Determinants of Investment Intention in Micro Small and Medium Enterprises Among Undergraduate Students in Tertiary Institutions in Bauchi State: The Role of Self – Efficacy

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Abstract
This study is aimed to examine the moderating role of self-efficacy on the effect of attitude, perceived risk on investment intention of undergraduate students in tertiary institutions in Bauchi State. The study adopted survey, cross-sectional research design. A total of 185 respondents were obtained through a questionnaire which were distributed online via Google Drive to Bauchi State Polytechnic students, majoring in Business Management, Managerial Accounting Study Program class of 2023-2024. The data collected was analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) version 3. The results show that attitude has significant effect on investment intension, Perceived risks have significant effect on investment intention. Also, the results show that self-efficacy does not moderates the relationship between attitude and investment intention. While, the relationship between perceived risk and investment intention is moderated by self-efficiency. The results of this study provide valuable managerial implications regarding psychological factors that impact the intention to invest in Micro Small and Medium Enterprise (MSMEs).

***Keywords**: Undergraduates, Investment intention, Attitude, Self – Efficacy, MSME.*

INTRODUCTION

The financial system is quite complex, with each investor having his or her own specific financial needs based on his financial goals and risk appetite, (Isbanah, Y., Kusumaningrum, T. M., & Paramita, 2022; Veerta, Gautam and Thammaiah, 2017). Investment is the utilization of funds on assets with the purpose of earning income or capital appreciation (Sarkar & Sahu, 2018). Investment made in different sectors is the most significant determinant of growth of the economy, both private and public sector investment needs are largely fulfilled by the flow of funds from the public, (Veerta et al., 2017). However, these investment by both private and public sector must be preceded by developing an intention to invest.

Behavioral finance deals with psychological influence on investors and the effects on the markets: it takes into consideration the role of psychology, emotions and cognitive errors in decision making (Jain, 2020; Sewell, 2005; Shefrin, 2000). The main purpose of behavioral finance is to understand how people make their investment decision and how they behave when they take the financial decision (DeBondt et al. 2010).

Investment intention is a variable that is included in the intention factor in the TPB theory, (Natsir, Arifin & Bangun, 2021). Behavioural theory is one of the factors that influence intentions to invest, (Isbanah, 2022). The intention to invest is someone's intention to carry out an activity in the form of investing in a project or company for profit, (Natsir, Arifin & Bangun, 2021). Behavioural intentions are said to be a very good predictor of behaviour according to the theory of planned behaviour (TPB) proposed by Ajzen (1991).

According to the TPB theory, a person's intention to do something is influenced by three factors, namely subjective norm, perceived behavioral control and attitude. These three factors will lead to intention, and intention will produce behavior. Investors tend to think of both risk and returns before taking such investment decisions. Isbanah, (2022) stated that intention to invest is a cognitive process for assessing risk and return. The intention to invest procedure requires high competences for market players in relation to individual abilities in cognitive and affective aspects like: processing financial and non-financial information, applying investment knowledge from important and technical aspects, risk perception and return, changing investment preference and learning the investment process (Nofsinger, 2005). This may be more useful to undergraduate students whom are expected to be inculcated with several investment avenues in their various disciplines so as to develop intention to invest in Micro small and medium enterprise businesses (MSMEs) and not to depend on white collar jobs which may not likely be available due to rising number of unemployment in Nigeria.

The National Bureau of Statistics (NBS) as at the 2nd quarter of 2023 reported that the unemployment rate for Q2 2023 was 4.2%, this is a marginal increase from 4.1 recorded in Q1 2023. Unemployment rate by sex among men was 3.5% and among women was 5.9% in Q2 2023. Disaggregation by location, the unemployment rate was 5.9% in urban areas and 2.5% in rural areas (NBS, 2023).

The growing rate of unemployment may likely account for the persistent social unrest, such as: kidnappings, armed robbery, banditry, conflicts, prostitution and drunkenness among others, which negatively affects the sustainable development of Nigeria (Eneh, 2016, Aina, 2016). To curtail the above-mentioned societal problems, the government was compelled to bring in several intervention programs and policies aimed at reducing poverty and unemployment rate by encouraging skill acquisition and self- independent among the Nigerian teeming youth (Agbim, Oriarewo & Owocho, 2013).

Some of the intervention programs include Youth empowerment scheme and conditional cash transfer (Waziri, Ahmed & Zainal, 2019); Government Enterprise and Empowerment Program (GEEP), National Home-Grown School Feeding Program (NHGSFP), Youth Employment and Social Support Operation (YESSO), (Onyishi, & Ogbu, 2019). Despite the introduction of the aforementioned intervention programs which are aimed to likely enhance investment intention of Nigerian teeming youths, the unemployment is still on the increase which may be attributed to low investment intention.

Problem Statement/Justification

The rising concerns over the low intention of youth to venture into investment call for this research to be undertaken. Nigeria is considered one of the countries that are slowly advancing in job creation and wealth creation (Onimole & Olaiya, 2018). This has become a source of concern to Nigerian government as the report of National Bureau of Statistics (NBS, 2019) showed that, the unemployment rate in Nigeria increased to 23.10 percent in the third quarter of 2018 as against 22.70 percent in the second quarter of 2018.

Recently, unemployment in Nigeria is at increasing speed day by day due to the increase in the number of higher educational institutions and population growth which led to students' enrollment at an unprecedented rate (Mamum & Rajennd, 2018). It is indeed worrisome, as the enrolment figures skyrocketed from 15,000 to over 2million from 1970-2020 in the Nigerian universities (NUC, 2020) while the employment rate does not in any way compare with number of the graduate turnout (Long, 2017). It was projected that, about 25 million graduates are currently unemployed in Nigeria and about 600,000 graduates join the market yearly (Vanguard, 2019).

Previous studies have examined the relations between investment intention and its antecedents such studies Awn and Azam (2020), Kazaure (2019), found that attitude has effect on investment intentions. Natsir, Arifin & Bangun (2021), Ademola , Musa and Idachaba (2019) found perceived risk to be statistically significant on investment intentions and Nguyen, Calantone and Krishnan (2017), In view of the above researchers suggested more studies needed in behavioral finance to ascertain its robustness, as they suggested that these variables are powerful predictors of investment intention (Kurniawan, 2021; Handoko, Nugroho and Sembe 2020).

Previous studies give less attention to variable like self-efficacy that is equally important in affecting investment intentions. Akhtar and Das (2018), Kazaure, (2019), Nadeem, et al., (2020) argued that variables and dimensions used in their study were not exhaustive, therefore, they suggested that other variables and dimensions should be included in order to obtain more comprehensive findings. Behavioural finance researchers have found that self - efficacy predict investment intention on several aspects (Shiau et al., 2020; Asebedo & Payne, 2018).

Objectives/ Purpose of the study

To examine the moderating role of self-efficacy on the effect of attitude, perceived risk on investment intention of undergraduate students in tertiary institutions in Bauchi State.

Scope of the study

The study focuses on undergraduate students of tertiary institutions in Bauchi State. Specifically, the study focuses on the final year students from the polytechnics in Bauchi State (Federal Polytechnic Bauchi and Abubakar Tatari Ali Polytechnic). Additionally, the study investigated three constructs including two independent variables (attitude and perceived risk), a moderator (self-efficacy), and a dependent variable (investment intention). The study also adopted the Theory of Planned Behavior in the context of investment intention to explain the relationships between the variables in the study.

Literature review and theoretical framework

Hidayati and Destiana (2023) examined the influence of attitude, subjective norm, perceived behavioral control, and financial literacy on stock investment intention in Batam State Polytechnic students. This study refers to the Theory of Planned Behavior (TPB) to determine the factors that influence investment intentions. The method used in this study is a quantitative method and sample selection is based on the purposive sampling. A total of 185 respondents were obtained through a questionnaire which were distributed online via Google Drive to Batam State Polytechnic students, majoring in Business Management, Managerial Accounting Study Program class of 2019-2020. Data were analyzed using Structural Equation Modelling (SEM) which is processed with SPSS 25 and AMOS 21. The result of this study show that attitude, subjective norms, and perceived behavioral control have a positive and significant effect on investment intentions. However, financial literacy does not have significant effect on investment intention.

Adil ,Singh , Subhan , Saleh Al-Faryan and Ansari (2023) investigate the significance of trust in financial institution and financial literacy in the investment decision-making of individual investors during the

COVID-19 pandemic and investigates the strength of the theory of planned behavior (TPB) in this framework. A structured questionnaire was used to collect data from 460 individual investors of different districts in four states of India. SPSS and PLS-SEM were used to test the hypothesis. The findings revealed that elements of TPB, i.e. attitude (ATT) and subjective norms (SNs), are significantly associated with investment intentions (INT) while perceived behavioral control (PBC) displays an insignificant association with INT. Furthermore, along with the original components of the TPB model, Trust in financial institution (TFI) and Financial Literacy (FL) were also incorporated in the model, which shows a significant effect on investors' intention to invest in the stock market. The results stated that TFI is the most significant factor that enhances investors' intention to participate in stock market during COVID-19 pandemic.

Akhter, Tahmina, and Mohammad Enamul Hoque (2022) conducted a study to examine the determinants of investors' behavioral intentions to participate in the stock market. In this attempt, this research investigated the direct and moderating effects of the financial cognitive abilities and the financial considerations on the nexus of attitudes and behavioral intentions of investors. Data for this study were collected from active and potential investors in the Dhaka Stock Exchange of Bangladesh using a structured questionnaire. The partial least squares method was used to examine the nature and extent of the relationships of investors' behavioral intentions with their attitude, financial cognitive abilities, and financial considerations in making stock market investment-related decisions. The findings of this study suggest that investors' attitudes, financial planning ability, and perceptions of financial risks and benefits are important factors that influence their decisions in stock market participation. Moreover, financial planning, financial satisfaction, and perceived financial risk moderate the nexus of attitude and behavioral intentions to participate in the stock market. This study, therefore, has significant implications for policymakers, stock market regulators, and financial service providers.

Employing Theory of Reasoned Action (TRA), Awn and Azam (2020) investigate factors influencing the intention of investing in Bonds (Sukuk) among the Libyan investors. Questionnaires, which include 39 items were distributed and collected from 291 respondents as a representative of Bank's customers in Tripoli, Sabha and Benghazi. The data collected were analyzed using PLS SEM. The results obtained showed that, the attitude and subjective norm have a significant positive relationship with intention to invest in Bonds (Sukuk). Practically, the study has a lots of policy implications for Libyan Banks in terms of developing strategies, financing and marketing of Islamic banking products and can assist Libyan Banks integrate investment issues into strategic planning. The result of the study may equally be useful in countries with similar banking cultures like Libya. Socially the result will be useful to Libyan investors by assisting them to explore the advantage of the Bonds (Sukuk) as one of the most less risky and highly profitable Islamic financial product.

On the other hand, there are also evidences showing that attitude may sometimes be negatively associated or insignificantly related to investment intention. For example, Sobaih and Elshaer (2023) examined the impact of financial knowledge on risky investment intention via the lens of the theory of planned behavior (TPB). The research developed a comprehensive model to test the mediation effect of the three TPB antecedents on the link between financial knowledge and risky investment intention. The research investigates the moderating effect of risk-taking on the link between three TPB constructs and risky investment intention. For these purposes, we used a pre-tested survey, was directed to senior university students in public universities in Saudi Arabia. The findings of SmartPLS showed a significant positive influence of financial knowledge on attitudes towards risky investment, subjective norms (SNs), and perceived behavioral control (PBC). Both SNs and PBC have a significant positive influence on risky investment intention. Nonetheless, the personal attitude of students failed to have a significant direct or mediating influence on risky investment intention. Additionally, risk-taking did not have a moderating effect on the link between personal attitude and risky investment intention. Students belong to a risk-adverse culture, which could justify the insignificant impact of their personal attitudes on risky investment intention. On the other side, SNs and PBC have a mediating effect on the link between financial knowledge and risky investment intention. Risk-taking has a moderating effect on the link between SNs, PBC, and risky investment intention. The research extends the use of TPB by validating its assumptions about driving the investment intention of university graduates.

In a similar study, Natsir, Arifin and Bangun (2021) analyzed the factors that influence people to invest in. The independent variable used in this study is Product Knowledge and Perceived Risk, while the dependent variable is Investment Intention. The population in this study are stock investors in the Indonesia Stock Exchange. The sample was taken by using the purposive sampling technique by distributing the online questionnaires. The results show that product knowledge and perceived risk have a significant effect on the investment intention of stock investors in Indonesia.
San Martín, Hernández and Herrero (2020) in a related study developed a model where social consciousness and perceived risk are postulated to influence individuals' attitudes toward and intentions to participate in a project of crowdfunding. Based on a simulated crowdfunding project of "enotourism" that contributes to the development of a region in Spain, results reflect that the main drivers of individuals' overall attitude toward crowdfunding are social consciousness and platform risk. Additionally, individuals' intentions to fund the tourism project are influenced by their specific attitude toward the project and their overall attitude toward crowdfunding.

Contrarily, Febrianti and Darma (2023) attempt to describe the effect of perceived ease of use, perceived usefulness, perceived risk, social influence, trust and behavioral intention of using the securities crowdfunding platform. The population of the study is the entire millennial generation who lives in Denpasar City with a total sample of 132 respondents. The data processing technique used is Structural Equation Model (SEM) with AMOS software. The results show that perceived usefulness, social influence and trust had a direct and significant influence on behavioral intention to use. While the variables perceived ease of use and perceived risk have no direct effect on behavioral intention to use. Perceived ease of use variable has an indirect effect through perceived usefulness and perceived risk has an indirect effect through the trust variable on behavioral intention to use. Trust has the greatest influence on behavioral intention to use the securities crowdfunding platform.

Kurniawan (2021) in a related study, determine the effect of expected return, self-efficacy, and perceived risk on investment intention. The data used in this study are primary data and using slovin formulas to involve 121 respondents with a master degree in accounting Udayana University because they had learned to extend accounting theory, financial statement analysis and capital market. Multiple linear regression was used to analyze the data using Statistical Package for Social Science (SPSS). The results show that expected return increases one's interest in investing in the capital market, self-efficacy also increases one's interest in investing in the capital market, while perceived risk reduces one's interest in investing in the capital market. The study offers advantage that the expected return and owned self-efficacy when investing in the capital market are the reasons someone wants to invest. Meanwhile, the perceived risk hinders one's intention to invest in stocks in the capital market.

Wang, Kang and Choi (2021) used the conservation of resources theory to examine coaching leadership as an antecedent and employee well-being as a mediator in facilitating knowledge sharing intention; it finds that self-efficacy is the boundary condition in these relations. Data was collected in two waves and recruited participant's online full-time employees in the UK and US. Using a sample of 322 employees, a confirmatory factor analysis to test the validity of the results and hierarchical multiple regression was used to examine the direct and interaction effects. The bootstrapping method to test the indirect and moderated mediation effects. The results showed that coaching leadership is positively related to knowledge sharing intention, and employee well-being mediates the relationship. Moreover, self-efficacy positively moderates the direct and indirect effects. The findings demonstrate that employee well-being is a mediating mechanism in the relationship between coaching leadership and knowledge sharing intention, with self-efficacy acting as a boundary condition.

Doanh, (2021) investigates the moderating role of self-efficacy on the cognitive process of entrepreneurship among Vietnamese students. Specifically, this study explores the moderating effects of entrepreneurial self-efficacy on the relationships between attitude towards entrepreneurship, subjective norms, perceived behavioral control, and intention to become entrepreneurs. By adapting the theory of planned behavior and using data collected from 2218 students in Vietnam, the author utilizes a meta-analytic path analysis in order to show that entrepreneurial intention is strongly influenced by attitude towards entrepreneurship, followed by self-efficacy and perceived behavioral control. Particularly, structural equation modeling (SEM)
was employed to test the model fit and hypothesis. The study indicates that subjective norms have both direct and indirect effects on entrepreneurship intention. Moreover, although the moderating impacts of self-efficacy on the relationships between subjective norms and perceived behavioral control is insignificant, the research study indicates that self-efficacy moderates the correlation between attitude towards entrepreneurship and start-up intention.

Contrarily, Gamage K.G.C.D. (2023) in a related study aims to understand the impact of attitude, subjective norms & financial self-efficacy on the investment intention of retail investors in the Colombo stock exchange in Sri Lanka. Data was collected from 200 individual investors in the Colombo stock exchange by distributing a self-administrated questionnaire. The research findings reveal that attitude and subjective norms have a significant positive impact on Investment Intention and financial self-efficacy does not have a significant impact on Investment Intention. Further, the study also provides valuable managerial implications regarding psychological factors that impact the investment intention of retail investors which investment advisors need to take into consideration in providing investment advice to retail investors and in crafting awareness programs about investments in stock markets.

Igwe et al., (2020) Investigates self-efficacy and subjective norms (moral obligation, empathy, and perceived social support) as moderators of the effect networking competence has on social entrepreneurial intentions. Using Nigeria as a study area, a survey was conducted on 541 budding entrepreneurs, which were students with a high entrepreneurial propensity. With the use of Andrew Hayes's PROCESS macro, a simultaneous regression analysis was performed to establish the interaction effect of the selected moderators. The results show a positive main effect of networking competence on social entrepreneurial intentions, statistically significant interaction effects of empathy and perceived social support, no interaction effect of moral obligation, and a poor self-efficacy fit. This study extends theories of entrepreneurial intentions and the mediation (additive) models of Mair & Noboa, Krueger, and Hockerts. Suggestions are that other studies should be carried out using self-efficacy among actual early-level entrepreneurs, with a likelihood that results could explain what role self-efficacy could have in predicting social entrepreneurial intentions.

Hasan and Parvez (2019) attempt measure the effect of self-efficacy, gender and locale on the academic achievement of secondary school students. Simple random sampling technique was employed in the process of collecting data. For the analysis purpose, Pearson's Coefficient of Correlation, Factorial ANOVA and t-test were performed on the data. The study resulted significant positive correlation between self-efficacy and academic achievement. Moreover, self-efficacy reported no significant differential effect on the academic achievement. Gender was reported to have significant differential effect on the self-efficacy while, gender and locale were also found to have significant differential effect on the academic achievement of secondary school students. Thus; the following hypotheses were formulated:

HO[1] Attitude has no significant effect on investment intention of undergraduate students in tertiary institutions in Bauchi State.

HO[2] Perceived risk has no significant effect on investment intention of undergraduate students in tertiary institutions in Bauchi State.

HO[3] Self-efficacy does no significantly moderates the relationship between Attitude and investment intention of undergraduate students in tertiary institutions in Bauchi State.

HO[4] Self-efficacy does no significantly moderates the relationship between Perceived risk and investment intention of undergraduate students in tertiary institutions in Bauchi State.

Theory of planned behavior (TPB)

Theory of Planned Behavior was propounded by Ajzen (1991) to explain a person's intention to a certain behavior is influenced by three variables, namely attitudes, subjective norms, and behavior control. Attitude is a component in the intention of a behavior. The theory provides a theoretical model to study the relationship's constructs among three independent factors that shape an individual's intention: attitude, subjective norm, and perceived behavioral control. These three factors will lead to intention, and intention will produce behavior (Khan et al., 2021). Attitude is referred to as the degree to which a person's feeling towards a psychological object is evaluated, this feeling can either be positive or negative towards that psychological object (Lim & Qi, 2023). Subjective norm is regarded as an individual's believe that people that are important to her or him will influence his or her decision when performing a certain behaviour (Fishbein & Ajzen, 1975). Ajzen (1991) argued that perceived behavioural control can be referred to as the existence or non-existence of the needed means and opportunities, as well as persons' opinion or ease or difficulty of performing a certain behaviour.

The theory was intended to explain all behaviors over which people have the ability to exert self-control. The key component to this model is behavioral intention; behavioral intentions are influenced by the attitude about the likelihood that the behavior will have the expected outcome and the subjective evaluation of the risks and benefits of that outcome. The entrepreneurial attitude and investment knowledge in this study are integrated into the Theory of Planned Behavior (TPB) framework to obtain a pattern of student investment intentions because the theory explains that a person's behavioral intentions are actually formed due to a certain plan, which is generally a productive plan because humans are rational creatures (Khan et al., 2021). Accordingly, Ajzen and Fishbein (2004) stated the relative importance of the three variables in predicting intention and this prediction could change due to variations between behaviors and population groups. Therefore, the variation of the population group is interacted through self-efficacy, which is why the study believed the construct could moderate the relationship between attitude, perceived risk and investment intention.

The research framework which presents the pictorial association between the dependent and independent variables of the study are presented as follows:

Methodology

This study adopted survey, cross-sectional research design. Employing Theory of Planned Behavior (TPB), this paper is aimed to investigate factors influencing the intention to invest in Micro Small and Medium Enterprise (MSMEs) among undergraduates in tertiary institutions in Bauchi State. Specifically, students in Federal polytechnic Bauchi and Abubakar Tatari Ali Polytechnic Bauchi. Primary data will be collected through self-administered questionnaire distributed to the respondents using stratified sampling technique. The data will be collected from final year students from selected tertiary institutions in Bauchi State. With a population of 1860 final year students (HND) 2 from federal polytechnic and 1361 from ATAP final year students (HND 2) (total 3221) and sample size of 341 drawn from Krejci and morgan table. According to this table, a population of 3,000 has a sample size of 341 and a population of 3500 has a sample size of 346; the average which is 341.5. Hence, it can be inferred that a population of 3221 was arrived for in this study and approximated to be 341 students (Krejcie & Morgan, 1970). See appendix table below. The data collected will be analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM) version 3.

Nexus between Attitude, Perceived risk and Investment Intension

The validity and reliability of each construct used in this study often referred to as the outer model are shown in Table 1. According to the average variance extracted (AVE) and construct reliability metrics (composite reliability and Cronbach alpha), the constructs are convergent. All of the variables' construct dependability is higher than the acceptable internal consistency level of 0.7, according to the results. The data's credibility is further demonstrated by the fact that the average variance extracted value for each construct is higher than 0.5 (Hair et al, 2017).

Table 1: Item Loadings, Internal Consistency, and Average Variance Extracted

Constructs	Indicators	Loadings	VIF	Cronbach's Alpha	Composite Reliability	AVE
Attitude	AT1	0.869	4.386	0.844	0.888	0.616
	AT2	0.657	2.254			
	AT3	0.883	4.687			
	AT4	0.744	2.501			
	AT5	0.749	1.666			
Investment Intension	INI1	0.813	1.974	0.827	0.878	0.591
	INI2	0.820	2.006			
	INI3	0.687	1.482			
	INI4	0.765	1.621			
	INI5	0.752	1.700			
Perceived Risk	PR1	0.845	2.954	0.851	0.891	0.5623
	PR2	0.684	1.557			
	PR3	0.732	1.976			
	PR4	0.836	2.880			
	PR5	0.834	2.175			
Self-Efficacy	SE1	0.831	2.523	0.797	0.845	0.528
	SE2	0.633	1.616			
	SE3	0.899	3.101			
	SE4	0.631	2.078			
	SE5	0.587	1.868			

Source: Smart-PLS Output (2025)

The study validated the discriminant validity by looking at the cross-loading of each item; the cross-loadings for the majority of pertinent items of a given variable were more than 0.7 and appropriate for AT, INI, PR, and SE only six items fall below 0.7. Therefore, Table 2 also uses the Fornell and Larker (1981) technique to demonstrate the discriminant validity of the data. The numbers in the diagonal indicate the square root of the average variance extracted values, and the remaining value Table 1 above compiles the loadings, whereas figure 1 below displays the study's graphical loading. Fornell and Larcker (1981) state that only elements with loadings greater than 0.50 should be retained in the measurement model (1981).

Table 2: Discriminant Validity (Fornell-Larcker Criterion)

Construct	AT	INI	PR	SE
AT	0.785			
INI	0.846	0.769		
PR	0.111	0.204	0.789	
SE	0.760	0.819	0.103	0.727

Source: Smart-PLS Output (2025)

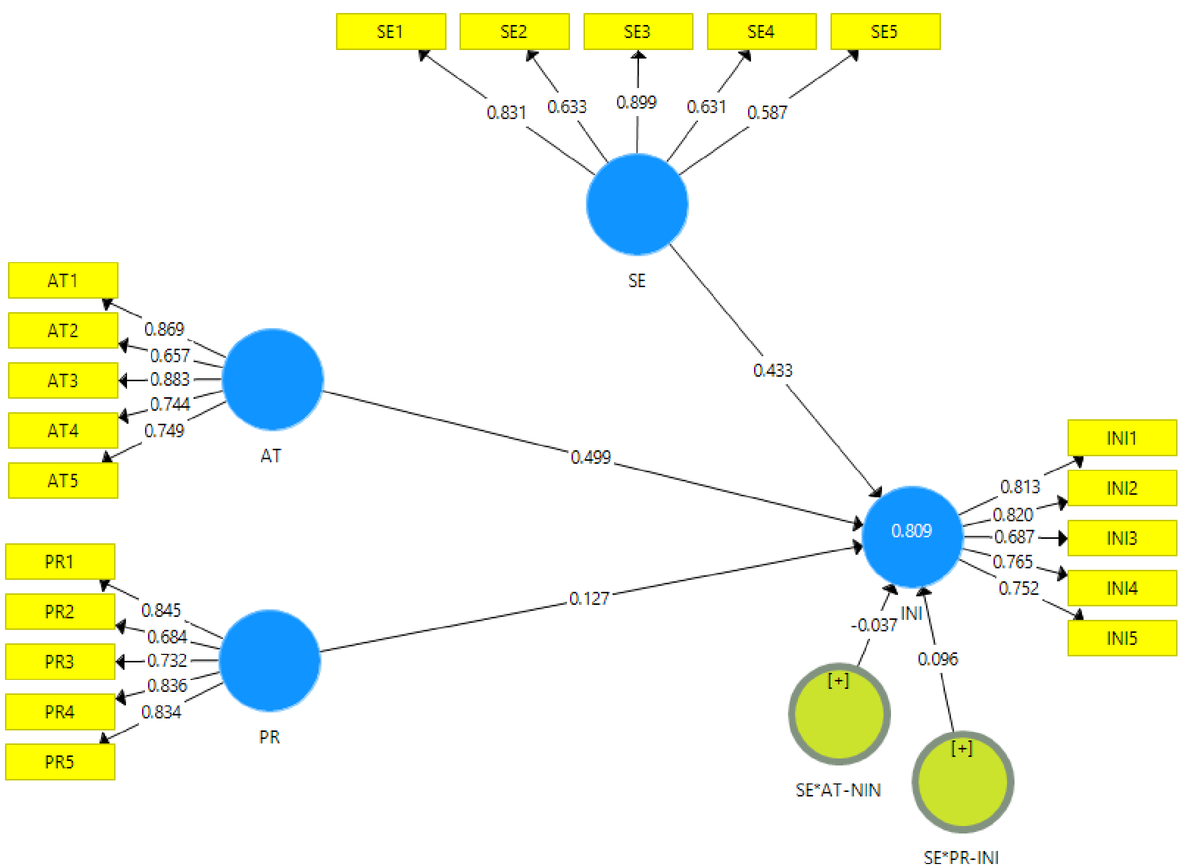

Figure 1: Measurement Model with Loadings, Beta, and R-Square values

Variance Inflation Factor (VIF)

After establishing the dependability and validity of the outer model, the researchers looked at possible difficulties with multicollinearity in the data. The inner and outer models' variance inflation factor (VIF) values were examined. Multicollinearity is not a problem because the criterion requires the variance inflation factor values to be less than 5. The values of our model, which range from 1.482 to 4.687 and fall within the 5 criterion (Cohen, 2003), are shown in Table 1 above.

As a result, multicollinearity problems are not an issue. Path tests were then performed on the inner model. The value of R squared with the estimated Q2 values, which stands at 80%, indicates a robust model fit and an overall model fitness of 47%. Each variable's F squared value should be greater than 0.35 for a high contribution, greater than 0.02 for a minimum contribution, and greater than 0.15 for a moderate contribution. Every factor had an effect on R squared, as evidenced by the data, which revealed that the F squared values for each variable were AT – INI was 0.572, PR – INI was 0.054, and SE – INI was 0.359 higher than the cutoff mark (moderate contribution).

Path Coefficients

An overview of our total path coefficient data and the validation of the hypothesis are shown in Table 3. Five thousand resamples were subjected to a bootstrapping technique and a t-test.

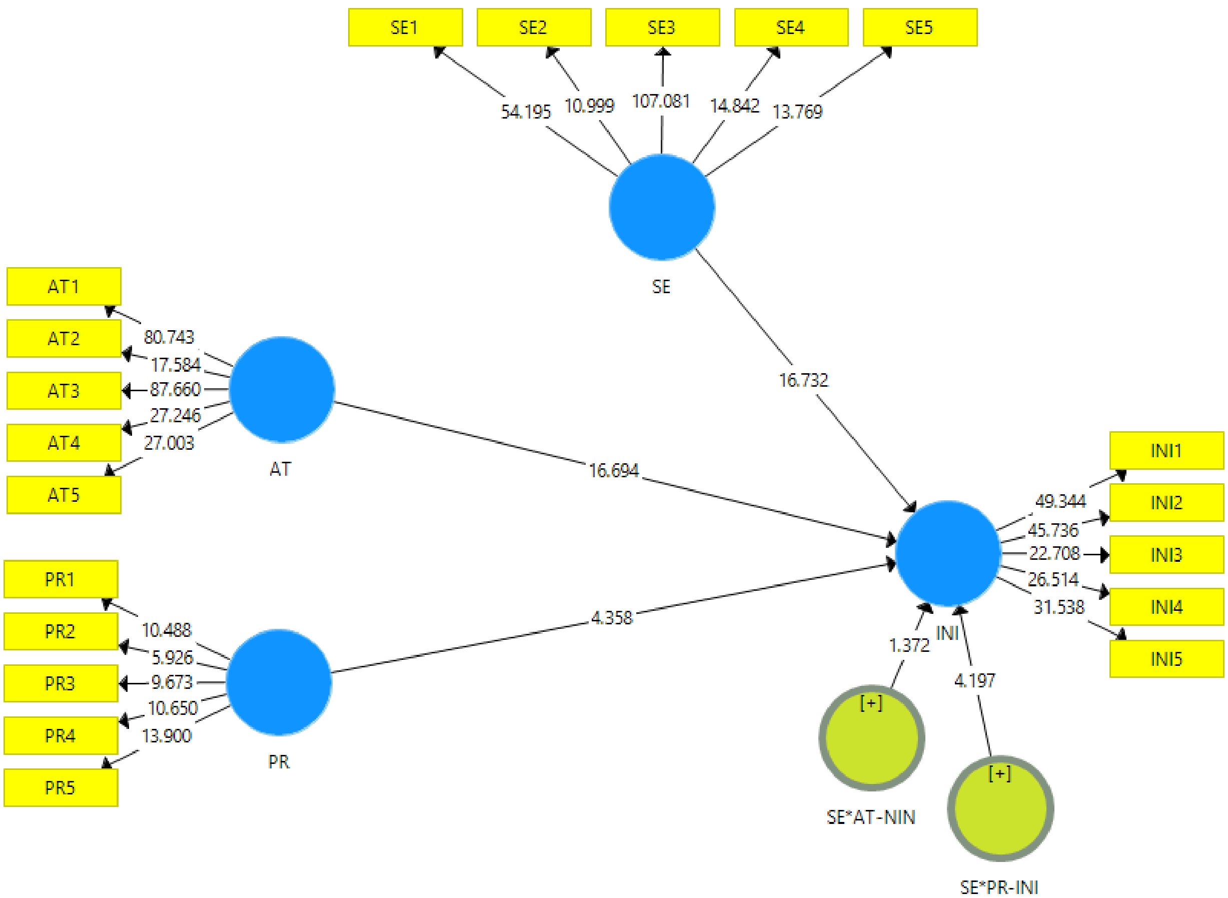

Figure 2: Model of bootstrapping

Table 3: Summary of the Structural Model

	Path Coefficient	Standard Deviation	T Statistics	P Values
AT -> INI	0.499	0.030	16.694	0.000
PR -> INI	0.127	0.029	4.358	0.000
SE -> INI	0.433	0.026	16.732	0.000
SE*AT-NIN -> INI	-0.037	0.027	1.372	0.171
SE*PR-INI -> INI	0.096	0.023	4.197	0.000

Source: Smart-PLS Output (2025)

As presented in Table 3, the results of the statistical study revealed that attitude has significant effect on investment intension with β=-0.499, t= 16.694, p<0.000, the study did not accept $H_{O1.}$ Perceived risks have significant effect on investment intension with β=0.127, t= 4.358, p>0.000 H_{O2} was not accepted. The bootstrapping result in the table shows that self-efficacy has significant effect on investment intension with β=0.433, t=16.732, p>0.000 H_{O3} was not accepted by the study.

Furthermore, H_{O4} examines if self-efficacy moderates the relationship between attitude and investment intension. The results show that self-efficacy does not moderates the relationship between attitude and investment intension (β = -0.037, t = 1.372, p 0.171) H_{O4} was accepted. H_{O5} examines if self-efficacy moderates the relationship between perceived risks and investment intension. The results revealed that self-efficacy moderates the relationship between perceived risks and investment intension (β = 0.096, t = 4.197, p 0.000) H_{O5} was not accepted.The results of the moderation are shown in Table 3 above.

Discussion

$H_{O1:}$ The result revealed that attitude has significant effect on investment intension of undergraduate students in tertiary institutions in Bauchi State. The result emphasizes the significance of attitudes in forecasting and potentially influencing investment intentions, offering insightful information to financial service providers, regulators, and educational institutions looking to encourage young people to invest. The Theory of Planned Behaviour is one behavioural theory that contends that attitudes have a significant impact on intentions, which in turn shape actual behaviour. As a result, raising students' investment-related attitudes may encourage more students to engage in investing activities.

$H_{O2:}$ Result shows that Perceived risks have significant effect on investment intension of undergraduate students in tertiary institutions in Bauchi State. This finding emphasises how important perceived risks are in influencing investment decision-making. Undergraduate students' investment engagement may rise if efforts are made to lessen inflated risk perceptions through instruction and easily available investing opportunities. Perceived risks have a considerable impact on investment intention, which is in line with the Theory of Planned Behavior. It draws attention to the ways that attitudes and control beliefs are influenced by cognitive judgements of risks, which in turn define students' investment intentions. For treatments meant to improve students' investment behaviour, this offers a theoretical foundation.

$H_{O3:}$ The finding revealed self-efficacy has significant effect on investment intension of undergraduate students in tertiary institutions in Bauchi State. The result emphasises how crucial self-efficacy is in determining investment intentions. Students are more likely to have a favourable intention to invest if they have confidence in their ability to make investments. To encourage higher investment engagement among undergraduates, it is essential to improve self-efficacy through instruction, real-world experiences, and encouraging tools. This finding aligns with the theory of Planned Behavior (TPB). Perceived Behavioural Control (PBC), a crucial component in determining intention, is linked to self-efficacy. Students are more likely to establish the intention to invest when they feel in control of their financial choices.

$H_{O4:}$ Also, the finding revealed that self-efficacy does not moderates the relationship between attitude and investment intension of undergraduate students in tertiary institutions in Bauchi State. This finding implies that attitude has a direct impact on investment intention and is independent of self-efficacy. Students' intention to invest is directly impacted by their attitude towards investment, whether it be positive or negative, regardless of how confident they are in their capacity to do so (self-efficacy). Self-efficacy and

Perceived Behavioural Control (PBC), which can affect intentions, are frequently linked in TPB. This finding, however, implies that the relationship between attitude and self-efficacy is not substantial in this particular setting.
This result would suggest that attitudes, rather than perceived behavioural control, are more important in determining investing intentions among undergraduate students.

$H_{O5:}$ Lastly, the finding revealed that self-efficacy does moderates the relationship between perceived risk and investment intension of undergraduate students in tertiary institutions in Bauchi State. The results imply that reducing the detrimental impacts of perceived risks on investment intention requires a high level of self-efficacy. Students who have greater self-efficacy are more likely to develop favourable investment intentions and are better equipped to manage risk-related issues. This highlights the significance of boosting students' self-confidence in their investment skills as one tactic to increase investment engagement. The result enhances TPB by demonstrating that self-efficacy, which is linked to perceived behavioural control, influences intentions directly as well as modifies the impact of outside variables like perceived risks. This demonstrates the intricate way that self-efficacy influences investment behaviour.

Conclusion

The study shows that among undergraduate students enrolled in tertiary institutions in Bauchi State, the connection between perceived risk and investment intention is moderated by self-efficacy. This implies that students' handling of perceived risks when making investment decisions is significantly influenced by their level of self-efficacy. Perceived risks have less of an adverse effect on students who have strong self-efficacy because they have greater faith in their capacity to handle uncertainty. On the other hand, low self-efficacy discourages students from developing constructive investment intentions by exaggerating the detrimental effects of perceived risks.

This research emphasises how psychological elements (self-efficacy) and cognitive beliefs (perceived risks) interact intricately to shape investment behaviour. It emphasises how crucial it is to provide students the self-assurance and know-how they need to make wise investing choices, regardless of the dangers involved.

Recommendation

The study recommends that improving risk management and financial literacy. Plan training sessions, seminars, and workshops to instruct students in risk management, investment strategies, and financial literacy. Include useful risk assessment resources in the curriculum, such as simulation software, to assist students in becoming more adept at risk management. Increasing Self-Efficacy with Real-World Experience. To increase students' self-efficacy, offer them practical investment options like beginner-friendly investment products or virtual trading platforms. Collaborate with financial organisations to establish mentorship or internship programs that give students practical investment experience. Creating Low-Risk, Accessible Investment Opportunities. To encourage early investment engagement, create and market diversified or low-risk investment solutions specifically for undergraduate students. Financial institutions might provide investment accounts targeted at students with simple features and low initial costs. To increase students' confidence in making investment decisions, identify those who lack self-efficacy and offer them individualised support through peer groups, coaching, or further training. Designing Policies with Behavioural Insights in Mind It is recommended that educational institutions and policymakers establish policies that support investment education as a component of the tertiary curriculum, emphasising both technical knowledge and psychological empowerment.

Suggestions for Further Studies

The study suggests that further studies could examine how perceived risks and investment intentions interact with other psychological characteristics (such as optimism and locus of control). Examine how well particular interventions (such as mentorship programs and simulations) work to increase self-efficacy and lower risk aversion. To determine wider applicability, investigate whether these findings are true for various demographic groups or geographical areas.

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