

Understanding the Drivers of Investment Intention: A Systematic Literature Review

Atmaya Fitra Alfathya^{1*}, Sumiati², Nur Khusniyah Indrawati³

Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

Corresponding Author: Atmaya Fitra Alfathya, atmayafitra@student.ub.ac.id

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ABSTRACT

The increasing accessibility of financial markets has created more opportunities for individuals to invest, yet participation rates remain low in certain regions. This study examines key factors influencing investment intentions through a systematic literature review guided by the PRISMA framework, analyzing 44 articles. The findings classify investment intention determinants into five categories: personal, psychological, company-related, social, and technological. Financial literacy, the TPB's component, and perceived risk are the most frequently discussed and significantly impact investment intention. Additionally, social media and influencers play a crucial role in enhancing financial awareness and information dissemination, thereby encouraging individual investment intentions. The growing interest in sustainable investment also opens new opportunities for individual investments. These results have significant implications for the development of investment intention literature and offer practical guidance to policymakers and financial institutions in formulating strategies that enhance individual investment intentions.

INTRODUCTION

Investment has garnered significant attention from people. One of the primary reasons for this is that individuals invest to achieve future returns (Hassan et al., 2023). Financial instruments provide relatively higher returns, encouraging many individuals to shift from real assets to financial instruments such as stocks, mutual funds, bonds, and cryptocurrencies (Bhatia et al., 2021). Although investing in the capital market is appealing, stock market investors remain low in certain countries, with Indonesia at 1.5%, the Philippines at 1.1%, and Vietnam at 2.2% (CNBC Indonesia, 2022). This situation is particularly concerning, considering the quick growth of digital financial platforms that have made accessing investment instruments easier and more affordable for people. Ideally, this progress should lead to increased participation in the capital market. However, the disparity between accessibility and actual investment participation raises questions about the key factors influencing individuals' intentions to invest.

Previous research has investigated the drivers of investment intention, such as financial literacy (Akhtar & Das, 2019; Anisa & Kholid, 2022; Farish & Karim, 2021; Gupta et al., 2021; Handranata et al., 2023; Lim et al., 2020; Lim & Qi, 2023; Raut et al., 2021; Shehata et al., 2021; Sukarno et al., 2024; Widagdo & Kenny, 2022; Zhang & Huang, 2024); risk perception (Adhiyogo et al., 2022; Geetha et al., 2023; Kurniawan, 2021; Lim et al., 2020; Misra et al., 2021); personality trait (Aren & Hamamci, 2020; Puspawati et al., 2024; Widagdo & Kenny, 2022); dimensions of the Theory of Planned Behavior (Addury et al., 2020; Anisa & Kholid, 2022; Bin-Nashwan et al., 2022; Dewi & Tamara, 2020; Farish & Karim, 2021; Hemdan & Zhang, 2024; Lai, 2019; Marwan et al., 2024; Misra et al., 2021; Pick-Soon et al., 2024; Raut et al., 2021; Thanki et al., 2024; Zhang & Huang, 2024); and social influence (Gupta et al., 2021; Hasan et al., 2024; Ji-Xi et al., 2021; Lim et al., 2020; Natsir & Arifin, 2021). However, several studies have revealed conflicting findings. Akhtar & Das (2019); Lim & Qi (2023); Raut et al., (2021); and Shehata et al., (2021) found that financial literacy exerts a significant effect on investment intention, in contrast to Addury et al., (2020); Misra et al., (2021). Other studies have shown that investment intention is significantly impacted by risk perception (Adhiyogo et al., 2022; Geetha et al., 2023; Lim et al., 2020), but in opposition to this, Hasan et al., (2024); Ji-Xi et al., (2021) showed that investment intention is not significantly affected by risk perception. These contradictory findings indicate a research gap, emphasizing the necessity for further investigation into the fundamental drivers of investment intention.

Beyond the inconsistencies in findings, previous studies also tend to be fragmented. Several previous studies have tested specifically on the stock instrument (Ahuja & Grover, 2023; Akhtar & Das, 2019; Kumar et al., 2024; Lai, 2019; Natsir & Arifin, 2021; Shehata et al., 2021; Yoopetch & Chaithanapat, 2021); mutual funds (Thanki et al., 2024); bonds (Adhiyogo et al., 2022; Dewi & Tamara, 2020; Geetha et al., 2023; Matha et al., 2022). Additionally, in terms of principles, prior research focuses on examining conventional and Islamic investments (Addury et al., 2020; Bin-Nashwan et al., 2022; Farish & Karim, 2021; Khan et al., 2020; Marwan et al., 2024). This research gap highlights the urgency of a more

inclusive discussion that examines investment intention from multiple influencing factors, financial instruments, and investment principles.

A systematic literature review is used in this research to comprehensively synthesize and evaluate previous studies to address those research gaps. Considering the inconsistencies and fragmentation in prior studies, developing a more holistic understanding of the fundamental factors influencing investment intention is crucial. This SLR research also offers a novelty by examining various factors that affect investment intention, including the influencer and technological factors that are popular in this digital era. Furthermore, this study expands the discussion on investment instruments by incorporating cryptocurrency assets that are currently rising. Moreover, this SLR also examines investment intentions with sustainability principles to gain broader information.

This research is structured in several main parts. Section 2 provides the research method. Section 3 contains the results and discussion of the research findings. Finally, section 4 presents conclusions, contributions, limitations, and suggestions.

LITERATURE REVIEW

Investment Intention

Investment intention refers to an individual's intention to invest in a particular instrument within a specific timeframe (Ajzen, 1991; Lai, 2019). Intention is an important variable because, according to the Theory of Planned Behavior (TPB), intention is a key predictor of actual behavior. In the context of investment, intention reflects an individual's mental readiness to allocate funds to a financial instrument, which is influenced by a number of psychological, social, and rational factors.

Theory of Planned Behavior (TPB)

Many previous studies have used the TPB as a conceptual framework to analyze investment intention (Ajzen, 1991; Addury et al., 2020; Anisa & Kholid, 2022; Farish & Karim, 2021). The TPB states that intention is determined by three main components: attitude (attitude toward behavior), subjective norms (social influence), and perceived behavioral control (perceived control over behavior). Several studies have found that these TPB components significantly influence investment intentions (Marwan et al., 2024; Hemdan & Zhang, 2024), although others have shown insignificant results (Misra et al., 2021).

Financial Literacy

Financial literacy is the understanding and ability to manage finances effectively, including the ability to make wise investment decisions (Lusardi & Mitchell, 2014). Studies such as Akhtar & Das (2019), Raut et al. (2021), and Zhang & Huang (2024) show a strong positive relationship between financial literacy and investment intentions. However, several other studies, such as Addury et al. (2020), did not find a significant effect, indicating that there are still differences in the results that need to be synthesized.

Risk Perception

Risk perception is an individual's subjective evaluation of the potential loss in an investment decision (Weber & Milliman, 1997). Several studies have shown that the higher the perceived risk, the lower the intention to invest (Lim et al., 2020; Adhiyogo et al., 2022). However, findings from Ji-Xi et al. (2021) and Hasan et al. (2024) indicate that risk perception does not always influence intention, depending on the social and cultural context.

Social Influence

Social influence encompasses the role of friends, family, community leaders, and public figures (influencers) in shaping a person's investment intentions. Research by Gupta et al. (2021), Lim et al. (2020), and Natsir & Arifin (2021) emphasizes the importance of subjective norms in financial decision-making. In the digital era, social influence is increasingly potent through social media, which has been shown to increase financial awareness and investment interest (Hasan et al., 2024).

Personality Traits and Psychological Factors

Personality characteristics such as locus of control, self-efficacy, and risk tolerance also play a role in shaping investment intentions. Aren & Hamamci (2020) and Puspawati et al. (2024) show that individuals who believe in their own abilities and have a higher risk tolerance tend to have stronger investment intentions.

Technology and Digital Platforms

The development of financial technology (fintech) and digital platforms has contributed to increased investment intentions. Easy access through investment applications and digital-based education makes it easier for novice investors. Recent research also shows the positive role of social media and finfluencers in shaping investment perceptions and decisions (Hemdan & Zhang, 2024).

8. Sustainable and Ethical Investment

Sustainability issues and Sharia principles are also beginning to be considered in investment decisions. Farish & Karim (2021) and Bin-Nashwan et al. (2022) highlight the importance of ethical and sustainability values in shaping intentions, especially among millennials and Gen Z. The growing interest in green investment and cryptocurrencies with social utility value is becoming an increasingly relevant topic.

METHODOLOGY

This study employs the Systematic Literature Review (SLR) method to map existing knowledge, identify research gaps, and generate conclusions through a structured process. Additionally, this method serves as a guide for future research (Torres-Carrion et al., 2018). The research also used the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) as a guideline for conducting the SLR. PRISMA offers several advantages, including assistance in defining research questions, identifying inclusion and exclusion criteria, and ensuring thorough verification (Moher et al., 2009).

Formulation of Research Questions

The research questions of this study were formulated based on the PICO framework. This framework consists of four main components: Population, interventions, comparison, and outcomes. In this study, Population refers to individuals interested in investing. Interventions encompass various factors to promote individual investment intentions, including knowledge, psychological, social, company, and technological factors. At the same time, outcomes are linked to investment intentions. By employing PICO framework, this research provides insights into the various factors that influence a person's intention to invest. Consequently, the research question posed is: "What are the key factors that can encourage individuals' intention to invest?"

Searching Strategy

Identification

The initial identification stage utilized three reputable databases: Scopus, ScienceDirect, and ProQuest. An extensive search of relevant articles was conducted in December 2024. This research employed a search string of several keywords combined with Boolean operators. This search strings aided in conducting article searches and ensured the relevance of selected articles to the research topic. The specific search string used is detailed in Table 1. The article search process identified 1,028 relevant articles published between 2019 and 2024. The breakdown of articles obtained from each database is as follows: Scopus (n = 171), ProQuest (n = 596), and ScienceDirect (n = 261). Subsequently, all retrieved articles were organized using software, specifically Rayyan and Mendeley. Afterward, 62 articles were removed due to duplication, resulting in 966 for further analysis in the next stage.

Table 1. Databases and Search String

Database	Search Strings
Scopus	(("investment intention" OR "intention to invest" OR "investor * intention" OR "investment * interest") AND ("stock" OR "stock market" OR "Islamic stock" OR "Islamic investment" OR "mutual fund" OR "Islamic mutual fund *" OR "sukuk" OR "bond" OR "Islamic bond" OR "Islamic stock market" OR "cryptocurrency*" OR "ESG" OR "green stock" OR "green investment" OR "SRI" OR "sustainability*"))
ScienceDirect	(("investment intention" OR "intention to invest") AND ("stock" OR "stock market" OR "mutual fund" OR "sukuk" OR "bond" OR "cryptocurrency"))
ProQuest	(("investment intention" OR "intention to invest" OR "investor intention" OR "investment interest") AND ("investment" OR "stock" OR "stock market" OR "Islamic stock" OR "Islamic investment" OR "mutual fund" OR "Islamic mutual fund" OR "sukuk" OR "bond" OR "Islamic bond" OR "Islamic stock market" OR "cryptocurrency" OR "ESG" OR "green stock" OR "green investment" OR "SRI" OR "sustainability"))

Screening

A total of 966 articles selected from the identification stage progressed to the screening stage. This stage involved applying multiple inclusion criteria. The initial inclusion criterion was language. This study exclusively utilizes articles published in English. Articles were only included in English to ensure broader audience comprehension. Consequently, 12 articles that were not in English were

excluded from this study. The second criterion is related to the type of reference. This research only considered articles, excluding other reference types like books, conference proceedings, literature reviews, and conceptual papers. As a result, 113 references were excluded because they did not adhere to the article format. Subsequently, titles and abstracts of the articles meeting the criteria underwent screening. As a result, 742 articles were excluded for being unsuitable, leaving 99 articles for the eligibility stage.

Eligibility

The next phase of the process was the full article review stage. A total of 99 articles that passed the initial screening. Following a thorough assessment, 55 articles were deemed unsuitable for inclusion. Specifically, 40 articles lacked relevance in research contexts and did not address financial assets, while the remaining 15 did not analyze individual units of analysis. Consequently, 55 articles were excluded, resulting in 44 articles considered suitable for this study. The detailed stages of the article selection process, in accordance with PRISMA guidelines, are depicted in Figure 1.

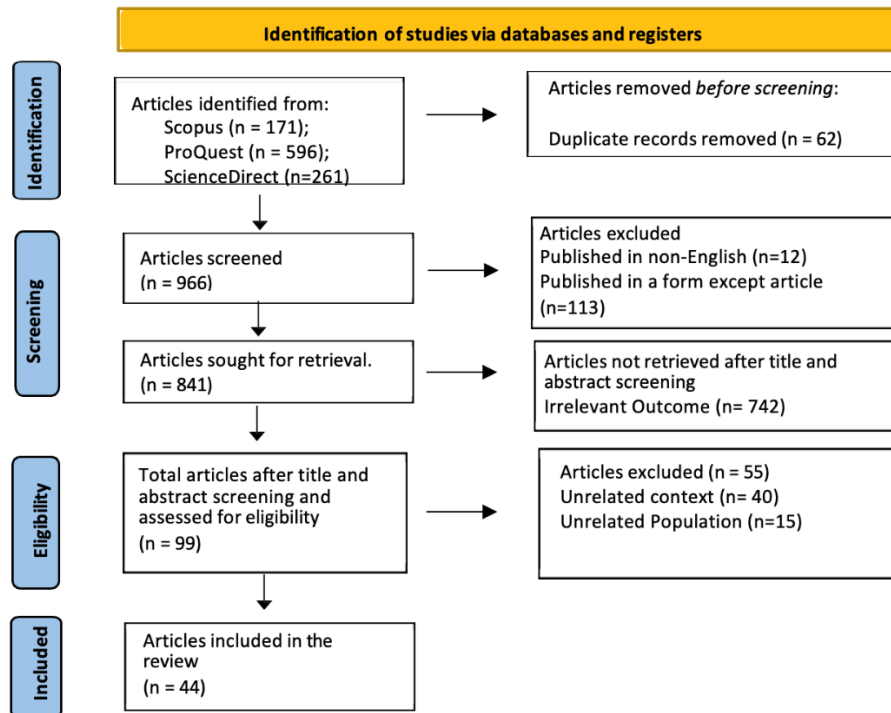


Figure 1. Article Selection Process using PRISMA Flow Diagram
Source: Processed Data, 2024

RESEARCH RESULT AND DISCUSSION

This systematic review thoroughly analyzes studies investigating the factors influencing individual investment intentions. Table 1 outlines some of the categories of articles included in this review. Most prior research on investment intentions is based on the Theory of Planned Behavior (TPB). In addition to TPB, several other theories have also been used as foundations for research on investment intentions, including the Theory of Reasoned Action (TRA), Social

Cognitive Theory (SCT), Prospect Theory, Self-Determination Theory, Behavioral Finance Theory, the Technology Acceptance Model (TAM), Motivation Theory, Emotional Finance Theory, and the Unified Theory of Acceptance and Use of Technology (UTAUT). Furthermore, some studies have employed multiple theories simultaneously as the basis for their research. Moreover, most research on investment intentions has been conducted in Indonesia (12 articles) and India (12 articles), followed by Malaysia (6 articles), China (3 articles), Turkey (3 articles), Taiwan (2 articles), Saudi Arabia (2 articles), and single articles from Thailand, Egypt, Italy, and Pakistan. The predominant analytical method used in these studies is the Partial Least Squares Structural Equation Modeling (PLS-SEM) method, which is employed in 24 studies. Other popular methods include Structural Equation Modeling (SEM), utilized in 10 studies, and multiple regression, used in 9 studies.

Table 2. Study Characteristic

Study Characteristic	Frequency
Theory Used	
Theory Of Reasoned Action (TRA)	5
Theory Of Planned Behavior (TPB)	29
Social Cognitive Theory (SCT)	2
Prospect Theory	1
Self-Determination Theory	2
Behavioral Finance Theory	3
Technology Acceptance Model (TAM)	2
Motivation Theory	1
Emotional Finance Theory	1
Unified Theory of Acceptance and Use of Technology (UTAUT)	2
Country	
Indonesia	12
Malaysia	6
Taiwan	2
Thailand	1
India	12
Egypt	1
China	3
Saudi Arabia	2
Italian	1
Turkey	3
Pakistan	1
Analysis Method	
Structural Equation Modelling (SEM)	10
Partial Least Square Structural Equation Modelling (PLS-SEM)	24
Multiple Regression	9
Fuzzy Analytic Framework	1

Source: Processed Data, 2024

The Factor Driving Investment Intention

Based on an analysis of several articles in this review, five key categories of factors significantly influence individual investment intentions. This indicates that various elements can shape investment intentions, including personal, psychological, company, social, and technological factors. Table 3 provides a detailed analysis of these variables and their relationship with individual

investment intentions. Common factors identified in previous studies include financial literacy, subjective norms, attitude, perceived behavioral control, risk, and social influence. Each category of factors that drive individual investment intentions is discussed in the following sections to provide a deeper understanding.

Table 3. Factor Driving Investment Intention

Category	Independent Variable	Relevant Studies	Research Findings on Investment Intention
Personal Factors	Financial Literacy	Akhtar & Das (2019); Anisa & Kholid (2022); Farish & Karim (2021); Gupta et al., (2021); Handranata et al., (2023); Lim et al., (2020); Lim & Qi, (2023); Raut et al., (2021); Shehata et al., (2021); Sukarno et al., (2024); Widagdo & Kenny, (2022); Zhang & Huang, (2024)	Significant
		Addury et al., (2020); Misra et al., (2021)	No Significant
	Self-Efficacy	Kurniawan (2021); Wang et al., (2024)	Significant
	Religiosity	Farish & Karim (2021)	Significant
	Financial well-being	Handranata et al., (2022)	Significant
	Financial Attitude	Yoopetch & Chaithanapat (2021)	Significant
Psychological Factors	Subjective Norms	Yoopetch & Chaithanapat (2021)	Significant
		Akhtar & Das (2019); Bin-Nashwan et al., (2022); Dewi & Tamara (2020); Farish & Karim (2021); Hemdan & Zhang (2024); Lai, (2019); Marwan et al., (2024); Misra et al., (2021); Pick-Soon et al., (2024); Raut et al., (2021); Thanki et al., (2024); Yoopetch & Chaithanapat (2021); Zhang & Huang (2024)	No Significant
	Attitude	Addury et al., (2020); Anisa & Kholid (2022); Bin-Nashwan et al., (2022); Dewi & Tamara (2020); Farish & Karim (2021); Hemdan & Zhang (2024); Lai (2019); Marwan et al., (2024); Misra et al., (2021); Pick-Soon et al., (2024); Raut et al., (2021); Thanki et al., (2024); Zhang & Huang (2024)	Significant
	Perceived Behavioral Control	Addury et al., (2020); Anisa & Kholid (2022); Bin-Nashwan et al., (2022); Farish & Karim (2021); Hemdan & Zhang (2024); Lai (2019); Misra et al., (2021); Pick-Soon et al., (2024); Raut et al., (2021); Thanki et al., (2024); Zhang & Huang (2024)	Significant
			No Significant

Category	Independent Variable	Relevant Studies	Research Findings on Investment Intention
	Openness	Dewi & Tamara (2020); Marwan et al., (2024) Aren & Hamamci (2020); Puspawati et al., (2024); Widagdo & Kenny (2022) Matha et al., (2022)	Significant No Significant
	Neuroticism	Aren & Hamamci (2020); Matha et al., (2022); Puspawati et al., (2024); Widagdo & Kenny (2022)	Significant
	Agreeableness	Widagdo & Kenny (2022) Matha et al., (2022); Puspawati et al., (2024)	No Significant
	Extroversion	Puspawati et al., (2024); Widagdo & Kenny (2022)	Significant
	Conscientiousness	Matha et al., (2022) Widagdo & Kenny (2022) Matha et al., (2022); Puspawati et al., (2024)	No Significant Significant No Significant
	Herding Bias	Kumar et al., (2024); Misra et al., (2021)	Significant
	Loss Aversion	Kumar et al., (2024)	Significant
	Overconfidence	Kumar et al., (2024)	Significant
	Perceived Risk	Adhiyogo et al., 2022; Geetha et al., 2023; Kurniawan (2021); Lim et al., (2020); Misra et al., (2021) Hasan et al., (2024); Ji-Xi et al., (2021)	Significant No Significant
	Company Factors	Financial Performance & Future Orientation	Kurniawan (2021); Raut et al., (2021); Sukarno et al., (2024); S. Wang et al., (2024)
Environmental Concern		Al-banna & Jannah (2024); Aren & Hamamci (2023)	Significant
		Al-banna & Jannah (2024); Farish & Karim (2021)	Significant
Social Factor	Social Influence	Adhiyogo et al., (2022); Raut et al., (2021) Gupta et al., (2021); Hasan et al., (2024); Ji-Xi et al., (2021); Lim et al., (2020); Natsir & Arifin (2021)	No Significant Significant
	Social-Media	Ahuja & Grover (2023); Choudhary et al., (2024); Sukarno et al., (2024)	Significant
Technological Factor	Stock Influencer	Handranata et al., (2022)	Significant
	Perceived Trust	Gupta et al., (2021); Hasan et al., (2024)	Significant
	Perceived Usefulness	Gupta et al., (2021); Hasan et al., (2024)	Significant
	Perceived Ease of Use	Hasan et al., (2024)	Significant
	Financial Technology	Sukarno et al., (2024)	Significant

Source: Processed Data, 2024

1) Personal Factors

This study examines personal factors, comprising several specific elements. Personal factors can include various aspects, such as cognitive components related to financial literacy, religious beliefs, and individual attitudes toward finance. A review of 17 articles shows that 12 found a strong correlation between financial literacy and investment intentions. Understanding investment products and financial concepts, known as financial literacy, can be used to attain financial stability (Zhang & Huang, 2024). Individuals with a high level of financial literacy are usually more adept at managing their finances and avoiding losses (Widagdo & Kenny, 2022). Moreover, individuals with strong financial literacy often see investment as a viable option for achieving greater future benefits. Consequently, financial literacy significantly influences individual investment intentions (Adil et al., 2022; Akhtar & Das, 2019; Anisa & Kholid, 2022; Farish & Karim, 2021; Gupta et al., 2021; Handranata et al., 2023; Lim et al., 2020; Lim & Qi, 2023; Raut et al., 2021; Shehata et al., 2021; Sukarno et al., 2024; Widagdo & Kenny, 2022; Zhang & Huang, 2024).

Another personal factor is self-efficacy, defined as a person's confidence in their capacity to plan and act to achieve desired results. Higher self-efficacy individuals typically exhibit superior performance in various behaviors, including investment. Research by Kurniawan (2021); Y.-S. Wang et al. (2024) demonstrates that self-efficacy plays a significant role in enhancing individuals' investment intentions, particularly in stock instruments (Kurniawan, 2021) and cryptocurrencies (Y.-S. Wang et al., 2024). With high self-efficacy, individuals are better equipped to navigate the complexities of investing, analyze market trends, and develop effective investment strategies (Y.-S. Wang et al., 2024). Consequently, they are more willing to get involved in investment activities.

Religiosity refers to the degree of a person's belief in and adherence to religious values in their life. Religious beliefs can significantly influence a person's positive attitude toward using Islamic financial products (Bin-Nashwan et al., 2022). Higher spiritual people are more likely to invest in Islamic stocks. This is consistent with research findings indicating that religiosity plays a significant role in increasing investment intentions in stock assets that adhere to the Islamic Sustainable and Responsible Investment (SRI) concept (Farish & Karim, 2021). This concept integrates Sharia principles with SRI, suggesting that individuals who uphold religious values are more inclined to invest in assets that do not harm the environment, promote community welfare, and comply with Islamic principles (Farish & Karim, 2021).

Previous studies have shown that financial well-being significantly impacts stock investment intentions in Indonesia (Handranata et al., 2022). Additionally, both financial attitude and financial behavior have been found to significantly influence stock investment intentions in Bangkok (Yoopetch & Chaithanapat, 2021). Financial well-being refers to a sense of financial security, freedom from financial worries, and overall satisfaction with one's financial circumstances (Handranata et al., 2022). Individuals who have financial well-being are typically more confident when starting to invest because they perceive greater control over their financial situation. Financial attitude encompasses an individual's

perspective on finance and reflects how they manage their money. Having a positive attitude towards money management encourages individuals to view investing as a long-term strategy for achieving their financial goals. On the other hand, financial behavior involves individuals' actions to utilize their assets to obtain desired benefits in the future (Yoopetch & Chaithanapat, 2021). People with strong financial habits are generally more disciplined, organized, and thoughtful when managing their finances. Such habits can help individuals feel more prepared, confident, and intentional in their investment decisions.

2) Psychological Factors

According to the Theory of Planned Behavior, three key factors – attitude, subjective norms, and perceived behavioral control – play significant roles in shaping investment intentions. Attitude refers to an individual's evaluation of a specific action, either positively or negatively. A positive attitude forms when an individual sees an action as beneficial and satisfying, while a negative attitude arises when the opposite is the case. Individuals are more inclined to develop positive intentions to engage in a behavior when they hold a positive attitude (Akhtar & Das, 2019). These findings align with previous research indicating that attitude significantly impacts behavioral intentions (Addury et al., 2020; Anisa & Kholid, 2022; Bin-Nashwan et al., 2022; Dewi & Tamara, 2020; Farish & Karim, 2021; Hemdan & Zhang, 2024; Marwan et al., 2024; Misra et al., 2021; Pick-Soon et al., 2024; Raut et al., 2021; Thanki et al., 2024; Zhang & Huang, 2024). A positive attitude towards sharia-compliant investments has been shown to increase the intention to invest in sukuk in Malaysia (Bin-Nashwan et al., 2022). Likewise, a positive attitude has been demonstrated to boost investment intentions in retail bonds, as individuals perceive these investments as providing numerous benefits (Dewi & Tamara, 2020). Furthermore, this positive attitude has a big impact on people's intent to invest in stocks (Yoopetch & Chaithanapat, 2021), green investments (Hemdan & Zhang, 2024), and mutual funds (Thanki et al., 2024).

Subjective norms pertain to the opinions and influences of individuals closest to a person, like family and friends, concerning their readiness to participate in specific behaviors (Ajzen, 1991). Individuals who receive support and encouragement from those around them have a greater probability of engaging in a behavior (Addury et al., 2020). This concept also applies to investing. If an individual hears from many friends or family members that investing is profitable, they are more likely to pursue investment opportunities. Conversely, if their social circle suggests that investing is a risky or harmful activity, the individual's inclination to invest will likely decrease. Numerous studies have shown that subjective norms significantly impact investment intentions (Akhtar & Das, 2019; Bin-Nashwan et al., 2022; Dewi & Tamara, 2020; Farish & Karim, 2021; Hemdan & Zhang, 2024; Marwan et al., 2024; Misra et al., 2021; Pick-Soon et al., 2024; Raut et al., 2021; Thanki et al., 2024; Yoopetch & Chaithanapat, 2021; Zhang & Huang, 2024). Individuals often gain motivation from peers when considering investments in stock markets (Yoopetch & Chaithanapat, 2021). Additionally, advice from one's social network has notably enhanced an individual's intention to invest in cryptocurrencies (Misra et al., 2021).

The term "perceived behavioral control" describes how someone believes about their capacity to carry out a particular behavior (Ajzen, 1991). Research has shown that perceived behavioral control is a crucial factor influencing intentions to invest in different assets, such as stocks (Addury et al., 2020; Anisa & Kholid, 2022), Sukuk (Bin-Nashwan et al., 2022), green investments (Hemdan & Zhang, 2024), and cryptocurrencies (Misra et al., 2021). An individual's intention to engage in a specific behavior is significantly influenced by their confidence in their ability to acquire the necessary opportunities, resources, and skills (Anisa & Kholid, 2022). Conversely, if an individual feels unable to perform a behavior, they are less likely to achieve their desired outcomes and may be more hesitant to invest in certain areas (Aliedan et al., 2023).

The next factor to consider is personality traits, individual characteristics that can help predict a person's behavioral intentions (Lai, 2019). Each individual possesses different traits influencing their financial behavior, including their intention to invest (Puspawati et al., 2024). One notable framework for understanding personality is the Big Five Personality Traits Model, which encompasses openness, neuroticism, agreeableness, extroversion, and conscientiousness. Research indicates that agreeableness, extroversion, and conscientiousness have a positive impact on investment intentions (Aren & Hamamci, 2020; Puspawati et al., 2024; Widagdo & Kenny, 2022). Openness refers to the willingness to accept novel concepts and experiences. An individual who is open is generally more inclined to try new things, which, in turn, leads to a higher intention to invest due to their ability to assimilate new information (Puspawati et al., 2024). Additionally, neuroticism describes an individual's capacity to manage stress levels. Those with high neuroticism often experience unstable emotions, anxiety, and a lack of self-confidence (Aren & Hamamci, 2020). This trait is often linked to risk aversion; neurotic individuals are more inclined to steer clear of potential losses, which adversely affects their willingness to invest in the capital market (Puspawati et al., 2024). Furthermore, agreeableness describes a person's capacity for interaction and knowledge intake. People who exhibit agreeableness are generally more open to discussions and insights regarding investments, which can, in turn, enhance their intention to invest. Extroversion describes individuals who prefer to interact with others. Individuals with extroverted traits are inclined to share information about investments with a wide range of people, which boosts their confidence in making direct investments. Lastly, conscientiousness characterizes individuals who are organized, responsible, and systematic. These traits encourage individuals to plan their finances carefully and take measured steps when investing, ultimately enhancing their investment intentions.

The next factor to consider is behavioral bias, which relates to the individual psychological and emotional tendencies that can influence a person's intentions and decisions. Three specific types of behavioral bias will be discussed: herding bias, loss aversion bias, and overconfidence bias. Research by Kumar et al., (2024) has examined how these three biases impact investment intentions in India, revealing that all three significantly affect these intentions. Herding bias can be defined as people's propensity to mimic the actions of others (Kumar et

al., 2024). A related study found that individuals experiencing FOMO (fear of missing out) are more likely to follow others in stock investments (Y.-S. Wang et al., 2024). Additionally, individuals often feel more confident in making investment decisions when they emulate the actions of individuals they perceive as knowledgeable or suitable (Kumar et al., 2024). On the other hand, loss aversion bias refers to the psychological phenomenon where individuals perceive similar losses as more significant than equivalent gains (Aren & Hamamci, 2020). Those who fear taking risks prefer staying within their comfort zones, making them hesitate to invest in high-risk instruments like stocks (Kumar et al., 2024). The tendency for people to overestimate their capabilities is known as overconfidence bias. Such bias can lead to inaccurate assessments. Overconfident individuals usually have greater investment intentions because of their strong belief in their capabilities.

Lastly, perceived risk is an individual's assessment of potential losses from an investment. This perception significantly influences investment intentions. Those who view risk as acceptable are generally more inclined to make risky investments (Rahman et al., 2023). Prior research supports this finding that risk perceptions strongly impact individual investment intentions, particularly in high-risk instruments such as stocks (Kurniawan, 2021; Lim et al., 2020) and cryptocurrencies (Misra et al., 2021). On the contrary, risk-averse individuals prefer safer investment options, such as corporate bonds (Geetha et al., 2023).

3) Company Factors

Individual investment intentions are impacted by both internal and external factors, particularly those related to the companies being considered for investment. A key element that drives individual investment intentions is the financial performance of these companies. Investors are generally more inclined to invest in companies with promising financial prospects, as evidenced by their past financial performance (Raut et al., 2021). The financial health and profit-generating ability of a company are essential, considering that the main objective of investing is to generate a profit. Moreover, sustainability has garnered considerable attention from diverse groups, including individual investors. These investments aim not only for short-term profits but also take into account long-term effects on environmental, social, and governance issues (S. Wang et al., 2024). The connection between individual investment intentions, environmental concerns, and future orientation has been explored in several studies (Adhiyogo et al., 2022; Al-banna & Jannah, 2024; Aren & Hamamci, 2023; Farish & Karim, 2021; Kurniawan, 2021; Raut et al., 2021; Sukarno et al., 2024; S. Wang et al., 2024). Firms that prioritize future-oriented strategies and sustainability appeal to individuals interested in social and environmental matters. Consequently, these individuals are more inclined to invest in such companies (S. Wang et al., 2024). Interestingly, although financial performance is typically deemed crucial in investing, a study by Al-banna and Jannah (2024) reveals that Muslim investors in Indonesia prioritize social, environmental, and religious impacts over financial outcomes. Instead, they focus more on the social, environmental, and religious impacts of their investments.

4) Social Factors

Social influence pertains to the encouragement that arises from one's surrounding environment (Natsir & Arifin, 2021). An individual's personality and behavior are frequently influenced by their surroundings, including family and close relatives (Lim & Qi, 2023). Social interactions among individuals facilitate effective information exchange (Lim et al., 2020), which can impact various behaviors, including financial behavior (Lim & Qi, 2023). Interactions, whether in person or through social media, have been revealed to increase individuals' intentions to invest (Ahuja & Grover, 2023; Choudhary et al., 2024; Gupta et al., 2021; Hasan et al., 2024; Ji-Xi et al., 2021; Lim et al., 2020; Natsir & Arifin, 2021; Sukarno et al., 2024). This tendency occurs because individuals often seek advice before making decisions (Gupta et al., 2021). When individuals receive recommendations to invest from family, friends, or influential figures, they are more inclined to participate in investment (Ji-Xi et al., 2021). Moreover, technological advancements have also enhanced social interactions. Frequently, social media platforms offer various campaigns, information, and guidance related to investment, which greatly impact individuals' intentions to invest in assets like stocks and cryptocurrencies (Sukarno et al., 2024). Likewise, a stronger inclination to invest in cryptocurrencies is driven by positive advice and discussions on social media platforms (Zhang & Huang, 2024). Additionally, the more individuals observe influencers on social media, the greater their emotional attachment, which increases their intention to engage in similar investment activities (Handranata et al., 2022).

5) Technological Factors

Financial technology services have rapidly evolved and diversified in recent years. The development of fintech represents a shift in how individuals manage their finances, particularly in areas such as investing (Sukarno et al., 2024). This evolution is supported by the convenience that fintech platforms provide. Several critical factors require consideration in fintech, including user trust, platform usefulness, and ease of use. Previous research has examined how perceived trust, perceived usefulness, and perceived ease of use influence investment intentions (Gupta et al., 2021; Hasan et al., 2024). Perceived trust includes transaction security, platform reliability, and compliance with regulatory frameworks. Individuals who trust fintech platforms and investment assets are more likely to engage in such investments (Hasan et al., 2024). Moreover, perceived usefulness relates to how beneficial and relevant a fintech platform is viewed as beneficial and relevant to an investor's financial goals. This perception can significantly impact an individual's decision to participate in investment. Another crucial factor is perceived ease of use. Platforms that are easy to use have a higher chance of drawing in possible investors (Hasan et al., 2024). When these three factors – perceived ease of use, usefulness, and trust – are present, investors are more inclined to strengthen their investment intentions by utilizing available fintech services.

CONCLUSIONS AND RECOMMENDATIONS

This systematic review investigates the factors that influence individual investment intentions. An in-depth analysis of 44 articles showed that personal, psychological, company, social, and technological factors have a significant impact on these intentions. This suggests that individual investment intentions are influenced by both internal factors and external influences. Moreover, the findings emphasize that financial literacy and the dimensions of the Theory of Planned Behavior (TPB), such as attitude, subjective norms, perceived behavioral control, and perceived risk, are the main factors commonly addressed in the literature on investment intentions. Moreover, social media and influencers play a significant role in influencing investment intentions by improving information exchange and raising awareness. Sustainable investments, particularly those aligned with environmental, social, and governance (ESG) principles, have garnered increased interest from investors as they evaluate potential financial gains and broader social and environmental impacts.

This literature review provides theoretical and practical insights into the factors influencing individual investment intentions. Theoretically, it identifies the essential elements that can influence these intentions. Moreover, the results lay the groundwork and offer recommendations for developing more comprehensive research models in the future. Practically, policymakers like government entities, financial institutions, and companies can use these results to develop strategies to enhance individual investment intentions. An effective approach could involve implementing well-structured and easily accessible investment educational programs for the public. Moreover, policymakers can collaborate with influencers and maximize the use of social media to ensure more accurate dissemination of investment-related information, ultimately fostering investment intentions. Furthermore, continuous improvements and upgrades in fintech investment platforms should be prioritized to attract more individuals to invest

This review has certain limitations that need to be acknowledged. Firstly, it solely included articles from three databases. Subsequent research could broaden the range of databases utilized, enabling a more comprehensive selection of articles. Additionally, this review focused on articles published between 2019 and 2024, which means that studies outside this timeframe were not considered. Future studies could expand the period to encompass a wider range of information to gain more complete information.

ADVANCED RESEARCH

Based on the review that was carried out, several recommendations for future research can be made and organized according to the TCCM (Theory, Context, Construct, and Methodology) framework. Firstly, in terms of Theory, most of the articles reviewed rely on the Theory of Planned Behavior (TPB) as their foundational theory. TPB has proven to be a robust foundation for examining individual behavioral intentions, including investment intentions. The dimensions of TPB frequently emerge as significant predictors in previous studies. However, there is a significant opportunity to explore other relevant theories, such as Social Cognitive Theory (SCT) and the Technology Acceptance

Model (TAM). SCT improves comprehension of how social environments and cognitive abilities impact the formation of investment intentions. Moreover, the growing significance of technology in investment today underscores the importance of considering TAM as a crucial framework. TAM can provide insights into how individuals accept and utilize technology in investment. It can also help explain how factors such as perceived trust, perceived usefulness, and perceived ease of use influence individuals' intentions to invest using technology.

The current literature mainly concentrates on the conventional context. Studies that evaluate Sharia principles and green investment principles still limited. This suggests a significant opportunity for additional research on investment intentions related to Sharia and green principles. Moreover, most reviewed articles primarily investigate investment intentions in stock instruments. Future research can also broaden the focus to encompass a variety of less-explored instruments.

Many previous articles reviewed in this study focus on financial literacy, attitudes, subjective norms, perceived behavioral control, perceived risk, and financial performance. However, only a few studies have explored other constructs, such as behavioral bias. This presents an opportunity for future studies to investigate the role of behavioral biases in shaping investment intention. Understanding these biases is crucial. By integrating behavioral biases into investment intention models, future studies can offer a more comprehensive view of investor decision-making and improve overall market participation.

Finally, it is observed that all the reviewed articles are quantitative. The majority of these articles employ the PLS-SEM method. Future research could consider adopting qualitative or mixed-method approaches to offer more comprehensive insights into investment intentions. Through the combination of these methods, researchers may discover new information that has not yet been revealed. This approach can result in findings that significantly contribute to the understanding of investment intentions.

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