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Stock Market Investing Intention Among Youth in Colombo District, Sri Lanka

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ABSTRACT

Purpose: This study explores the investment interest of 20-29-year-old youth in Colombo District, Sri Lanka, specifically examining the influence of Psychological Behavior, Financial Literacy, Cost of Living, and Financial Risk Attitude on their propensity to invest in the stock market.

Design/ Methodology Approach: Data was gathered through an online survey, yielding 297 valid responses after excluding outliers. The relationships between variables were analyzed using multiple regression.

Findings: The results reveal that cost of living and psychological behavior significantly impact youth interest in stock market investment. At the same time, financial literacy and financial risk attitude show no significant influence on their investment decisions.

Originality: This study offers a unique evaluation of factors affecting youth interest in stock market investment in Sri Lanka, addressing the low participation rate among this demographic.

Practical Implications: The findings provide valuable insights for government agencies, investment firms, and policymakers, helping them understand the determinants of youth investment interest. This knowledge can inform the development of strategies to enhance youth engagement in the stock market, contributing to economic growth and national development.

KEYWORDS

Stock Market Investments, Financial Literacy, Risk appetite, Psychological Behavior

JEL CLASSIFICATION

G11

I. Introduction

In today's world, investment is crucial for both individuals and nations. For individuals, it provides financial security, a buffer for emergencies, a pathway to achieving financial goals, a means of wealth creation, and protection against inflation. From an economic perspective, investments drive growth and contribute to a country's financial stability.

The stock market is a dynamic arena where stocks, or shares, are bought and sold. These shares can be traded publicly on stock exchanges or privately (Akhter and Sangmi, 2015). The concept of the stock market has evolved significantly since the late 16th century. Publicly listed companies raise capital by offering their shares through Initial Public Offerings (IPOs). These securities are then traded in secondary markets or stock exchanges, under regulatory oversight, at prevailing market prices or prices mutually agreed upon by buyers and sellers.

In Sri Lanka, the Securities and Exchange Commission (SEC) oversees both the primary and secondary markets, with the Colombo Stock Exchange (CSE) serving as the principal platform. The CSE features a modern, fully automated trading system that facilitates efficient and transparent

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transactions (Capital Market Awareness, 2020).

The rapid growth and development of the stock market present myriad opportunities, establishing it as a cornerstone of the financial system for individuals, companies, and the country at large. Research indicates that stock market activities bolster economic growth by enhancing capital accumulation and directing resources to the most productive sectors (Nguyen and Pham, 2014). This, in turn, fuels economic expansion.

Investing in the stock market can be a highly productive venture for individuals, offering substantial returns and opportunities (Akhter and Sangmi, 2015). However, despite these benefits, studies show that global household participation in the stock market remains low (Van Rooij et al., 2011; Banyen and Nkuah, 2015). Notably, participation rates in Europe are significantly lower than in the USA (Amudia and Ehrmann, 2017).

In Sri Lanka, despite the Colombo Stock Exchange's efforts to promote engagement through annual seminars, workshops, and forums in Sinhala, English, and Tamil, as well as extensive use of electronic and print media, public participation in stock market investments remains limited (Capital Market Awareness, 2020).

Youth, comprising a quarter of Sri Lanka's population aged 15-29, are essential agents of societal change and economic growth. Understanding their interests in the stock market, along with their psychological behaviors, financial risk attitudes, financial literacy, and cost-of-living considerations, is crucial for advancing the market.

Active participation of youth in the stock market is vital for the country's future prosperity (Owusu et al., 2021). Their engagement is integral to the development of the economy, underscoring the need for targeted efforts to increase their involvement in stock market activities.

Research Problem

According to Aduda et al. (2017), historically, individual investors' interest in stock markets was high, but many firms are withdrawing due to decreased interest. Current global stock market participation is low, prompting researchers to analyze the factors influencing investment and the low participation due to indifference. Understanding these factors is crucial for future research.

Research on individual interest in investing in the stock market and factors influencing their behavior is on the rise (Sivaramakrishnan et al., 2017; Allgood and Walstad, 2016). Low-level participation in stock markets is often attributed to individuals' perceptions of risk and lack of awareness and understanding of stock market operations. According to Akhter and Sangmi (2015), even educated youth have a low level of awareness about the stock market.

In Sri Lanka, despite numerous programs by the Securities Exchange Commission (SEC) and the Colombo Stock Exchange (CSE) promoting stock market investment, particularly among the youth, participation remains low. This is particularly concerning as youth represent the future of a country, and their active involvement in the stock market can contribute to economic growth. While various efforts exist to promote youth investment, the specific factors and mechanisms leading to this low participation have not been adequately examined. It is important to explore whether issues such as limited financial literacy, risk aversion, and economic pressures like the rising cost of living may contribute to the lack of youth engagement. Addressing these factors can provide critical insights into improving participation. Given the lack of research on this topic in Sri Lanka, this study aims to fill this gap by determining and analyzing youth interest in investing in the stock market.

II. Literature Review

This section reviews the existing literature on the stock market, its appeal to individuals, and the factors influencing investment decisions. It provides an overview of prior research on these topics, aiming to contextualize and support the current study's focus on youth investment interest in Colombo District, Sri Lanka.

Theoretical Review

The Theory of Reasoned Action (TRA), developed by Ajzen and Fishbein in 1975, posits that behavior is driven by the intention to perform it, which is influenced by attitudes and subjective norms. Empirical studies demonstrate a strong link between attitudes, subjective norms, and behavior (Ajzen, 2001; Fishbein & Ajzen, 1977; Taylor & Todd, 1995).

Ajzen's Theory of Planned Behavior (TPB), introduced in 1991, expands on TRA by incorporating perceived behavioral control alongside normative and behavioral beliefs. These elements collectively predict behavior and intention (Ajzen, 1991). Research supports TPB's effectiveness in explaining behavior, especially under conditions of perceived control and effort (Armitage & Conner, 1999; Sutton, 1998).

The Stock Market and Factors Influencing Investment

The stock market serves as a vital platform for trading shares, enabling companies to raise capital by issuing shares. It significantly contributes to a country's economic growth and offers substantial opportunities for individual investors (Akhter and Sangmi, 2015). Understanding the stock market's development and the factors that influence it is essential. Macroeconomic and institutional factors are crucial for market growth (Ho and Njindan Iyke, 2017). Private capital inflows, driven by direct equity purchases by individuals, enhance market participation. Research has identified several factors influencing stock market engagement, including psychological behavior, financial literacy, financial risk attitude, and cost of living.

Dependent Variable: Interest in Stock Market Investment

In this research, "Interest to Invest in the Stock Market" serves as the dependent variable. It represents an individual's inclination or enthusiasm toward committing financial resources to the stock market. This variable encompasses various facets, including the desire to understand stock market operations, the eagerness to engage in stock trading, and the motivation to seek opportunities within the market. Essentially, it measures the level of attraction and willingness an individual has to participate in stock market investment activities. This interest is critical as it not only drives the decision to invest but also influences the extent and nature of one's involvement in the stock market (Owusu et al., 2021).

Independent variables

Psychological Behavior

Psychological behavior significantly influences investment decisions. Bakar and Ng (2015) found that positive psychological behavior enhances investors' intentions to invest, as shown in their Malaysian study. Xing and Sun (2013) further observed that individuals with a positive mindset are more willing to take risks and pursue new opportunities, even when facing setbacks. Similarly, Ezama, Scandroglio, and Liano (2013) confirmed a positive link between behavior and investment intentions. According to Schwarz's (1990) "mood-as-information" theory, decision-making is closely tied to mood, with individuals in a good mood more likely to invest in risky assets, as supported by Nofsinger (2005).

Financial Literacy

Financial literacy profoundly affects investment behavior. Studies show a positive relationship between financial literacy and stock market participation (Christelis et al., 2011). Higher financial literacy enables individuals to understand complex financial products and make informed decisions (Hsiao & Tsai, 2018). Conversely, a lack of financial knowledge is a barrier to market participation (Young, 2011; Guiso & Jappelli, 2005). Financial literacy covers five categories according to Remund (2010). (1) Financial concept knowledge; (2) Financial concept communication skills; (3) Personal finance management aptitude; (4) Financial decision-making skills; and (5) Self-assurance in future financial planning.

Financial Risk Attitude

Risk tolerance is a crucial factor in investment decisions. Risk-averse individuals are less likely to invest in stocks compared to those willing to take financial risks (Clark-Murphy & Soutar, 2004; Wood & Zaichkowsky, 2004). The willingness to assume risk correlates with higher stock market participation and expectations of higher returns (Vissing-Jørgensen & Attanasio, 2003; Wang et al., 2011).

Cost of Living

The cost-of-living influences investment decisions by affecting disposable income available for investment. Higher income levels correlate with greater investment interest (Lim & Kwak, 2016; Atkinson, 1956). Studies highlight the relationship between income, savings, and investment behavior, noting that higher income individuals are more likely to invest.

By examining these factors, this study aims to provide insights into the youth's interest in stock market investments in Sri Lanka, contributing to the broader understanding of market participation dynamics.

Research Hypotheses

The study investigates the impact of psychological behavior, financial literacy, cost of living, and financial risk attitude on the interest of Colombo district youth in investing in the Sri Lankan Stock Market. Based on the four independent factors analyzed in this paper, the following alternative hypotheses are developed:

H_1: Cost of Living significantly influences the interest of youth to invest in the stock market.

H_2: Financial Literacy significantly influences the interest of youth to invest in the stock market.

H_3: Psychological Behavior significantly influences the interest of youth to invest in the stock market.

H_4: Financial risk attitude significantly influences the interest of youth to invest in the stock market.

III. Methodology

Variables and measurement

In developing the conceptual framework for this study, the Theory of Planned Behavior (TPB) and the Theory of Reasoned Action (TRA) provide a strong theoretical foundation. According to the TPB, behavioral intentions are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. Psychological behavior, as an independent variable, aligns with attitudes toward investing, where a favorable or unfavorable disposition toward stock market participation influences youths' interest. Financial literacy, representing perceived behavioral control, suggests that greater knowledge and understanding of financial concepts enhance youths' confidence and ability to invest. Financial risk attitude reflects attitudes toward risk-taking, where individuals with a higher tolerance for risk are more likely to form positive intentions toward stock market investment. Lastly, the cost of living can be linked to subjective norms, as societal and financial pressures related to living expenses may influence whether youth perceive investing as a viable or prudent option. Together, these variables influence youths' interest in investing in the stock market, which is the dependent variable of this study.

Conceptual Framework

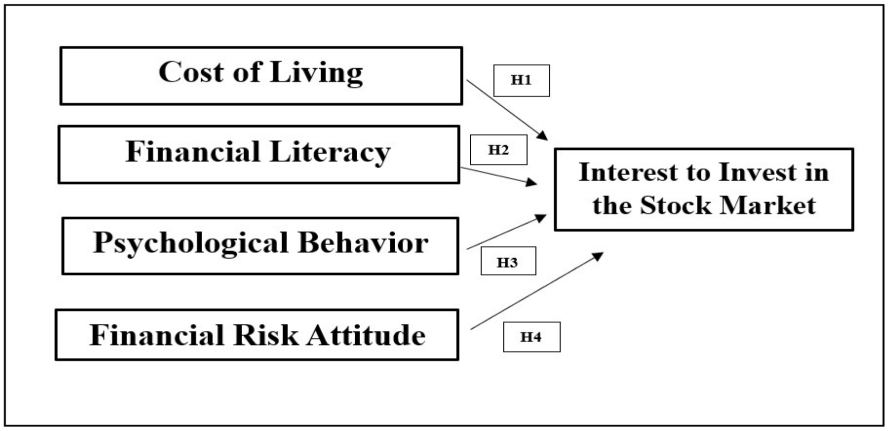

Figure 1. Conceptual framework

In reviewing existing literature, it has been observed that the scales chosen for measuring the aforementioned variables are commonly employed across various studies. For this research, an online questionnaire was meticulously crafted using previously validated scales, ensuring relevance and appropriateness for the Sri Lankan context. The survey utilized a five-point Likert scale, ranging from 1 (“strongly disagree”) to 5 (“strongly agree”), to capture respondents' attitudes and perceptions accurately.

Sample and Data Analysis

Data for this study were collected using a structured questionnaire distributed to a group of young investors in Colombo, Sri Lanka. The questionnaire comprised 25 items measuring respondents' perceptions of various behavioral factors, including Psychological Behavior, Financial Literacy, Financial Risk Attitude, Cost of Living, and their interest in investing. Respondents indicated their level of agreement with each statement using a five-point Likert scale, where “1” represents strongly disagree and “5” represents strongly agree. A total of 400 questionnaires were distributed via Google Forms, yielding 311 complete responses. After removing outliers, the final sample size was reduced to 297, which served as the basis for analysis. The study achieved a high response rate of 77%, largely due to the authors’ persistent follow-up efforts. This diligence not only ensured a robust response rate but also enhanced the accuracy of the collected data. A similar approach was employed by Ngoc (2013) in her analysis of behavioral factors influencing investor decisions on the Ho Chi Minh City Stock Exchange in Vietnam.

To analyze the collected data, this study used multiple regression analysis, and the analysis was performed using SPSS software, providing a comprehensive assessment of the findings.

IV. Findings and Discussion

This study investigates the interest of youth in the Colombo District, Sri Lanka, regarding investments in the Sri Lankan stock market. It explores the factors that influence their investment decisions. Data were collected through an online survey and analyzed using multiple regression techniques with SPSS version 23 software.

Reliability of the data

To test the reliability of the data, this study used Cronbach’s alpha to measure the internal consistency as this test is one of the most common forms of reliability test. According to (Sekaran & Bougie, 2016) Cronbach's alpha ascertains how well the items on a test evaluate the same construct or idea. In research, measurement must be reliable first before it has a chance of being valid. According to (Nunnally, 1978) the following general guidelines can be used to evaluate internal consistency: ≥0 .9 Excellent; ≥ 0.8 Good; ≥ 0.7 Acceptable; ≥0.6 Questionable; ≥ 0.5 Poor and 0 .5 ≤ – Unacceptable.

As a result, based on the reliability analysis, the reliability of the current study was found to be acceptable as it satisfies the acceptance criteria.

Therefore, it is possible to conclude that all of the study's variables have a high level of reliability as shown below, which shows the Cronbach's alpha coefficients that were ascertained for each of the measures.

Table 1. Reliability Analysis

Variable	Reliability (Internal Consistency) Cronbach's Alpha (> 0.7)	No of items
Interest to Invest	0.712	7
Cost of Living	0.791	5
Financial Literacy	0.702	4
Psychological Behavior	0.757	5
Financial Risk Attitude	0.866	5

Source: SPSS output

Regression results

This paper used multiple regression to analyze the impact of four independent variables on the investment decisions of young investors in the Colombo Stock Exchange. The following table shows the results of the multiple linear regression analysis of this study:

Table 2. Significance of the explanatory variables

Variable	Coefficient	Stand. Error	*t-Statistic*	*Prob.*	*VIF*
Constant	2.343	.182	12.909	.000	
Cost of living	-.040	.016	-2.452	.015	1.214
Financial literacy	-.065	.063	-1.026	.306	1.135
Physiological behavior	-.051	.027	-1.898	.059	1.204
Financial risk attitude	-.025	.024	-1.026	.306	1.144
R Square	*0.045*	F-statistic		3.442	
Adjusted R Square	0.032	Prob(F-statistic)		0.009	
Std. Error of the Estimate					

Durbin-Watson	0.309 1.769

Source: SPSS output

To determine whether there is a positive or negative relationship between the dependent and independent variables collectively, the Standardized Coefficients Beta values of the independent variables are analyzed. As shown in the table above, the Standardized Coefficients Beta value for the Cost of Living is -0.155, indicating a negative relationship with a significant value of 0.015, which is below the 5% significance level. This result is therefore considered significant. In contrast, the Beta coefficient for Financial Literacy is -0.063, with a significance value of 0.306, suggesting a negative but non-significant relationship between investment interest and financial literacy.

Psychological Behavior also exhibits a negative relationship, with a coefficient of -0.119 and a significance value of 0.059, which is significant at the 10% level. The Beta coefficient for Financial Risk Attitude is -0.063, which is not statistically significant (p-value of 0.306).

Based on the model summary, the R-square value is 0.045, and the adjusted R-square value is 0.032. This indicates that the independent variables—Cost of Living, Financial Literacy, Psychological Behavior, and Financial Risk Attitude—collectively account for only 4.5% of the variance in the interest to invest in the stock market. The relatively low adjusted R-square value suggests that additional factors may influence youth interest in stock market investments.

Furthermore, the overall model is significant, as indicated by the 5% significance level. The p-value of the analysis is 0.009, which is less than 0.05, confirming that the overall model is statistically significant. Therefore, the research model in this study is considered significant.

Discussion

Based on the findings of this study, it can be observed that the cost of living has a negative significant influence on the youths' interest in investing in the stock market. This has been verified by previous studies. According to Lim and Kwak (2016), an increase in an investor's income level will provide more opportunities to make investments. Thus, people with a high level of income have more potential to invest. At the same time, people with a low cost of living will have high savings. If the investors' cost of living is at a high level, it will lead to a fall in the investors' intent to invest (Chakraborty and Digal, 2011). Thus, individuals have more potential to invest if they have more savings in comparison to people who save less.

Financial literacy and youths' interest in investing in the stock market are not significantly related. This result is not consistent with previous studies (Awais, Laber, Rasheed, and Khursheed, 2016). According to the result of the study, it can be said the financial literacy of the youth will not affect their interest in investing in the stock market. This may be because although Sri Lanka recorded a high print literacy rate of 92.9% in 2020; the highest in the South Asian region; its financial literacy rate remains unsatisfactory at 35% (S&P Global FinLit survey, 2018).

Psychological behavior has a significant influence on youths' interest in investing in the stock market, but in this study, it exhibits a negative relationship. While previous studies, such as Ezama, Scandroglio, and Liano (2013), have demonstrated a positive link between psychological behavior and investment intention, the current findings suggest that certain psychological tendencies among youth, such as risk aversion, emotional decision-making, or over-reliance on short-term outcomes, may deter them from investing in the stock market. The Theory of Planned Behavior highlights that attitudes and perceptions influence investment decisions, but in this context, negative psychological traits—such as fear of loss, anxiety about market volatility, or a lack of confidence—may override potential interest, leading to lower participation. Therefore, psychological behavior still plays a crucial role in shaping youths' investment behavior, but in this case, it acts as a deterrent rather than a motivator.

Financial risk attitude has no significant influence on youths' interest in investing in the stock market in contrast to results of past studies (Vlaev, Stewart, and Chater, 2008). According to Byrnes, Miller, and Schafer (1999) observed that age and gender might have an impact on the financial risk attitude of an individual and suggested that males prefer to take risks when in comparison to females, which may be the reason for the result to have no significant influence as 66.0% of the respondents were females. According to Larkin and Lucey (2012) risk attitude of an individual is more subjective than objective in nature and is therefore much more complex to measure.

The negative but insignificant impact of financial literacy and financial risk attitude on young investors' behavior in the Colombo District may be due to several factors. First, while young investors may possess some level of financial literacy, it may not be deep enough to translate into actionable investment decisions. Their understanding might be limited to basic concepts, failing to provide the confidence needed to engage in stock market investment. Additionally, financial risk attitude could reflect a cautious approach, where even those with some risk tolerance are not inclined to invest due to broader economic uncertainties or the volatility of the stock market. These factors, combined with a lack of practical investment experience, may result in minimal influence on their actual behavior.

Further studies

The current study's limited explanatory power suggests that essential variables are missing from the regression model, preventing it from fully capturing the factors influencing stock market participation. To address this, further research should explore and incorporate additional variables. Riha Parvin & Panakaje (2022) propose that social inclusion, digital inclusion together with financial literacy make significant impact on one's involvement in the stock market.

Social inclusion, as supported by Lusardi, Michaud, and Mitchell (2017), enhances stock market participation through robust social networks that provide support and shared knowledge. These networks demystify investing and lower perceived risks, making the stock market more accessible. Digital inclusion is vital in today's digital financial landscape. Chen and Volpe (2002) discuss the digital divide, which can restrict stock market participation for those lacking access to modern digital tools. Enhanced digital access enables individuals to engage in trading, receive real-time information, and utilize online platforms effectively.

To improve the explanatory power of future models, it's essential to integrate these variables. Grohmann, Klühs, and Menkhoff (2018) demonstrate that combining financial education with social and digital initiatives can significantly influence financial behavior and market involvement. Future research should empirically test these combined impacts to develop comprehensive models that better explain the dynamics of stock market participation and identify strategies to encourage broader, equitable engagement.

V. Conclusion

The study aimed to investigate the interest of youth in the Colombo district in investing in the Sri Lankan stock market. The research focused on four key variables: cost of living, financial literacy, psychological behavior, and financial risk attitude. A structured questionnaire was administered online, and after filtering outliers, the sample size was refined from 311 to 297 respondents.

To analyze the impact of these independent variables on the youth's interest in stock market investment, the study employed multiple regression analysis. The findings revealed that the cost of living and psychological behavior significantly influence the youth's interest in investing in the stock market. In contrast, financial literacy and financial risk attitude were not found to have a significant effect.

These insights are valuable for the Colombo Stock Exchange (CSE), financial institutions, and policymakers. By understanding the factors that drive youth interest in stock market investment, these entities can develop targeted strategies, policies, and educational programs. Such initiatives could increase awareness and engagement among young investors, thereby fostering economic growth and supporting the country's development.

The current study's low explanatory power indicates missing variables in the regression model, which limits its ability to fully explain factors influencing stock market participation. To improve this, future research should explore and integrate additional variables like social inclusion and digital inclusion.

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