Impact of Subjective Norms and Behavioral Intention in Investing in Equity Market: A Survey of Colombo Stock Exchange

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Abstract

In an era where stock market has certain concerns, it has become highly influential in significant community judgment. This study investigates the impact of subjective norms and behavioral intention in investing in equity market. Through quantitative data collection the researcher composed and gathered data by issuing a questionnaire with the survey among 200 savers as investors in the field who finance in Colombo Stock Exchange. The SPSS software is used for the data analysis as quantitative measurable type of data can be dignified with using proper statistical analysis methods. The acquired data examination in this chapter and encapsulate in summarizing all the findings, recommendations and conclusions. There are numerous indications that modern finance is shifting toward behavioral theories that aim to explain investor behavior. The Theory of Planned Behavior (TPB) is a widely used psychological paradigm for predicting behavioral intention from various perspectives. Independent variables Perceived Behavior, Subjective Norms, attitudes, and Intention of buying had optimistic, durable high association. Factors such as Perceived Behavior, Subjective Norms, and Attitudes are positively corelated with the Buying Intention of the investor. According to the multiple regression calculated in the study it proves there is a positive and also strong relationship with all independent variables and the dependent variable of buying intention. Hence the author of the study accepted all the hypothesis developed in research methodology chapter and rejected null hypothesis in the same.

Keywords: Theory of Planned Behaviour, Behavioral intention, Subjective norms, Equity market.

Introduction

Research Background

        Humans in this unpredictable environment must make a slew of decisions that will affect their way of existence for the rest of their lives. However, the most influential decisions they made were their personal investing selections, which communicated their individual affluence and long-term destinations. When making their own investment decisions, investors are increasingly evaluating the risk-reward trade-off. In a global environment, investors have a variety of options for investing their money, including real estate, gold, money markets, and stock markets. Nonetheless, in Sri Lanka, the most popular investment technique is to put money into the stock market. The stock market is riskier than any other investing strategy since investors are only responsible for the residual income of the stocks that remain after all applicable obligations have been met.

        Previous historical research attempted to explain the intrinsic nature of risk using particular models that tested the relationship between stock risk and projected return. Academics and practitioners use approaches such as the Capital Assets Pricing Model, the Fama and French Three Factor Model, and the Arbitrage Pricing Model. This study will not examine econometrical investment strategies, but rather the impact of psychology on behavioral intention in capital markets, with a focus on the Colombo Stock Exchange.

        Individuals in unsteady status essential to settle on quantity of decisions that impact their lifestyles for single day in normally. In any case, the most impacted varieties of selections that they established on is the theory adoptions of their individual since it enunciated the single flourishing and their objectives in extended track. Every now and again the budgetary experts are fine bearing in mind about the danger return trade off when settling individually wander decisions. In overall setting the money related masters have more than one way to deal with put their trade especially out property safety publicizes stock trade, gold market and cash market. Regardless in Sri Lankan state the most extensively used wander method is funding their money on sanctuaries trade. The Stock market wander is more hazardous than some other hypothesis technique as the examiners are in danger only for the waiting reimbursement of the shares in stocks that stay resulting to paying each critical responsibility.

        In past examinations in history striving to talk about this characteristic nature in situation of the exposure with exact representations that attempted the association among risk hazard of the shares and ordinary repetition of the shares in stocks. Investment Resources regarding Model, Fama and French Three Factor Model, Arbitrage Pricing Model are a piece of methods of insight utilized by specialists.

Research Problem

        Many critics have questioned the validity of models that describe investment risk and return, as well as investor expectations, in today's reality. The current circumstance prompted the development of new methods for determining the factors that influence investors' stock-buying decisions. As the country's finance arena shifts to behavioral finance as a significant hot topic,

behavioral components of investment decisions are becoming more important than basic techniques. Several techniques to validating behavioral finance concepts in the finance world are revealed in this transition. Recent evidence also suggests that irrational conduct influenced by investor psychology is one of the key contributory variables in investment decisions. Academic study is desperately needed in this field to establish the validity of people' behavioral features in making investing decisions.

Significance of the Research

Because behavioral finance is a novel concept to financial academics, especially in countries like Sri Lanka where substantial sums of money are invested directly in stock markets, thorough investigations are required. Behavioral finance studies are still uncommon in the research literature as compared to econometrical financial theory investigations. As a result, the goal of this research is to discover behavioral finance using the Theory of Planned Behavior, a well-known psychological model. This is one of the generic models that can be used to describe people's behavior. As previously said, the application of psychological models to investor behavior is a hot topic, and this study will make a significant addition to this subject.

Research Objectives

- To evaluate and explore the impact of attitudes towards the intension of buying behavior of the investors of Colombo Stock Exchange
- To evaluate and explore the impact of subjective norms towards the intension of buying behavior of the investors of Colombo Stock Exchange
- To evaluate and explore the impact of perceived behavior control towards the intension of buying behavior of the investors of Colombo Stock Exchange

Main Research Problem

What is the Impact of Psychology on behavioral intention in investing in capital markets with special reference to Colombo Stock Exchange?

Literature Review

Planned Behavior Theory

This section examines the model's features and hypothetical setup before moving on to its application. The Theory of Reasoned Action is expanded by the TPB. Some of the studies given in the Theory of Reasoned Action (TRA) are the outcome of expectation value model attitude research. The purposeful conduct is linked to the TRA. However, it was discovered that the behavior isn't always willingly and under control, which resulted in the expansion of visible control. The idea was renamed Theory of Planned Behavior after this expansion (TPB). Because purposeful action can be deliberative and planned, TPB is a theory that predicts it.
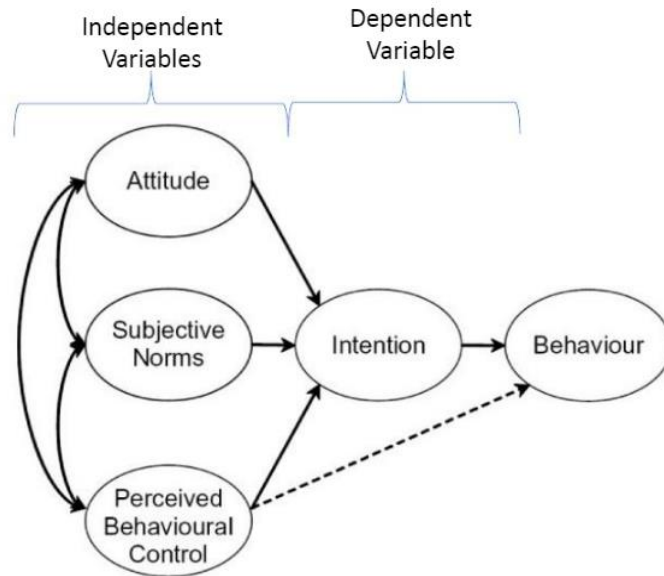
Figure 1. Planned Behavior Theory

Attitudes

This indicates if a man has a favorable or bad opinion on intrigue behavior. It entails considering the outcomes of carrying out the behavior. When this is applied to share trading system speculation, the result of the behavior is the regular return on investment. If the financial specialist can't achieve the normal returns as controlled by his or her valuation that is an unfavorable circumstance; if the financial specialist can achieve the normal return that is a favorable circumstance; if the financial specialist can achieve the normal return that is a favorable circumstance.

As the this is new data to the trade related scholastics particularly out the nation like Sri Lanka that more noteworthy measures of attempts are immediate put resources into securities exchanges there ought to fit examinations need to wrap up. Separated and econometrical money related hypothesis considers the behavioral store thinks about are up 'til now not a great deal of in the examination forming. Along these lines this examination is proposed to locate the behavioral hold by getting a handle on the praised appear in the mind investigate called Planned Behavior Theory. This is one of the nonexclusive models which can be related with clear up the lead of the comprehensive group. In this manner as broke down in before the usage of the mental models to fiscal master's lead is eating up zone and this paper will be unfathomable duty with respect to this field.

Behavioral Intention

The behavioral intention is defined by the model as the motivating elements that influence guaranteed behavior, with the more grounded the intention to carry out the behavior, the more likely the conduct will be carried out. A number of factors influence the decision to buy shares in the stock market. Higher return when compared to other available avenues for speculation; if the financial specialist accepts risk, the speculator will earn a higher return (FantuChekol, n.d.)

As a result, the aggressive financial specialists who are capable of taking on more risks have a more solid intention to purchase offers, and the behavior is more likely to be carried out. The provision of optional advertising allows financial professionals provide their offers when they need to present them, which is another beginning factor. In this way, financial professionals looking for shares with high liquidity have a more solid purpose to buy extremely liquid offers, and the behavior is more likely to be carried out. Furthermore, some financial experts believe that owning a good speculative portfolio is a social differentiation. Those financial experts are more likely to purchase offerings since they have a more solid aim to do so (FantuChekol, n.d.).

The model depicts the behavioral point as impact guaranteed motivational variables that lead where the extra stranded the need to play out the direct; the more probable the lead will be performed. Would like to purchase stocks in the offer interchanging structure is influenced by a couple of components. Advanced yield wound from further open avenues for theory, if the cash related ace will see risk, the forecaster will get extra profit (FantuChekol, n.d.)

Subjective Norms

This expresses one's opinion on whether the great majority of people favor or oppose a particular action. It refers to a man's perception of whether or not his peers, as well as other important people in his life, believe he or she should engage in the action. It is common practice for people to seek the advice of their friends before making important decisions. A financial advisor also advises a few stock market speculators and can provide them some indications about the opportunities that are available if they invest in stocks (Beukes & Wyk, 2016).

The model depicts the behavioral point as the motivational factors that influence definite lead where the more stranded the desire to performance out the direct; the more credible the lead will be accomplished. Plan to acquisition of the stock in shares in the offer trading system is impelled by several factors. Higher return wandered from other open lanes for speculation, if the cash related expert will observe hazard, the scholar will acquire more return (FantuChekol, n.d.)

Table 1. Summary of Articles

`#	Author	Year	Name of the Article	Methodology	Major Findings
1	Dayaratne & Wijethunga	2015	Impact of psychology on behavioral intention in investing in capital markets: A survey of Colombo Stock Exchange	Data Collection: Questionnaire and interviews Dep. Variable: intention Independent variables: attitude, subjective norms and perceived control behavior	Subjective norms has the significant influence on the behavioral intention toward investing in CSE Rests of two determinants are visible insignificant

				Binary Logistic Regression Analysis and Probit Regression Analysis.	influence Investor's belief that opinion of peers and other important parties to individual investors is impact on their behavioral intention toward investing in CSE.
2	Jagongo & Mutswenje	2014	A Survey of the Factors Influencing Investment Decisions: The Case of Individual Investors at the NSE	Data Collection: Questionnaire Dep. Variable: Investment Decision Independent variables: Accounting information, Self-image/firm image coincidence, Advocate recommendation, Personal financial needs, Neutral information	The most important factors were: Firms position and performance; Investment returns and economic conditions; Diversification and loss minimization; Third party opinion; The goodwill of the firm and accounting information; Perception towards the firm; Environmental factors; Firms feeling and Risk minimization. There seems to be a certain degree of correlation between the factors that behavioral finance theory and previous empirical evidence identify as the influencing factors for the

					average equity investor, and the individual behavior of active investors in the NSE influenced by the overall trends prevailing at the time of the survey in the NSE.
3	Sondari & Sudarsono	2015	Using Theory of Planned Behavior in Predicting Intention to Invest : Case of Indonesia	Dep. Variable: intention Independent variables: attitude, subjective norms and Self-efficacy partial least square (PLS)	Attitudes toward investment and subjective norms have significantly influenced the intention to invest, while data of the other antecedent, self-efficacy, have failed to show significant influence.
4	Ali et al.,	2014	Factors Influencing Investors' Behavior in Islamic Unit Trust: An Application of Theory of Planned Behavior	Data Collection: Questionnaire Dep. Variable: intention to invest in Islamic unit trust funds Independent variables: investors' attitudes, subjective norms, and perceived behavioural control	Attitude and perceived behavioral control have direct significant positive relationship to the investors' intention to invest in Islamic unit trust fund
5	Mahastanti & Hariady	2014	Determining the factors which affect the stock investment decisions of potential female investors in Indonesia	Data Collection: Questionnaire Dep. Variable : intention to invest Independent variables:	Intention to buy financial products was influenced by perceived behavioural control and risk preference, but

				investors' attitudes, subjective norms, and perceived behavioural control	it was not affected by subjective norms and attitudes.
6	Adam & Shauki	2012	Socially Responsible Investment in Malaysia: Behavioural Framework in Evaluating Investors' Decision Making Process	Data Collection: Questionnaire Dep. Variable: intention to invest Independent variables: attitude, subjective norm, perceived behavioural control, moral norm Structural Equation Modelling (SEM)	Attitude, subjective norm and moral norm have positive effect on intention which in turn positively affects behaviour towards SRI
7	Liska	1993	A Critical Examination of the Causal Structure of the Fishebein/ Ajzen Attitude-Behavior Model		

Behavioral finance is a relatively new area of finance. Many psychologists and economists have researched behavioral finance from various angles. The Theory of Planned Behavior is a modified version of Fiahbein and Ajzen's Theory of Reasoned Action (Fiahbein and Ajzen 1975), with the addition of the term perceived behavioral control. The Theory of Planned Behavior has offered more support for the study of a wide spectrum of behavioral intentions in the last two decades. Furthermore, the Theory of Planned Behavior has been used to anticipate behavioral intention in a variety of ways. For example, Perry et al., (2008) used theory to examine public service motivation, Carpenter and Reimers (2005) used theory to estimate managerial decisions, and Partridge & Ho (2003), Mohan, and Bhuvanam (2014) used theory of planned behavior to test behavioral intention in internet stock trading, among other things. Phan and Zhou (2013), on the other hand, employed the Theory of Planned Behavior to investigate factors impacting investor behavior on the Vietnamese Stock Exchange. For the survey, they used Structural Equation Modeling (SEM) on 472 individual investors. Attitudes, subjective standards, and perceived control behavior, according to Phan and Zhou (2013), have a major impact on people's investing intentions. The study found that there is significant gender variation in the relationship between investment attitude and four psychology factors (overconfidence, excessive optimism, psychology of risk, and heard behavior), as well as the relationship between investment attitude and investment intention, subjective norms and investment intention, and perceived control behavior and investment intention. To study the investors' behavior of internet stock trading in Singapore, Partridge and Ho (2003) used Theory of Planned Behavior on 291 individual respondents. To summarize, the findings show that users have high confidence in stock trading via information technology, and that attitudes, subjective norms, and perceived behavioral

control have an impact on their intention to utilize an internet-based trading system. Similarly, Mohan and Bhuvanam (2014) contributed to the finance literature by using Theory of Planned Behavior to explain investors' behavior toward online share trading. Social factors (subjective norms, perceived behavioral control) have a strong positive association with behavioral intention, according to the findings of this study. Furthermore, according to Mohan and Bhuvanam (2014), attitude has no bearing on behavioral intention and is a weak predictor. According to Ali et al., (2005), investors' attitudes and perceived behavioral control have a direct positive significant impact on their intention to engage in Malaysian Islamic Unit Trust Funds. This study also gathered data and put TPB to the test in terms of attitude, subjective norms, and perceived behavioral control. Subjective norms, on the other hand, have no effect on behavioral intention in Islamic Unit Trust Funds, according to their research. Gopi and Ramayah (2007) used the Theory of Planned Behavior to predict online share trading intention. The findings suggest that attitude, subjective norms, and perceived behavioral control have favorable effects on Internet stock trading behavioral intention, and that the Theory of Planned Behavior could be a viable model for understanding changes in behavioral intention and actual usage. Customers' intentions toward Islamic banking services were studied by Echchabi and Abd et al. (2012). They also offered evidence that attitudes, social influence, and perceived behavioral control are all important factors in deciding whether or not to use Islamic banking services. Mahastanti and Hariady (2014), on the other hand, used the Theory of Planned Behavior to study the factors that influence women's investment intentions in Indonesia. They used the theory of planned behavior to describe the links between beliefs and behavior in greater depth. This finding suggested that perceived behavioral control influenced financial product purchase intent, but subjective norms and attitudes had no effect. In an attempt to understand socially responsible investment behavior in Malaysia, Adam and Shauki (2012) looked at the influence of intention, attitude, subjective standards, and perceived behavioral control. The study discovered that attitude, subjective norms, and moral norms all have a favorable impact on intention and behavior when it comes to socially responsible investments. The TPB has been used in multiple domains to investigate the impact of psychology in pursuing the behavioral behaviors of diverse persons in various fields, according to a review of the literature.

Empirical Findings

Behavioral finance is a relatively new approach to finance. Many analysts and financial specialists have looked into behavioral finance from different perspectives. The Theory of Planned Behavior is a degree version of the Theory of Contemplated Action in which behavioral control is developed. Over the last two decades, Theory of Planned Behavior has played a larger role in the investigation of a wide range of behavioral intentions. In addition, the Theory of Planned Behavior has been linked to anticipate behavioral intention in a variety of ways. For example, connected hypothesis was employed to break down open administration inspiration, and some academies used hypothesis of organized behavior to test behavioral intention in web stock exchanging and so on. The Theory of Planned Conduct, on the other hand, has been used to investigate factors influencing financial specialists' behavior in the Vietnamese Stock Exchange. For the review, they used Basic Equation Modeling (SEM) on 472 different financial professionals.

The Theory of Planned Behavior, on the other hand, has been used to investigate factors influencing financial specialists' behavior on the Vietnamese Stock Exchange. For the review, they used Basic Equation Modeling (SEM) on 472 different financial professionals. As previously stated, people's venture intentions are influenced by their dispositions, subjective conduct, Ajzen (1991) norms, and observed control behavior (Beukes & Wyk, 2016).

The study found a wide range of sexual orientations in terms of the relationship between demeanor toward speculation and four brain research factors (pomposity, unnecessary good faith, hazard research, and heard behavior), the relationship between demeanor toward speculation and venture intention, the relationship between subjective standards and speculation intention, and the relationship between saw control behavior and venture intention. The Theory of Planned Behaviors was applied to 291 unique respondents in order to dissect the financial experts' conduct in web stock trading in Singapore. To summarize, the findings revealed that clients have a strong positive attitude about stock trading as a result of data innovation and dispositions, subjective standards, and behavioral control, with behavioral control having an impact on intention toward a web-based exchanging framework. Similarly, by having Theory of Planned Behaviors, added to finance writing from demonstrating financial specialists' behavior around internet offer exchanging. The findings of this study show that social variables (subjective norms, observed behavioral control) have a strong positive relationship with behavioral intention. Furthermore, mentality is a powerless indicator in conclusion, and disposition isn't vital with behavioral aim.

Ali et al., (2005) demonstrated that behavioral control had a favorable crucial impact on speculators' intentions to invest in Malaysian Islamic Unit Trust Funds. In this experiment, data was collected and TPB was tested in terms of manner, subjective standards, and behavioral control. Regardless, they discovered that subjective norms have no discernible impact on behavioral intentions in Islamic Unit Trust Assets (Jagongo, 2015).

One of the novel edges in the back is Behavioral Finance. From the standpoint of exchange, numerous examiners and monetary experts have pondered behavioral back. The Theory of Planned Behavior is a more advanced form of the Theory of Contemplated Action in that it incorporates behavioral control. Over the last two decades, Theory of Planned Behavior has aided in the investigation of a wide range of behavioral goals. Furthermore, the Theory of Planned Behavior has been linked to several techniques of managing anticipated behavioral goals. For example, related speculation was used to dismantle open organization motivation, and a portion of the academies employed coordinated conduct speculation to evaluate behavioral expectation in web stock dealing, and so on. The Theory of Planned Behavior, on the other hand, has been utilized to examine factors influencing budgetary authorities' behavior in the Vietnamese Stock Exchange. For the survey, they used Basic Equation Modeling (SEM) on 472 individual financial masters.

The Theory of Planned Behavior, on the other hand, has been utilized to investigate factors influencing monetary professionals' behavior on the Vietnamese Stock Exchange. For the audit, they used Basic Equation Modeling (SEM) on 472 single budgeting professionals. Auras, subjective conduct, Ajzen (1991) models, and saw control behaviour have all been shown to have a significant impact on people's wandering goals (Beukes and Wyk, 2016).

Sexual introduction has a wide range of associations in terms of air toward hypothesis and four mind investigate factors (vainglory, pointless great confidence, cerebrum research of danger, and heard conduct), association between manner toward theory and wander expectation, association between subjective principles and hypothesis goal, and furthermore connection between observed control conduct and wander aim, according to the study. The Theory of Planned Behaviors was applied to 291 specific respondents in order to distinguish between the monetary authorities and the conduct of online stock trading in Singapore. To summarize, the findings revealed that customers have a strong good attitude toward stock trading as a result of information development and manners, subjective benchmarks, and behavioral control on goal for an online trading system. In addition, by accepting Theory of Planned Behaviors, contributed to fund composing from exhibiting budgetary masters' conduct toward online offer exchanging. Social elements (subjective benchmarks, observed behavioral control) have a substantial positive association with behavioral aim, according to the findings of this study. Furthermore, air isn't basic when it comes to behavioral goals, and attitude is a shaky pointer in the end.

Ali et al. (2005) confirmed aura and found that behavioral control had a favorable basic influence on theorists' objective of investing in Malaysian Islamic Unit Trust Funds. This investigation gathered a lot of data and attempted TPB on the disposition, subjective norms, and observed behavioral control. In any case, they discovered that subjective benchmarks do not have a significant impact on behavioral goals in Islamic Unit Trust Assets (Jagging, 2015).

Operationalization of the Variable

Table 2. Operationalization of the Variable:

Variable	Indicator	Measurement
Demographic factors	Name (Optional) Telephone Number Gender Marital Status Age Educational Level Employment sector Annual income Average Annual Investment in Colombo Stock Exchange The Investment Experience Any other investments other than shares	MCQ
Intention	Planning to invest in Colombo Stock Exchange Next Month	LIKERT
Attitude	Expected benefits from investing in Colombo Stock Exchange	LIKERT

	Investing in Colombo Stock Exchange is Good Avenue	
	Investing in stock exchange is a valuable opportunity for life.	
	Have pleasant experience in investing in Colombo Stock exchange.	
	investing in Colombo Stock Exchange is enjoyable	
Subjective Norms	Most of people who are important to me think that I should invest in Colombo Stock Exchange	LIKERT
	Family would think that should invest in Colombo Stock exchange	
	Close friends think that should invest in Colombo stock exchange	
	Job peers think that should invest in Colombo stock exchange.	
	Investment advisor's opinions influence on investments in Colombo Stock Exchange	
	Information released by the media affects to investment decisions	
Perceived behavioral control	Can invest in stock exchange more easily if have access to the adequate funds.	LIKERT
	Can invest in stock exchange more easily if understand about trading procedure of shares	
	Awareness of the degree of risk if invest in share market	

Research Methodology

Research Design with Research Philosophy

The research design is the foundation for the research study (Saunders, et al., 2009). This can be basically determined as the design of the study that shaping the research and validating the

finding of it. This is the preliminary framework of the study with its background. This research design deal with the aim of the research as the main target, whist assisting subsequent purposes with the desired motives and also the relevant plans for the expected constraints of the time and cost of the study involved with. The correct research design is very important to success of the study from the beginning as this provides the relevant framework with a precise statement with goals and justifications (Sekaran & Bougie, 2012).

The correct selection of the research design always very important to the reliability of the attained results and act as a solid base for the guided research. This allows the smooth working of the research with maximum available information with minimum effort and time. As Longwe (2010) research design can be defined as a basic guideline to collect relevant evidences to solve the research question in the most effective and efficient way of doing it. In a good research design, the components of the research all go together well in a coherent way. The theoretical and the conceptual framework of the study match with the goals and objectives of the study. In the same way data gathering and analysis of the data will also help to achieve the expected outcome of the research.

Research Paradigm- Epistemology of the Research

The epistemological nature of the research is positivism. As this research adhered with the factual knowledge gained through observation, the role of the author of the study limited to the data collection and interpretation of these data. As a positivist the author in here depends only on quantifiable observations only with some interpretations of the observed data. The research is carried out as a researcher is independent of the study and there is no provision or room for the human interest in this study (Sekaran & Bougie, 2012). The researcher takes the view of positivist as a natural science as a model. The positivism is selected for this study as it allows to collect a wide range of data with a clear theoretical focus with easiness of comparing the data. The researchers in this type of studies have greater opportunity to control the research than the researchers conducted under interpretivism. On the other hand, the process is also associated with some disadvantages too. Mainly once after the data collection has started the researcher is not able to change the way of research. This process of researches which is under the nature of the positivism is less of social phenomena discovery (Saunders, et al., 2009).

Research Paradigm – Ontology of the Research

The ontological nature of the research is objectivism. As an objectivist the researcher carried out the research as the world is full of factual things. The research is seeking to identify the causes or the implication of cross selling to enhancing the marketing performance of the banking industry. Hence the causal relationship is best indicated in the objectivism paradigm. The findings of the research are highly dependent with the factual analysis has conducted and proves the benefit of choosing objectivism as an ontological nature of the research (Sauenders, et al., 2009).

Psychological Factors Conceptualization in the Study

Example to the mental methodology and scholarly shrewdness relates to the control of over-all knowledge in the arena of scholarly in procedures which copy the involvement and finding a few solutions with reference to subjective frameworks (Schaie, 2006). Notwithstanding the way which together is distinct conceptions, both mental variables and scholarly insight focus on overall knowledge. The conceptualization and figured construction both accept a basic share in the quantitative investigation reflect as it uncovers the chosen workings to evaluate each factor in the inspection. The mental elements are the self-governing factor and business shows are the destitute variable of this inspection. The researcher uses factors named Perceived Behavior, Subjective Norms and Attitudes to check the mental components mutable of this investigation. The poor variable action shows could be evaluated by using parts.
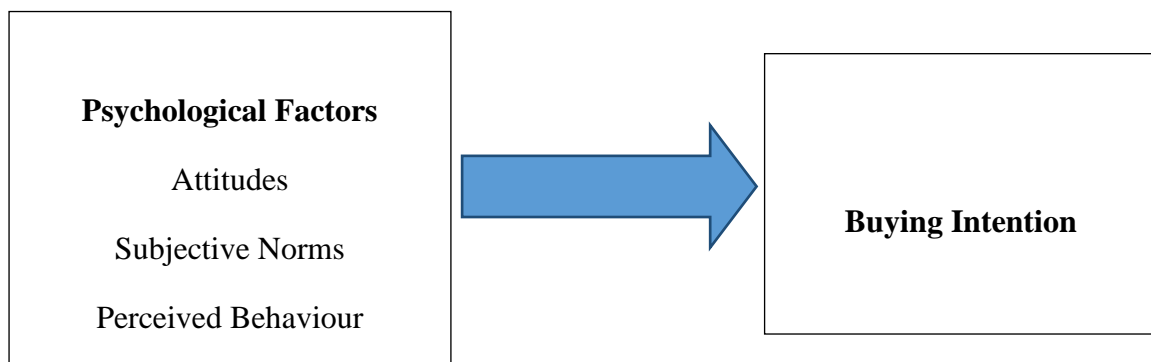
Conceptual Framework

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┌─────────────────────────┐                    ┌─────────────────────┐
│  Psychological Factors  │                    │                     │
│                         │      ────►         │  Buying Intention   │
│       Attitudes         │                    │                     │
│                         │                    │                     │
│    Subjective Norms     │                    │                     │
│                         │                    │                     │
│   Perceived Behaviour   │                    │                     │
└─────────────────────────┘                    └─────────────────────┘
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Figure 2. Conceptual framework

Source: Author's presentation

Hypotheses

H0: There is No Positive relationship between Attitudes and Buying Intention
H1: There is a Positive relationship between Attitudes and Buying Intention
H0: There is No Positive relationship between Subjective Norms and Buying Intention
H2: There is a Positive relationship between Subjective Norms and Buying Intention
H0: There is No Positive relationship between Perceived Behavior and Buying Intention
H3: There is a Positive relationship between Perceived Behavior and Buying Intention

Populace for the Study of the Investigation

Stated is the basic to recognize the entirety of the investigation to procedure an examination. The quantity of tenants in this examination is each one of the delegates the one who put Colombo Stock Exchange in Sri Lanka.

Investigation Sample

Agents who are connected with the investing corporations and the business in Sri Lanka over a year has taken for the case of stated examination as they have sufficient comprehension to clear up probability of work atmosphere and the psychosomatic influence of the action on them. The exact 200 delegates (assessment quantity) taken from Colombo Stock Exchange in Sri Lanka.

Investigation Sampling System

The researcher prerequisites the precise outcome toward the finish of stated examination. Subsequently, the researcher desires to lessen the predispositions of examination in information gathering and choices the advantageous example as of overhead specify populace. In this way, the researcher utilizes irregular examining procedure which chooses the people inadvertently.

There are two major categories of data bases with various sorts of data bases used up in the diverse investigation papers, for instance, fundamental bases of data and assistant bases of data. Fundamental source of data infers to gather the immediate facts by using the main data source to the examination. In basic data source, it accumulates imperative data in light of the inspiration driving the examination. The fundamental data amassing procedure is review, gatherings, examinations and hands on work. Fundamental data gathering is monotonous and necessities to contribute an impressive measure of cash. Discretionary facts suggest facts assembling by certain other individual previously the maker of the specific explore. Assistant data source infers investigate papers, reports of assessment division, books, yearly report, and magazines. The maker can accumulate the assistant data by donating slight cost and inside noteworthy period confinement. The maker uses together fundamental data foundation and discretionary data connector for this examination.

Data base of the Investigation

There are two major categories of data bases with various sorts of data bases used up in the diverse investigation papers, for instance, fundamental bases of data and assistant bases of data. Fundamental source of data infers to gather the immediate facts by using the main data source to the examination. In basic data source, it accumulates imperative data in light of the inspiration driving the examination. The fundamental data amassing procedure is review, gatherings, examinations and hands on work. Fundamental data gathering is monotonous and necessities to contribute an impressive measure of cash. Discretionary facts suggest facts assembling by certain other individual previously the maker of the specific explore. Assistant data source infers investigate papers, reports of assessment division, books, yearly report, and magazines. The maker can accumulate the assistant data by donating slight cost and inside noteworthy period confinement. The maker uses together fundamental data foundation and discretionary data connector for this examination.

Instruments used for the Studies

Stated self-managed survey is used to accumulate data as it is an all the extra reasonable technique in getting-together the compulsory data. Self-developed Likert scale questionnaire used after testing validity and the reliability for the same.

Data Presentation and Analysis

Stated self-guided survey is used to accumulate data by way of it is a further unprejudiced technique for gathered the compulsory data. Similarly, consent from selected sample of the responded are engaged and the same are guaranteed which the collected information remembered mystery keeping the true objective to make the respondent energetically declared mandatory information with no imprisonment.

Reliability

This has a place with sociology inquire about as it tries to quantifiable the human conduct. Drost (2015) communicated that unwavering quality is a vital estimation while checking the conduct or attributes identified with the human. Further, the researcher clarifies that when consider identified with the human's conduct and thought, it is basic to gather information few time as their mentalities can differ. A similar outcome can be gotten unwavering quality is the steadiness of estimation or else soundness of estimation in various state and the condition. Bollen 1990 referred to in Drost (2015) clarified dependability is the portion of the measurable in the sense quantitative research examine and clarify about the irregular mistake which can present by the survey. According to clarification of the Kimberlin and Winterstein (2008) dependability could be utilized to gauge the capacity in different time and forming check interim steadiness of the tools or else the instruments. Dependability can be estimated by utilizing Cronbach alpha value. The unwavering quality value feast among 0.00 to 1.00, the higher dependability value shows the higher stability. After making the survey of the investigation, the researcher did the pilot consider by utilizing 25 members to comprehend about the fidelity of the instruments that utilized as a part of the questionnaire to gauge each influence.

This has a place with human science ask about as it tries to quantifiable the human lead. Drost (2015) imparted that unflinching quality is a crucial estimation while checking the lead or credits related to the human. Further, the maker clears up that when think about related to the human's lead and thought, it is fundamental to assemble data few time as their attitudes can vary. A comparative result can be gotten immovable quality is the dauntlessness of estimation or else soundness of estimation in different state and the condition. Bollen 1990 referred to in Drost (2015) cleared up steadfastness is the part of the measurable in the sense quantitative research look at and illuminate about the unpredictable error which can display by the overview.

As per illumination of the Kimberlin and Winterstein (2008) trustworthiness could be used to measure the limit in various time and forming check between time dauntlessness of the apparatuses or else the instruments. Steadfastness can be evaluated by using Cronbach alpha value. The resolute quality regard feast among 0.00 to 1.00, the higher steadfastness regard demonstrates the higher security. Subsequent to making the review of the examination, the

essayist did the pilot consider by using 25 individuals to fathom about the loyalty of the instruments that used as a piece of the questionnaire to check each impact.

The Sampling Nature

The fundamental factor and the influence of the examination ponder recognizes the idea of test as it profoundly impacts on the last after resulting effect of the investigation. In this area, the researcher clarifies the idea of members of the overview examine. The further knowledgeable financial specialists can with greater experience complete a great job by partaking at the examination. The researcher utilizes recurrence, percentage with the outlines to elucidate the idea of test as in a comprehensible very much understandable way.

Gender

Table 3. The Level in the Sexual Orientation and the Frequency

Gender	Frequency	Percentage
Male	152	76.0
Female	48	24.0

Source: SPSS Output

Captured lion's share of members was male which speaks to 76% then female contributors were 24% in this investigation. It is fundamental the two members as both female and male psychosomatic nature is unique in relation for each other. Likewise, the enthusiastic contextual varies from male to female or else female to male.
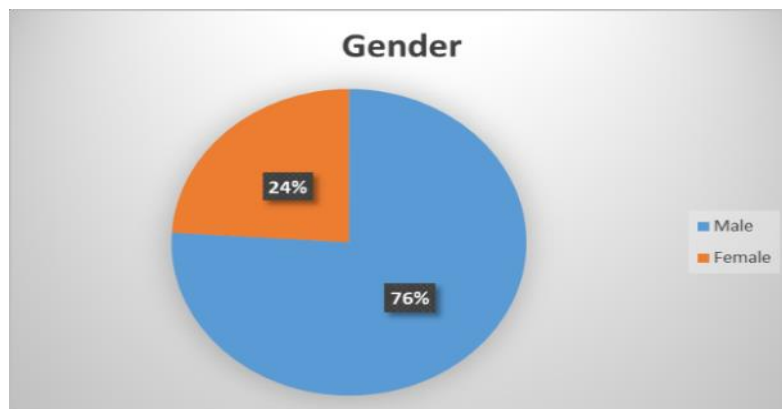

Figure 1. Circulation in Gender

Source: Established by utilizing SPSS

Age

Table 4. The Level of Age and the Frequency

Years	Frequency	Percentage
20-25 years	28	14.0

25-30 years	52	26.0
30-35 years	46	23.0
35-40 years	40	20.0
40-45 years	18	9.0
40-55 years	10	5.0
>45 years	6	3.0

According to the table, most of the members have a place with 25 to 30 age classification that speaks to 26%. 23% of the financial specialists speak in between and to the 30 to 35 age gathering. 20% and 14% of members speaks to the 35 to 40 age gathering and 14% of 20 to 25 age bunch separately. 9%, 5% and 3% of financial specialists speaks to 40 to 45 age gathering, 45 to 55 age group, and in excess of 55 age bunch separately.
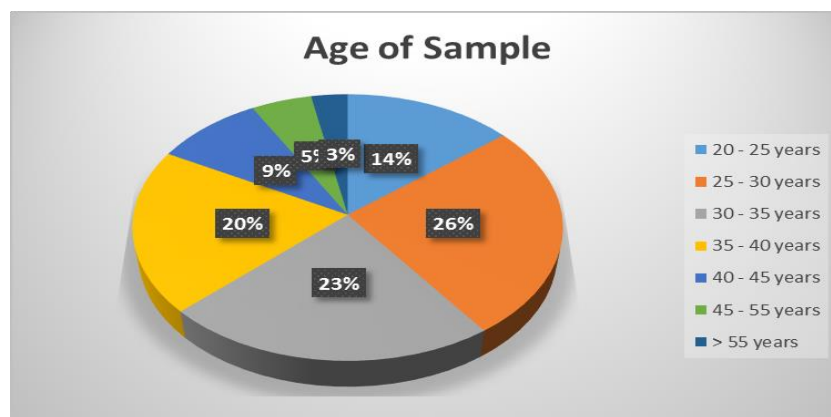

Figure 2. Sampling the Age

Source: Established by utilizing SPSS

Test in Scholastic Level

Table 5. Level of Instructive Level and Frequency

Level	Frequency	Percentage
GCE A/L	68	34.0
Diploma	48	24.0
Degree	50	25.0
Professional	8	4.0
Other	26	13.0

Source: Author's computation

As per the discoveries, not at all the members who have Master qualified or GCE O/L are in this example. Lion's share of the members has 34% in GCE A/L capability. 24% of the members partake recognition capability in stated example. 25% and 4% expressed that the captured potential has degree and level of expert capability. 13% of the members have other pertinent capability by way of the business.
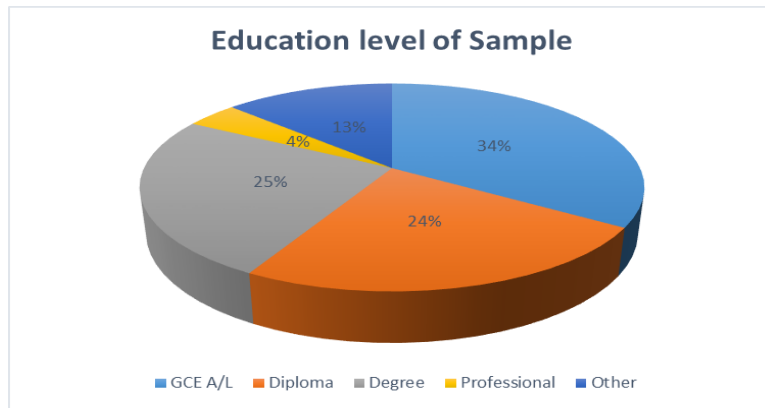
Figure 3. Education level of test

Source: Industrialized by utilizing SPSS

Effort Work Involvement in Present Organization

Table 6. Frequency and Percentage of Work Experience in Current Company

Years	Frequency	Percentage
<1 year	30	15
1-3 years	112	56
3-5 years	58	29

Source: Company data

This indicates the most extreme number out of members have years of one to three-involvement in present investor association the same speaks to 56%. 29% and 15% of financial specialists have years of three to five encountered and short of what one-year involvement in their present association correspondingly.

Variable Analysis

The vital area in the examination ponder is with the investigation of the submitted responses by members which clarifies the perspective of themselves tendency. The researcher utilizes standard deviation and mean as it clarifies the great influences the factors about the opinion of members. The researcher clarifies the standard deviation of each factor and the methods with every factor to comprehend the present situation the place of Colombo Stock Exchange respect with the Investor's buying Intention.

Psychological Impact as the Independent Variable

The autonomous variable called mental effect estimated in utilizing three components named Perceived Behavior, Subjective Norms and Attitudes. The researcher clarifies standard

deviation and mean of each tool in this segment and toward the conclusion at the end, it clarifies the Psychological Impact rundown.
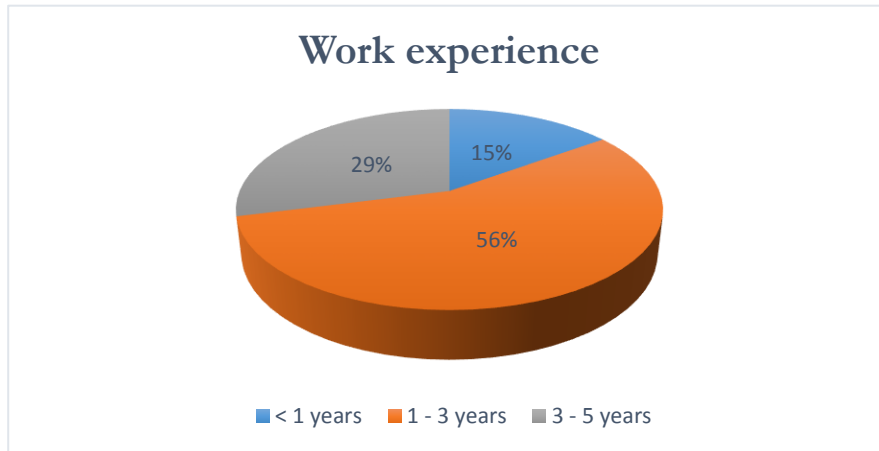

Figure 4. Work understanding of the example

Source: Industrialized by utilizing SPSS

Attitudes

Table 7. Mean and standard Deviation of Attitudes

#	Description	Mean	Standard Deviation
SA1	I think that I will get expected benefits from investing in Colombo stock exchange	2.70	1.16
SA2	I think that investing in Colombo stock exchange is good avenue for me	3.26	1.32
SA3	I think that investing in stock exchange is a valuable opportunity for my life	3.26	0.82
SA4	I have pleasant experience in investing in Colombo stock exchange	3.26	0.82
SA5	I think that investing in Colombo stock exchange is enjoyable	2.66	1.06

Source: Author computation

The estimation of mean in SA1and SA5 were 2.70and 2.66 separately. As indicated by the mean values, the vast majority of the members expressed as dissent, unbiased of unequivocally differ generally. The mean estimation of SA2, SA3, and SA4 was 3.26, 3.26 and 3.26 individually. Thusly, specified researcher can express that the vast majority of the members have a reasonable and the respected moderate level of comprehension about states of mind of them. Additionally,

the greater part of them neglects to conceal their feelings from others. The estimations of standard deviation of the SA1, SA2, SA3, SA4 and SA5 individually is 1.16, 1.32, 0.82, 0.82, and 1.06. All the standard deviation values are bigger means the appropriate responses gave by members shift in bigger variety in range.

Subjective Norms

This Indicates the mean and standard of investigations in inquiries the same in used to quantify Subjective Norms appeared in.

Table 8. Mean and Standard Deviation of Subjective Norms

#	Question	Mean	Standard Deviation
SN1	Most of people who are important to me think that I should invest in Colombo stock exchange.	3.26	0.82
SN2	My family would think that I should invest in Colombo stock exchange	2.74	1.13
SN3	My close friends think that I should invest in Colombo stock exchange	2.54	1.16
SN4	My job peers think that I should invest in Colombo stock exchange	2.50	1.35
SN5	My investment advisor's opinions influence on my investments in Colombo stock exchange	2.60	0.92

Source: Author's computation

The estimation of mean in SN2, SN 3, SN 4, and SN 5 were 2.74, 2.54, 2.50 and 2.60 separately as indicated. As indicated by the mean values, the vast majority of the members expressed as dissent, unbiased of firmly differ generally. Hence, the researcher can express that the vast majority of the members have not great comprehension in the about of subjective standards of them. Additionally, a large portion of them neglect to perceive the feeling and the explanations for those feelings. The estimation of mean in SR1 was 3.24 that suggests which a normal amount of the members can comprehend when they drop temper. The standard deviation estimations of the SN 1, SN 2, SN 3, SN 4 and SN 5 individually is 0.82, 1.13, 1.16, 1.35, and 0.92. All the estimations of the standard deviation are bigger; the appropriate responses gave by members fluctuate in bigger variety or a range.

Seen Control in Behavior

This consists of the mean and standard of inquiries that has used to quantify Perceived Behavior Controller appear in.

Table 9. Mean and Standard Deviation of Perceived Control in Behavior

#	Scenario	Mean	Standard Deviation
PB1	I can invest in Stock exchange easily if I have access to the	3.06	0.74

	adequate funds		
PB2	I can invest in Stock exchange easily if I understand about trading procedure of shares	3.30	1.05
PB3	I aware the degree of risk if I invest in share market	3.12	0.84

Source: Author's computation

The estimation of the mean in PB1, PB 2, PB 3, were 3.06, 3.30, 3.12 separately that is under 4. Despite the fact that the mean estimation in PB1, PB 2, PB 3. All things considered, the standards and the values under four. This implies a large portion of the members have not great with controlling factor in perceived behavior. The standard deviation of PB1, PB 2, PB 3 were 0.74, 1.05, 0.84, individually. Every one of the qualities are bigger means the appropriate responses given by members fluctuate in bigger variety in range. The mean a standard deviation estimation of the Psychosomatic Impact was 2.8528 and 0.91127 separately. As indicated by the mean value, it suggests the low Psychological Impact of the members. The set of submitted responses change in gauge run as 2.44.

Table 10. Psychological Influence Statistics

N	Valid	100
	Missing	0
Mean		2.8528
Median		2.6200
Mode		1.92[a]
Std. Deviation		.91127
Variance		.830
Skewness		.363
Std. Error of Skewness		.241
Kurtosis		-1550
Std. Error of Kurtosis		.478
Range		2.44
Minimum		1.92
Maximum		4.36

Source; SPSS output

Buying Intention as Dependent Variable

Table 1. Buying Intension Statistic

N	Valid	100
	Missing	0
Mean		3.1120
Median		3.1000
Mode		2.00[a]

Std. Deviation	.80016
Variance	.640
Skewness	.064
Std. Error of Skewness	.241
Kurtosis	-969
Std. Error of Kurtosis	.478
Range	2.60
Minimum	2.00
Maximum	4.60

Source: SPSS output

The Intention of purchasing in the standard deviation and the mean was 3.11 and 0.80016 independently. Standing to the mean value, it proposes the intention of buying as low of the donors. The given reactions fluctuate in range as 2.60. The intention of purchasing in the standard deviation and the mean was 3.11 and 0.80016 independently. Standing to the mean value, it recommends the Intention of buying as low of the patrons. The given reactions change in range as 2.60.

Table 12. Correlation of Variables and Factors with Buying Intention

Description	Correlation coefficient value	P-Value
Attitudes	0.882	0.000
Subjective Norms	0.927	0.000
Perceived Behaviour	0.918	0.000

Source: Authors' computation

The centrality of the association uncovered by the p-estimation of connection constant table. In this examination, the researcher utilized Pearson connection value for thoughtful the connection between factors. The researcher test connection just for the independent variable, subordinate variable, and components of the independent variable and ward variable. The p-estimation of Attitudes, Subjective Norms, and Perceived Behavior was 0.00 for each. As indicated by the p-value or sig estimation of the components and free factor, the researcher can express that there is a significant connection amongst Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behavior and Buying Intention. The Pearson relationship estimations of Attitudes, Subjective Norms, and Perceived Behavior was 0.882, 0.927, 0.918 and 0. 815.All the qualities remain in more like eight and nine. Along these lines, the researcher can express that connection amongst Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behavior and Buying Intention is sure

Correlation Analysis

The correlation examination is one of study that uses to recognize the relationship of the facts and factors. Correlation is a method to indicate the relationship between the two factors in variables by consuming one figure. Correlation values feast between +1 and -1 as explained in

Rebekić et al., (2015). When connection value less than 0 means negative value and when it is larger than 0 means positive relationship. Extra, the research paper clarified that correlation analysis enlightens the direction of the relationship. As a sample, positive connection means when one factors increase by one-unit alternative variable factor also increases. Negative relationship incomes when one variable reduction by one component other variable reductions their values.

The significance of the relationship is revealed by the p-value of correlation coefficient table. In this study, the author used Pearson correlation value for understanding the relationship between variables. The author test correlation only for the independent variable, dependent variable, and factors of the independent variable and dependent variable. The p-value of Attitudes, Subjective Norms, and Perceived Behavior was 0.00 for each. According to the p-value or sig value of the factors and independent variable, the author can state that there is a significant association between Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behavior and Buying Intention. The Pearson correlation values of Attitudes, Subjective Norms, Perceived Behaviour was 0.882, 0.927, 0.918 and 0. 815.All the values stand in closer to eight and nine. Therefore, the author can state that relationship between Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behaviour and Buying Intention is positive.

Regression Analysis

Considering the back slide factors used to expect the poor mutable factor in light of the free factor. Coordinate backslide examination gives the data about the association between the independent and region variable. In this examination, there is only a solitary self-governing variable and this call vicariate backslides or straight backslide examination. Exactly when contemplate uses two all the freer factors it needs to use the different backslide examination (Rebekić et al., 2015). There are diverse tables in yield named ANOVA, show outline, and coefficient table. R-estimation of model once-over utilizations to illuminate the association infers quality and direction of the relationship. R^2 clears up the distinction of the poor variable. Table 4.12 clears up the model layout of mental Factors and Buying Intention.

Table 13. Model summary of Psychological Factors and Buying Intention

R	R2	Adjusted R2
0.932	0.870	0.868

Source: SPSS Output

The relapse variable is used to anticipate the needy variable in light of the free factor. Direct relapse investigation gives the data about the connection between the autonomous and ward variable. In this examination, there is just a single autonomous variable and this call bivariate relapse or straight relapse investigation. At the point when a study utilizes two more free factors it needs to utilize the various relapse examination (Rebekić et al., 2015). There are different tables in yield named ANOVA, display summary, and coefficient table. R-estimation of model rundown uses to clarify the connection implies quality and bearing of the relationship. R^2

clarifies the difference of the needy variable. This clarifies the model outline of mental Factors and Buying Intention.

Table 14. ANOVA of Psychological Factors and Buying Intention

Description	Sum of square	df	Mean square	F.	Sig.
Regression	55.114	1	55.114	653.005	0.000
Residual	8.271	98	0.084		
Total	63.386	99			

Source: SPSS Output

ANOVA table shows that the sig value is less than 0.05. Hence, the decision is R and R2 among Psychological Factors and Buying Intention are statistically important. The constant table assists to understand the regression equation. The researcher reads the unstandardized constant column.

Table 15. Coefficient of Psychological Factors and Buying Intention

Description	B	T	Sig
Constant	0.776	8.093	0.000
BI	0.819	25.554	0.000

Source: SPSS output

Y (Buying Intention) = 0.819 (Psychological Factors) + 0.776

Multiple Regression Analysis

The researcher utilized three elements named Attitudes, Subjective Norms, and Perceived Behavior in this examination to gauge the Buying Intention. The researcher utilizes numerous relapse in multiple regression to comprehend the conduct of those components and effect of those elements on Buying Intention.

Table 16. Multiple Regression Model Summary

R	R2	Adjusted R2
1.00	1.00	1.00

Source: SPSS output

As indicated by the R-value, the relationship Attitudes, Subjective Norms, Perceived Behavior and Buying Behavior is certain and solid as R-value is one. The R square value clarifies the fluctuation of the reliant variable. As indicated by the R square value, 100% of the Buying Intention can be clarified by Attitudes, Subjective Norms, and Perceived Behavior. The balanced R square value utilizes when the sample estimate is little and the contrast between the R square

and balanced R square is little. Consequently, the researcher can utilize unadjusted R square as an incentive with this examination.

Table 17. ANOVA Multiple Regression

Model	Sum of square	df.	Mean square	F.	Sig.
Regression	63.386	5	12.677	3.21	0.000
Residual	0.000	94	0.000		
Total	63.386	99			

Source: SPSS output

The sig value of ANOVA table is less than 0.05. Consequently, the conclusion is R and R2 between Attitudes, Subjective Norms, Perceived Behavior and Buying intentions are statistically important.

The Intention of purchasing in the standard deviation and the mean was 3.11 and 0.80016 independently. Standing to the mean value, it recommends the low Buying Intention of the benefactors. The given reactions shift in range as 2.60.

The Intention of purchasing in the standard deviation and the mean was 3.11 and 0.80016 independently. Standing to the mean value, it recommends the low Buying Intention of the supporters. The given reactions fluctuate in range as 2.60.

Factors such as connection is a way to indicate the connection between the two factors by utilizing one figure. Relationship values spread amongst +1 and - 1 as clarified in (Rebekić et al., 2015). At the point when connection value under 0 implies negative value and when it is more noteworthy than 0 implies positive relationship. Further, the exploration paper clarified that connection examination clarifies the course of the relationship. For instance, positive relationship implies when one variable increment by one unit another variable additionally increments. Negative relationship implies when one variable decrease by one unit other variable declines their qualities.

The centrality of the relationship is uncovered by the p-estimation of connection coefficient table. In this examination, the researcher utilized Pearson connection value for understanding the connection between factors. The researcher test connection just for the independent variable, subordinate variable, and components of the independent variable and ward variable. The p-estimation of Attitudes, Subjective Norms, and Perceived Behavior was 0.00 for each. As indicated by the p-value or sig estimation of the components and free factor, the researcher can express that there is a significant connection amongst Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behavior and Buying Intention. The Pearson relationship estimations of Attitudes, Subjective Norms, and Perceived Behavior was 0.882, 0.927, 0.918 and 0. 815.All the qualities remain in more like eight and nine. Along these lines, the researcher can express that connection amongst Attitudes and Buying Intention, Subjective Norms and Buying Intention, Perceived Behavior and Buying Intention is sure

Conclusion and Recommendation

Findings of the Investigation

- The Theory of Planned Behavior was employed in this study as a model for forecasting behavioral intention on the Colombo Stock Exchange. To anticipate the impact of attitude, subjective norms, and perceived control behavior on behavioral intention in CSE investing, two binary outcome models are utilized. The findings demonstrated that subjective norm has a considerable impact on CSE investment. Attitude and perceived control behavior, on the other hand, have little effect on behavioral intention.

- Subjective norms for behavioral intention were measured in this study through family, close friends, coworkers, investment advisors, and the media. The outcomes of this study support investors' notion that the opinions of peers and other influential parties have an impact on their behavioral intention to invest in CSE. In this manner, investors psychological factors have a positive and a huge association with the intention of buying.

Implication from the Study to Future Learning

This examination demonstrates the significance of related factors and psychological factors to the intention of buying of the investors. The psychological factors upgrade decision of buying intentions. In the future think about, how specialized authorities can apply this idea in numerous work-settings, particularly in a culturally diverse environment to enhance this investigation. The specialists can utilize other connected elements to psychological factors using the stated five and check again and again the verified and most suitable appropriate factors to do this learning. The researcher can utilize a few different ventures identified with this examination as the discoveries of this investigation just can be applied for the future learnings.

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