

The Role of Attitude and Institutional Trust in Driving Students' Stock Market Intention

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ABSTRACT

This study investigates the determinants of students' intention to participate in the stock market by drawing on behavioral perspectives. It examines how attitude, financial literacy, trust in financial institutions, and risk tolerance influence participation intention. A quantitative approach was employed using structured questionnaires administered both online and face-to-face, yielding 179 valid responses from university students from ACLEDA University of Business in Phnom Penh city. By using multiple regression analysis, the study found that attitude and trust in financial institutions significantly influence students' intention to participate in the stock market, with attitude emerging as the strongest predictor. In contrast, financial literacy and risk tolerance were not found to have a significant effect. The results highlight the importance of psychological and institutional factors in shaping investment intentions in a developing financial market in Cambodia.

Keyword: Intention; Financial Literacy; Risk Tolerance; Stock Market; Trust.

INTRODUCTION

The stock market plays a crucial role in a country's economic growth by facilitating capital investment and resource allocation (Manaf et al., 2024). As a relatively new financial market, the Cambodia Securities Exchange (CSX) was officially established in 2010 through a joint venture with the Ministry of Economy and Finance (MEF) of Cambodia owning 55% of the registered capital and the Korea Exchange (KRX) holding the remaining 45% (Sisowath et al., 2021). The CSX launched trading operations on April 18, 2012, marking Cambodia's entry into the global financial market (Sisowath et al., 2021). Despite over a decade of operation, Cambodia's stock market participation remains limited. As of October 2024, there are 23 listed companies (11 equity firms and 12 corporate bond issuers), collectively raising nearly \$400 million in capital. However, the total number of trading accounts stands at approximately 57,000, with expectations to reach 61,000 by the end of 2024. Compared to more developed financial markets, these figures highlight the nascent stage of Cambodia's stock market and its low participation rate, particularly among young investors (Xinhua, 2024).

University student represents future investors who will contribute to the development of Cambodia's capital market. However, many students remain unfamiliar with stock market investment and have limited participation in the securities market (Sisowath et al., 2021). Several factors may influence or hinder their participation, including attitude, financial literacy, trust in financial institution, and risk tolerance (Yustrianthe & Tjandra, 2023). Understanding these factors is essential in identifying the barriers preventing wider engagement and the potential strategies to encourage participation (Singh & Baveja,

2024). Although these factors have been widely examined in other countries, empirical evidence remains limited in the Cambodian context. In particular, little research has investigated how attitude, financial literacy, trust in financial institutions, and risk tolerance influence stock market participation intention among Cambodian university students (Sisowath et al., 2021; Eshpulatov et al., 2025). Addressing this gap is important because university students represent a future generation of potential investors whose participation is essential for the sustainable development of Cambodia's capital market. Therefore, this study aims to examine the relationships between attitude, financial literacy, trust in financial institution, and risk tolerance with stock market participation intention among university students in Cambodia.

Theory of Planned Behavior

The theory of planned behavior (TPB) focuses on one factor that determines a person's behavioral intention and his or her attitude towards that behavior (Rizani et al., 2024). TPB postulates three conceptually independent determinants of intention such as attitude, subjective norms, and perceived behavior control (Ajzen, 1991). Attitude refers to the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question (Ejigu & Yeshitela, 2024). Therefore, investors' positive attitude towards the stock market can lead to a stronger intention to invest in the stock market (Patil et al., 2024). Subjective norm refers to the perceived social pressure to perform or not to perform the behavior (Dewi & Tamara, 2020). Hence, the investors' intention to perform in the stock market can also be influenced by family or friends.

Perceived behavior control refers to the perceived ease or difficulty of performing the behavior and it is assumed to reflect past experience as well as anticipated impediments and obstacles (Hapsari, 2021). For that reason, having knowledge or being capable of the stock market and investment concepts termed financial literacy, knowing that the related institutions are reliable, termed trust in the financial institution, and having risk tolerance can have a positive influence on intention to participate in the stock market (Nadeem et al., 2020). Intention is influenced by the three predictors above; therefore, when people intend to participate in the stock market, they will eventually be involved (Eshpulatov et al., 2025). Thus, the study examines the impact of attitude, financial literacy, trust in the financial institution, and risk tolerance on the intention to participate in the stock market among university students.

Theoretical Model on Intention to Participate in Stock Market

Akhter & Hoque (2022) developed a theoretical model to explain individuals' intentions to participate in the stock market, highlighting key psychological and financial factors that influence investment decisions. Their study identifies six essential concepts: financial literacy, financial planning, financial satisfaction, investors' attitude, perceived financial risk, and perceived financial benefit (Akhter & Hoque, 2022). It showed that financial literacy plays a crucial role in shaping investment behavior, as individuals with higher financial knowledge are more confident in evaluating risks and returns (Kumar et al., 2025). Financial planning refers to the ability to manage finances effectively, ensuring that individuals make informed investment decisions (Dasinapa, 2025). Financial satisfaction reflects an individual's contentment with their financial situation, influencing their willingness to participate in the stock market (Iqbal et al., 2023). Investors' attitude represents their overall perception and mindset toward investing, which significantly impacts their decision-making process (Akhter & Hoque, 2022). Perceived financial risk pertains to the potential losses associated with stock market participation, while perceived financial benefit captures the expected gains from investing (Akhter & Hoque, 2022). These factors collectively shape an individual's intention to participate in the stock market, providing a strong foundation for understanding investment behavior.

While Akhter and Hoque's model provides valuable insights, this study adopts and extends their framework by incorporating trust as an additional independent variable, recognizing its significant role in influencing stock market participation. Trust in financial institutions has been shown to affect investor confidence and willingness to engage in financial markets, making it a crucial factor to consider (Balloch et al., 2014).

Another study by (Sabiran et al., 2023) identifies several key factors influencing millennials' intentions to participate in the stock market, including attitude, subjective norms, perceived behavioral control, and financial literacy. A positive attitude toward stock market investment, fueled by the belief in potential financial gains, significantly encourages millennials to invest (Widoatmodjo & Onasie, 2021). Social influences, such as the opinions and behaviors of family, friends, or peers, also play a crucial role, as individuals are more likely to engage in the stock market when their social circle supports or encourages it (Hong et al., 2001). Additionally, millennials perceived behavioral control, how confident they feel in their ability to invest and manage financial decisions, greatly impacts their participation intentions (Mahardhika & Zakiyah, 2020). Those who feel empowered with the right resources and knowledge are more likely to take the leap into investing. Financial literacy, in particular, is vital, as millennials with higher financial knowledge tend to be more confident in making informed investment choices and managing risks, further motivating them to engage with the stock market (Anfas et al., 2022).

Hypothesis Development

This study builds upon the framework of Akhter & Hoque (2022) which examines the role of attitude, financial literacy, trust, and risk perception in shaping stock market participation intentions.

Attitude and stock market participation intention

The study by Sabiran et al., (2023) highlighted the crucial role of attitude in influencing stock market participation intention. A positive attitude toward investing was found to be a strong predictor of participation, as individuals who perceived stock market investment as beneficial and rewarding were more inclined to invest (Akhter & Hoque, 2022). Conversely, those who viewed investing as complex, risky, or intimidating exhibited lower participation intentions (Nadeem et al., 2020). The research suggests that promoting investment awareness and financial literacy can help shape positive attitudes, ultimately encouraging more individuals to engage in stock market activities.

According to Sabiran et al. (2023) attitudes are defined as the degree to which an individual derives a positive or negative valuation from performing a specific behavior on the that attitude predicts the intention to participate in the stock market. Previous studies found attitude predict the intention to participate in stock market (Nadeem et al., 2020). Thus, the study proposes this hypothesis.

H₁ Attitude has a significant positive influence on intention to participate in stock market.

Financial literacy and stock market participation intention

Financial literacy has been recognized as a key determinant of stock market participation. Rooij et al. (2011) found that individuals with higher financial literacy are significantly more likely to invest in stocks, as they understand risk diversification and long-term returns. Similarly, Blay et al. (2024) conducted research on university students in Ghana and found that limited financial literacy negatively impacts stock market participation. Another study by Sabiran et al. (2023) applied the Theory of Planned

Behavior and found that financial literacy has a significant positive impact on individuals' intention to participate in the stock market. Hence, the study proposes this hypothesis.

H₂ Financial literacy has a significant positive influence on intention to participate in stock market.

Trust in financial institution and stock market participation intention

However, the study by Adil et al. (2023) found that trust in financial institution significantly enhance Indian investors' intention to participate in the stock market during the COVID-19 pandemic. Higher levels of trust and financial literacy were positively associated with stock market participation. The findings suggest that improving financial literacy and fostering trust in financial institutions can encourage greater investment participation, even in times of economic uncertainty. A previous study found that individuals with higher levels of generalized trust were more likely to invest in stocks (Crujisen et al., 2021). Thus, the study proposes this hypothesis.

H₃ Trust in financial institutions has a significant positive influence on intention to participate in stock market.

Risk tolerance and stock market participation intention

Risk tolerance is a major determinant of investment behavior. Grable & Lytton (1999) developed a risk tolerance model that classified investors based on their willingness to take financial risks. Their study found that individuals with high risk tolerance were significantly more likely to participate in the stock market. Similarly, another study by Banyen, (2022) In Ghana, it was confirmed that low-risk tolerance is a key barrier to stock market participation, particularly in emerging markets. Thus, the study proposes this hypothesis.

H₄ Risk tolerance has a significant positive influence on intention to participate in stock market.

Proposed Conceptual Framework

The conceptual framework illustrates the relationship between attitude, financial literacy, trust in financial institutions, and risk tolerance with intention to participate in the stock market.

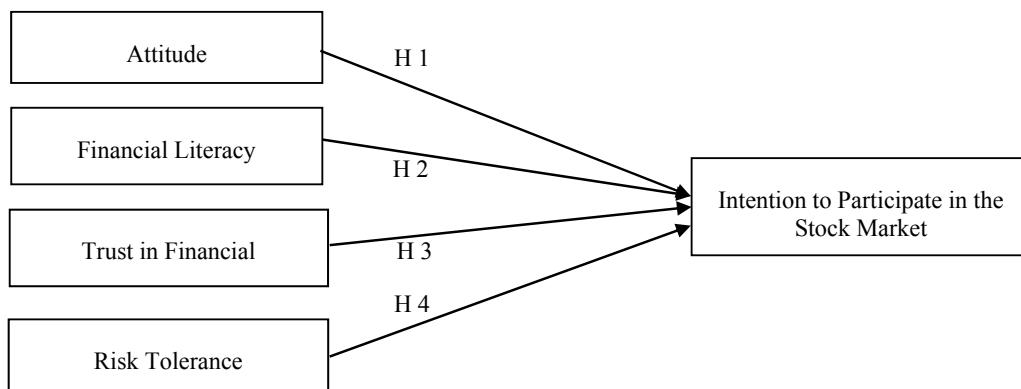


Figure 1: Research model

METHOD, DATA, AND ANALYSIS

This study adopted a quantitative research design, which is appropriate for analyzing numerical data and establishing relationships between variables (Maziriri et al., 2019). A correlational research

approach, suggested by Elfahmi et al. (2020) was employed to examine the relationship between the independent variables, such as attitude, financial literacy, trust, and risk tolerance, and the dependent variable, intention to participate in the stock market.

The target population for this study consisted of university students. This target group was selected because they have greater exposure to financial concepts and an interest in participating in the stock market (Eshpulatov et al., 2025). Their knowledge and involvement in financial decision-making provided an ideal sample for analyzing how attitude, financial literacy, trust, and risk tolerance influence stock market participation intention (Priye & Sangwan, 2023).

The sample size of this study was determined based on the rule of thumb suggested in prior research. According to Norng (2022), a ratio of approximately 40 respondents per independent variable is appropriate for regression analysis. Since this study involves four independent variables, the minimum required sample size was 160 respondents.

The study used a cross-sectional survey to collect primary data. A self-administered questionnaire designed in Google Forms and distributed to participants online (Rootman & Krüger, 2017). The questionnaire was designed using a five-point Likert scale to measure the perceptions and attitudes of the respondents regarding the study variables (Yang et al., 2021). The study also adopted the measurement of attitude from previous research (Anindya & Hasnawati, 2024). The questionnaire also incorporated scales for financial literacy, trust in financial institutions, and risk tolerance, drawing on established instruments from extant literature to ensure construct validity and reliability (Adil et al., 2023; Koh & Noor, 2021).

The collected data was analyzed using SPSS to analyze robust statistical analyses, including regression modeling and correlation analysis (García-Carmona & Toma, 2024). This approach facilitated the examination of the hypothesized relationships between the independent variables and the intention to participate in the stock market (Akhter & Hoque, 2022). The psychometric properties of the measurement scales were assessed through factor analysis and reliability testing to ensure construct validity and internal consistency of the items (MUTLU & Özer, 2022). Descriptive statistics were also employed to characterize the demographic profile of the respondents. Correlation analysis will specifically be used to determine the strength and direction of the linear relationships between the independent variables (attitude, financial literacy, trust, and risk tolerance) and the dependent variable (intention to participate in the stock market) (Ling, 2021). Subsequently, a multiple regression analysis will be conducted to assess the predictive power of the independent variables for intention to participate in the stock market, while controlling for potential confounding factors (Akhter & Hoque, 2022).

The following statistical methods were employed:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = Intention to participate in the stock market

X1 = Attitude

X2 = Financial literacy

X3 = Trust in financial institution

X4 = Risk tolerance

β_0 = Intercept

$\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficients of independent variables

ε = Random Error

This research adheres to ethical guidelines to ensure participant rights and data integrity (Amonhaemanon & Vora-Sittha, 2023). Informed consent was obtained from all participants before they completed the survey (Nyamakanga et al., 2019). They were provided with a clear explanation of the study's objectives, risks, and voluntary nature of participation (Rong et al., 2024). Confidentiality was maintained by ensuring that all responses remain anonymous and are used strictly for research purposes (Jia & Hou, 2024). Furthermore, data security was upheld by securely storing the collected data and restricting access to only the research team (Jia & Hou, 2024).

RESULTS AND DISCUSSION

Demographic information

Table 1 showed terms of gender distribution, female respondents represented 86.4 percent, while male respondents represents 13.6 percent. All respondents were enrolled in a bachelor's degree program, with the majority aged between 18-22 years (74.40%), followed by those aged 23-27 years (25.00%), predominantly female (86.40%), and mainly fourth-year students (70.50%), while the remaining respondents were male (13.60%) and third-year students (29.50%). Furthermore, respondents were reported being familiar with the stock market.

Table 1: Demographic information

Item	Categories (N= 176)	Frequency	Percentage
Age	18-22 years old	131	74.4
	23-27 years old	44	25.0
	28-32 years old	1	0.6
Gender	Female	152	86.4
	Male	24	13.6
Education	Bachelor degree	176	100.0
Academic Year	Year 3	52	29.5
	Year 4	124	70.5

*Source: Author's own calculation

Level of agreement

Table 2 revealed the level of agreement within five variables. The table analyzed the level of agreement, variables, minimum, maximum, mean, and standard deviation. This study used a five-point Likert scale; the significance of each variable indicated the effectiveness of each element based on participants' responses. The analysis showed that all variables rated as agree with the mean ranging from 3.55 to 3.77. The variable with the highest mean is trust in financial institutions, and the lowest is risk tolerance.

Table 2: Level of agreement

No	Variable	Min	Max	Mean	SD	Level of agreement
1	ATT	1.00	5.00	3.7405	0.58356	Agree
2	FL	1.00	5.00	3.5966	0.64745	Agree
3	TFI	2.50	5.00	3.7741	0.51247	Agree
4	RT	2.00	5.00	3.5587	0.60817	Agree
5	IPSM	1.00	5.00	3.6520	0.54705	Agree

*Note: Strongly Agree: 4.20-5.00, Agree: 3.40-4.19, Neutral: 2.60-3.39, Disagree: 1.80-2.59, Strongly Disagree: 1.00-1.79 (according to Evaluation Criteria by Armstrong, 1987)

*Source: Author's own calculation

Reliability test

Table 3 presents the kind of variables, factor loading, and Cronbach's Alpha. The factor analysis conducted on the full dataset revealed loadings ranging from 0.617 to 0.869, indicating that all items demonstrated acceptable to excellent alignment with their respective latent constructs. It also showed that the Cronbach's Alpha value of four independent variables (ATT, TFI, RT, and IPSM) was acceptable because it met the requirement of 0.70, except for financial literacy, which had a value of 0.637, but it was still acceptable as suggested by Phou et al. (2024).

Table 3: Cronbach's alpha, and Factor Loading

No	Variable Names	Item Name	Factor Loading	Cronbach's alpha
1	Attitude	ATT1	0.869	0.873
		ATT2	0.851	
		ATT3	0.774	
2	Financial Literacy	FL1	0.655	0.637
		FL2	0.699	
3	Trust in Financial Institution	TFI1	0.744	0.826
		TFI2	0.744	
		TFI3	0.743	
		TFI4	0.734	
4	Risk Tolerance	RT1	0.743	0.739
		RT2	0.731	
		RT3	0.617	
5	Intention to Participation in the Stock Market	IPSM1	0.867	0.856
		IPSM2	0.835	
		IPSM3	0.703	
		IPSM4	0.702	

*Source: Author's own calculation

Pearson correlation matrix

Correlation Analysis was used to test the correlation level and validity among all five constructs regarding ATT, FL, TFI, RT, and IPSM. The correlation's values range between -1 to +1, meaning that the closer of number in each variable reaching nearly +1, the stronger the correlations (Yang et al., 2021).

Table 4 indicated that among all the variables, ATT and FL had the strongest positive correlation at 0.536, while RT and FL had a weak relation at 0.104. It also showed that IPSM and RT had a negative connection by 0.022.

Table 4: Pearson correlation Matrix

	ATT	FL	TFI	RT	IPSM
ATT	1				
FL	.536**	1			
TFI	.529**	.477**	1		
RT	.062	.104**	.224**	1	
IPSM	.476**	.430**	.406**	-.022	1

**. Correlation is significant at the 0.01 level (2-tailed).

*Source: Author's own calculation

Variance Inflation Factor (VIF)

The VIF is a diagnostic measure used to detect multicollinearity among independent variables in a regression model (He et al., 2024). It shows how much the variance of a regression coefficient increases due to correlations with other predictors (O'Brien, 2007). When the VIF exceeds 10, the regression coefficients

are poorly estimated due to multicollinearity; when the VIF exceeds 5, multicollinearity is present in the multiple regression model (Doung et al., 2024).

Table 5 showed that the VIF values in this study is lower than 2, ranged from 1.058 to 1.631, all of which are below the threshold of 10, indicating no serious multicollinearity among the independent variables.

Table 5: VIF

Variable	VIF
ATT	1.631
FL	1.514
TFI	1.569
RT	1.058

**Source: Author's own calculation*

Hypothesis testing

Model summary

Table 6 presented the model summary linear regression analysis. It indicated $R = 0.545$, $R^2 = 0.297$, and adjusted $R^2 = 0.280$. This model explained 29.70% of the variation in students' intention to participate in stock market. While this may appear relatively low, it is considered acceptable given the context of Cambodia, where the stock market is still in its early stages (Eshpulatov et al., 2025). Additionally, in behavioral and social studies, explaining around 20% to 40% of the variance is considered meaningful because human intention is influenced by many factors beyond the model. According to (Ly et al., 2025), a study of "Behavioral Dynamics of Smart Home Adoption: A PLS-SEM Study in Emerging Markets" also reported a model explaining 30.0% of the variance in COPM, suggesting that moderate R^2 values are common in emerging market research.

Table 6: Model summary

Model	R	R square	Adjusted R square	Std. Error of the Estimate
1	.545 ^a	.297	.280	.46414

1. Predictors: (Constant), RT, ATT, FL, TFI

2. Dependent Variable: IPSM

**Source: Author's own calculation*

ANOVA

Table 7 represented the analysis of variance (ANOVA) indicating that the regression model compromising attitude, financial literacy, trust in financial institution, and risk tolerance were statistically significant at 0.000 (Albeerdly & Gharlegghi, 2015). This indicated that the model has a meaningful impact on the dependent variable, suggesting that at least one factor influencing students' intention to participate in the stock market.

Table 7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.	Model
1	Regression	15.533	4	3.883	18.026	.000 ^b
	Residual	36.838	171	.215		
	Total	52.372	175			

1. Dependent Variable: IPSM

2. Predictors: (Constant), RT, ATT, FL, TFI

**Source: Author's own calculation*

Multiple regression analysis

According Table 8, the standardized regression coefficient (beta) for attitude (ATT) was 0.274 with a t-value of 3.351 and a p-value of 0.001, indicating a statistically significant and strong positive relationship with IPSM. Secondly, financial literacy (FL) has a standardized coefficient of 0.205, t-value of 2.601 and p-value of 0.010 suggest that this effect is statistically significant. In other words, the data supports FL as a meaningful predictor of students' intention to participate in the stock market. Third, trust in financial institution (TFI) shows a moderate standardized effect, beta of 0.186 with a statistically significant p-value of 0.022, supported by a t-value of 2.311. This suggests that students who have greater trust in financial institution are more likely to engage in IPSM, making TFI a reliable and important predictor in the model. Consequently, H3 is supported. Lastly, risk tolerance (RT) has a negative standardized coefficient with beta at -0.102, indicating a slight inverse relationship with IPSM. However, the t-value of -1.544 and p-value of 0.124 show that this effect is not statistically significant.

Table 8: Regression analysis

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.644	.325		5.057	.000
	ATT	.257	.077	.274	3.351	.001
	FL	.173	.067	.205	2.601	.010
	TFI	.198	.086	.186	2.311	.022
	RT	-.092	.059	-.102	-1.544	.124

Dependent Variable: IPSM

*Source: Author's own calculation

Result of hypothesis testing

The result of the study shows that three hypotheses (H1, H2, and H3) are supported, while H4 is not supported. Attitude (ATT), financial literacy (FL), and trust in financial institutions (TFI) had a significant relationship with intention to participate in the stock market, the stock market because the p-value exceeds with p-value < 0.05. On the other hand, risk tolerance does not have any impact on intention to participate in stock market because p-value exceed 0.05.

Table 9: Result of hypothesis testing

	Hypothesis	Significance Value (p-value)	Statistical Significance
H1	Attitude Intention to participate in the stock market	0.000	Supported
H2	Financial literacy → Intention to participate in the stock market	0.010	Supported
H3	Trust in financial institution → Intention to participate in the stock market	0.005	Supported
H4	Risk tolerance Intention to participate in the stock market	0.203	Rejected

*Source: Author's own calculation

Discussion of key findings

The study found that attitude positively influenced the intention to participate in the stock market ($\beta = 0.274$, $t = 3.351$, $p = 0.001$). This finding supports the Theory of Planned Behavior (Ajzen, 1991), which suggests that a favorable evaluation of a behavior strengthens an individual's intention to perform it, and is consistent with the findings of (Sabiran et al., 2023). In the Cambodian context, students who perceive

stock market investment as beneficial, wise, and interesting are more likely to express an intention to invest.

Financial literacy also had a significant positive effect on stock market participation intention ($\beta = 0.205$, $t = 2.601$, $p = 0.010$). This finding is consistent with previous studies showing that greater financial knowledge enhances investors' confidence and encourages stock market participation (Nadeem et al., 2020). It suggests that improving financial literacy among university students may strengthen their intention to participate in Cambodia's emerging stock market.

Trust in financial institutions was another significant predictor of stock market participation intention ($\beta = 0.186$, $t = 2.311$, $p = 0.022$). This result agrees with previous studies indicating that greater trust in financial institutions and market intermediaries encourages stock market participation (Adil et al., 2023; Guiso et al., 2008). For Cambodian university students, confidence in the transparency, reliability, and integrity of financial institutions appears to be an important factor influencing investment intention.

In contrast, risk tolerance did not significantly influence stock market participation intention ($\beta = 0.102$, $t = 1.544$, $p = 0.124$). This finding differs from previous studies that identified risk tolerance as an important determinant of investment behavior (Grable & Lytton, 1999; Banyen, 2022). One possible explanation is that most respondents had no prior experience investing in the stock market. Without actual investment experience, their level of risk tolerance may not have been sufficiently developed to influence their intention to participate in the stock market.

CONCLUSION AND SUGGESTIONS

Conclusion

While the stock market is a vital engine for Cambodia's economic growth, engagement among the youth demographic, particularly university students, remains limited. This study examined the predictive effects of Attitude (ATT), Financial Literacy (FL), Trust in Financial Institutions (TFI), and Risk Tolerance (RT) on students' intention to participate in the stock market (IPSM). The findings reveal that these factors do not contribute equally to investment intention, highlighting that increasing stock market participation requires more than improving financial knowledge alone. Instead, both psychological and institutional factors play a crucial role in shaping students' willingness to invest.

Among the variables examined, attitude emerged as the strongest predictor of intention to participate in the stock market, indicating that students who perceive stock market investment as beneficial, wise, and interesting are more likely to express an intention to invest. Trust in financial institutions also demonstrated a significant positive influence, suggesting that confidence in the transparency, integrity, and regulatory compliance of financial institutions encourages students to consider participating in the stock market. Financial literacy was likewise found to have a significant positive effect, implying that a sound understanding of basic financial concepts can foster investment intention. However, financial knowledge alone may be insufficient to translate intention into future participation without complementary efforts that provide practical exposure and build investment confidence.

In contrast, risk tolerance did not significantly influence students' intention to participate in the stock market, suggesting that willingness to take financial risks is not a primary determinant of investment intention within this sample. One possible explanation is that limited financial resources or practical investment experience among university students may reduce the influence of individual risk preferences on their investment decisions. Overall, these findings suggest that psychological factors,

particularly attitude, together with institutional trust, play a more influential role in shaping students' intention to participate in Cambodia's stock market than individual risk tolerance.

Implications of the study

Theoretical implication

Theoretically, these findings challenge the universal applicability of Western-centric investment models in the context of an emerging economy like Cambodia. While Attitude, Financial Literacy, and Trust align with the Theory of Planned Behavior as significant predictors, the insignificance of Risk Tolerance suggests a contextual decoupling. This indicates that in developing markets, psychological risk preferences remain latent when secondary to structural barriers like capital scarcity and limited market maturity. Consequently, this study extends existing literature by suggesting that institutional and cognitive drivers carry more weight than internal risk appetites for young investors, necessitating a more nuanced, resource-dependent framework for understanding behavioral intention in nascent financial landscapes.

Practical implications

The findings of this study carry several implications for the Cambodia Securities Exchange (CSX), financial institutions, and higher education institutions. To begin with, the observation that many students lacked awareness of the stock market implies that visibility and outreach must be strengthened. Without a basic understanding of the stock market's existence and relevance, students are unlikely to consider participation, regardless of their financial knowledge or attitudes.

Furthermore, the significant role of attitude and trust suggests that collaboration with higher education could be an effective strategy. Universities represent an important platform for shaping perceptions and building familiarity with financial markets. Integrating stock market-related content into curricula, offering guest lectures, or creating simulated trading activities would allow students to develop not only theoretical knowledge but also practical confidence in investing.

Finally, the strong influence of trust underscores the need for transparency and credibility in Cambodia's financial system. Ensuring effective investor protection policies, communicating these clearly, and publicizing ethical practices may help build the confidence that young investors require before participating. Taken together, these implications suggest that awareness, education, institutional collaboration, and trust must work in combination to foster greater participation among Cambodian students.

Limitations and future research

This study is subject to several limitations that should be acknowledged. To begin with, the sample size was relatively small and restricted to students from the university students in Phnom Penh city only. This narrow scope limits the generalizability of the findings to all Cambodian university students. Future research should expand the sample to include students across Cambodia or other target groups.

Another limitation is that the study only employed a purely quantitative design, which restricted the ability to capture more nuanced perspectives on student behavior. Incorporating qualitative approaches such as interviews or focus groups in future studies would allow for a deeper understanding of the psychological and cultural factors influencing investment intentions.

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