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ASSESSING THE INFLUENCE OF INVESTOR PSYCHOLOGY ON INVESTMENT INTENTIONS IN THE STOCK MARKET, ZAMBIA

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Abstract

This study assessed the influence of investor psychology on investment intentions in Zambia's stock market, where the behavioural drivers of participation had remained insufficiently understood. Guided by the Theory of Planned Behaviour and Self-Determination Theory, the study employed a positivist, quantitative correlational design using survey data collected from 310 investors across major urban centres. Correlation and hierarchical multiple regression analyses revealed that all four psychological factors (attitude toward behaviour, subjective norms, perceived behavioural control and past behavioural biases) were positively and significantly associated with investment intention. Attitude toward behaviour and subjective norms emerged as the strongest positive predictors, and the full model explained 88.3% of the variance in investment intention ($R^2 = 0.883$). Perceived behavioural control and past behavioural biases were positive and significant predictors when first entered, but their unique effects became negative once subjective norms and attitude were controlled, indicating that their positive influence was largely shared with social and attitudinal factors.

The findings highlighted the critical role of social influence, confidence and prior experience in shaping investment behaviour. The study therefore recommended that policymakers, capital market regulators, financial institutions and investor educators adopt behaviourally informed investor education and awareness programmes that leverage trusted social networks, build investors' confidence and address behavioural biases, complemented by trust-enhancing market structures, in order to stimulate broader participation in Zambia's capital market.

Keywords: *Investor Psychology, Investment Intention, Theory of Planned Behaviour, Behavioural Biases, Perceived Behavioural Control, Zambia.*

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1.0 INTRODUCTION

Over the past decade, global financial systems have undergone significant transformation due to rapid technological advancement, expanded access to financial services, and increased integration of digital investment platforms (Nwoke, 2024). Online trading systems, mobile financial applications, and real-time access to market information have lowered entry barriers to stock market participation, allowing individuals to engage in investment activities that were previously limited to institutional or high-net-worth investors (Nair, Shiva, Yadav, & Tandon, 2023). Despite these developments, participation in equity markets, particularly in developing economies, remains uneven, suggesting that access to financial infrastructure alone does not necessarily translate into active investment behaviour (Riha & Panakaje, 2022).

Traditional financial theories assume that investors are rational actors who carefully evaluate risks and expected returns before making decisions (Almansour, Elkrghli, & Almansour, 2023). These theories posit that individuals seek to maximise utility through logical analysis of available information (Hou, 2025). However, behavioural finance research increasingly demonstrates that real-world investors often deviate from rationality due to emotional responses, cognitive limitations, and social influences. Psychological tendencies such as fear of losses, overconfidence, and reliance on peer advice frequently shape investment decisions, sometimes leading to outcomes that contradict objective financial analysis (Spytska, 2024).

In emerging markets, behavioural influences are often amplified by contextual factors such as limited financial literacy, market uncertainty, and economic volatility (Chishti, Ali, Khan, Khan, Luong, & Ghouri, 2025). These conditions interact with psychological predispositions to shape how individuals perceive and respond to investment opportunities. As a result, many individuals prefer familiar and low-risk financial instruments even when capital markets offer higher long-term growth potential (Saivasan & Lokhande, 2022; Spytska, 2024). Understanding these behavioural dynamics is therefore critical to explaining investment participation patterns in frontier economies.

Zambia provides a compelling context in which to examine these issues. In the past five years, the country has made notable progress in financial inclusion and digital access to financial services through mobile banking, fintech solutions, and expanded financial infrastructure (Alfiana, Putri, Sujai, Amalo, & Hertina, 2025). However, participation in the stock market remains low, and limited participation by retail investors has been identified as one of the factors constraining the growth of Zambia's capital market and the Lusaka Securities Exchange (Shamalime & Yohane, 2024).

Evidence from other African markets similarly points to the importance of behavioural and risk-related factors. Studies have examined how behavioural finance factors shape investors' stock investment decisions in the Nigerian stock market (Edeh, 2020), how background risk relates to investment behaviour in Kenya (Strobl, 2022), and how the COVID-19 pandemic affected stock performance across Sub-Saharan African markets (Ncube, Sibanda, & Matenda, 2023). More broadly, loss aversion and risk perception are well-documented influences on investment decision-making (Chaudhary, 2025; Tian, 2024). This suggests that structural accessibility alone is insufficient to stimulate investment

activity. Instead, psychological influences, such as perceptions of risk, social pressure, and behavioural biases, are likely to play a decisive role in shaping individuals' willingness to participate in Zambia's developing capital market, where investor education has been identified as important for market growth (Shamalime & Yohane, 2024).

To understand such behaviour, contemporary behavioural finance literature frequently adopts the Theory of Planned Behaviour (TPB) as a foundational framework. TPB explains behavioural intention through three interrelated constructs: attitude toward behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991). In an investment, attitude refers to an individual's positive or negative evaluation of stock market participation; subjective norms capture the influence of peers, family members, and financial advisors; while perceived behavioural control reflects the individual's confidence in their knowledge, skills, and ability to invest successfully (Eshpulatov, Berdiev, & Artemenkov, 2025; Hidayati & Destiana, 2023).

Empirical studies conducted in countries such as India, Malaysia, South Africa, Kenya, and Nigeria consistently demonstrate that favourable attitudes toward stock investing significantly increase willingness to participate (Bose & Adebayo, 2024; Yang, Mamun, Mohiuddin, Al-Shami, & Zainol, 2021; Zhang & Huang, 2024). Subjective norms also play a crucial role, as individuals often rely on social validation when making financial decisions in uncertain environments. Perceived behavioural control, frequently associated with financial literacy and self-efficacy, has been shown to strengthen investors' confidence in managing risks and executing transactions, thereby enhancing investment intentions (Onofrei & Paşa, 2022).

Recent research extends the TPB framework by incorporating past behavioural biases such as overconfidence, loss aversion, and regret aversion (Aljughaiman & Chebbi, 2022). These biases emerge from individuals' previous financial experiences and shape how they interpret new investment opportunities. Investors who have experienced gains may develop unrealistic confidence and trade excessively, while those who suffered losses may become overly cautious or withdraw from the market altogether. Such behavioural imprints can significantly influence future investment decisions, particularly in environments characterised by economic uncertainty (Gupta, 2025).

Within Zambia, scholarly attention has begun to recognise the importance of behavioural and socio-cultural influences on financial decision-making. Researchers such as Mwiya, Wang, Shikaputo, Kaulungombe, and Kayekesi (2017) emphasise that behavioural intentions in developing economies are shaped not only by economic variables but also by trust, social context, and experiential learning.

1.2 STATEMENT OF THE PROBLEM

Despite notable gains in financial inclusion and digital access to financial services, participation in Zambia's stock market remains low, and limited retail investor participation continues to constrain the growth of the capital market (Shamalime & Yohane, 2024). Policy responses have largely emphasised market access and financial literacy, yet the evidence reviewed above suggests that structural accessibility alone is insufficient to stimulate investment activity, and that

psychological influences play a decisive role in individuals' willingness to participate.

A growing concern in the literature is the lack of contextualisation of behavioural finance models within frontier markets. A recent systematic review of the stock market participation literature found considerable variability in how participation and its antecedents are measured, and it emphasised the need for context-specific evidence and policy responses (Otinga, Obi, & Mugo-Waweru, 2024). Consequently, the interaction between attitude, subjective norms, perceived behavioural control, and past behavioural biases has not been sufficiently validated within Zambia's unique socio-economic and institutional environment, where informal financial practices, limited exposure to capital markets, and culturally shaped risk perceptions may alter established theoretical relationships.

Empirical applications focusing specifically on how investor psychology affects stock market participation in Zambia therefore remain limited, and it is not known to what extent attitude toward behaviour, subjective norms, perceived behavioural control and past behavioural biases explain the investment intentions of Zambian investors. If this gap is left unaddressed, investor education programmes and market development policies risk overlooking the psychological barriers that drive real decision-making, thereby constraining Zambia's ability to mobilise domestic savings for long-term investment and economic growth.

1.3 OBJECTIVES OF THE STUDY

The general objective of this study was to assess the influence of investor psychology on investment intentions in Zambia's stock market. Specifically, the study sought to:

i. examine the influence of attitude toward behaviour on investment intentions;
ii. determine the influence of subjective norms on investment intentions;
iii. assess the influence of perceived behavioural control on investment intentions; and
iv. establish the influence of past behavioural biases on investment intentions.

1.4 RATIONALE OF THE STUDY

This study is justified on both theoretical and practical grounds. Theoretically, it extends the Theory of Planned Behaviour by integrating past behavioural biases and draws on Self-Determination Theory, thereby testing an integrated behavioural model within a frontier Sub-Saharan African capital market that remains under-represented in the literature. Practically, low stock market participation constrains Zambia's ability to mobilise domestic savings for long-term investment and economic growth. Policies based solely on access and financial literacy may fail if psychological barriers remain unaddressed, and investor education programmes risk overlooking the behavioural biases that drive real decision-making. Understanding these dynamics is therefore essential for improving market confidence, enhancing participation and supporting the development of behaviourally informed financial policies and products. The findings are expected to be of value to policymakers, capital market regulators, financial institutions, investor educators and researchers.

1.5 SCOPE OF THE STUDY

The study was confined to investors in Zambia's stock market, drawn from an

estimated population of about 20,000 investors, and data were collected from 310 respondents through an online survey distributed via social media platforms. Conceptually, the study was limited to four psychological determinants of investment intention derived from the Theory of Planned Behaviour and behavioural finance, namely attitude toward behaviour, subjective norms, perceived behavioural control and past behavioural biases, while gender, age group, marital status, level of education and level of income were treated as control variables. The study adopted a cross-sectional design and measured investment intentions rather than actual trading behaviour.

Against this backdrop, the present study examines the influence of investor psychology on investment intentions in Zambia's stock market by integrating Theory of Planned Behaviour constructs with past behavioural biases. The remainder of the paper is organised as follows: Section 2 reviews the literature, presents the conceptual framework and develops the hypotheses; Section 3 describes the methods and measurements; Section 4 presents the results; Section 5 discusses the findings and their implications; Section 6 outlines the limitations and directions for future research; and Section 7 concludes the paper.

2.0 LITERATURE REVIEW

Behavioural finance literature recognises that investment decisions are not purely rational but are shaped by psychological evaluations and social context. The Theory of Planned Behaviour (TPB) explains investment intention as a function of attitude toward behaviour, subjective norms, and perceived behavioural control, which jointly influence an individual's willingness to participate in financial markets (Pandurugan & Al Shammakhi, 2024). Studies in developed countries such as the United States, the United Kingdom, Canada, and Germany consistently find that favourable attitudes toward equities, confidence in investment ability, and positive social influence significantly increase investors' intention to trade in stocks (Aulia, Afiff, Hati, & Gayatri, 2024; Chowdhury, Mahdzan, & Rahman, 2026; Rahadjeng & Fiandari, 2020; Utami, Gusni, Yuliani, & Pesakovic, 2025). Recent research further integrates behavioural biases, such as loss aversion, overconfidence, and recency effects, showing that past investment experiences shape risk perception and willingness to reinvest (Chaudhary, 2025).
In developing economies, the predictive strength of TPB constructs remains evident but is moderated by contextual realities such as financial literacy, institutional trust, and cultural norms (Junior, Hasan, & de Oliveira, 2026). Empirical evidence from India, Vietnam, Indonesia, Pakistan, and Brazil indicates that subjective norms rooted in family influence, perceived market transparency, and economic uncertainty strongly affect investment intentions (Hidayati & Destiana, 2023; Ibrahim & Arshad, 2017). African studies in Nigeria, Kenya, and South Africa similarly report that perceived behavioural control, often constrained by access to information and trading infrastructure, is a dominant determinant of stock market participation (Ampedu, Wang, & Mensah, 2025; Otinga et al., 2024; Shahzad, Jianguo, Jan, & Rasool, 2024). Within Zambia, scholars such as Mwiya et al. (2017) highlight that behavioural intentions in emerging markets are shaped by experiential knowledge, trust, and socio-economic perceptions rather than purely technical financial analysis.

Despite these insights, prior studies largely examine isolated determinants such as financial literacy or market access, with limited integration of TPB variables and

behavioural biases into a unified model explaining investment intentions in Zambia's stock market context. Consequently, empirical understanding of how psychological factors collectively shape intention formation in emerging African capital markets remains underdeveloped.

2.1 THEORETICAL BACKGROUND

2.1.1 THEORY OF PLANNED BEHAVIOUR

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), explains behavioural intention as a function of attitude toward behaviour, subjective norms, and perceived behavioural control. Attitude reflects an individual's evaluation of investing in stocks, subjective norms capture social influence from peers, family, and financial advisors, while perceived behavioural control refers to the investor's confidence in their knowledge, resources, and ability to participate in the market. TPB has been widely applied in financial decision-making studies, demonstrating that psychological perceptions significantly shape saving and investment intentions beyond purely economic reasoning (Satsios & Hadjidakis, 2018).

However, applications of TPB in emerging markets remain limited and often exclude behavioural finance elements such as past experiences, loss aversion, or overconfidence. This study extends TPB by incorporating past behavioural biases to explain better how psychological factors interact with traditional TPB constructs in shaping investment intentions within Zambia's stock market context.

2.1.2 SELF-DETERMINATION THEORY

Self-Determination Theory (SDT), developed by Ryan & Deci (2020), explains human behaviour as driven by the fulfilment of three innate psychological needs: autonomy, competence, and relatedness. Autonomy refers to an individual's sense of control over financial decisions, competence reflects confidence in one's investment knowledge and skills, and relatedness captures the influence of social connections and trust in financial communities. When these needs are satisfied, individuals develop intrinsic motivation, which strengthens commitment to behaviours such as long-term investing (Kamberi, 2025).

In behavioural finance, SDT suggests that investors are more likely to participate in the stock market when they feel capable of understanding investment processes and are supported by credible information networks. However, in emerging markets such as Zambia, constraints, including limited financial literacy and access to advisory services, may weaken these motivational drivers. This study applies SDT alongside TPB to explain how internal motivation shapes investment intentions.

2.2 CONCEPTUAL FRAMEWORK

In light of the foregoing theoretical background and the gaps identified in the literature, this study proposes the conceptual model presented in Figure 1. The model integrates the three constructs of the Theory of Planned Behaviour (attitude toward behaviour, subjective norms and perceived behavioural control) with past behavioural biases as independent variables, and investment intentions as the dependent variable. Each arrow represents a hypothesised relationship (H1–H4) that is developed in Section 2.3, while gender, age group, marital status, level of education and level of income are included as control variables.

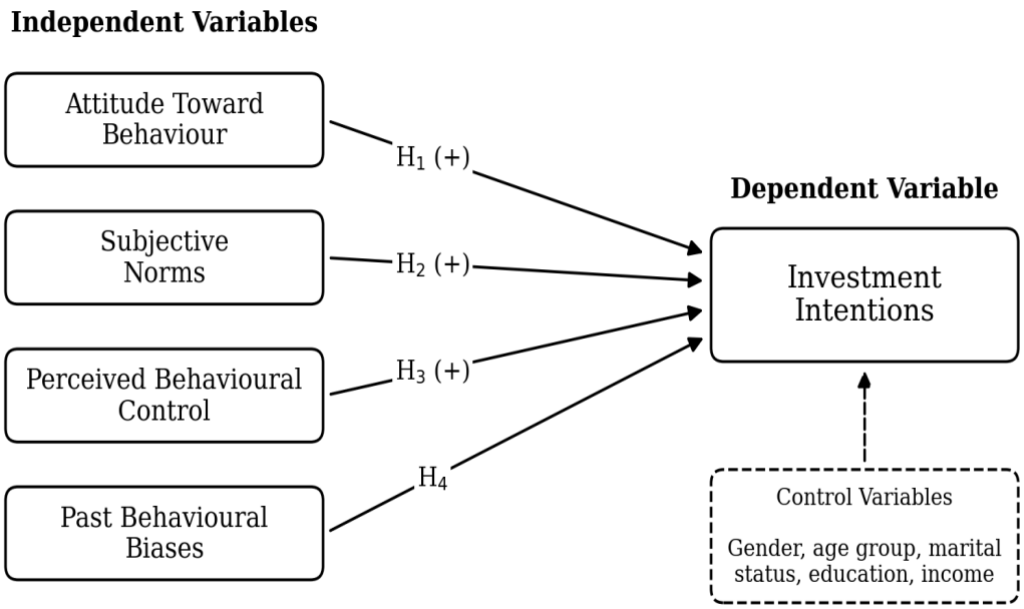


Figure 1. Conceptual framework showing the hypothesised relationships

2.3 HYPOTHESES DEVELOPMENT

Drawing on the conceptual framework in Figure 1, the hypothesised relationships between each psychological factor and investment intentions are developed below.

2.3.1 ATTITUDE TOWARD BEHAVIOUR AND INVESTMENT INTENTIONS

Attitude toward behaviour is expected to positively influence investment intentions in the stock market. Within the Theory of Planned Behaviour, attitude reflects an individual's overall evaluation of investing as favourable or unfavourable based on perceived benefits such as wealth creation, financial security, and long-term returns (She, Rasiah, Weissmann, & Kaur, 2024). When potential investors believe that stock market participation is rewarding, understandable, and aligned with their financial goals, they are more likely to develop a strong intention to invest. This relationship is also supported by behavioural finance perspectives, which suggest that positive perceptions reduce psychological resistance and uncertainty associated with risky financial decisions (Ghmari, Ghmari, Trid, & M'hamdi, 2024). Empirical studies across both developed and emerging markets consistently show that favourable attitudes toward investing significantly enhance individuals' willingness to participate in equity markets, particularly when investors perceive transparency, accessibility, and growth potential (Enow, 2023; Mahmood, Arshad, Khan, Afzal, & Bashir, 2024). In the Zambian context, strengthening positive attitudes may be critical in overcoming scepticism and low participation levels in the stock market. Therefore, the first hypothesis is as follows:

H_1: Attitude toward behaviour positively influences investment intentions.

2.3.2 SUBJECTIVE NORMS AND INVESTMENT INTENTIONS

Subjective norms are expected to positively influence investment intentions by shaping individuals' financial decisions through social influence and shared expectations. Within the Theory of Planned Behaviour, subjective norms represent the perceived approval or disapproval of important referent groups such as family members, friends, colleagues, and financial advisors (Shanbhag, Pai, Kidiyoor, & Prabhu, 2023). In investment settings, individuals are more inclined to consider stock market participation when people they trust endorse or engage in similar financial activities, thereby reducing uncertainty and reinforcing confidence (Kaustia, Conlin, & Luotonen, 2023). Behavioural finance literature further suggests that social learning and herd tendencies often guide novice investors, particularly in environments where formal investment knowledge is limited. Empirical studies across emerging economies demonstrate that social endorsement significantly strengthens willingness to invest, especially in collectivist societies where decisions are influenced by communal values and shared experiences (Le, Nguyen, & Dang, 2025; Ocolișanu, Dobrotă, & Dobrotă, 2022). In Zambia, where investment culture is still developing, trusted networks and community opinions may play a decisive role in encouraging individuals to consider equity investments. Hence, the second hypothesis is that:

H_2: Subjective norms positively influence investment intentions.

2.3.3 PERCEIVED BEHAVIOURAL CONTROL AND INVESTMENT INTENTIONS

Perceived behavioural control is expected to positively influence investment intentions by determining individuals' confidence in their ability to participate effectively in the stock market (Adil, Singh, Subhan, Saleh Al-Faryan, & Ansari, 2023). This construct reflects the extent to which potential investors believe they possess the necessary knowledge, financial resources, and skills to evaluate investment opportunities and manage associated risks. When individuals perceive investing as understandable and within their control, they are more likely to form intentions to invest; conversely, perceptions of complexity, uncertainty, or lack of capability tend to discourage participation. Behavioural finance perspectives emphasise that self-efficacy and access to information reduce psychological barriers and enhance decision-making readiness. Empirical findings consistently show that individuals with higher perceived control demonstrate stronger motivation to engage in financial markets because they feel empowered to achieve desired outcomes (Akhter & Hoque, 2022; Wang, 2025). In Zambia's evolving capital market, where financial literacy disparities remain evident, perceived behavioural control is likely to be a crucial factor influencing whether individuals translate awareness into actual investment intentions. Therefore, the third hypothesis is as follows:

H_3: Perceived behavioural control positively influences investment intentions.

2.3.4 PAST BEHAVIOURAL BIASES AND INVESTMENT INTENTIONS

Past behavioural biases are expected to significantly influence investment intentions by shaping how individuals interpret prior financial experiences and

anticipate future outcomes. Behavioural finance theory explains that cognitive and emotional biases such as loss aversion, overconfidence, anchoring, and herd behaviour often lead individuals to deviate from rational decision-making (Tian, 2024). Investors who previously experienced losses may become overly risk-averse and reluctant to re-enter the market, while those who achieved gains may develop inflated confidence that encourages continued participation. These psychological patterns influence attitudes, perceptions of risk, and willingness to invest, thereby directly affecting behavioural intentions. Empirical studies across diverse markets confirm that prior experiences and ingrained biases strongly predict whether individuals choose to invest, avoid, or delay financial decisions (Banerji, Kundu, & Alam, 2023; Kandel, Basnet, & Aryal, 2024). In Zambia, where many retail investors rely on informal knowledge and experiential judgment, understanding how these past biases shape present intentions is essential for explaining participation dynamics in the stock market. Therefore, the fourth hypothesis is as follows:

H_4: Past behavioural biases significantly influence investment intentions.

3.0 METHODS AND MEASUREMENTS

Population, unit of analysis, and sample

This study employed quantitative methods, focusing on objective measurement, hypothesis testing, and generalisable findings (Creswell, 2014). Using a survey method approach, the study adopted an explanatory research model to analyse how one variable influences another (Creswell, 2014). Primary data were collected through a structured questionnaire designed on a five-point Likert scale. The questionnaire also contained open-ended questions; however, this paper reports only the quantitative (Likert-scale) data. The target population for this study was investors in Zambia, estimated at about 20,000. The Raosoft calculator indicates that 377 is the recommended sample size for this population, with a 5% margin of error at a 95% confidence level and a 50% response distribution (Raosoft, 2026). The final sample comprised 310 respondents, equivalent to 82.2% of the recommended size. At this sample size, the margin of error is approximately 5.5% at the 95% confidence level, slightly above the 5% target, and the sample comfortably exceeds the minimum of 122 cases (50 + 8m, where m = 9 predictors) recommended for multiple regression by Green (1991). To enhance accessibility and participation, the survey was conducted online and distributed via social media platforms, allowing for a broader reach and efficient data collection. The resulting sample profile is given in Table 1.

Table 1. Sample Profile (N = 310)

Variable	Category	Frequency	Percent (%)	Cumulative percent (%)
Gender	Male	99	31.9	31.9
	Female	211	68.1	100.0
Age group	30 years and below	22	7.1	7.1
	31–40 years	88	28.4	35.5
	41–50 years	156	50.3	85.8
	Above 50 years	44	14.2	100.0
Marital status	Single	53	17.1	17.1
	Married	257	82.9	100.0
Occupation	Employed full time	110	35.5	35.5
	Employed part time	44	14.2	49.7
	Self-employed/entrepreneur	134	43.2	92.9
	Unemployed	22	7.1	100.0
Level of education	Grade twelve and below	11	3.5	3.5
	Certificate	55	17.7	21.2
	Diploma	46	14.8	36.0
	Bachelor's degree	137	44.2	80.2
	Master's or doctorate	50	16.1	96.3
	Professional	11	3.5	100.0
Level of income	Below K5,000	44	14.2	14.2
	K5,001 – K10,000	33	10.6	24.8
	K10,001 – K20,000	123	39.7	64.5
	K20,001 – K50,000	88	28.4	92.9
	Above K50,000	22	7.1	100.0
Years investing in the stock market	Less than a year	78	25.2	25.2
	1–3 years	67	21.6	46.8
	4–6 years	145	46.8	93.5
	More than 6 years	20	6.5	100.0
Trading frequency	Daily	60	19.4	19.4
	Weekly	75	24.2	43.6
	Monthly	161	51.9	95.5
	Occasionally	14	4.5	100.0

Measurement Model

The measurement model for this study, including the constructs and items, is presented in Table 2. To maintain internal validity, the items used to measure the variables were adapted from previous studies by Raut, Das, and Kumar (2018). The questionnaire consisted of different items for each construct: attitude had three items, subjective norms had three items, perceived behavioural control had three items, past behavioural biases had five items, and investment intentions had three items. Each item was rated on a 5-point Likert scale, with 1 indicating "strongly disagree" and 5 indicating "strongly agree."

To assess the reliability and internal consistency of the measurement tool, Cronbach's alpha was calculated using the Statistical Package for Social Sciences

(SPSS). Cronbach's alpha is a measure of internal consistency that determines how closely related a set of items is. A high Cronbach's alpha coefficient of 0.70 or higher is typically considered evidence that the items effectively measure the intended construct. However, according to George & Mallery (2016), a Cronbach's alpha value of 0.60 is also acceptable in the social sciences.

Table 2. Measurement Model

Variable	Item	No. of items	Cronbach's alpha
Attitude toward behaviour	Investment in the stock market is a good idea Investing in the stock market is a wise choice I like the idea to invest in stock market	3	0.836
Subjective norms	My colleagues and friends are investing in the stock market Those who have an important influence on me think that I should invest in the stock market People whose opinion I value would prefer that I should invest in the stock market	3	0.863
Perceived behavioural control	I know where to buy stocks I can identify profitable stocks easily I can invest in favorable stocks conveniently	3	0.763
Past behavioural biases	Past performance of stock affects present investment decision For an investment, whose historical performance has been consistently excellent, I will treat it as important Available information is enough for making investment decisions Investing in companies with poor earning histories should be avoided Good stocks are firms with past consistent earnings growth	5	0.600
Investment intentions	I will invest in the stock market frequently I will encourage my friends and family to invest in the stock market. I will invest in the stock market in the near future	3	0.797

Source: Items adapted from Raut et al. (2018); Cronbach's alpha computed from the present data.

4.0 RESULTS

Correlation Analyses

Pearson correlation analysis was performed to assess the direction and strength of relationships among all variables. Table 3 presents the correlations, means and standard deviations of the dependent variable (investment intentions), independent variables (attitude toward behaviour, subjective norms, perceived behavioural control and past behavioural biases) and control variables (gender, age group, marital status, level of education and level of income). The correlations among the independent and control variables are all below 0.8 (the highest being r = 0.689, between past behavioural biases and subjective norms), which suggests that multicollinearity is not a problem (Morris & Lieberman, 2018); this is further supported by the variance inflation factor (VIF) values in Table 4, all of which are below 3.1. Firstly, among the control variables, age group, marital status, level of education and level of income are negatively and significantly correlated with investment intention, while gender (coded 0 = male, 1 = female) is positively and

significantly correlated with it (r = 0.168, p < 0.01), indicating that female respondents reported slightly higher investment intentions than male respondents. The negative correlations suggest that as individuals are older, married, more educated or have higher incomes, their investment intentions tend to decrease. Overall, the control variable with the strongest negative association with investment intention is the level of income (r = −0.362, p < 0.01) (Bradley & Fry, 2024).

Table 3. Means, Standard Deviations and Pearson Correlations Among All Variables

Variable	Mean	SD	1	2	3	4	5	6	7	8	9
1. Investment intention	4.168	0.837	—								
2. Gender	0.681	0.467	.168**	—							
3. Age group	2.716	0.794	−.160**	−.149**	—						
4. Marital status	1.829	0.377	−.134*	−.109	.637**	—					
5. Level of education	4.190	1.204	−.247**	−.122*	−.062	.022	—				
6. Level of income	3.035	1.116	−.362**	−.115*	.252**	.184**	.431**	—			
7. Perceived behavioural control	3.718	0.963	.305**	.090	−.105	.167**	.075	−.090	—		
8. Past behavioural biases	4.118	0.627	.476**	.081	−.047	.165**	−.072	−.108	.627**	—	
9. Subjective norms	3.801	0.965	.674**	−.062	.143*	.203**	−.112*	−.159**	.647**	.689**	—
10. Attitude toward behaviour	4.061	0.890	.816**	.333**	−.227**	−.203**	−.180**	−.146*	.293**	.483**	.434**

Note: N = 310. Gender coded 0 = male, 1 = female; marital status coded 1 = single, 2 = married; age group (1–4) and income (1–5) coded in ascending order of the categories in Table 1. **p < 0.01; *p < 0.05 (two-tailed).

Secondly, Table 3 reveals that perceived behavioural control (r = 0.305, p < 0.01), past behavioural biases (r = 0.476, p < 0.01), subjective norms (r = 0.674, p < 0.01), and attitude (r = 0.816, p < 0.01) all have a significant positive correlation with investment intentions. This indicates that as each of these independent variables increases, the intention to invest also increases. Among them, attitude demonstrates the strongest positive association with investment intention. These significant correlations provide preliminary support for the proposed relationships in the research model. Furthermore, using Cohen (1988) criteria for effect sizes, where small correlations range from 0.10 to 0.29, medium correlations from 0.30 to 0.49, and large correlations from 0.50 to 1.00, the results confirm that perceived behavioural control (r = 0.305, p < 0.01), and past behavioural biases (r = 0.476, p < 0.01), have a medium size effect while subjective norms (r = 0.674, p < 0.01), and attitude (r = 0.816, p < 0.01) have large effect sizes.

Multiple Regression Analyses

A hierarchical multiple regression analysis was conducted in five steps, with investment intentions as the dependent variable. The five control variables (gender, age group, marital status, level of education and level of income) were entered in Model 1, and perceived behavioural control, past behavioural biases, subjective norms and attitude toward behaviour were then added successively in Models 2 to 5. The outcomes of the analysis are presented in Table 4, which shows that, in Model 1, gender (β = 0.109, p < 0.05) and level of income (β =

−0.278, $p < 0.001$) have significant effects on investment intentions, indicating higher intentions among female respondents and lower intentions at higher income levels. Age group, marital status and level of education were not significant in Model 1. Together, the control variables explain 16.2% of the variance in investment intentions ($R^2 = 0.162$).

Model 2 introduces an additional independent variable (perceived behavioural control) along with the control variables. According to Table 4, perceived behavioural control has a positive and significant effect on investment intentions ($\beta = 0.317$, $p < 0.001$). Model 2 explains 25.0% of the variance in investment intentions ($R^2 = 0.250$), and the F value ($F = 16.822$, $p < 0.001$) indicates that Model 2 is significant. The model also has a large effect size ($R = 0.500$) (Cohen, 1988).

In Model 3, past behavioural biases, which have a positive and significant influence on investment intentions ($\beta = 0.444$, $p < 0.001$), are added as another independent variable to the control variables and perceived behavioural control. This model yields a combined R-value of 0.605 (large effect size) and an R-squared value of 0.366. The implication is that 36.6% of the variation in investment intentions levels is explained by the combined effect of the control variables, perceived behavioural control and past behavioural biases.

Table 4. Hierarchical Multiple Regression Analyses on Investment Intentions

Variables	Model 1		Model 2		Model 3		Model 4		Model 5		VIF
	β	SE	β	SE	β	SE	β	SE	β	SE	
Control variables											
Gender	0.109*	0.096	0.082	0.091	0.076	0.084	0.188***	0.063	−0.007	0.040	1.261
Age group	−0.062	0.075	0.033	0.073	0.055	0.067	−0.202***	0.052	−0.108***	0.031	2.204
Marital status	−0.029	0.152	−0.152*	0.151	−0.196**	0.140	−0.092	0.104	0.037	0.062	1.994
Level of education	−0.117	0.042	−0.152**	0.040	−0.100	0.037	−0.049	0.027	0.022	0.016	1.368
Level of income	−0.278***	0.046	−0.239***	0.044	−0.237***	0.040	−0.136***	0.030	−0.196***	0.018	1.428
Independent variables											
Perceived behavioural control			0.317***	0.046	0.045	0.053	−0.326***	0.044	−0.229***	0.026	2.296
Past behavioural biases					0.444***	0.080	0.040	0.068	−0.154***	0.041	2.431
Subjective norms							0.889***	0.048	0.627***	0.030	3.022
Attitude toward behaviour									0.645***	0.025	1.844
F	11.747***		16.822***		24.853***		72.065***		251.447***		
F change	11.748***		35.523***		55.040***		255.782***		579.140***		
R	0.402		0.500		0.605		0.811		0.940		
R^2	0.162		0.250		0.366		0.657		0.883		
Adjusted R^2	0.148		0.235		0.351		0.648		0.879		
ΔR^2	0.162		0.088		0.116		0.291		0.226		

Note: Dependent variable: investment intentions. β = standardised coefficient; SE = standard error; VIF = variance inflation factor (values relate to Model 5). *p < 0.05; **p < 0.01; ***p < 0.001.

In Model 4, subjective norms, which have a positive and significant influence on investment intentions ($\beta = 0.889$, $p < 0.001$), are added as another independent variable to the control variables, perceived behavioural control and past behavioural biases. This model yields a combined R-value of 0.811 (large effect size) and an R-squared value of 0.657. The implication is that 65.7% of the variation in investment intentions levels is explained by the combined effect of the control variables, perceived behavioural control, past behavioural biases and subjective norms. The addition of subjective norms resulted in an R-square change of 0.291, implying that the variable explained 29.1% of the changes in investment intentions. The overall model was found to be significant ($F=72.065$, $P < 0.001$), implying that at least one variable affects investment intentions.

In the final model (Model 5), attitude toward behaviour is added to the control variables, perceived behavioural control, past behavioural biases and subjective norms. Model 5 is significant ($F = 251.447$, $p < 0.001$), accounts for 88.3% of the variation in investment intentions ($R^2 = 0.883$) and has a strong relationship with investment intentions ($R = 0.940$). In this model, attitude toward behaviour ($\beta = 0.645$, $p < 0.001$) and subjective norms ($\beta = 0.627$, $p < 0.001$) are the strongest positive predictors. By contrast, once subjective norms and attitude are controlled, the coefficients of perceived behavioural control ($\beta = -0.229$, $p < 0.001$) and past behavioural biases ($\beta = -0.154$, $p < 0.001$) become negative. Both variables are positively correlated with investment intention (Table 3) and were positive and significant when first entered (Models 2 and 3), and all VIF values are below 3.1. The sign reversal therefore indicates a suppression effect rather than multicollinearity: the positive influence of perceived behavioural control and past behavioural biases is largely shared with subjective norms ($r = 0.647$ and $r = 0.689$, respectively) and attitude toward behaviour. On the basis of these results, the hypotheses are evaluated as follows:

i. H_1: Attitude toward behaviour positively influences investment intentions. The hypothesis is supported.
ii. H_2: Subjective norms positively influence investment intentions. This hypothesis is supported.
iii. H_3: Perceived behavioural control positively influences investment intentions. The hypothesis is partially supported: the effect was positive and significant when perceived behavioural control was first entered (Model 2) but became negative once subjective norms and attitude were controlled.
iv. H_4: Past behavioural biases significantly influence investment intentions. The hypothesis is supported: past behavioural biases had a significant effect when first entered (Model 3, positive) and in the full model (Model 5, negative).

Based on the correlation matrix (Table 3) and the hierarchical multiple regression (Table 4), Table 5 summarises the results of hypothesis testing.

Table 5. Results of Hypothesis Testing

No.	Hypothesis	β at entry	β in full model	Result
H_1	Attitude toward behaviour positively influences investment intentions	0.645^{***} (M5)	0.645^{***}	Supported
H_2	Subjective norms positively influence investment intentions	0.889^{***} (M4)	0.627^{***}	Supported
H_3	Perceived behavioural control positively influences investment intentions	0.317^{***} (M2)	-0.229^{***}	Partially supported
H_4	Past behavioural biases significantly influence investment intentions	0.444^{***} (M3)	-0.154^{***}	Supported (direction changes)

Note: β values are standardised coefficients from Table 4. "At entry" refers to the model in which each predictor was first entered; "Full model" refers to Model 5. ***p < 0.001.

5.0 DISCUSSION AND IMPLICATIONS

The findings of this study provide compelling evidence that investor psychology plays a decisive role in shaping investment intentions within Zambia's stock market. Consistent with behavioural finance and the Theory of Planned Behaviour, attitude toward behaviour, subjective norms, perceived behavioural control, and past behavioural biases were all positively and significantly correlated with investment intentions, and attitude and subjective norms remained the strongest positive predictors in the full model (Natalia & Sihombing, 2025). The strong effect of attitude confirms that individuals who perceive stock market participation as beneficial, rewarding, and aligned with personal financial goals are more inclined to invest. This supports international studies, which show that favourable cognitive evaluations reduce perceived risk and strengthen intention formation (Mutuc, 2025; Nadeem, Qamar, Nazir, Ahmad, Timoshin, & Shehzad, 2020). In the Zambian context, where participation in equities remains relatively low, cultivating positive perceptions of investing appears essential to stimulating market engagement.

The results further reveal that subjective norms exert the most pronounced influence on investment intentions, accounting for the largest increase in explained variance ($\Delta R^2 = 0.291$), which suggests that social networks, peer encouragement, and community endorsement are powerful drivers of financial decision-making (Baba, Keling, & Yap, 2025). This aligns with findings from other collectivist and emerging economies, where financial behaviour is strongly embedded in shared experiences and trust-based relationships rather than purely individual analysis. The implication is that investment decisions in Zambia are not made in isolation but are socially reinforced, meaning that market participation can expand more effectively through group-based awareness and influence. Perceived behavioural control was positively and significantly related to intention when considered alongside the control variables, indicating that individuals are more willing to invest when they feel capable of understanding financial information and navigating investment platforms. This highlights the importance of financial self-efficacy and accessible investment systems in transforming interest into actionable participation (Chhillar, Sharma, & Arora, 2025). However, once subjective norms and attitude were taken into account, its unique effect became negative. This pattern suggests that the positive influence of perceived control is largely shared with, and may operate through, social endorsement and favourable attitudes; confidence that is not accompanied by social support and

positive evaluations of investing does not by itself translate into stronger intentions.

Past behavioural biases were also found to significantly influence intentions, confirming that prior experiences and psychological tendencies shape future investment behaviour. The direction of this influence, however, depended on the other factors considered: it was positive when biases were entered alongside the control variables and perceived behavioural control, but negative once subjective norms and attitude were accounted for. This suggests that reliance on past performance may encourage investment when it reinforces favourable social and attitudinal cues, but may dampen intentions, for instance through caution following poor past performance, when considered independently of them. Investors' decisions are therefore not purely rational but are filtered through emotional memory, confidence levels, and risk perceptions (İpek & Evrim, 2025). This finding underscores the need to incorporate behavioural awareness into investor education initiatives, as addressing biases can help individuals make more deliberate and informed financial choices (Yuliawati, Nurhayati, Abdul Aziz, Nugraha, Sari, Purnamasari, & Harisandi, 2026). Collectively, the results demonstrate that psychological readiness, rather than structural access alone, is a central determinant of stock market participation in Zambia.

These findings suggest that policymakers, financial institutions, and market educators must move beyond traditional information-based strategies and adopt behaviourally informed approaches to market development. Programmes should focus on building positive investment attitudes, leveraging social influence through community-based financial education, and strengthening individuals' confidence in their ability to invest. By aligning financial inclusion initiatives with psychological drivers of behaviour, stakeholders can foster broader participation, deepen domestic capital formation, and support sustainable growth of Zambia's capital market.

6.0 LIMITATIONS AND FUTURE RESEARCH

This study is limited by its cross-sectional design, which constrains the ability to establish causal relationships between psychological factors and actual investment behaviour over time. The reliance on self-reported data may also introduce response and recall bias, as stated intentions may not fully translate into real trading actions. Additionally, the research focused on respondents within Zambia, limiting the generalisability of findings to other emerging markets. In addition, the final sample of 310 respondents was below the 377 recommended by the Raosoft calculator, which widens the margin of error to approximately 5.5%, and the online survey distributed through social media may have favoured digitally active investors. Future research should adopt longitudinal and mixed-method approaches, incorporate behavioural or transactional data, use structural equation modelling to test whether subjective norms and attitude mediate the effects of perceived behavioural control and past behavioural biases, and undertake comparative studies across sub-Saharan Africa to provide deeper, context-sensitive insights into investor psychology and market participation.

7.0 CONCLUSION

The overall purpose of this research was to assess the influence of investor psychology on investment intentions in Zambia's stock market, where

participation remains relatively low despite increasing financial access. By integrating the Theory of Planned Behaviour with behavioural finance perspectives, the study provided a deeper understanding of how psychological and social factors shape individuals' willingness to invest. The findings revealed that attitude toward behaviour and subjective norms were the strongest positive drivers of investment intentions, with social influence emerging as particularly dominant. Perceived behavioural control and past behavioural biases were positively associated with intentions, but their unique effects became negative once social and attitudinal factors were taken into account, suggesting that their influence is largely channelled through these factors. These results highlight that strengthening market participation requires not only financial education but also behaviourally informed strategies that build confidence, trust, and a positive investment culture.

DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author(s)

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