FACTORS DETERMINING CHINESE'S INVESTMENT DECISION
IN THE BEIJING STOCK EXCHANGE IN CHINA

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Abstract

The Beijing Stock Exchange is a major financial market in China, yet little is known about the factors that impact Chinese investors' investing decisions. Investigating these aspects can provide regulators and investors with insights into how to increase market efficiency, attract more investors, and reduce investment risks. This study aimed to study 1) the demographic factors affecting investment decisions in the Beijing Stock Exchange of people in China, 2) the investment behaviour of investors in the Beijing Stock Exchange, and 3) factors determining an investment decision in the Beijing Stock Exchange of people in China. The sample used in this study was 385 working-age investors who invested in the Beijing Stock Exchange using Yamane's (1973) formula for calculation and sampling using convenience sampling methods with the use of questionnaires as a tool to collect the required amount of data. Statistics used in data analysis were frequency, percentage, mean, standard deviation, t-test, F-test, and multiple regression analysis. The findings revealed that 1) different demographic factors, including gender, age, and average monthly income, influenced investment decisions in the Beijing Stock Exchange differently; 2) different investment behaviour, including the type of securities, invested, the reason for investment, investment period, and times of monthly stock trading, influenced investment decisions in the Beijing Stock Exchange differently; and 3) factors influencing investment decisions in the Beijing Stock Exchange differently. Thus, companies must give consistent and suitable information for differences in economic circumstances and investor behaviour to attract and

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inform investors about an investment. In addition, programs or techniques should help investors to gain knowledge and confidence while making investment decisions based on the previously listed factors.

Keywords: Factors Determining, Chinese's Investment Decision, Beijing Stock Exchange

Introduction

A variety of circumstances, one of which was the spread of COVID-19, affected the economy of the entire world in 2019, which led to the continuance of the economic downturn throughout the year 2020. Workers in the tourism business, employees, and self-employed people were some of the persons who were most severely impacted by the ongoing economic difficulties. Because of the persistent unpredictability of the economy, a great number of people are currently having trouble making ends meet (Meier et al., 2022). As a result, some individuals are looking to increase their income by investing in a variety of different marketplaces. As a result, investing in stocks has gained much interest. It is popular among people in their retirement, school, and working years who have savings and want to manage them to be stable and have long-term financial freedom rather than depositing money with commercial banks or financial institutions. The funds will be allocated from everyday spending when the general public has income. There would be general expenses for daily living. A portion of the reserve fund is kept for emergencies and has a portion allocated.

The stock market in China consists of the Shanghai Stock Exchange (SSE), the Shenzhen Stock Exchange (SSZE), and the Beijing Stock Exchange, which just launched in November 2021. It aims to support innovative SMEs. It also includes the Hong Kong Stock Exchange (HESK), where many Chinese firms like Tencent choose to be listed. According to Stata, China's largest market is the Shanghai Stock Exchange (SSE), the third largest in the world, with a market capitalization of US$ 6.99 trillion. When the cumulative value of these three Chinese markets is taken into account, the total market capitalization will be the world's second-largest, at US$ 12.21 trillion. The figure reflects the grandeur of the Chinese stock market and the enormous investment opportunities (Arslanalp et al., 2016).

Demographic differences affect investment styles and characteristics. Past research reveals that younger investors are more likely to invest in higher-risk investments for higher returns as China has fewer new investors of average age. In addition, income level and education continue to make people invest more in the stock market (Kim & Rhee, 1997). However, investment behaviour is also related to investment decisions in the stock market in terms of emotions, feelings, and experiences related to investment, both positive and negative (Barber & Odean, 2001). In addition, factors that affect investors' investment decisions

include various factors, including economic factors, social and political factors, stock market factors, company security factors, uncertain factors, etc. (Barberis & Thaler, 2003).

Because of this, the researcher is interested in doing research titled "Factors determining Chinese's investment decision in the Beijing Stock Exchange in China" to get knowledge on demographic factors, investing behaviour, and factors determining investment decisions. The researcher has brought knowledge, conceptual frameworks, and theories. The study was used for data collection and analysis, for the benefit of those interested in investing in the stock market, whether they are new investors or existing investors, and as a guideline for relevant agencies to formulate training courses or create methods that can be applied to create new knowledge for investors to meet the needs and objectives of investors as much as possible.

Research Objectives

1. To study the demographic factors of Chinese investors affecting investment decisions in the Beijing Stock Exchange.

2. To study the investment behaviour of Chinese investors affecting investment decisions in the Beijing Stock Exchange of people in China.

3. To study factors determining an investment affecting investment decisions in the Beijing Stock Exchange of people in China.

Research Hypothesis

1. The differences in demographic factors affecting investment decisions in the Beijing Stock Exchange of people in China.

2. The differences in investment behaviour affecting investment decisions in the Beijing Stock Exchange of people in China.

3. Factor determining, including economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors affecting investment decisions in the Beijing Stock Exchange of people in China.
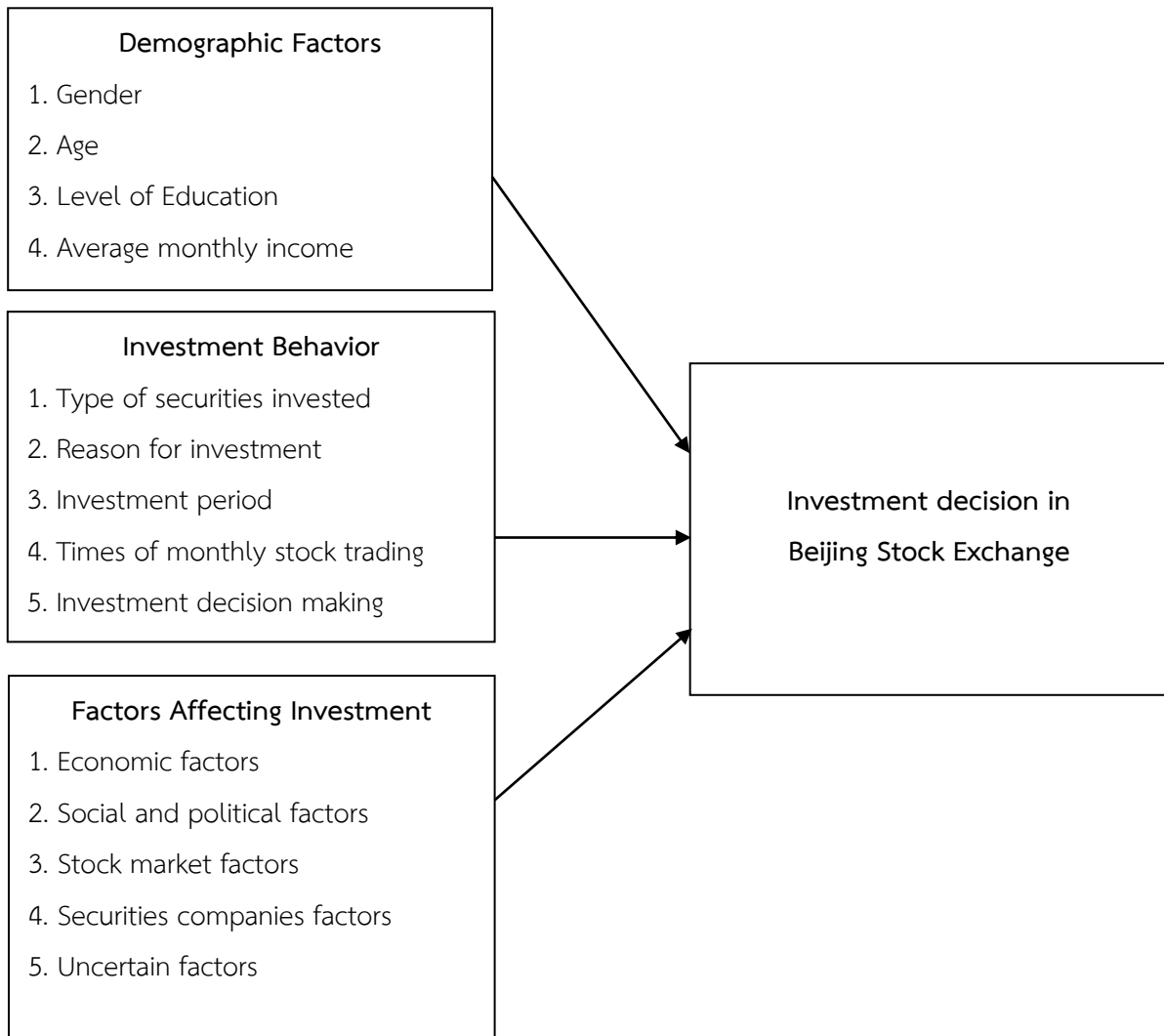
Conceptual framework

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┌─────────────────────────────────┐
│      Demographic Factors        │
│  1. Gender                      │
│  2. Age                         │
│  3. Level of Education          │
│  4. Average monthly income      │
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┌─────────────────────────────────┐
│      Investment Behavior        │
│  1. Type of securities invested │
│  2. Reason for investment       │
│  3. Investment period           │
│  4. Times of monthly stock trading │
│  5. Investment decision making  │
└─────────────────────────────────┘       ┌──────────────────────────┐
                                           │  Investment decision in  │
                                           │  Beijing Stock Exchange  │
┌─────────────────────────────────┐       └──────────────────────────┘
│    Factors Affecting Investment │
│  1. Economic factors            │
│  2. Social and political factors│
│  3. Stock market factors        │
│  4. Securities companies factors│
│  5. Uncertain factors           │
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Figure 1 conceptual framework

Literature Review

Concept of demographic factors affecting an investment decision

Demographic factors play an important role in investment decisions. Demographic factors are characteristics that describe the composition of a person, such as a gender, age, income, education, etc. It may also include characteristics of race, nationality, and religion, but such characteristics have no connection to making investment decisions to create financial wealth. Therefore, this research focuses on investing-related factors: 1) Gender: It compares male and female investment behaviour. Females choose safer investments than males (Ziegelmann & Dresch, 2015). 2) Age: According to a prior study, an investor's age

impacts investment decisions. For example, younger investors tend to take higher-risk investments than older ones (Barber & Odean, 2011). 3) Education: Past research has shown that investors who are highly educated are more likely to accept risks as they are more financially literate. leading to investment decisions and a willingness to invest in high-risk securities (Gennaioli & Shleifer, 2010). And (4) income: An investor's income level greatly affects investment decisions. Especially those with high incomes have more investment resources than investors, resulting in low-cost investments with high profits or risks. Low-income earners, on the other hand, must be cautious and prudent in their investment decisions (Agarwal & Mazumder, 2013).

Concept of investment behaviour

Investing in the stock market is an alternative way of investing. Get the attention of people with savings because there is a chance to receive a higher return than other types of investment (Guo, 2007). In addition, many different businesses are listed on the stock exchange. The stock market is an excellent choice for individuals who want to diversify their investments in terms of both the types of products they purchase and the returns they receive. This is because there are a wide variety of products and investment instruments that are issued by companies that are listed on the market. These businesses come from a wide variety of different types and industries (Kenton, 2023). Investor behaviour refers to the actions and decisions that individuals, organizations, or institutions take when investing their money. It is choosing how to allocate resources, such as money, to generate returns and increase wealth (Le Luong & Thi Thu Ha, 2011).

Investment behaviour can vary depending on several factors, including risk tolerance, investment goals, and time horizon. Some people may be more willing to take risks to earn higher returns, while others may prioritize stability and preservation of capital. Additionally, different investment goals may require different investment strategies, such as income generation, capital appreciation, or a combination of both (Jain & Kesari, 2021).

Factors affecting investment decisions in the stock market

Investment decisions in the stock market can also be influenced by external factors, such as market conditions, economic trends, and regulatory policies. For example, during market volatility or uncertainty periods, investors may be more likely to adopt a defensive strategy and focus on preserving capital (Bialowolski & Weziak-Bialowolska, 2014). Several

factors can affect investment decisions in the stock market (Kengatharan, 2019). Here are some of the most important ones:

1. The term "economic factors" encompasses anything that can affect a country's, region's, or organization's financial condition. Inflation, interest rates, GDP growth, unemployment, and consumer confidence are all examples of economic situations and indicators that might affect investment decisions.

2. Social and political factors refer to the various elements that influence society and government in a country or region. These factors can impact how people live, work, and interact with one another, as well as the policies and decisions made by government officials. These factors include government policies, political stability, demographic changes, social trends, and environmental and social responsibility.

3. Stock market factors can significantly impact investment decisions related to the stock market. Investors should carefully consider stock market factors when making investment decisions and may choose to invest in stocks more likely to perform well in specific market conditions. Investors can achieve better investment returns by staying informed and making informed investment decisions. These factors include market volatility, trends, index performance, sector performance, and investor sentiment.

4. Securities companies factors are businesses that offer a variety of financial services connected to the buying, selling, and holding of various types of stocks. Investment counsel, research reports, trading costs, reputation, and availability are just a few of the aspects that might play a role in determining investment decisions.

5. Uncertain factors refer to variables or conditions that are unpredictable, ambiguous, or unknown and which can have an impact on a situation or outcome. Uncertainty is fundamental to many domains, including economics, finance, politics, and science. These factors can influence investment decisions, including economic, political, market, company-specific, and regulatory uncertainty.

Research Methodology

The population and sampling

Although the exact population number is unknown, the purpose of this study was to investigate the factors that determine the investing decisions of male and female working-

age investors in the Beijing Stock Exchange. To determine the appropriate size of the sample, we used the formula developed by Cochran (1977), and we chose 385 investors of working age who had money invested in the Beijing Stock Exchange. We used a sampling method called convenience sampling, and the major study instrument that we used to collect the data was the good old-fashioned questionnaire.

Research instruments

The research tool used to collect data in this research was a questionnaire developed from the study, research, literature review, and related research to define the scope of the questions to match the research objectives. It is divided into the following five parts: Part 1 is a questionnaire on demographic factors that consists of four multiple-choice questions, namely gender, age, level of education, and average monthly income. Part 2 is a questionnaire on investment behaviour which consists of 5 questions, namely type of securities invested, the reason for investment, investment period, times of monthly stock trading, and investment decision making. Part 3 is a questionnaire about factors affecting investment, which is a closed-ended question to gauge opinion levels. Using a 5-level rating scale, a total of 19 questions were used, with reliability between 0.773 to 0.833. Part 4 is a questionnaire about investment decisions in the Beijing Stock Exchange, which is a closed-ended question to gauge opinion levels. Using a 5-level rating scale, a total of 5 questions were used, with a reliability of 0.801. Part 5 is other suggestions and comments, which are open-ended questions. The overall questionnaire has a reliability of 0.954, which is greater than 0.70, so it is considered reliable (George & Mallery, 2016).

Data analysis

In this study, the researchers use both descriptive and inferential statistics. Descriptive statistics summarize and describe sample data including frequency, percentage, mean, and standard deviation. These measures show data patterns, trends, and linkages. Inferential statistics use sample data to make population predictions and generalizations. Research hypothesis testing at the 0.05 level shows that outcomes are unlikely to be random. T-tests, F-tests, and multiple regression analysis are inferential statistical methods used to evaluate variable relationships and detect significant differences or associations.

Research Results

The majority of respondents were female (55.25%), between the ages of 21 and 30 (67.50%), had a bachelor's degree (49.25%), and made an average monthly salary of 2001–4000 yuan (39.50%), according to the analytical results of the respondents' general information. According to the respondents' investment behaviour, the majority of them (37.00%) choose to invest in industrial goods. Stocks are quite liquid (45.00%), which is the main justification for investing. The average investment period for respondents was 4-6 months (44.00%). They invested four times (38.75%) per month. Their selves (34.25%) were the ones who had the biggest influence over their financial decisions.

Table 1 shows the average and standard deviations of factors affecting investment decisions.

Factors Affecting Investment	Mean	SD	Opinion level
Economic factors	3.75	0.69	High
Social and political factors	3.53	0.92	High
Stock market factors	3.78	0.79	High
Securities companies factors	3.63	0.81	High
Uncertain factors	3.65	0.85	High
Investment decision in Beijing Stock Exchange	**Mean**	**SD**	**Opinion level**
You decide to invest because it is an opportunity to increase your income.	3.62	0.95	High
You decide to invest as an opportunity to build your reputation in investing.	3.92	0.87	High
You decided to invest because you know about the news.	3.49	1.00	High
You decide to invest because the company has an interesting performance.	3.53	1.03	High
You decide to invest because it is fun and entertaining.	3.54	1.01	High

Table 2 show the hypothesis testing of demographic factors on investment decision.

Demographic factors	Statistics used	Statistical values	p-value
- Gender	t-test	-2.518	.012**
- Age	F-test	15.974	.000***
- Education level	F-test	0.473	.623
- Income	F-test	6.310	.000***

* Statistically significant at .05 level.

** Statistically significant at .01 level.

*** Statistically significant at .001 level.

According to table 2, differences in demographic factors including gender, age, and average monthly income affect investment decisions in the Beijing Stock Exchange differently, with statistical significance at the 0.05 level. These factors include gender, age, and average monthly income.

Table 3 show the hypothesis testing of Investment behaviour on investment decision.

Investment behaviour	Statistics used	Statistical values	p-value
- Type of securities invested	F-test	6.183	.000***
- Reason for investment	F-test	28.812	.000***
- Investment period	F-test	40.377	.000***
- Times of monthly stock trading	F-test	40.150	.000***
- Investment decision making	F-test	44.973	.000***

* Statistically significant at .05 level.

** Statistically significant at .01 level.

*** Statistically significant at .001 level.

According to table 3, different investment behaviour, including the type of securities invested, the reason for investment, investment period, times of monthly stock trading, and investment decision-making, affect investment decisions in the Beijing Stock Exchange differently, with statistical significance at the 0.05 level.

Table 4 show the hypothesis testing of factors affecting investment decision.

Factors Affecting Investment	b	Std. Error	B	t	p-value
Constant	0.463	0.110		4.215	.000***
Economic factors	0.226	0.052	0.214	4.320	.000***
Social and political factors	0.101	0.035	0.129	2.910	.004**
Stock market factors	0.162	0.049	0.175	3.289	.001***
Securities companies factors	0.216	0.051	0.241	4.285	.000***
Uncertain factors	0.152	0.043	0.178	3.536	.000***

R = 0.845, R^2 = 0.714, Adjusted R^2 = 0.710, SE_{EST} = 0.391, F = 196.66, p-value = .000***

* Statistically significant at .05 level.

** Statistically significant at .01 level.

*** Statistically significant at .001 level.

Table 4 shows that economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors all affect investment decisions in the Beijing Stock Exchange in different ways, with statistical significance at the 0.05 level and a predictive power of 71%.

Discussions

From the study of the general information of the respondents, it can be concluded that most of the respondents were female (55.25%), aged 21–30 years old (67.50%), had a bachelor's degree (49.25%), and had an average monthly income of 2001–4000 yuan (39.50%). In addition, the hypothesis testing result indicated that different factors, including gender, age, and average monthly income, affect investment decisions in the Beijing Stock Exchange differently, with statistical significance at the 0.05 level. This is because different demographic factors, such as gender, can influence investment satisfaction and passion. The study is consistent with the study done by Pertiwi et al. (2020), which indicated that gender could influence an investment decision. Other considerations, such as the average monthly income, might also affect whether to invest. This is because a greater amount of income will make it simpler to select an appropriate investment. The findings are consistent with those of Arianti (2018), who discovered the impact of financial literacy, financial behaviour, and income on investment decisions.

From the study of the investment behaviour of respondents, it was found that most of them chose to invest in industrial products (37.00%). The most important reason for investing is that stocks are highly liquid (45.00%). Most respondents' investment time was 4-6 months (44.00%). The number of times they invested per month was 4 times (38.75%). The people most involved in their investment decisions were themselves (34.25%). In addition, the hypothesis testing result indicated that different investment behaviour, including the type of securities invested, the reason for investment, investment period, times of monthly stock trading, and investment decision making, affect investment decisions in the Beijing Stock Exchange differently, with statistical significance at the 0.05 level. This is because the type of securities invested can result in a different return for the investors. Furthermore, the reason for investing in the Beijing Stock Exchange can affect the decision to buy and invest in the Beijing Stock Exchange. Meanwhile, the investment behaviour in terms of the investment period and times of monthly stock trading can influence the different decisions for the investment as well, because the longer the investment period and times, the greater the experience and knowledge in investment at the Beijing Stock Exchange. The study is consistent with the study done by Pertiwi et al. (2020), who studied knowledge, experience, financial satisfaction, and investment decisions and found that knowledge and experience can influence an investment decision. Similarly, Kartini and Nahda's (2021) study also indicated that behavioural biases could impact investment decisions.

From the study of factors influencing investment decisions, most respondents agreed highly on the overall and each aspect. When each aspect was taken into account, most respondents agreed that the stock market factors had the highest mean score, followed by economic factors, factors that were uncertain, and factors that were related to securities companies. The lowest mean score was for social and political factors. In addition, the hypothesis testing result indicated that factors influencing investment decisions in the Beijing Stock Exchange in terms of economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors affect investment decisions in the Beijing Stock Exchange differently, with statistical significance at the 0.05 level and a predictive power of 71%. This is because the success of the investment depends on a variety of elements, including those of the economy, society, and politics, as well as the stock market, securities businesses, and uncertainty. When there is uncertainty surrounding the economy, investors will be hesitant to make decisions. The study is inconsistent with the study done by Huy et al.

(2021), who indicated the impacts of internal and external macroeconomic factors on firm stock price in an expansion econometric model—a case in the Vietnam real estate industry. In addition, the study done by Li and Wang (2017) found that the technology and economic determinants of cryptocurrency exchange rates: the case of Bitcoin. Finally, the study done by Pan and Tian (2020) revealed that political connections and corporate investments are related, using evidence from the recent anti-corruption campaign in China.

The new body of knowledge

The study titled "Factors determining Chinese's investment decision in the Beijing Stock Exchange in China" brought many new knowledge discoveries from the results of the hypothesis testing, which found that demographic factors, investor behaviour, and factors affecting investor's investment in the Chinese stock market in many respects, including economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors. This finding is consistent with the concepts used in the research and phenomena that are true in context within organizations or financial institutions and can be used to formulate strategies or policies to encourage more investment decisions because the money kept passive cannot produce fruit. Therefore, investing money is a suitable option for life and financial wealth. It can be used to study and design courses that appropriately align with investors' opinions in various fields, including different backgrounds and behaviours.

Implications of the study

1. Gender, age, and average monthly income affect Beijing Stock Exchange investment decisions differently, according to the study. Hence, the organization should use this information to build plans that correspond with gender, age, and average monthly income. Including gender, age, and average monthly income in the Beijing Stock Exchange investment program can improve investors' investing options.

2. According to the study indicated that different investment behaviour in terms of the type of securities invested, the reason for investment, investment period, times of monthly stock trading, and investment decision-making can influence investment decisions

in Beijing Stock Exchange differently. Therefore, the organization should use this information to create strategies that fit investors' behaviour.

3. According to the study indicated that economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors can influence investment decisions in Beijing Stock Exchange. Because of this, the organization must establish programs or strategies that can enhance the investors' confidence and make them feel secure, even though there may be a negative impact caused by the risk presented by economic factors, social and political factors, stock market factors, company security factors, and uncertain factors.

Future Research

1. This research study focused only on the factors related to investors' demographic factors, investors' behaviour in terms of economic factors, social and political factors, stock market factors, securities companies factors, and uncertain factors. The other factors are still ignored. Consequently, the following study should focus on internal factors, skills, knowledge, etc.

2. This study employed the quantitative research methodology to study the factors influencing investment decisions on the Beijing Stock Exchange. The other study technique, such as interviewing experts or key persons who are big-wing investors, may provide such insights.

3. The study of investment decisions on the Beijing Stock Exchange concentrated solely on investment decisions on the Beijing Stock Exchange. The information gained from the study may be domestic. However, it would be better if the following research could compare the factors involved in investing in other foreign stock exchanges. This can be beneficial to both domestic and international investors.

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