CERTIFICATE OF APRECIATION

No. 234 /RC-CCH/STM-PPM/08/24

Deatri Arumsari Agung

as a Presenter

of Paper Entitled

Factors Determining The Intention To Use Electric Cars In Generation Y And Z: The Moderating Role Of Perceived Risk on Modified TAM

for

The 5th Asia Pacific Management Research Conference

"Adapting Sustainability Strategies in Business and Management"
21 - 23 August 2024
Pontianak, Indonesia

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INTERNATIONAL RESEARCHER AND STUDENT CONFERENCE (IRSC) 2023

Sustainability in the New Economy

10 - 11 AUGUST 2023

Tunku Abdul Rahman University of Management and Technology

Official Conference Full Name:

International Researcher and Student Conference (IRSC) 2023

Official IRSC 2023 Logo:

Official Address:
International Researcher and Student Conference (IRSC) 2023,
Tunku Abdul Rahman University of Management and Technology, Kampus Kuala Lumpur,
Faculty of Accountancy, Finance and Business (FAFB),
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President, Tunku Abdul Rahman University of Management and Technology

Prof. Ir. Dr Lee Sze Wei's Preface

The 2030 Agenda for Sustainable Development of the United Nations is a shared blueprint aimed at achieving peace and prosperity for the people and the planet, now and into the future by the year 2030. The 17 Sustainable Development Goals (SDGs) at the core of the 2030 agenda are an urgent call for concerted action by all developed and developing countries in a global partnership. Under the 2030 agenda, eradicating poverty and other deprivations must be achieved hand-in-hand with strategies developed to improve the health and education of the people, reduce inequality among the people, and spur economic growth through sustainable development.

The TAR UMT International Researcher and Student Conference 2023 (IRSC 2023), with the theme *Sustainability in the New Economy,* is a dual conference organised in support of the 2030 Agenda for Sustainable Development of the United Nations, consisting of concurrent sessions for researchers and students respectively. With the participation of both researchers and students, the IRSC 2023 will provide excellent opportunities for overseas and local participants to interact, share research findings and explore common values and themes pertinent to the current economic climate, such as sustainability, diversity, inclusivity, and digital transformation, with the goals of building research networks and fostering collaborative relationships that would help channel effort and determination towards the attainment of the United Nations' Sustainable Development Goals by the year 2030.

The IRSC 2023 has received overwhelming support from the University's industry partners. With the strong support from industry partners, the Organising Committee of the conference is confident that the IRSC 2023 would be able to successfully channel effective effort and focus towards the achievement of the critical Sustainable Development Goals under the United Nations' 2030 agenda.

Organising Chairman and Dean, Faculty of Accountancy, Finance and Business, Tunku Abdul Rahman University of Management and Technology

Mr Wee Chu Kok's Preface

On behalf of TAR UMT and our esteemed co-hosts, it is my utmost pleasure to welcome you to the e-proceedings of the International Researcher and Student Conference (IRSC 2023) on Sustainability in the New Economy. As the Organising Chairman and Dean of the Faculty of Accountancy, Finance, and Business, I am delighted to present this collection of research papers, showcasing the diverse and innovative ideas that emerged during this significant event.

The theme of Sustainability in the New Economy resonates deeply with the global challenges we face today. Our world is rapidly evolving, and as educators, researchers, and students, it is our responsibility to explore and contribute to sustainable practices that will shape the future. This conference serves as a platform for interdisciplinary dialogue, bringing together scholars, students, and industry professionals from various institutions across the region.

We are honoured to have collaborated with Universitas Tarumanagara, Universitas Kristen Petra, Universitas Katolik Widya Mandala, Universitas Kristen Duta Wacana, Universitas Esa Unggul, Can Tho University, University of Economics - The University of Danang and Heriot-Watt University Malaysia for this remarkable event. The combined expertise and perspectives from these institutions have enriched the conference, fostering an environment of collaboration and knowledge sharing.

The e-proceedings you are about to delve into represent the scholarly contributions of our conference participants. They cover a wide range of topics within the realm of sustainability and the new economy, including sustainable business practices, environmental stewardship, social responsibility, technological advancements, and policy implications. The papers reflect the commitment of our researchers and students to address the pressing challenges of our time and develop sustainable solutions.

I would like to express my sincere gratitude to the organising committee, editorial committee, reviewers, and all the individuals who have contributed to the success of this conference. Your dedication and tireless efforts have played a vital role in ensuring the quality

and rigor of the papers presented here. I would also like to extend my appreciation to the keynote speakers and panellists for sharing their expertise and insights, inspiring us to delve deeper into the theme of sustainability.

I would like to extend my sincere appreciation to our esteemed sponsors whose generous support has made this conference possible. We express our heartfelt gratitude to our Titanium sponsors, ACCA and QNE Software Sdn Bhd, Platinum sponsors, Public Bank Berhad and Zhejiang Financial College, China, and others Gold, Silver and Bronze sponsors for their unwavering commitment to fostering academic excellence and promoting sustainable practices in the field of accountancy, finance, and business. Their support has been instrumental in ensuring the success of this event, and we are truly grateful for their partnership.

I hope that these e-proceedings will serve as a valuable resource for researchers, educators, and practitioners who are dedicated to advancing sustainability in the new economy. May this compilation of knowledge inspire further research, spark transformative ideas, and contribute to the betterment of our society and the world we inhabit.

Thank you for your participation, and I wish you an enriching and rewarding experience as you navigate through the e-proceedings of the International Researcher and Student Conference (IRSC 2023) on Sustainability in the New Economy.

Rector, School of Economics, Can Tho University, Vietnam

Assoc. Prof. Dr Le Khuong Ninh's Preface

Hello all distinguished guests!

We are delighted to welcome all of you to this IRSC conference. As an international conference co-organizer (IRSC), we are honoured to receive all academics, researchers, lecturers, students, and experts from different universities worldwide. The seminar on "Sustainability in the New Economy" promises to bring much helpful academic and practical knowledge.

More importantly, this conference is also an important platform to exchange new ideas, thereby proposing good recommendations in terms of policies and sound business practices for solving problems, the most pressing issue facing our society today.

We want to sincerely thank the organizers for their dedication in organizing this conference. We would also like to thank all the speakers for their contributions and commitment to making this event a success.

Finally, we also hope this workshop and the following seminars will open up new cooperation opportunities between partners, especially the deep cooperation between universities, which will make a fundamental foundation to contribute to the community's prosperity and sustainable growth development.

Associate Director of Research, Heriot-Watt University Malaysia

Dr Ng May Yee's Preface

It is my great pleasure, on behalf of Heriot-Watt University Malaysia, to welcome all of you from abroad and in Malaysia to participate in the IRSC 2023. This is indeed a valuable opportunity for researchers, academics, and experts from various disciplines to present our views, showcase our findings, and network with one another.

As an Associate Director of Research, I have always been asked these questions: "What should I write?" or "How am I going to get funded for research in accounting?" Let's face the fact that SHAPE studies do have difficulty attracting funding. It is difficult, but not impossible. As long as our research contributes to solving real human problems, we will get our fair share of attention. So here we are today; this forum gives us the opportunity to meet and speak to various experts. Let's explore how we could combine AI with human rights, or psychology with economics, or accounting with climate change. We hope to witness the birth of new and interesting ideas at our Conference next year.

I would like to express my gratitude to the team for their excellent coordination in putting this conference together. Given the sheer number of participants, this event would not be possible without a magnificent team of dedicated, meticulous, and experienced individuals. I would also like to thank all the participants for sharing their findings and contributing to the world of knowledge. I hope you will immerse yourselves in this sea of knowledge.

Interim Rector, The University of Danang - University of Economics, Vietnam

Assoc. Prof. Dr Vo Thi Thuy Anh's Preface

It is with great pleasure and immense gratitude that the University of Danang - University of Economics extends its heartfelt appreciation to be a co-organizer of the prestigious International Researchers and Students Conference 2023 (IRSC 2023) hosted by Tunku Abdul Rahman University of Management and Technology (TAR UMT) in Malaysia. This momentous event brings together academia, researchers, and students from around the world to exchange knowledge, share ideas, and foster collaborations in an atmosphere of intellectual growth and innovation.

As one of the leading universities in Vietnam, the University of Danang - University of Economics holds a steadfast commitment to promoting academic excellence, nurturing research culture, and developing a global perspective among its students and faculty members. Collaborating with TAR UMT to co-organize IRSC 2023 aligns perfectly with our university's vision and reinforces our dedication to creating opportunities for intellectual engagement and intercultural understanding.

The University of Danang - University of Economics recognizes the immense significance of international conferences as platforms for knowledge dissemination, intellectual discourse, and networking. IRSC 2023 epitomizes the spirit of academic collaboration and serves as a catalyst for the exchange of groundbreaking research, fostering innovative ideas, and inspiring young scholars and researchers.

We extend our deepest appreciation to TAR UMT for entrusting us with the role of co-organizer for this remarkable conference. This collaboration is a testament to the strong bond and mutual respect that exists between our institutions. We are honored to join hands with TAR UMT to ensure the success of IRSC 2023 and contribute to the promotion of scholarly interactions, academic growth, and global cooperation.

IRSC 2023 provides a unique platform for participants to present their research findings, engage in thought-provoking discussions, and develop cross-cultural connections. The

conference encompasses a diverse range of disciplines, enabling scholars and students from various fields to showcase their work, expand their knowledge horizons, and gain valuable insights from esteemed experts and peers. By actively participating in IRSC 2023, researchers and students will have the opportunity to foster meaningful collaborations, establish lifelong professional relationships, and contribute to the advancement of their respective fields.

At the University of Danang - University of Economics, we firmly believe that international collaborations are vital for fostering innovation, sharing best practices, and tackling global challenges. IRSC 2023 offers a platform where researchers and students can transcend geographical boundaries and cultural differences to address the most pressing issues of our time collectively. It is through such collaborative efforts that we can pave the way for a brighter future and make significant strides towards sustainable development.

In conclusion, we express our deepest gratitude to TAR UMT for inviting the University of Danang - University of Economics to be a co-organizer of the International Researchers and Students Conference 2023. We are honored to contribute to this prestigious event and look forward to welcoming participants from around the world to a truly enriching and intellectually stimulating experience. We extend our warmest wishes to all the attendees, presenters, and organizers of IRSC 2023, and we hope that this conference will foster lifelong connections, inspire transformative research, and leave an indelible mark on the academic landscape.

Rector, Universitas Esa Unggul, Indonesia

Dr Ir. Arief Kusuma Among Praja's Preface

I am delighted to extend a warm greeting to you, your excellent colleagues, and the International Researcher and Student Conference 2023. We are fortunate to have a broad collection of academics, teachers, students, and professionals joining us today from across the globe to share their expertise, perspectives, and experiences.

This conference is a crucial forum for knowledge advancement and idea exchange. It gives us the chance to participate in discussions, debates, and presentations on a variety of subjects, from the most recent research findings to the most important problems affecting our current society. As we navigate through these times of uncertainty, it is even more important that we keep working together and establishing networks across fields and academic disciplines to address the complex issues that our communities face.

I want to express my sincere gratitude to the organizing committee for all their efforts and commitment to arranging this conference together. I also want to express my gratitude to the committee, reviewers, chairman, presenters, and attendees for their efforts in making this event a success. Finally, I wish everyone who attends this conference an enjoyable and rewarding experience that sparks new connections, partnerships, and friendships that will last long after it ends.

Dean, Business Faculty, Universitas Katolik Widya Mandala, Indonesia

Dr Hendra Wijaya's Preface

We give thanks to Almighty God, who has showered his blessings to all of us so that in 2023 TAR UMT International Researcher and Student Conference (IRSC) 2023 is held with the theme of "Sustainability in The New Economy".

The role of digital technology in the new economy era is truly beyond anyone's predictions, including developers and users. In the past, digital technology was seen as a tool for productivity and efficiency. But in recent years, it has become clear that digital technology has the potential to do much more than that. It can be used to improve our health, education, and communication. It can be used to create new jobs and businesses. Also, it can be used to solve some of the world's most pressing problems, such as climate change and poverty.

Of course, digital technology also has the potential to be used for harmful purposes. It can be used to spread misinformation, to create cybercrime, and to manipulate people. That's why it's so important that we use digital technology responsibly. We need to make sure that it is used for good, not for evil.

The Sustainability Development Goals (SDGs) provide a roadmap for how we can use digital technology to create a more sustainable future. The SDGs are a set of 17 goals that adopted by the United Nations in 2015. They aim to end poverty, protect the planet, and ensure prosperity for all by 2030.

Digital technology can play a vital role in achieving the SDGs. It can be used to improve agricultural productivity, to provide access to clean water and sanitation, and to promote gender equality. It can also be used to reduce carbon emissions and to protect biodiversity.

The future of the planet depends on how we use digital technology. We can use it to create a more sustainable future for everyone, or we can use it to destroy our world. The choice is ours.

We welcome participants, students, academics and researchers to IRSC 2023 where we have the opportunity to share knowledge and build networks. Thanks to all parties, especially TAR UMT for giving us the opportunity to co-host IRSC 2023. Hopefully IRSC 2023 can provide benefits to all parties and provide strategic recommendations, especially with regard to Sustainability in The New Economy.

Rector, Universitas Kristen Duta Wacana, Indonesia

Assoc. Prof. Dr Perminas Pangeran's Preface

Welcome to the IRSC Conference!

I feel deeply honored and delighted to welcome you all to this International Conference with the theme of Sustainability in the New Economy. The conference brings together various stakeholders, including scholars, professors, students, and professionals from different countries, to share their knowledge, experiences, and profound insights.

This forum holds immense importance in facilitating the exchange of ideas to gain perspectives from various scientific disciplines on sustainability in the new economy. Through discussions held during this conference, we aim to seek solutions related to sustainability issues. By considering diverse viewpoints, we can develop holistic and innovative approaches to address the complex and challenging aspects of sustainability.

It is crucial to continue this conference forum to foster collaboration and establish a broad international network. Collaboration, both among higher education institutions and across sectors, enables us to enhance the quality of research and extend its impact in realizing humanitarian values. Through close cooperation, we can bring about tangible changes in maintaining the balance of social, economic, and environmental aspects.

With deep gratitude, allow me to express my highest appreciation to TAR UMT for successfully hosting this international conference. The exceptional dedication and collaboration from TAR UMT have been the key to the success of this event. We hope that the close cooperation among universities will continue, bringing positive synergy and fruitful collaboration in our efforts to achieve greater sustainability goals.

To all participants of this event, this conference will be an immensely beneficial experience for all of you. I sincerely hope that you will gain new insights, be inspired, and feel motivated to continue progressing toward building a more sustainable world.

Dean, School of Business and Management, Universitas Kristen Petra, Indonesia

Assoc. Prof. Dr Josua Tarigan's Preface

It is a pleasure to welcome the attendees to the IRSC conference. The purpose of this conference as a platform for participants to interact, share research findings as well as explore common values and themes pertinent to the current economic climate, such as diversity, inclusivity, digital transformation and sustainability, with the goals of building research networks and fostering collaborative relationships. As such, I strongly encourage all participants, to make the most of this opportunity and to take the time to connect, collaborate, and communicate with fellow attendees.

I want to extend my heartfelt gratitude to the organising committee for their hard work and dedication in bringing this conference together. I would also like to thank all the speakers and participants for their contributions and commitment to making this event a success.

In closing, I wish you an enjoyable, memorable, and productive time here at this year's IRSC and look forward to the partnerships that result from your networking and discussions.

Dean, Faculty of Economics and Business, Universitas Tarumanagara, Indonesia

Dr Sawidji Widoatmodjo's Preface

Welcome to the TAR UMT INTERNATIONAL RESEARCHER AND STUDENT CONFERENCE (IRSC) 2023 on "Sustainability in the New Economy." This gathering marks an important milestone in our collective pursuit of a sustainable future, as we come together to explore innovative ideas, engage in meaningful discussions, and foster collaborations that can shape a more sustainable and resilient world. Universitas Tarumanagara has collaborated with TAR UMT since 2019. As co-host of this conference, Universitas Tarumanagara is very honored to have you all in this conference.

In recent years, the global economy has witnessed a profound transformation, driven by the growing recognition of the urgent need to address environmental challenges, social inequalities, and economic instability. As we navigate this evolving landscape, sustainability has emerged as a guiding principle, informing decision-making processes across industries, governments, and academia.

The theme of this conference, "Sustainability in the New Economy," reflects our commitment to examining the intersection of sustainability and the changing economic paradigm. We believe that sustainable practices and principles can no longer be seen as mere add-ons or options for businesses and organizations; they are integral to creating a thriving and inclusive economy that benefits both present and future generations.

Throughout this conference, we aim to explore the multifaceted dimensions of sustainability in the new economy. We will delve into topics such as green finance and investment, circular economy models, renewable energy technologies, social entrepreneurship, sustainable supply chains, and ethical governance, among others. By examining these areas, we hope to uncover transformative ideas and practical solutions that can enable the transition to a more sustainable and regenerative economic system.

One of the primary goals of this conference is to foster collaboration among academics, researchers, policymakers, industry leaders, and sustainability practitioners. We firmly believe that by working together, sharing knowledge, and combining our expertise, we can accelerate the implementation of sustainable practices and drive positive change on a global scale. Through interactive workshops, panel discussions, keynote addresses, and networking sessions, we aim to provide a platform for meaningful dialogue, collaboration, and the exchange of ideas.

We are honored to have an exceptional lineup of renowned speakers, experts, and thought leaders who will share their insights and experiences throughout the conference. Their diverse perspectives and expertise will help us gain a comprehensive understanding of the challenges we face and the opportunities that lie ahead in building a sustainable new economy.

Lastly, we extend our sincere gratitude to all the participants, sponsors, and organizers who have contributed to making this conference a reality. Your enthusiasm, support, and dedication to sustainability have been instrumental in bringing this event to fruition. Together, let us seize this opportunity to advance the discourse on sustainability in the new economy and embark on a transformative journey toward a more equitable, prosperous, and sustainable future.

Have a great and productive conference!

Organising Committee

Adviser	Mr Wee Chu Kok
Assistant Advisers	Assoc. Prof. Dr Chin Mui Yin Mr Koh Kim Siang Mr Tan Ping Foo Dr Chow Poh Ling
Secretariat	Lead: Mr Koh Kim Siang Ms Chan Chui Teng Ms Soo Yoke Lin Ms Low Yong En Ms Ong Shui Shui Ms Sung Suet Phun
Finance	Ms Chin Hooi Khoon
Researcher Conference (2-day conference) **Assistants**	Chairperson: Dr Foo Lee Peng Chief Editor: Prof. Dr Yeo Chu May Proceeding Editor: Prof. Dr Chew Kok Wai Assoc. Prof. Puan Sri Dato' Dr Mary Lee Siew Cheng Assoc. Prof. Dr Phuah Kit Teng Dr Chow Yee Peng Mr Daniel Ooi Boon Yann Ms Lai Chooi Ling Mr Lim Tze Jian
Resources / Sponsorship	Lead: Mr Tan Ping Foo & Mr Johan Lim Kii Geat Secretary: Ms Soo Yoke Lin

List of Reviewers

1. Prof. Dr Chew Kok Wai
2. Dr Chow Poh Ling
3. Dr Chow Yee Peng
4. Dr Foo Lee Peng
5. Mr Johan Lim Kii Geat
6. Dr Kanesh A/L Gopal Rajadurai
7. Dr Koh Chin Wei
8. Dr Ow Mun Waei
9. Assoc. Prof. Dr Phuah Kit Teng
10. Ts. Dr Tan Houng Chien
11. Dr Tay Lee Chin
12. Prof. Dr Yeo Chu May
13. Dr Kamalesh A/P Ravesangar
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15. Dr Wong Kok Yaw
16. Mr Ravi A/L Nagarathanam
17. Dr Vincent Woo Ming Wei
18. Dr Yeo Bee Li
19. Dr Ivana Chandra Voo
20. Dr Wong Chiet Bing
21. Pn Norhabibi Aishah Binti Shaiful Bahari
22. Dr Soong Kai Kit
23. Assoc. Prof. Dr Nguyen Tuan Kiet, Can Tho University, Vietnam
24. Assoc. Prof. Dr Vo Van Dut, Can Tho University, Vietnam
25. Dr Shaharudin Yunus, Heriot-Watt University, Malaysia
26. Dr Jeya Santhini Appannan, Heriot-Watt University, Malaysia
27. Dr Tantri Yanuar Rahmat Syah, Universitas Esa Unggul, Indonesia
28. Dr Yanuar Ramadhan, Universitas Esa Unggul, Indonesia

Conference Programme

Thursday, 10 August 2023

Time	Session
9.00 a.m. – 9.30 a.m.	Arrival of delegates Venue: Dewan Tunku Abdul Rahman
9.30 a.m. – 9.50 a.m.	Welcome speech by President Venue: Dewan Tunku Abdul Rahman
10.00 a.m. – 10.50 a.m.	Title: Accounting for a Better World – Professional Accountants at the Heart of Sustainability Keynote Speaker: Andrew Lim (Portfolio Head, ACCA Maritime Southeast Asia) Moderator: Assoc. Prof. Dr Chin Mui Yin Venue: Dewan Tunku Abdul Rahman
10.50 a.m. – 11.40 a.m.	Title: Managerial Risk-Taking and Business Sustainability Keynote Speaker: Prof. Dr Hooy Chee Wooi (Universiti Sains Malaysia) Moderator: Assoc. Prof. Dr Chin Mui Yin Venue: Dewan Tunku Abdul Rahman
11.40 a.m. – 12.30 p.m.	Title: Harnessing Productivity and Sustainability for a Better Future

	Keynote Speaker: Dr Mohamad Norjayadi B. Tamam (Director of Delivery Management Office, Productivity Growth Department, Malaysian Productivity Corporation) Moderator: Assoc. Prof. Dr Chin Mui Yin Venue: Dewan Tunku Abdul Rahman
12.30 p.m. – 2.00 p.m.	Lunch Break Venue: Dewan Tunku Abdul Rahman

	Parallel Sessions			
	Session 1	**Session 2**	**Session 3**	**Session 4**
Venue	**AA102**	**AA103**	**AA107**	**Auditorium**
Session Chair	Assoc. Prof. Dr Le Khuong Ninh	Assoc. Prof. Saarce Elsye Hatane	Dr Ow Mun Waei	Prof. Dr Lia Amalia
2.00 p.m. – 4.30 p.m.	1(A) Determinants on Green Purchasing Behavior of Generation Y: Empirical Evidence from Can Tho City [Ngo My Tran, Bui Thi Kim Thanh & Tran Buu Hau, Can Tho University, Vietnam]	2(A) Gig Economy and Youth Unemployment [Justina Joseph Jeyaraj, Shyue Chuan Chong, Mui Yin Chin & Lee Peng Foo, TAR UMT, Malaysia]	3(A) The Key Antecedents of Shareholder Activism and Organisational Factors Underpinning Sustainable Reporting Quality: A Systematic Preliminary Review [Amy Yeo Chu May, Loi	4(A) Impulse Purchasing Behaviour Toward Mobile Wallet in Malaysia: A Stimulus-Organism-Response Approach [Jia En Choo & Chia Yen Yang, Xiamen University Malaysia,

2.00 p.m. – 4.30 p.m. (Continued)			Kuong Min & Lim Yoong Hing, TAR UMT, Malaysia]	& Kok Wai Chew, TAR UMT, Malaysia]
	1(B) Environmental Management and Accounting Practices Within Sabah Parks, Malaysia: A Preliminary Study [Janice Ong, Ivana Chandra Voo & Chu Wen Tyng, TAR UMT, Malaysia]	2(B) Women's Investment Factors Driver [Gesti Memarista & Deatri Arumsari Agung, Universitas Katolik Widya Mandala, Indonesia]	3(B) Is Sustainable Crowdfunding More Likely to be Successful? Evidence From Asia [Xingyuan Yao, Zhejiang Financial College, China]	4(B) The Impact of Trust, Enjoyment, and Social Interaction on Loyalty Toward Online Game [Keni Keni & Paul Irfon, Universitas Tarumanagara, Indonesia, & Teoh Ai Ping, Universiti Sains Malaysia]
	1(C) The Role of Career Adaptability in Retaining Health Workers in Class B Hospitals: Lessons from Pandemics [Rina Anindita & Widya Dwi Utami, Universitas Esa Unggul, Indonesia]	2(C) Does Buy-Now-Pay-Later Feature Encourage Impulsive Buying Behavior Among Generation Z Consumers? Evidence From an E-Commerce Platform in Indonesia [Nadila Hingis Maryadi, Wahyudi Wibowo,	3(C) Faculty Retention Amidst Security Crisis: The Case of The Mindanao State University-Main Campus [Abdul Jabbar D. Lucman, Mindanao State University, Philippines]	4(C) Investigating University Students' Green Entrepreneurial Intention: A Pathway Towards Green Economy Transition and Sustainability [Jocelyn Cynara Prayogo, Gracia Ongkowijoyo & Charly Hongdiyanto, Universitas

2.00 p.m. – 4.30 p.m. (Continued)		Gesti Memarista & Purnomohadi Sutedjo, Widya Mandala Surabaya Catholic University, Indonesia]		Ciputra Surabaya, Indonesia
	1(D) Towards Financial Inclusivity for Mental Health Patients: A Bibliometric Analysis on Mental Health Parity [Nurwahida Yaakub, Heriot-Watt University, Malaysia & Aqilah Nadiah Md Sahiq, Universiti Teknologi MARA Melaka, Malaysia]			4(D) Sustainability Reporting in Indonesia: Challenges and Benefits for Companies [Riris Rotua Sitorus, Universitas Esa Unggul & Sihar Tambun, Universitas 17 Agustus 1945, Indonesia]
6.00 p.m.	Gala Dinner Venue: Sports Complex			

Friday, 11 August 2023

Time	Session			
9.00 a.m. – 9.30 a.m.	Arrival of delegates Venue: Bangunan Tun Tan Siew Sin			
	Parallel Sessions			
	Session 5	**Session 6**	**Session 7**	**Session 8**
Venue	**AA102**	**AA103**	**AA107**	**Auditorium**
Session Chair	Dr Rina Anindita	Dr Ng May Yee	Prof. Dr Chew Kok Wai	Assoc. Prof. Dr Phan Anh Tu
9.30 a.m. – 12.00 p.m.	5(A) Go Beyond Conventional Ecotourism: A Conceptual Paper on Tourist Eco-Responsible Behaviour [Wong Shuh Fen, Phuah Kit Teng, Ow Mun Waei & Khoong Tai Wai, TAR UMT, Malaysia]	6(A) Digitization in Farming Gateway to Sustainability: A Case Study of Mono Premium Melon, Tropicana Aman, Malaysia [Jeya Santhini Appannan, Heriot-Watt University, Malaysia, Faridah Hanum Amran, Universiti Tunku Abdul Rahman, Malaysia & Yoke Mei Loo	7(A) Diversity, and Earnings Management [S, Patricia Febrina Dwijayanti & Hendra Wijaya, Widya Mandala Surabaya Catholic University, Indonesia]	8(A) The Awareness, Knowledge, Attitude and Practices of Packaging Waste Management of Malaysian Online Shoppers: A Conceptual Model [Tan Siok Inn & Tam Kok Chian, Heriot-Watt University, Malaysia]

9.30 a.m. – 12.00 p.m. (Continued)		Heriot-Watt University, Malaysia]		
	5(B) Role of Sports Integrity in Achieving Sustainable Development [Vivien Wai Yan Ng & Mary Lee, TAR UMT, Malaysia]	6(B) Behavioural Economics on Investment Decision Towards Property Market in the Iskandar Zone, Malaysia [Sook Yen Lee, Shyue Chuan Chong, Mui Yin Chin & Lee Peng Foo, TAR UMT, Malaysia]	7(B) Intrinsic Rewards Influences on Millennial Employees' Career Choices: An Empirical Study in the Post-Pandemic Era [Fan Xue Li, HELP University, Malaysia & Wong Siew Chin & Lim Chui Seong, TAR UMT, Malaysia]	8(B) Turning Crisis into Opportunities in the New Economy: Revealing Challenges Faced by Female Founders in Indonesia and Their Coping Strategies [Deatri Arumsari Agung & Gesti Memarista, Universitas Katolik Widya Mandala, Indonesia]
	5(C) The Effects of Innovation on Export Performance: The Case of Vietnamese SMEs [Dut Van Vo, Can Tho University, Vietnam]	6(C) An Evaluation of Robo-Advisor Risk Assessment Question-naires in Selected Asia Pacific Economies [Thong Yan Lai & Yee Peng Chow, TAR UMT, Malaysia]	7(C) Five-Factor Model Effect on the Relationship of Customer Satisfaction, Attitude and Loyalty [Hetty Karunia Tunjungsari, Universitas Tarumanagara, Indonesia & Joana Jaya, INTI International	8(C) Traditional Gastronomy: Antecedents of Purchase Intention [Miharni Tjokrosaputro, Sanny Ekawati & Keni Keni, Universitas Tarumanagara, Indonesia]

9.30 a.m. – 12.00 p.m. (Continued)			University, Malaysia]	
	5(D) Social Support, Role Model, and Passion as Determinants of Student Entrepreneurial Intention [Ida Puspitowati & Talitha Mutiara Aristawidya, Tarumanagara University, Indonesia]		7(D) Will the Implementation of Good Distribution Practice (GDP) in the Pharmaceutical Industry Improve Supply Chain Efficiency, Responsiveness and Optimisation? [Elishia Po Lynn Loo & Mum Wai Yip, TAR UMT, Malaysia]	
12.00 p.m. – 2.30 p.m.	Lunch Break Venue: Bangunan Tun Tan Siew Sin			
	Session 9	**Session 10**	**Session 11**	
Venue	**AA102**	**AA103**	**AA107**	
Session Chair	Dr Hetty Karunia Tunjungsari	Dr Miharni Tjokrosaputro	Ms Tan Siok Inn	
2.30 p.m. – 5.00 p.m.	9(A) How Can We Develop Economic	10(A) The Mediation Effect of Employee	11(A) The Locus Standi Dilemma	

2.30 p.m. – 5.00 p.m. (Continued)	Resilience Among Students? [David Yoong & Mary Lee, TAR UMT, Malaysia]	Learning Orientation and Psychological Empowerment: The Role of Transformatio-nal Leaders [Amy Yeo Chu May, TAR UMT, Malaysia, Tay Joo Ye, Win Management Sdn. Bhd., Malaysia, & Felizia Arni Rudiawarni, University of Surabaya, Indonesia]	[Ng May Yee, Heriot-Watt University, Malaysia]	
	9(B) Determinants of Financial Performance from a Stakeholder Theory Perspective [Patrick Owen, Hendra Wijaya & Natalia Kristina, Widya Mandala Surabaya Catholic University, Indonesia]	10(B) Board, CEO and Chairman Foreignness and Environmental, Social and Governance (ESG) Performance among Southeast Asian Firms: A Conceptual Framework [Fong Yew Ong & Kok Chian Tam, Heriot-Watt University, Malaysia]	11(B) The Impact of Job Insafety on Job Satisfaction, Affective Organizatio-nal Commitment, Job Involvement and Innovative Work Behavior of Employees [Lia Amalia & Dewi Andriani, Universitas Esa Unggul, Indonesia]	

2.30 p.m. – 5.00 p.m. (Continued)	9(C) Why Do People Pay Taxes? The Study of Internal Aspects of Taxpayers Compliance with Tax Regulations [Dielanova Wynni Yuanita, Christine Novita Dewi & Servatia Mayang Setyowati, Duta Wacana Christian University, Indonesia]	10(C) The Role of Entrepreneur-ship Education and Self-Efficacy: The Entrepreneurial Interest Comparison [Lydiawati Soelaiman, Ida Puspitowati & Richie Riant Chandra, Universitas Tarumanagara, Indonesia]	11(C) The Impact of the Sharing Economy on Sustainable Development in Vietnam [Truong Anh Quoc, Nguyen Tat Thanh University, Vietnam]	
	9(D) How Learning Organizational on Work Engagement? A Mediation Analysis of Innovation [Ari Anggarani Winadi Prasetyoning Tyas, Dwi Wahyuningsih & Ummanah, Universitas Esa Unggul, Indonesia]	10(D) The Impact of Corporate Social Responsibility Practices on the Performance of Listed Companies on the Vietnam Stock Exchange [Chau Thi Le Duyen, Nguyen Pham Tuyet Anh, Nguyen Thanh Liem & Tran Thi Phuong Thao, Can Tho University, Vietnam]	11(D) Detection of Determinants of Financial Statement Fraud: Testing Using Beneish Model and Fraud Triangle [Eka Bertuah, R.A Nurlinda & Dwi Wahyuningsih, Universitas Esa Unggul, Indonesia]	

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Women's Investment Factors Driver

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Abstract: *Women's investment engagement can assist to improve gender equality in the workplace and the economy. They may reduce the gender wealth gap and break down obstacles to financial equality by taking charge of their money and participating in the stock market. Women's investing is critical for their financial well-being, capacity to attain financial independence and promotion of a more varied and inclusive investment landscape. This study investigates the investment factors driver in Indonesia. There are 310 women as the research sample. To identify the new factors, this research uses exploratory factor analysis to evaluate the association between 15 variables (attributes statements). The findings show that there are five sets of factors that drive Indonesian women's stock investing considerations, including financial intelligence as the dominant factor that is important to Indonesian women, and then information-seeking behavior, personal financial goal, risk management, and investor sentiment. Thus, women who invest can contribute to more diversified viewpoints and improved decision-making. Women bring a variety of experiences, abilities, and perspectives to the table, which may aid in the identification of new possibilities and the mitigation of risks.*

Keywords: Financial Intelligence, Investment Information-Seeking Behavior, Personal Financial Goal, Risk Management, Investor Sentiment

1. INTRODUCTION

The personal finance literature provides empirical evidence that the characteristics of investors can influence their investing decisions. The investor will choose to invest depending on gender (Cicchiello & Kazemikhasragh, 2021). In financial decisions, women's unique features differ from men's features. Women are risk-averse, whereas males are risk-taking (Barber & Odean, 2001). Even though the women avoid danger, they exercise extreme caution before deciding. Deep analysis, precise calculation, and detailed personality all contribute to her variations in characteristics in cognitive behavior.

According to Boyd (2005), industrialized countries value those women's abilities. As a result, the gender difference in investment decision-making between men and women is narrowing. Women nowadays not only manage their homes but also have strong education, knowledge, and occupations. A deeper comprehension of financial literature influences women's cognitive behavior and causes them to be more careful when investing (Memarista, et al., 2022). As a result, they will be more cautious and select the most profitable asset for their investment portfolio.

Women, for whatever reason, are more emotional (Robbin & Judge, 2008). As a result, women are likewise concerned, fearing that they may lose money if they invest. The association between women and investment goods suggests that males are more likely to engage in high-risk investment assets. To capitalize on possibilities and maximize earnings in her investment experience, every woman must be able to regulate her emotions and progress her knowledge.

A woman nowadays aspires to be a future stock investor. Financial organizations believe that women have a significant opportunity to participate in investing. The gender gap is narrowing in the backdrop. Women are gaining a good financial grasp. Following the pandemic covid-19, the investment system is aiming to support women in investing for women to share their ability to acquire investable assets (Memarista et. al., 2022). Many financial institutions are becoming aware of the significant amount of money that women are leaving on the table because it does not meet their investment needs. As a result, financial institutions will endeavor to service their female clients as well, and women are eager to join as stock investors.

Therefore, investing is a great option for women to increase their income in this era of social change. If a woman works, she can set aside some of her disposable money each month and invest it in markets. This might help save for a variety of things, or simply extra money for a rainy day such as in the pandemic covid-19 era. However, a woman does not have to work to invest in markets. Investing in markets is a powerful way to make money for long-term goals.

Even while the number is still fewer than the number of male investors, the number is growing in Indonesia. According to the Indonesian Central Securities Depository (KSEI), the number of capital market investors was 10,763,416 SID as of March 2023. Of this total, 37.2%, or around 4,003,990, were female investors with assets totaling IDR 277.21 trillion. This proportion climbed from 37.11% in the same period last year to 8,397,538 SID as of March 2022, or around 31,16,326 female investors with total assets of IDR 255.66 trillion. Housewives contribute assets of IDR 73.88 trillion, representing 6.6% of all capital market investing professions. This ratio has also improved since March of last year when housewives had a 5.94 percent share of assets worth IDR 52.97 trillion. The IDX's Director of Finance and Human Resources is hopeful about the increased involvement of female investors in the Indonesian capital market. This idea is based on research showing that women have better financial literacy than males. According to the results of OJK's national financial literacy and inclusion survey in 2022, for the first time, women have a higher index rate of 50.3% compared to men's literacy rate of 49%.

Before becoming an investor, a woman may consider several factors. According to Lusardi and Mitchell (2014), financial literacy is a major motivator for women to invest. Women with higher levels of financial literacy are more inclined to invest in the stock market. Another crucial aspect that motivates women to invest in is their risk tolerance. Women with a higher risk tolerance are more likely to invest in stocks. According to research conducted by Barber and Odean (2001), women are more risk-averse than males, which may explain why they invest less in the stock market. Social standards can also influence women's investment decisions. According to Harrison and List (2004), women are more inclined to invest in the stock market when they are in groups with other female investors. This implies that societal norms can influence women's investment decisions. Women's financial aspirations might also motivate them to invest. According to Hanna and Lindamood (2010), women who have financial objectives, such as saving for retirement or putting down a down payment on a home,

are more likely to participate in the stock market. In addition to the factors above, there are many other factors.

Based on the societal changes affecting women and their wealth, women are attempting to have solid financial planning in order to support how to pick investment activity (Lusardi & Mitchell, 2007). Women may also work from home, and society must find out what that looks like in today's culture. They are doing everything digitally well; therefore, the opportunity must be there. A solid investing activity system will serve the financial demands of women.

According to these phenomena and earlier research, the researchers are curious about the factors that motivate women to engage in stock market investment. Many changes have occurred as a result of women's social change, not just in their financial literacy, but also in their financial capabilities. As a result, this research will provide contributions to financial institutions and the government in order to provide flexibility and encourage women to invest. A smart and proper option for women's investment guidance will result in the country's economic growth improving.

2. LITERATURE REVIEW

There are various factors that influence women's investment decisions. Financial understanding, investment viewpoint, self-assessment as an investor, and financial preparation. According to Lodhi (2014), these will all play a part in portfolio domination. These personal characteristics will encourage women to participate in financial independence by picking the proper investment. As a result, investment is described as the application of financial concepts to the making of monetary decisions. Typically, the goal of this investment is to provide financial stability for women and financial security for their families.

Numerous empirical investigations conducted across numerous financial markets have demonstrated that investment decisions are not always based on standard finance theories; they also rely on behavioral financial considerations. Investors make investment decisions by integrating fundamental and technical aspects with psychological elements to enhance risk-adjusted performance. According to Barber and Odean (2001), investors may overestimate their prior earnings and investment skills, leading them to overestimate their expertise while underestimating hazards. Overconfidence in projecting stock prices, combined with excessive transactions, can result in bad investing decisions (Barber & Odean, 2001).

Financial literacy demonstrates the ability to make and keep financial decisions (Lodhi, 2014). Financial literacy has been found to improve numerous elements of an individual's financial well-being, including their capacity to make educated financial decisions, manage debt, save for retirement, and avoid financial scams and fraud. Several studies have demonstrated the significance of financial literacy. Financial literacy is an important component of financial well-being and may have a substantial influence on an individual's financial decisions and outcomes.

If women have a weaker comprehension of financial knowledge, this may be one of the reasons why they do not inquire about their investments. In general, women are thought to be more conservative in financial decisions, particularly investing activity, thus they would select investments with lower risk and lower projected return. However, there is financial knowledge is the foundation of financial independence in order to make a successful investment. A greater understanding of financial literacy gives women greater confidence,

security, and freedom, allowing them to do many things they wish, such as select riskier investments (Gutter et al., 2010).

Furthermore, the impression of investment is a key consideration. It reflects people's attitudes and beliefs about the use of money and how they regard investing activity. When compared to males, women's perceptions of investment are often different. Women sometimes prefer males to make decisions for them because they are afraid of the consequences and have a lower locus of control, therefore they are more likely to be risk-averse (Sherman et al., 1997). When women are reluctant to take risks, they will invest in the less risky asset. A variety of women's characteristics and environmental factors impact investment perception, including gender and personal motivations. Understanding these variables can help women make better investing decisions and enhance their overall financial well-being through their risk tolerance and investment mindset (Baker & Wurgler, 2006). The impression of investment refers to the attitudes, beliefs, and habits that shape an individual's approach to investing. A positive impression of investment or mindset typically involves a long-term perspective, a willingness to take calculated risks, a commitment to continuous learning and self-improvement, and an ability to stay disciplined and focused in the face of market volatility and uncertainty.

Before making an investment decision, people would hunt for information. Women's roles in investing decisions are shifting in this globalized age. They attempt to optimize the potential to invest (Ranjani & Chopra, 2011). To avoid an unpleasant surprise from investment results, the ladies will investigate the background and purpose of the investment. Women will pick riskier dominant assets if they are appropriately assessed for investment. The relevance of women's information hunting is the guiding investment decision-making and the possible influence of individual financial conditions. Investment experts may assist women investors in developing a personalized investment plan that is suited to their specific requirements and circumstances by performing complete investor information (Padma, 2013).

Financial planning demonstrates women's readiness for future funding decisions. Women will evaluate a variety of options as a result of their financial planning. According to Ranjani and Chopra (2011), financial planning cannot be separated from investment because everyone needs it, and difficult for women to manage. Women with superior financial planning will have riskier dominating investments because they will have better financial preparations and financial circumstances. When the first scenario fails, women have backup plans. Financial planning is devising a thorough strategy to fulfill a women's financial objectives after careful thought (Shim & Serido, 2013). Women may enhance their chances of attaining their investment objectives and preserving financial stability in the long run by engaging in financial planning and building a thorough financial plan.

Based on the literature review above, the researchers have a hypothesis about this study:

H_1: Four factors are considered to drive Indonesia's women for making investment decisions such as financial literacy, the impression of investment, investor's assessment, and financial planning

3. METHODOLOGY

The research problem was solved using factor analysis in this study. Factor analysis is a versatile tool that alters questions in order to uncover hidden emotions in investor decisions. This study uses factor analysis to try to explain behavioral processes by identifying and

defining the components that underpin them. The big set of variables (attribute statements) will be reduced to a smaller but more manageable subgroup of representative factors using this strategy. Not only does the data reduction approach demonstrate an attempt to investigate the links that may be shown. However, any hidden key factors as well as the combination of variables detected by the extraction from the Principal Component Analysis (PCA) approach with low information loss.

PCA is a statistical method for determining extraction components. Within the boundaries of roundoff error, it generates distinct and reproducible outcomes. Each combination will explain the highest value of the residual variance if the weighting values were selected interactively. It was also limited in that it did not correspond with previously extracted combinations. As a result, the whole set of combinations is unique. There is no other group of weighted combinations that can satisfy the given conditions. The factor analysis model may be expressed using the following formula:

$$AS_i = \phi_{i1}.F_{C1} + \phi_{i2}.F_{C2} + ... + \phi_{in}.F_{Cn} + \vartheta_i \dots\dots\dots\dots\dots\dots\dots\dots (1)$$

where, AS_i is the attribute statement i or variable i, ϕ_{in} is the variable's factor loading i for factor in common n, F_{Cn} is a factor in common n, and ϑ_I is the portion of variable AS_i that cannot be explained by the unique factors.

$$\vartheta_I = SD_i.D_f \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (2)$$

where D_f is the variable i's distinguishing feature and SD_i is the variable i's standardized multiple regression coefficients on unique factor i.

$$CF_{ei} = c_{i1}.V_1 + c_{i2}.V_2 + ... + c_{ik}.V_k \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots (3)$$

where CF_{ei} is the calculated factor i, ci is the factor i weighted coefficient score and V_k will show that the V is the number of variables for factor k.

The researchers created a questionnaire based on a past study measuring instruments (Sherman et al., 1997; Lodhi, 2014; Barber & Odean, 2001; Ranjani & Chopra, 2011). This study employed a quantitative approach, with respondents completing an online questionnaire using Google Forms by using a 5-point Likert Scale Measurement for the significance of considering 15 attribute statements, such as strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5). Those factors were assigned to remarks that were regarded as potentially influencing women to make investment decisions. This research will also check the validity and the reliability test to make sure that the data is valid and reliable.

Through the online system, the Google form received a total of 310 questionnaires. This study employed an easy purposive sampling strategy to acquire data. Since the research was done during the Covid Pandemic, a proper sample approach is applicable and benefits the researchers in terms of cost and time. The respondents were women who had Indonesian Central Securities Depository Securities Sub Account holders and traded on the Indonesia Stock Exchange (IDX).

The factors in this study were constructed using 15 attribute statements numbered 01 through 15. It was determined by numerous elements from earlier research concerning the women investor's considerations before deciding to invest. The researchers hypothesized that there would be four new factors considered to evaluate before women invest in stock.

First, financial literacy shows a positive impact on various aspects of women's financial well-being. These factors consist of understanding the time value of money (01), risk management (02), personal financial needs (03), financial report (04), and investment knowledge management (05) (Gutter et al., 2010; Lodhi, 2014; Lusardi & Mitchell, 2014). Second, the impression of investment indicates women's investment perception may vary substantially based on characteristics such as investment mindset (06) and risk tolerance (07) (Barber & Odean, 2001; Hayes et al., 2012). Third, an investor's assessment demonstrates the process of assessing women's readiness to invest. It is shown by having a financial expert to consult (08), a closed colleague discussion (09), return assessment (10), investment product knowledge (11), and a reinvestment period (12) (Ranjani & Chopra, 2011; Kim & Rhee, 2018). Fourth, financial planning involves developing a plan to meet women's investment objectives after carefully considering their financial status, investment objectives, risk tolerance, and other criteria. These factors consist of investment risk planning (13), retirement planning (14), and fixed asset investment planning (15) (Ranjani & Chopra, 2011; Kim & Hanna, 2014).

4. RESULT AND DISCUSSION

This study will present the findings of a questionnaire distribution. To support the discussion concepts, demographic factors were employed to define the characteristics of the respondents. The samples in this study included 310 women. The bulk of the samples are between the ages of 25 and 40 years old, single, and have an annual salary of roughly Rp 300 million.

The validity and the reliability test result shows that this study is valid and reliable. Each attribute has factor loading that is higher than 0.5 for 15 attribute statements. Thereby, the attributes statement is valid. Then, the value of Cronbach's Alpha is greater than 0.6, it is 0.729 thus the data in this research is reliable. Each item for attribute variables is appropriate for this study. As a result, each item mentioned can gauge the present factors for each.

Table 1. KMO and Bartlett's test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.758
Bartlett's Test of Sphericity	Approx. Chi-Square	1652.357
	df	105
	Sig.	.000

The approach for establishing factor analysis suitability to analyze the overall correlation matrix among variables is indicated by Bartlett's Test of Sphericity. The KMO Measure of Sampling Adequacy is 0.758, which is already more than 0.5. Bartlett's Test of Sphericity has a significance of 0.000, which is already less than 0.005. As a result, the study factors and samples may be examined further.

Table 2. Measures of Sampling Adequacy (MSA).

Attribute	MSA Value	Attribute	MSA Value	Attribute	MSA Value
ATT01	0.636	ATT06	0.576	ATT11	0.818
ATT02	0.667	ATT07	0.594	ATT12	0.764
ATT03	0.831	ATT08	0.714	ATT13	0.755
ATT04	0.762	ATT09	0.839	ATT14	0.682
ATT05	0.854	ATT10	0.820	ATT15	0.563

Table 3. Total variance explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Var	Cum %	Total	% of Var	Cum %	Total	% of Var	Cum %
1	4.661	31.071	31.071	4.661	31.071	31.071	2.861	19.074	19.074
2	1.709	11.393	42.464	1.709	11.393	42.464	2.509	16.729	35.803
3	1.467	9.782	52.245	1.467	9.782	52.245	1.675	11.168	46.971
4	1.133	7.556	59.802	1.133	7.556	59.802	1.506	10.039	57.010
5	1.083	7.219	67.020	1.083	7.219	67.020	1.501	10.010	67.020
6	.879	5.863	72.883						
7	.705	4.701	77.584						
8	.667	4.447	82.031						
9	.632	4.213	86.244						
10	.570	3.803	90.047						
11	.466	3.104	93.152						
12	.317	2.112	95.264						
13	.276	1.841	97.105						
14	.239	1.593	98.698						
15	.195	1.302	100.000						

Extraction Method: Principal Component Analysis.

MSA (Measures of Sampling Adequacy) evaluates the degree of intercorrelations among the acceptable variables for component analysis, according to Hair et al. (2010). The MSA value for all variables was more than 0.5 in the Table 2. As a result, all factors in this study exhibited substantial correlations with other variables, so 15 attribute statements could be processed.

The Total Variance Explained in Table 3 outlines the extraction of the number of component factors to be preserved. This is the most important option in factor analysis since it governs the ensuing structure and relationship between variables and factors based on PCA for the extraction procedure from the correlation matrix. For example, if the Eigenvalue is greater than or equal to 1, the factor will be preserved. The number of rows in the Extraction Sums of Squared Loadings corresponds to the group of components to be maintained. From 15 attribute assertions, this study still yielded five sets of new components. Total Initial Eigenvalues will be larger than one of the first five factors in each set of factors.

Table 4. Rotated component matrix[a].

Attributes	Component				
	1	2	3	4	5
ATT01	.053	.104	.467	-.225	-.445
ATT02	.310	-.091	.047	.787	.060
ATT03	.581	.488	.242	.390	-.075
ATT04	.759	.156	-.153	.124	-.156
ATT05	.635	.414	.266	-.110	-.230
ATT06	-.132	-.128	.129	.053	.758
ATT07	.143	-.015	.045	-.515	.677
ATT08	.111	.830	-.037	-.077	-.107
ATT09	.155	.698	.091	.004	.050
ATT10	.071	.703	.270	.037	-.182
ATT11	.459	.523	.076	.501	-.109
ATT12	.744	.076	.013	.230	.111
ATT13	.666	.061	.398	.037	.025
ATT14	.367	.049	.695	-.066	.030
ATT15	-.156	.291	.744	.270	.109

Notes: Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization[a].
[a] Rotation converged in 15 iterations.

This investigation created five sets of new factors from 15 attribute claims. Each set of factors' total Initial Eigenvalues will be greater than one of the first four factors. Furthermore, the percentage of variance values for each factor are respectively 19.07% (New Factor01), 16.73% (New Factor02), 11.17% (New Factor03), 10.04% (New Factor04), and 10.01% (New Factor05). The most crucial factor for women driving investment decisions is New Factor01, which has the highest percentage variance. Thus, five components can explain the variance of 67.02% or we lose the information of 32.98%.

The Rotated Component Matrix, shown in Table 4, indicated the distribution of attribute statements organized into five components with rotation converged in 15 iterations. With the goal of obtaining a meaningful value, this study employed Varimax with Kaiser Normalization for Rotation Method. The percentage of variation for each component will remain constant. The Varimax created a new set of loading factors for the previously identified attributes. Later, the Rotation Method reduced the high loading caused by many variables (attributes). As a result, the capacity to comprehend the five existing criteria will improve. The resultant study provided five factors based on the Rotated Component Matrix. It was organized based on the highest loading factor score for each variable.

The research yielded five factors. It was organized based on the highest loading factor score for each variable (attributes). The loading factor will reveal the contribution of each original variable to the underlying component. The result generates a new factors combination namely Factor01 consists of attributes numbers 03, 04, 05, 12, and 13; Factor02 consists of attributes numbers 08, 09, 10, and 11; Factor03 consists of attributes numbers 01, 14, and 15; Factor04 only consists of attributes 02; Factor05 consists of attributes number 06 and 07. From 15 variables or attribute statements, the research yielded five new factors combination.

The resulting study suggests that the creation of new factors is being studied and feasible in this research. The goal of this study was to identify the factors that Indonesian women consider when deciding whether to invest the equities. When compared to previous research, this study used Exploratory Factor Analysis to examine the manifest variables (attribute statements) to build constructs or new factors consistent with the research purpose. The findings differ from the earlier investigations in that the researchers conclude five new factors.

From 15 variables or attribute statements, the research yielded five new factors. Therefore, the outcome differed from the four previously hypothesized. According to the findings, the researchers will use a new label to identify the new factors discovered in this study, such as New Factor01 for financial intelligence, New Factor02 for investment information-seeking behavior, New Factor03 for a personal financial goal, New Factor04 for risk management, New Factor05 for investor sentiment.

The new factors in the research are classified into five categories that drive women investor decisions. The attribute statement correlations from the Rotated Component Matrix have positive correlation values. A positive correlation indicates that the higher the loading factor, the more likely the women are to invest in stock. The number wrapped in parentheses is the correlation value. Here is a brief description of each new factor that drives Indonesian women when investing the stocks.

Financial intelligence as the first new factor consists of attributes number 03 personal financial needs (0.581), 04 financial reports (0.759), 05 investment knowledge management (0.635), 12 reinvestment periods (0.744), and 13 investment risk planning (0.666). Financial intelligence

is the ability to grasp and handle money successfully (Scott & McGoldrick, 2018). It indicates a willingness to study and use financial knowledge and abilities. Women must acquire financial knowledge before investing in stocks since they intend to recognize the investment risk (Lodhi, 2014). They must understand their financial needs in order to select an appropriate investment item and when to reinvest more. It is backed up by their ability to create a personal financial report and identify it. This financial intelligence will be a compilation of knowledge, skills, and plan that will enable women to make good financial decisions, set and achieve financial goals, and navigate the complex world of investing. In this research, financial intelligence is the most dominant investment driver for women.

Investment information-seeking behavior as the second new factor consists of attributes number, 08 financial experts to consult (0.830), 09 a closed colleague discussion (0.698), 10 return assessments (0.703), and 11 investment product knowledge (0.523). Human beings require information daily, especially financial related. Women require information to make investment decisions. Investment information-seeking behavior is widely characterized as the process of assessing a user's information needs, searching behavior, and subsequent usage of information about an investment (Padma, 2013). To support their financial goal, women will behave like a detective and get detailed information (Ranjani & Chopra, 2011). They seek and use information, the channels they use to get information, and the factors that inhibit or encourage information use through the financial expert, consultant, and colleague about the return investment assessment and product knowledge.

The personal financial goal as the third new factor consists of attributes number 01 understanding the time value of money (0.467), 014 retirement planning (0.695), and 15 fixed asset investment planning (0.744). Financial goals are precise aims that people want to attain with their money (Shim & Serido, 2013). These objectives might include saving for retirement, paying off debt, investing, or financial needs else (Ranjani & Chopra, 2011; Lodhi, 2014). Setting financial objectives may assist women in prioritizing their understanding of the time value of money, and expenditures, making educated financial decisions, and working toward long-term investment for example retirement planning and fixed asset investment planning (Memarista, 2022).

Risk management as the fourth new factor consists of an attribute number namely 02 risk management (0.787). The process of detecting, analyzing, and managing possible risks in order to reduce their impact on women's investments is known as risk management (Boyle et al., 2005). This can include risk avoidance, risk reduction, risk transfer, and risk acceptance strategies. Effective risk management may assist women in making informed investment decisions, increasing efficiency, and reaching their financial objectives.

Investor sentiment as the fifth new factor consists of attributes number 06 investment mindset (0.758) and 07 risk tolerance (0.677). Investor sentiment reflects investors' general attitude or emotion about the market and stock returns. Women discover that high levels of investor sentiment predict lower subsequent stock returns, whereas low levels of investor sentiment predict better subsequent stock returns. According to Baker & Wurgler (2006), this association may be influenced by investors' proclivity to overreact to positive or bad news and to place too much weight on their overall picture of the market. The research sheds light on the impact of women's psychology in investment decisions and can help to influence attempts to build more effective investment methods. So, it will show the women's investment mindset and risk tolerance before deciding the investment (Sherman et al., 1997).

5. CONCLUSION

This study looked at the numerous factors that drove women to invest in stocks. The variables (attribute statements) in this study were determined using factor analysis. To create components, this study employed exploratory factor analysis to evaluate the association between 15 attributes. Through behavioral processes, this statistical tool identified and provided the factors. This strategy concentrated on fewer, more manageable representative elements by reducing the vast set of variables. The information in this study was gathered through an online questionnaire completed by 310 women that have Securities Sub Accounts in the Indonesian Central Securities Depository.

According to the findings of this survey, the financial intelligence factor is important to Indonesian women. Even though there are several factors to consider when investing in stocks. Consequently, women as investors must consider it in order to maximize their return when investing in the go public company based on the findings of this study.

Based on this research result other factors influencing women when investing in stocks are information-seeking behavior, personal financial goal, risk management, and investor sentiment. The study's drawback is that the score of Cumulative Variance in the Initial Eigenvalues is 67.02%. It means that 67.02% of the factors identified in this research explained the variability of women in the investor decision-making process when investing in stocks. As a result, it can be stated that the remaining 32.98% was determined by factors not investigated in this research. It might be government control, the community, irrational and investment behavior, and so on. These attributes can be studied more in the future. As a result, the researchers proposed that women require competent investment management by considering the impact of new factors that drive stock investment decisions.

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