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UNDERSTANDING BEHAVIORAL FACTORS INFLUENCING RISK TOLERANCE ON INVESTMENT DECISION-MAKING AMONG CITY OF MALABON UNIVERSITY EMPLOYEES

¹Marinduque, Francis G.; ²Nuyles, Adventure H.; ³Quilantang, Rose Ann E.; ⁴Quimno, March Princess C.; ⁵Torlao, Lorea D,

⁶Rubi, Ana Saludario

¹²³⁴⁵⁶⁷City of Malabon University, College of Business Administration

¹202202917@cityofmalabonuniversity.edu.ph; ⁶ rubiana.saludario@cityofmalabonuniversity.edu.ph

ABSTRACT

Investment decision-making entails knowledge of both financial aspects and the psychological and social factors that influence an individual's risk tolerance. In line with Ajzen's Theory of Planned Behavior (TPB), this research investigated how employees' attitude, subjective norms, perceived behavioral control, and intention together affect their willingness to take financial risks in their investment decisions. Thus, this study's objective is to examine how these psychological aspects work together to forecast investment behaviors among staff at universities. The approach was quantitative, with a descriptive and correlational design and used a reliable questionnaire handed out to 171 employees chosen randomly from City of Malabon University. The data gathered were analyzed through IBM SPSS Statistics software. This included descriptive statistics along with Pearson correlation and multiple regression analysis. The goal was to measure connections between the TPB components and their overall impact on risk tolerance. Results showed that attitude, subjective norms, and intention demonstrated significant positive relationships ($p < 0.001$), while perceived behavioral control did not show a significant effect, and that attitude, subjective norms, perceived behavioral control, and intention jointly accounted for 59.1% ($R^2 = 0.591$) of the variance in risk tolerance. Intention emerged as the strongest predictor, indicating that employees with clearer investment intentions tend to exhibit higher risk-taking capacity. These findings affirm the applicability of the Theory of Planned Behavior as a solid framework for understanding investment decisions, highlighting that attitudes, subjective norms, and investment intentions play key roles in employees' financial actions, whereas perceived behavioral control may not strongly influence risk tolerance in this context. The study recommends for continuous financial literacy programs and strengthened the raise of behavioral awareness at the university level, while also incorporating practical initiatives to enhance employees perceived control over financial decisions, such as workshops, investment simulations, or decision-making tools. These steps could boost more employees' confidence in investments and sharpen their decision skills. Future research may broaden the scope by including other institutions, integrating additional behavioral or economic variables, or adopting mixed-methods or longitudinal approaches to provide deeper insights into the development of risk tolerance over time.

Keywords: *Risk Tolerance; Investment Decision-Making; Theory of Planned Behavior; Attitude; Perceived Behavioral Control;*

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Intention

Introduction

Securing a one's future is not only a matter of earning and saving but also making investment decisions. However, many investors find it difficult to choose the right investments for their money (Baser, 2024)[1]. Investing is, in fact, one of the most effective ways to increase net worth, according to Farley (2022)[2]. He further explained that putting money into cash or savings accounts is safe, but these methods do not have the same potential for growth as investing. Thus, some people still keep their money in savings accounts where it earns little or no interest, but investing in some promising ventures is a way of making their money work for them. Nevertheless, the capability of competent investment management depends on understanding one's own risk tolerance. Many investors do not have the proper financial knowledge and thus, they end up making less-informed decisions and facing losses. Global Financial Literacy Excellence Center (GFLEC, 2023)[3] shows that almost 70% of young adults and working individuals are involved in making investment decisions without proper knowledge due to their weak financial literacy and their lack of awareness about investment risks. This understanding shows that placing the proper risk tolerance level in an efficient management strategy is imperative for making sound investment decisions.

Risk tolerance refers to the ability and willingness of a person to live through financial uncertainty and potential losses with the hope of achieving higher returns. With financial markets growing in complexity, self-awareness of one's risk tolerance is basically a prerequisite for making good investment decisions. Thus, investment decisions should be consistent with one's financial goals as well as risk tolerance. This factor is a guiding light for investors as they make investment decisions that lead them to financial success (Twin, 2022)[4]. Risk tolerance changes from one investor to another. Depending on their traits, investors could either have a high or a low risk tolerance. Helping investors to assess risk tolerance as a strategy in the investment decision making process is a main point of discussion. Therefore, taking into account and grasping this factor is an important stage in finding out not only the kinds of investment individuals select but also the strategies they opt for. Despite numerous studies which are quite similar to the researchers' study, there are still gaps in the literature. Different studies have examined risk tolerance of investors with a significant experience or of the general population, but the question remains about the effect of behavioral factors on the investment decisions of certain groups like university employees. Educational staff members at institutions like the City of Malabon University maybe considered as dual-role performers, as they not only educate but also live as learners, and thoughts and behaviors towards investment of them may be influenced by personal, professional, and social factors in a unique way. Many of the studies that have been done on this topic have not considered that risk tolerance could be affected by factors such as attitude, social norms, and perceived behavioral control which also influence investment decisions.

Attitude

The Theory of Planned Behavior (Ajzen, 1991)[5] states that attitude is a person's favorable or unfavorable evaluation of engaging in investment behavior. Attitude in this research would stand for the positivity of an employee towards investing and the benefits perceived to be associated with it. Prior research also highlights the importance of this subject, arguing that an individual's



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optimistic financial attitude will make them more likely to become active in investment-related activities (Yuliani et al., 2023; Khan et al., 2023)[6][7]. Individuals holding constructive attitudes are generally more open to taking part in investment decision-making, as evidenced by the studies mentioned.

Subjective Norm

Previous research has been used to support this idea, which mainly focus up the point that motivation and intention of the individual to put money in kind of stock or in profit led groups will be increased as a result of encouragement of friends and such social circles types (Tanpoco et al., 2022)[8]. Usually, this social persuasion shapes an individual's feeling of whether investing is the right thing to do, profitable, or popularly practiced in their community. When people think that those who are valuable to them and are approving of their investing behavior, thus, they're getting more likely to create strong investment intentions. In this context, subjective norms describe the way social pressure and perceived approval affect the investment-related decisions through the reinforcement of behavioral expectations and the shaping of financial actions.

Perceived Behavioral Control

This reflects an individual's belief in their financial competence, self- efficacy, and capacity to perform investment-related behaviors. This construct highlights one's perceived ability to evaluate opportunities, manage risks, and make informed financial decisions. Literature cited in the study shows that individuals with higher perceived control are more confident and more likely to pursue investment opportunities (Yanuar & Arifin, 2021; Hidayati & Destiana, 2023)[9][10], supporting its critical role in predicting investment behavior. Higher levels of perceived behavioral control often translate into greater persistence and willingness to engage in complex financial tasks. It also serves as a psychological resource that reduces anxiety toward uncertainty, thereby enabling individuals to navigate investment challenges more effectively. In this way, perceived behavioral control functions as a key determinant of whether individuals convert intention into actual investment action.

Intention

This is an individual's conscious motivation and willingness to engage in a particular behavior, serving as the immediate antecedent of actual investment action. Research supporting this construct indicates that intention is strongly shaped by attitude, subjective norms, and perceived behavioral control, and individuals with higher intention are more likely to participate in investment activities (Baihui et al., 2024; Arshad et al., 2021)[11][12]. Strong behavioral intention reflects a person's commitment to acting upon their financial goals, making it a central explanatory variable within the Theory of Planned Behavior.

Risk Tolerance



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This refers to an individual's willingness and ability to endure financial uncertainty, volatility, and potential losses when making investment decisions. It reflects both psychological comfort with risk and the capacity to manage fluctuating financial outcomes. Studies referenced in this paper highlight that risk tolerance significantly influences investment choices and varies according to factors such as personality traits, demographic characteristics, and financial knowledge (Mubaraq et al., 2021; Amponsah et al., 2025)[13][14]. Individuals with higher risk tolerance are generally more open to exploring diverse investment options, including those with higher potential returns but greater uncertainty. This construct plays a crucial role in shaping portfolio preferences and financial strategies, making it central to understanding investment behavior.

Theoretical Framework of the Study

This study is anchored on Ajzen's (1991) Theory of Planned Behavior (TPB), which postulates that behavioral intention is shaped by three determinants: attitude toward the behavior, subjective norms, and perceived behavioral control. Within the investment context, these determinants explain how personal evaluations, social expectations, and perceived control influence individuals' willingness to assume financial risks. Integrating TPB into this study provides a comprehensive framework for understanding how these factors interact to shape employees' investment behaviors and tolerance for risk. Given the related literature and the theoretical background, the researchers developed the hypothetical conceptual framework of the study, as shown in Figure 1.

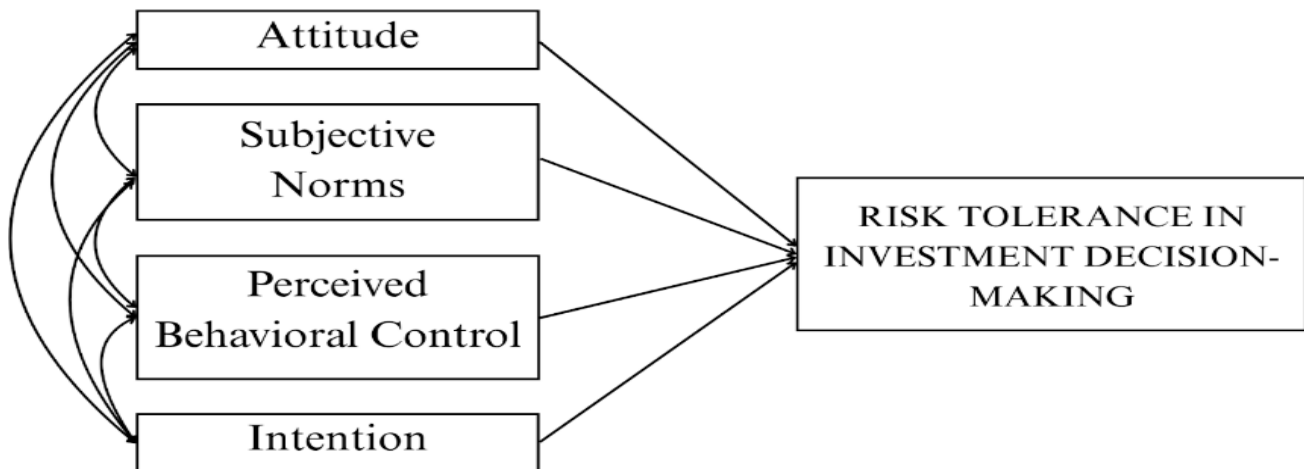


Figure 1. Conceptual Framework of the Study



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Research Hypotheses

This study establishes its direction through two primary null hypotheses that examine the behavioral factors influencing investment decisions. Research keeps showing that behavior plays a big part in how people make financial choices. Ajzen's (1991)[5] Theory of Planned Behavior (TPB) posits that attitude, subjective norms, perceived behavioral control, and intention are interrelated and collectively influence individuals' behaviors. Empirical studies consistently demonstrate strong linkages among these variables. From the study of Ranawakage (2021)[15] found significant positive associations among attitude, subjective norms, and intention in predicting investment actions in the Colombo Stock Exchange. Similarly, Hidayati and Destiana (2023)[10] reported that social norms and personal attitudes meaningfully shape individuals' investment intentions. These findings strengthen the argument that the core behavioral constructs of TPB operate synergistically rather than independently, suggesting that they are significantly related in financial contexts.

Ho1: There is no significant relationship among attitude, subjective norms, perceived behavioral control, and intention.

In addition to their interrelatedness, prior studies highlight that these behavioral components influence risk-related decisions. Patel and Nayak (2023)[16] found that individuals with positive attitudes toward financial risk are more inclined to engage in investment activities. Subjective norms have also been shown to encourage higher risk-taking behavior when social groups view investing favorably (Dinh & Khoi, 2024)[17]. Perceived behavioral control, which reflects confidence in managing investments, is strongly associated with investment capability and risk-handling proficiency, as evidenced by the work of Ruiz et al. (2023)[18]. Intention, as the motivational precursor of behavior, has likewise been identified as a strong predictor of risk-taking tendencies, reinforcing TPB's assertion that intention precedes action. Collectively, these studies indicate that behavioral factors do not merely relate to one another but they exert measurable influence on risk tolerance in investment contexts.

Ho2: There is no significant influence of attitude, subjective norms, perceived behavioral control, and intention on risk tolerance in investment decision-making.

Material and Methods

Research Design.: The quantitative descriptive-correlational research design was employed in this study to systematically examine the influence of risk tolerance on investment decision-making among employees of the City of Malabon University. According to Survey Sparrow, descriptive-correlational research is a quantitative approach that describes the relationship between two or more variables without manipulating them, allowing researchers to observe how variations in one variable correspond to changes in another. Quantitative methods were applied to obtain measurable and numerical data, utilizing a structured questionnaire to assess the determinants of the independent variables and to evaluate their impact on investment decision-making. IBM SPSS Statistics was used to process and analyze the collected data, employing descriptive statistics, Pearson correlation, and multiple regression analysis to determine the relationships among the behavioral constructs and their effects on risk tolerance. The responses were subsequently tabulated, analyzed, and interpreted to draw meaningful conclusions.



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Subjects' Initial Data Screen

A total of 171 City of Malabon University employees participated in the study, exceeding the initially required sample size of 160 as computed using the Raosoft Online Software. The sample was obtained through simple random sampling, ensuring that every employee had an equal chance of inclusion and that the resulting data were both fair and unbiased. The respondents represented a diverse demographic composition, consisting of employees from both academic and non-academic units, thereby capturing a wide range of perspectives within the university workforce. Participants varied in sex, age groups, marital status categories, monthly income brackets, and job positions, allowing the dataset to reflect meaningful differences in personal and professional backgrounds. This diversity provided a strong basis for examining how behavioral factors may influence risk tolerance and investment decision-making across different employee profiles.

Instruments

A structured questionnaire grounded in Ajzen's Theory of Planned Behavior (TPB) was developed as the primary research instrument for this study. It was administered through both online (Google Forms) and in-person distribution to accommodate respondents' accessibility and availability. The instrument utilized a four-point Likert scale, allowing participants to indicate the degree to which they agreed or disagreed with each statement, thereby capturing variations in behavioral tendencies and investment-related perceptions. The survey was divided into two major parts: Part I collected demographic information such as sex, age, marital status, monthly income, and job position, while Part II assessed the behavioral factors influencing risk tolerance in investment decision-making. The use of a standardized and validated questionnaire ensured reliability, consistency, and measurability of the data gathered from the 171 employee respondents of City of Malabon University.

Measurement of Reliability and Validity

The study ensured validity by having the survey questionnaire reviewed by expert validators to guarantee clarity and appropriateness of wording. This procedure helped confirm that the instrument accurately captured attitudes, subjective norms, perceived behavioral control, intention, and risk tolerance.

Participants' Details.

The participants were 171 employees of City of Malabon University, selected through random sampling to ensure fairness and representativeness. Respondents varied in age, sex, marital status, monthly income, and job position, providing a diverse demographic profile essential for examining differences in investment behavior. This diversity strengthened the study's generalizability within the CMU employee population.



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Retained and Used Indicators for Each Construct.

All constructs in the framework, Attitude, Subjective Norms, Perceived Behavioral Control, and Intention were measured using indicators aligned with each definition provided in the study. Attitude reflected the respondent's approach toward engaging in investments; subjective norms captured peers' and mentors' influence; perceived behavioral control measured confidence and financial capability; and intention represented the willingness to engage in investment activities. These indicators were retained in full and used to assess their collective influence on risk tolerance.

Dimension	Indicator	Mean	Median	Std. Dev.	Shapiro-Wilk W	p-value
Attitude	ATT1. I believe that having a positive attitude toward investing increases my engagement in investment.	3.46	4.00	0.72	0.69	<.001
	ATT2. I feel confident in my abilities to make financial decisions when considering investment.	3.36	3.00	0.70	0.76	<.001
	ATT3. Personal traits such as resilience and self-control influence my readiness to make investments.	3.40	4.00	0.70	0.75	<.001
	ATT4. My personal attitude toward investment risk strongly influences my investment behavior.	3.36	3.00	0.69	0.76	<.001
	ATT5. I like to invest when risks are presented in a positive way.	3.33	3.00	0.77	0.76	<.001
Subjective Norms	SN1. My family encourages me to engage in investment activities.	3.08	3.00	0.78	0.83	<.001
	SN2. My co-workers or peers think investing is a smart financial decision.	3.15	3.00	0.77	0.81	<.001
	SN3. People whose opinions I value support my investment decisions.	3.22	3.00	0.70	0.78	<.001
	SN4. Seeing others succeed in investments motivates me to invest as well.	3.37	3.00	0.69	0.76	<.001
	SN5. I consider advice from people I trust before making investment decisions.	3.35	3.00	0.72	0.77	<.001
Perceived Behavioral Control	PBC1. I find it easy to evaluate and choose investments with acceptable risk.	3.19	3.00	0.71	0.78	<.001
	PBC2. I am confident that I can manage investment risk consistently.	3.15	3.00	0.70	0.78	<.001
	PBC3. I could avoid investments that are excessively risky.	3.27	3.00	0.64	0.76	<.001
	PBC4. I feel I have control over how much financial risk I take when investing.	3.22	3.00	0.66	0.79	<.001
	PBC5. I can effectively manage market fluctuations in my investment decisions.	3.18	3.00	0.71	0.81	<.001
Intention	INT1. I am eager to invest in various financial instruments and expect positive returns.	3.19	3.00	0.72	0.81	<.001
	INT2. I intend to save a portion of my gross income specifically for investing or retirement.	3.27	3.00	0.71	0.79	<.001
	INT3. I expect to participate in investment seminars or training to prepare myself.	3.35	3.00	0.67	0.77	<.001
	INT4. I actively search for new investment opportunities in the market.	3.23	3.00	0.73	0.80	<.001
	INT5. I intend to monitor market trends to find profitable investments.	3.28	3.00	0.74	0.79	<.001

Table 1. Instrument used in the study

The findings of the study reaffirm the applicability of the Theory of Planned Behavior (TPB) in explaining investment-related decision-making among employees of the City of Malabon University. Across the four constructs such the Attitude, Subjective Norms, Perceived Behavioral Control, and Intention, the retained indicators demonstrated strong psychometric properties and showed consistent patterns in respondents' perceptions and behaviors.



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Attitude emerged as a highly influential construct, with respondents expressing strong agreement toward the value of maintaining a positive investment mindset. High mean scores indicated that employees believe their personal traits, confidence, and risk evaluations significantly shape their investment engagement. Meanwhile, Subjective Norms reflected moderate yet meaningful social influence, where family, peers, and trusted individuals provide motivation and guidance in investment decisions. Observing others' investment success also serves as a catalyst for financial involvement.

Perceived Behavioral Control showed that respondents generally feel capable of managing investment risks and making informed decisions. Although confidence was moderately high, the findings suggest that employees may still benefit from additional financial literacy training to strengthen their ability to navigate complex investment environments. Finally, Intention ranked as the strongest construct, reflecting employees' high motivation to engage in investment activities. Respondents demonstrated readiness to seek financial education, allocate income for investments, monitor market trends, and actively pursue opportunities for financial growth.

The results indicate that CMU employees possess favorable attitudes, moderate social support, sufficient perceived control, and strong behavioral intentions toward investing. These elements collectively contribute to their risk tolerance and readiness to participate in financial markets. The retained indicators effectively capture the behavioral factors influencing investment decisions and serve as reliable measures for analyzing the structural relationships in the proposed model.

Dep	Pred	Estimate	SE	β	p	H0 Decision
Risk Tolerance in Investment-Decision Making	Attitude	-0.200	0.093	-0.180	0.030	Reject H0
Risk Tolerance in Investment-Decision Making	Subjective Norms	0.381	0.091	0.335	<.001	Reject H0
Risk Tolerance in Investment-Decision Making	Perceived Behavioral Control	0.139	0.101	0.115	0.171	Fail to Reject H0
Risk Tolerance in Investment-Decision Making	Intention	0.611	0.108	0.531	<.001	Reject H0

Table 2. Regression Analysis on Behavioral Factors Influencing Risk Tolerance

Table 2 presents the regression analysis examining how the behavioral factors such as attitude, subjective norms, perceived behavioral control, and intention influence risk tolerance in investment decision-making among City of Malabon University (CMU) employees. The analysis shows that attitude ($\beta = -0.180$, $p = 0.030$), subjective norms ($\beta = 0.335$, $p < 0.001$), and intention ($\beta = 0.531$, $p < 0.001$) exert significant effects on risk tolerance, while perceived behavioral control ($\beta = 0.115$, $p = 0.171$) does not. Since the p-values of attitude, subjective norms, and intention are below 0.05, thus, null hypotheses is rejected, confirming that these factors significantly influence employees' risk tolerance. Meanwhile, perceived behavioral control's p-value is above 0.05; therefore, hypothesis is failed to reject, meaning this variable does not significantly affect risk tolerance.

The findings imply that CMU employees' willingness to take financial risks is driven mainly by their social environment and personal investment intentions rather than by their perceived control or ability. The negative coefficient for attitude suggests that a more cautious attitude lowers risk tolerance, whereas the strong positive effects of subjective norms and intention indicate that social encouragement and strong determination to invest heighten employees' readiness to face financial uncertainty.



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Variable 1	Variable 2	Estimate	SE	β	p-value	H0 Decision
Attitude	Subjective Norm (Mean)	0.283	0.037	0.730	<.001	Reject H0
Attitude (Mean)	Perceived Behavioral Control (Mean)	0.258	0.034	0.708	<.001	Reject H0
Attitude (Mean)	Intention (Mean)	0.292	0.037	0.763	<.001	Reject H0
Subjective Norm (Mean)	Perceived Behavioral Control (Mean)	0.248	0.033	0.695	<.001	Reject H0
Subjective Norm (Mean)	Intention (Mean)	0.278	0.036	0.743	<.001	Reject H0
Perceived Behavioral Control (Mean)	Intention (Mean)	0.278	0.034	0.787	<.001	Reject H0

Table 3. Regression Analysis on Behavioral Factors' Relationship

Table 3 illustrates the correlation among the four behavioral factors: attitude, subjective norms, perceived behavioral control, and intention. All relationships show significant positive correlations ($p < .001$), indicating a high degree of interrelatedness among these psychological components. Specifically, attitude exhibits strong correlations with subjective norms ($\beta = 0.730$), perceived behavioral control ($\beta = 0.708$), and intention ($\beta = 0.763$). This means that employees with favorable attitudes toward investment tend to be influenced by positive social cues, possess confidence in managing financial risks, and show stronger investment intentions. Similarly, subjective norms correlate highly with perceived behavioral control ($\beta = 0.695$) and intention ($\beta = 0.743$), suggesting that social approval enhances both confidence and willingness to invest. The highest correlation was found between perceived behavioral control and intention ($\beta = 0.787$), indicating that employees who feel capable of managing investments are more likely to form concrete investment intentions. Because all p -values are below 0.05, null hypotheses is rejected, confirming statistically significant relationships among the behavioral factors.

These relationships collectively demonstrate the mutual reinforcement among the behavioral variables, confirming that employees' investment-related decisions are shaped by a synergistic combination of personal attitude, social influence, confidence, and motivation. This supports Ajzen's Theory of Planned Behavior, emphasizing that these factors do not act independently but rather interact to shape overall behavioral intentions.

Variable	R ²	Lower 95% Confidence Intervals	Upper 95% Confidence Intervals
Risk Tolerance	0.591	0.489	0.679

Table 4. R-Squared

Table 4 displays the R-squared (R^2) value for the regression model assessing behavioral factors' influence on risk tolerance. The computed $R^2 = 0.591$ indicates that approximately 59.1% of the variance in risk tolerance among CMU employees can be explained by the combined effects of attitude, subjective norms, perceived behavioral control, and intention. The 95% confidence interval ranges from 0.489 to 0.679, signifying a moderately strong predictive capacity of the model.



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This suggests that the identified behavioral factors are substantial determinants of employees' willingness to accept investment risks, while the remaining 40.9% of the variance may be attributed to other variables such as financial literacy, experience, or external economic conditions not included in the study. In essence, this finding reinforces the robust explanatory power of psychological and social factors in understanding risk tolerance in investment decision-making, confirming that individuals' behaviors toward investment are largely shaped by their internal dispositions and environmental influences.

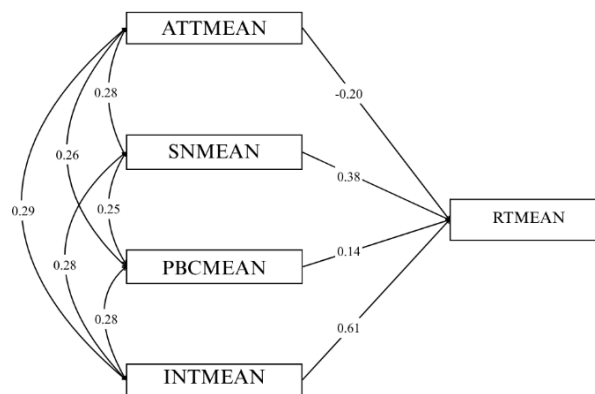


Figure 2. Structural Model of the Study

Figure 2 presents the Structural Model of the Study, which illustrates the interrelationships among the key behavioral factors influencing the risk tolerance of City of Malabon University employees in investment decision-making. Guided by Ajzen's Theory of Planned Behavior (TPB), the model highlights how attitude, subjective norms, perceived behavioral control, and intention influences risk tolerance.

The model represents the hypothesized directional relationships among variables. The results of the correlation and regression analyses confirm that attitude, subjective norms, perceived behavioral control, and intention are all significantly related ($p < 0.001$), suggesting that employees' decisions to take investment risks are jointly influenced by their personal beliefs, social environment, and perceived capability. The strongest relationship was found between perceived behavioral control and intention ($\beta = 0.787$), indicating that confidence in managing investment risks greatly enhances employees' willingness to invest. In essence, the structural model demonstrates that behavioral intention acts as the central mechanism linking psychological dispositions and social influences to actual investment-related behaviors.



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Results and Discussion

The quantitative statistical treatment performed revealed the results of the investigated research hypotheses.

Ho1: There is no significant relationship among attitude, subjective norms, perceived behavioral control, and intention.

The results of the correlational and regression analyses showed that attitude, subjective norms, perceived behavioral control, and intention are all significantly related to one another, with all p-values falling below the 0.05 level of significance. Because each behavioral variable demonstrated a positive and significant association with the others, the null hypothesis was rejected. This means that increases in one behavioral construct correspond with increases in the others, confirming that these factors are interconnected in shaping employees' investment-related thinking and behavior.

These results support Ajzen's Theory of Planned Behavior, which explains that attitudes, social influences, and perceived control naturally interact to form individuals' intentions and actions. Consistent with earlier studies such as those by Yuliani et al. (2023)[6], Tanpoco et al. (2022)[8], and Hidayati and Destiana (2023)[10], the findings indicate that employees with a positive attitude toward investing tend to receive stronger social encouragement, feel more confident in handling investment decisions, and consequently form stronger intentions to invest. Overall, the significant relationships among the variables demonstrate that investment behavior among City of Malabon University employees is shaped not by a single factor but by a reinforcing system of psychological and social influences.

Ho2: There is no significant influence of attitude, subjective norms, perceived behavioral control, and intention on risk tolerance in investment decision-making.

The regression analysis revealed that attitude, subjective norms, and intention significantly influence risk tolerance, while perceived behavioral control does not, as its p-value was above 0.05. The model explained 59.1% of the variance in risk tolerance ($R^2 = 0.591$). These results led to a partial rejection of the null hypothesis, indicating that most predictors are significant except for perceived behavioral control. Intention emerged as the strongest predictor, suggesting that employees who possess clear willingness and motivation to invest are more likely to tolerate financial risks. Attitude and subjective norms also contributed meaningfully to risk tolerance, demonstrating that positive investment beliefs and supportive social environments increase a person's readiness to accept investment risks. On the other hand, the non-significance of perceived behavioral control implies that employees' confidence in their financial abilities does not necessarily affect their risk tolerance in investment decision-making. These findings align with previous research, including studies by Juwono et al. (2024)[19], Patel and Nayak (2023)[16], and Gainau (2020)[20], all of which highlight the role of behavioral factors in shaping financial risk-taking. Within the CMU context, the results suggest that employees' risk tolerance is largely shaped by their mindset, the influence of their peers and family, and the strength of their investment intentions, whereas perceived control over investment actions may not play a major role. The high explanatory power of the model indicates that behavioral constructs from the Theory of Planned Behavior provide a strong and reliable framework for understanding how employees form risk preferences in their investment decisions.



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Conclusion

This study examined the behavioral determinants of investment decision-making among 171 employees of the City of Malabon University, focusing on risk tolerance and the constructs of the Theory of Planned Behavior: attitude, subjective norms, perceived behavioral control, and intention. The results showed that attitude, subjective norms, and intention significantly influence risk tolerance, with intention emerging as the strongest predictor, while perceived behavioral control did not have a significant effect. Employees with positive attitudes, supportive social environments, and strong investment intentions are more likely to engage in investing and accept financial risks. The non-significance of perceived behavioral control suggests that confidence in one's financial abilities alone may not be sufficient to influence risk tolerance. These findings affirm the relevance of the Theory of Planned Behavior in understanding investment decision-making. Practical recommendations include sustaining and reinforcing employees' positive attitudes, social support, and investment intentions through ongoing financial awareness campaigns and peer encouragement programs, and enhancing perceived behavioral control by providing practical financial training, workshops, and tools that build confidence in making investment decisions. By continuing to strengthen these behavioral factors, the organization can foster greater investment participation and improve employees' capacity to handle financial risks effectively.

Ethical considerations

This study adhered to established ethical research standards to ensure the protection and rights of all participants. Prior to data collection, respondents were informed of the study's purpose, procedures, and their right to voluntarily participate or withdraw at any time without penalty. Informed consent was obtained, and confidentiality was strictly maintained by ensuring that no identifying information was recorded or disclosed. Data were used solely for academic purposes and were stored securely to prevent unauthorized access. The research instruments and procedures were reviewed to ensure that no psychological, social, or professional harm would result from the participants' involvement.

Conflict of Interest

The authors declare no conflict of interest. There were no personal, financial, or professional relationships that could have influenced the conduct, analysis, or reporting of this study.

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