនិយោគលុយរបស់ពួកគេនៅលើផ្សារហ៊ុន។	1	2	3	4	5
26	(GA2) I think the Cambodia government is doing good policies to increase the number of companies list their stock on the market. ខ្ញុំគិតថារដ្ឋាភិបាលកម្ពុជាកំពុងអនុវត្តគោលនយោបាយល្អដើម្បីបង្កើនចំនួនក្រុមហ៊ុនដែលចុះបញ្ជីភាគហ៊ុនរបស់ពួកគេនៅលើទីផ្សារ។	1	2	3	4	5
27	(GA3) Cambodia government's attitude will help protect my investment safe when I invest in the stock market. អាកប្បកិរិយារបស់រដ្ឋាភិបាលកម្ពុជានឹងជួយការពារការវិនិយោគរបស់ខ្ញុំអោយមានសុវត្ថិភាពនៅពេលខ្ញុំវិនិយោគនៅក្នុងផ្សារហ៊ុន។	1	2	3	4	5
28	(GA4) The positive policies of the Cambodia government attitude will increase my confidence to invest in the stock market. គោលនយោបាយវិជ្ជមាននៃអាកប្បកិរិយារបស់រដ្ឋាភិបាល	1	2	3	4	5

	បាលកម្ពុជានឹងបង្កើនទំនុកចិត្តរបស់ខ្ញុំក្នុងការវិនិយោគលើផ្សារហ៊ុន។					
29	(GA5) Cambodia government's attitude will do good policies to make market prices more fair able and stability. ឥរិយាបថរបស់រដ្ឋាភិបាលកម្ពុជានឹងធ្វើគោលនយោបាយល្អដើម្បីធ្វើឱ្យតម្លៃទីផ្សារកាន់តែមានស្ថេរភាពនិងស្ថេរភាព។	1	2	3	4	5
30	(GA6) I think Cambodia government policy is doing policies to make a positive impact on both companies and investors. ខ្ញុំគិតថាគោលនយោបាយរបស់រដ្ឋាភិបាលកម្ពុជាកំពុងធ្វើគោលនយោបាយដើម្បីជះឥទ្ធិពលវិជ្ជមានទាំងក្រុមហ៊ុននិងវិនិយោគិន។	1	2	3	4	5
31	(GA7) I think the Cambodia government is already doing good policies for improving investor's investment performance. ខ្ញុំគិតថារដ្ឋាភិបាលកម្ពុជាកំពុងអនុវត្តគោលនយោបាយល្អរួចទៅហើយដើម្បីកែលម្អការអនុវត្តវិនិយោគរបស់វិនិយោគិន។	1	2	3	4	5
32	(GA8) I think the Cambodia government is doing a good policy that already protect investor and company's right. ខ្ញុំគិតថារដ្ឋាភិបាលកម្ពុជាកំពុងអនុវត្តគោលនយោបាយល្អដែលការពារសិទ្ធិវិនិយោគិននិងក្រុមហ៊ុនរួចហើយ។	1	2	3	4	5
Section 5. Perceived Value(តម្លៃដឹង)						
33	(PV1) I believe that invest in the stock	1	2	3	4	5

	market will improve my financial situation. ខ្ញុំជឿជាក់ថាការវិនិយោគនៅក្នុងផ្សារហ៊ុននឹងធ្វើអោយស្ថានភាពហិរញ្ញវត្ថុរបស់ខ្ញុំប្រសើរឡើង។					
34	(PV2) I think invest in the stock market will get higher returns. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងផ្សារហ៊ុននឹងទទួលបានប្រាក់ចំណូលខ្ពស់។	1	2	3	4	5
35	(PV3) I think invest in the stock market can gain profit without spending much time. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងផ្សារហ៊ុនអាចទទួលបានប្រាក់ចំណេញដោយមិនចំណាយពេលច្រើន។	1	2	3	4	5
36	(PV4) I think invest in the stock market is easier to understand than other investments. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងផ្សារភាគហ៊ុនគឺងាយយល់ជាងការវិនិយោគដទៃទៀត។	1	2	3	4	5
37	(PV5) I think invest in the stock market is having a high opportunity to win on from investment. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងផ្សារភាគហ៊ុនគឺមានឱកាសខ្ពស់ក្នុងការឈ្នះពីការវិនិយោគ	1	2	3	4	5
38	(PV6) I think invest in the stock market is fair and reliable. ខ្ញុំគិតថាការវិនិយោគនៅក្នុងផ្សារភាគហ៊ុនគឺយុត្តិធម៌និងអាចទុកចិត្តបាន។	1	2	3	4	5
Section 6. Motivation(ការលើកទឹកចិត្ត)						
39	(M1) I will get a higher profit from investments in the stock market. ខ្ញុំនឹងទទួលបានប្រាក់ចំណេញខ្ពស់ពីការវិនិ	1	2	3	4	5

	យោគនៅក្នុងផ្សារហ៊ុន។					
40	(M2) I will invest in the stock market because it has a higher return than other investments. ខ្ញុំនឹងវិនិយោគនៅក្នុងផ្សារភាគហ៊ុន ព្រោះវាមានការចំណេញខ្ពស់ជាងការវិនិយោគដទៃទៀត ។	1	2	3	4	5
41	(M3) I will invest in the stock market because this investment will help me reach my financial goal. ខ្ញុំនឹងវិនិយោគនៅក្នុងផ្សារភាគហ៊ុនព្រោះការវិនិយោគនេះនឹងជួយខ្ញុំឱ្យឈានដល់គោលដៅហិរញ្ញវត្ថុរបស់ខ្ញុំ។	1	2	3	4	5
42	(M4) I will invest my money in Cambodia stock market because it can improve my lifestyle. ខ្ញុំនឹងវិនិយោគប្រាក់របស់ខ្ញុំនៅក្នុងផ្សារភាគហ៊ុនកម្ពុជាព្រោះវាអាចធ្វើអោយជីវភាពរស់នៅរបស់ខ្ញុំមានភាពប្រសើរឡើង។	1	2	3	4	5
43	(M5) I am willing to invest my money in the stock market because I believe this market can help improve my investment performance. ខ្ញុំមានឆន្ទៈក្នុងការវិនិយោគប្រាក់របស់ខ្ញុំនៅលើផ្សារភាគហ៊ុនព្រោះខ្ញុំជឿជាក់ថាទីផ្សារនេះអាចជួយធ្វើឱ្យប្រសើរឡើងនូវការអនុវត្តវិនិយោគរបស់ខ្ញុំ។	1	2	3	4	5
44	(M6) I am ready to invest in the stock market because I have financial knowledge and investment experience. ខ្ញុំបានគ្រៀមខ្លួនរួចជាស្រេចក្នុងការវិនិយោគនៅក្នុង	1	2	3	4	5

	ផ្សារហ៊ុនពីព្រោះខ្ញុំមានចំណេះដឹងផ្នែកហិរញ្ញវត្ថុនិងបទ ពិសោធន៍វិនិយោគ។					
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Thank You for Your Participation!

