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FACTORS INFLUENCING THE PURCHASE OF SHARES BY MALAYSIAN RETAILERS IN INVESTMENT

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Abstract: The study focuses on the factors that influence the investment of Malaysian retailers to buy shares. As the stock market matures, more and more people buy stocks to make money. The study used a descriptive survey design. The target audience is 200 retailers. The report is divided into five parts. The first part is the introduction, including the question, the research purpose. In addition, issues related to the report and the impact of unresolved issues are included. The second part is about the factors that affect the stock purchase among retailers. Several critical literatures will be provided to support this view. The third part is about hypotheses, research methods, questions in the questionnaire, population, sampling, questionnaire methods and some definitions of data screening and data testing. The fourth part is the data analysis, the last part is the research results and conclusions of this paper.

Keywords: **Share buying; Retailer investment; Investment**

I. INTRODUCTION

Most western countries in the world, especially developed countries, issue shares to establish limited liability companies such as industrial, agricultural, transportation, financial and insurance enterprises. Many investors make money by buying stocks. Behavioral finance is defined by Shefrin (1999) as "a rapidly growing field because psychology influences the processing behavior of financial professionals". An individual's investment behavior involves his or her own account (Nofsinger, 2008) to purchase a small number of stock options. "Stock purchases are made by investors and money managers. According to the retailer's utility theory, the investor chooses to increase the expected rate of return in the calculation and expects to reduce both risk and loss. Neither technical nor fundamental analysis enables investors to earn more than they hold. Risk through a randomly selected single stock portfolio (Malkiel, 2003). As the subject of the study, retail investors are people who buy shares for their own accounts, not individuals in companies. Typically, retail investors trade less than institutional investors, such as mutual funds, pension funds or university endowments. Retail investment activity pales in the shadow of institutional investment activity. Retail investors not only make small investments, but also make up much of the market compared with institutional investors with small trading volume. This study aims to analyze the factors influencing the purchase of stocks in the investment of retailers, to help retailers make money when buying stocks, and thus provide some reference for them. The idea is to help companies understand how to make their investors more attractive.

1.1 Problem Statement

The immediate purpose of issuing shares is to raise funds. However, because the actual situation of each company varies greatly, the main purpose and purpose of issuing stock are not the same. When a company is established, it is required to issue shares to raise equity capital to achieve a predetermined size, thus making the purpose of issuing shares inconsistent with the provisions. A company may provide a source of funds for its business activities. If no investors buy shares, the company may lack the funds to do business.

Due to institutional defects, low professional quality investors, lack of sufficient experience and spiritual quality, and changes in international economic and political conditions, it is easy to cause unnecessary panic, leading to ups and downs of the stock market.

Sevil, Sen, and Yalama (2007) aimed to understand the decision-making process of small investors trading the stock exchange in Istanbul and found that the ideas of traditional investor financial theory were not completely reasonable. The right way may lead to some negative effects. Investors have reported an increase in consultations with anxiety patients. More recently, psychologists have dubbed it the "stock market psychological syndrome." Market psychology syndrome. Advisers believe that the main reason is that investors face long-term tension, frustration, regret, insomnia, anxiety, depression, jealousy and emotional disorders and other psychological problems, so the mentality of the market risk is not mature.

1.2 Research objective

1) To understand the status of Malaysian retailer share buying investment.
2) To determine the factors influencing the Retailer share buying investment in Malaysia
3) To Assess the relationship between psychological status, gender, interest rate, company performance, exchange rate, government policy and Malaysian retailer share buying investment.
4) To establish a research framework basis for promoting the efficient, sustainable and healthy development of Malaysian retailer share buying investment

1.3 Research Question

1) What is status of Malaysian retailer share buying investment?
2) What are the factors influencing the Retailer share buying investment in Malaysia?
3) What is the relationship between psychological status, gender, interest rate, company performance, exchange rate, government policy and Malaysian retailer share buying investment?
4) How to establish a research framework basis for promoting the efficient, sustainable, and healthy development of Malaysian retailer share buying investment

1.4 Significance of Study

For retail investors, this study is a reference for their stock investment behaviors to make choices, make correct investment decisions and conduct stock market analysis. The study provides a good background for securities organizations to make predictions. The concept of behavioral finance is a new study compared with other financial theories. In the developed securities market, behavioral finance is widely used. For the author, the study provides a good opportunity to understand stock market theory and practice as well as behavioral finance theory. So far, there is little research on the working factors of retail investors. Actions in Malaysia. The study will provide information on the investment preferences of investors in different age groups and different financial sectors. In addition, it will help more experienced

investors to decide whether investors can make investment decisions or experience in financial knowledge and accounting information, to help those who make good investment decisions. It will also serve as a reference material and guide for further research in the future.

II. LITERATURE REVIEW

The mood among retailers, driven by a desire to get rich in the stock market, has become greedy and prickly. In this case, some retail investors are always greedy and impatient, unable to satisfy the reality or overconfident after buying shares. When the share price falls, they complain and blame more all day long, instead of looking for the reason. If they do not have their own opinions when buying stocks next time, they will be very upset and even easily influenced by others (Stein, 1996). The change of stock price affects their investment behavior to some extent. Retail investors with this mentality tend to be influenced by external circumstances, while the wording of others will change their purpose to some extent (Waweru, etc. 2008). He also discusses how past trends in stocks have influenced investors' decisions, and argues that investors are too optimistic, if when the market rises, it will continue to do so. Overconfidence in the industry leads to transaction costs that reduce profits.

According to a study by Venter (2006), 80-90% of women will be responsible for their financial situation at some point in their lives. Although it is well known that rich countries differ greatly in many aspects, such as beliefs, lifestyles, behaviors and habits of the emerging countries, personality traits. When it comes to investing, empirical observation suggests that men are more desirable. Studies of investor behavior show that men are more tolerant of risk than women. Studies have shown, for example, that people abandon stocks rather than bonds and hold a larger proportion of their stock portfolios. Men tend to choose stocks with higher risk. All this suggests that men are taking more risks and living more comfortably. But women are calmer when it comes to buying stocks. More women see the rise and fall of share prices as a form of entertainment. They do not invest as much in stocks, so she is less nervous than men, they have six meanings of gifts, which are useful for stock buying. When buying stocks, they are more cautious and cautious. Women are more like calculators. Once they decide what to buy, they are very loyal. But they like to listen to others' opinions and have poor decision-making ability (Hossein,2007).

The interest rate that applies to retail investors is the Federal Funds rate, which is a bank charge from the Federal Reserve bank, and obviously, changes in the Federal funds rate affect the behavior of retail investors, but it also affects the stock market. Because an important way to value a company is to add up all the expected future cash flows from the company discounted to the present. Zordan (2005) showed that historical evidence showed an inverse relationship between stock prices and interest rates. Ologunde (2006) studied the relationship between stock market capitalization rate and interest rates. In theory, when interest rates fall, share prices rise; When interest rates rise, share prices will fall. Therefore, the relationship between the interest rate and the stock market also becomes an important basis for stock investors to buy and sell stocks.

There is a close relationship between exchange rates and stock prices. Soenen and Hennigar (1988) found the effective value of the US dollar and used the monthly data changes between 1980 and 1986 to show a significant negative correlation between us stock prices. Stock prices will rise if a country's currency is implemented on a fundamental basis after appreciation. Stock prices fall as the currency depreciates. A study by Aggarwal (1981) showed that some evidence was found to support the flow model. The study of the relationship between exchange rate and stock price, through a month of related the trade-weighted exchange rate changes and from 1974 to 1978 between the us stock market index, the study found that the trade-weighted exchange rate and because of this period the U.S. stock market index were positively correlated, so the effect of foreign exchange will drive the rapid development of stock price. In international trade with the trend of The Times, exchange rate fluctuations have an increasing impact on the economy of a country, and the economy of any country will be changed to different degrees. The impact of exchange rate and exchange rate changes on the economy of a country depends on the open country. As countries become more open, share prices have an increasing influence through exchange rates. In terms of the impact of exchange rate changes on the stock price, the most direct is all the shares of the company engaged in import and export trade, which are

reflected in the stock price through the company's business and profits. It is mainly manifested in three aspects. First, if the company has many products sold in the overseas market, when the exchange rate rises, the company's earnings weaken the competitiveness of the products in the overseas market. Second, the stock price falls. Second, if the company relies on imported raw materials, and its products are mainly sold to foreign markets, the exchange rate rises and the cost of imported raw materials decreases, the company's profits will increase. Third, if forecasts of foreign exchange rates rise, the currency will rise, and some of that will flow into the stock market, then share prices may rise. Retail investors can take advantage of stock price changes to buy shares.

Changes in the political landscape have had an increasingly sensitive impact on share prices. The main performance in the following cases. Changes in the international situation, such as an improvement in diplomatic relations, will increase the share price of multinational companies. When relations between the two countries improved, investors bought shares in the multinationals involved. Major domestic political events such as political unrest will affect the stock market. On the psychological impact of stock investors, and thus indirectly affect the stock price. Important national economic policies, such as industrial policy, tax policy, monetary policy and so on, have a profound impact on stock prices. Develop the key industry that the state supports, its share price will be higher. Electricity and industrial development, prices will be adversely affected. For example, products and services are affected by prices, including the state of public utilities such as transport, natural gas, water, and electricity, which will directly affect the level of electricity use. Profits, leading to a decline in utilities. Changes in monetary policy will lead to changes in market interest rates, resulting in changes in prices. On the tax side, companies that receive tax breaks will raise their stock prices (Krugman,1997).

A company's performance is a major concern for retailers before they buy stock. Most of them are made by analyzing annual reports and making decisions. In the case of profit margins, companies are increasingly signaling that they can demand higher prices because customers are willing to pay for their products. A company's ability to maintain a stable profit margin indicates that it can effectively control and operate costs, maintain the company's effective stability and profit space growth, so as to ensure the company's profitability, and it can bring returns to shareholders. Many investors buy shares in companies with higher stock prices because companies can return better profits for them (Kaleem,2009).

Figure 2.1 Research Framework

As shown in the figure, there are six factors influencing the investment and purchase of Malaysian retailers, namely emotional state, corporate performance, interest rate, exchange rate, political policy, and gender.

III. RESEARCH METHODOLOGY

3.1 Research Design

This chapter discusses study design, study population, sample design, data collection procedures, and data analysis techniques. This study used a descriptive survey design to investigate the factors that influence share buying in investment by Malaysian retailers. A particular situation with a particular characteristic will involve a particular population, which will be compared based on a fixed point in time or change in time. There are six factors that influence the buying behavior among Malaysian retailers, which show the target person detailed information, the exact distribution of events or circumstances. This design uses the data of the questionnaire survey to collect the main information. Finally, the researchers summarized the results. This chapter includes preparation work before investigating to make the following investigations more reliable.

3.2 Research Hypotheses

H1: There is a positive relationship between retailer share buying and their emotional state.
H2: There is a positive relationship between retailer share buying and gender.
H3. There is a positive relationship between retailer share buying and performance of company.
H4: There is a positive relationship between retailer share buying and interest rate.
H5: There is a positive relationship between retailer share buying and exchange rate.
H6: There is a positive relationship between retailer share buying t and political policy.

3.3 Measurement

The research uses two-part of questionnaire. One part is the information about the correspondent's gender, including gender, nationality, marital status, and educational background. Second part focuses on six factors: gender, exchange rate, interest rate, corporate performance, political factors, and emotional state.

3.4 Sample Size

The study targeted retailers with investments in Malaysia. The study involved two hundred retailers. The study involved the use of questionnaires to collect key data. The questionnaire will be used for descriptive research, using the questionnaire to collect raw data. The researchers used a selection of 200 questionnaires. The researchers interviewed the participants at random with the help of two research assistants.

3.5 Pilot Study

In the pilot test,20 correspondents are involved with 56 items in the questionnaire. The valid is 100% with no cases excluded in the test. Therefore, the survey can take the continual survey.

Table 3.1: Reliability Statistics	
Cronbach's Alpha	N of Items
.731	56

In the reliability statistics in Table 3.1, Cronbach's Alpha is a measure of the reliability of the scale, which is important because it is used to check the subject for internal consistency of the questionnaire. A higher Cronbach's Alpha means higher internal consistency and higher reliability. Cronbach's Alpha has its measured value. If <0.5 means the test is not acceptable, 0.5≤ <0.6 means the test has poor reliability, 0.6≤ <0.7 means the test is acceptable, 0.7≤ < 0.9 means the test has good reliability, and ≥0.9 means the test has excellent reliability. As can be seen from the table, Cronbach's Alpha is 0.731 (between 0.7 and 0.9) indicating good reliability of the test. Therefore, the test can be continued for practical investigation.

IV. DATA ANALYSIS

4.1 Introduction

This chapter is the data analysis of the factors affecting retail investors' stock purchase. It should be analyzed from five aspects, among which several figures can provide us whether the data obtained from the questionnaire survey is appropriate. Tests are conducted to test reliability to gauge whether the investigation can proceed. This chapter uses SPSS software to analyze reliability, descriptive statistics, normality, multiple regression, linearity, and correlation. The data in this study have been tabulated so that data interpretation and statistical inference can be performed.

4.2 Actual survey

4.2.1Reliability

Table 4.1: Case Processing Summary			
		N	%
Cases	Valid	200	100.0
	Excludeda	0	.0
	Total	200	100.0

According to table 4.1, in the actual survey, there are 200 respondents involved in the test with no cases exclude with 56 items.

Table 4.2: Reliability Statistics	
Cronbach's Alpha	N of Items
.713	56

According to Table 4.2, Cronbach's Alpha is a measure of the reliability of the scale in the reliability test, which is important because it is used to check the subject for internal consistency of the questionnaire. A higher Cronbach's Alpha means a higher internal consistency, meaning a higher Alpha. Reliability. The Alpha of Cronbach was measured. If <0.5 means the test is unacceptable, 0.5≤ <0.6 means the test has poor reliability, 0.6≤ <0.7 means the test is acceptable, 0.7≤ <0.9 means the test has good reliability, and ≥0.9 means the test has excellent reliability. As can be seen from the table, Cronbach's Alpha is 0.713, which is between 0.7 and 0.9, indicating that the test has good reliability. Therefore, the test can proceed to other measurements.

4.2.2 Descriptive statistics

Table 4.3: Frequency Table for Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	129	64.5	64.5	64.5
	female	71	35.5	35.5	100.0
	Total	200	100.0	100.0	

According to Table 4.3, there are five basic questions for respondents. The first question concerns gender. According to the results, 129 of the 200 respondents are male and the rest are female. Males accounted for 64.5%, 29% more than females.

Table 4.4: Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	single	200	100.0	100.0	100.0

According to Table 4.4, in the test, all respondents are single

Table 4.5: Nationality					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malaysian	176	88.0	88.0	88.0
	Non-Malaysian	24	12.0	12.0	100.0
	Total	200	100.0	100.0	

According to Table 4.5, in the process of data acquisition, there were 200 respondents, among which 176 were Malaysians and the remaining 24 were non-Malaysians. 88% of the correspondents were Malaysians, while 12% were non-Malaysians.

Table 4.6: Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	STPM/A-level	37	18.5	18.5	18.5
	foundation/diploma	90	45.0	45.0	63.5
	undergraduate	48	24.0	24.0	87.5
	postgraduate	25	12.5	12.5	100.0
	Total	200	100.0	100.0	

According to the results in Table 4.6, for the educational backgrounds of the respondents, there are 37 STPM/A level personnel, 90 foundation/diploma personnel, 48 undergraduates and 25 postgraduates. The maximum amount is 45%.

Table 4.7: Income					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below RM 500	44	22.0	22.0	22.0
	RM500-RM2500	44	22.0	22.0	44.0
	RM2500-RM4500	69	34.5	34.5	78.5
	RM4500 and above	43	21.5	21.5	100.0
	Total	200	100.0	100.0	

According to Table 4.7, among the respondents, there are 44 persons earning less than RM500, 44 persons earning between RM500 and RM2,500, 69 persons earning between RM2,500 and RM4,500, and 43 persons with RM4500 or above. Most people's income is between RM2500-RM4500.

4.2.3 Normality

Table 4.8: Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
dvmean	200	100.0%	0	0.0%	200	100.0%

According to Table 4.8, in the test,200 correspondents are involved with no missing data.

Table 4.9: Tests of Normality

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
dvmean	.160	200	.000	.961	200	.000
a. Lilliefors Significance Correction						

In the statistical data of table 4.9, Kolmogorov-Smirnov has inspection is a kind of used for continuous nonparametric test of one-dimensional probability distribution is equal, can be used to compare the sample and reference probability distribution or comparing two samples. The Kolmogorov Smirnov has statistics used to quantify the empirical distribution function of the sample and reference ranges or between the cumulative distribution function of the distance between the two samples of empirical distribution function (Steinskog,2007). The zero distribution of this statistic is calculated under the null hypothesis, which is to take samples from the same distribution or from the reference distribution. In each case, the distribution considered under the null hypothesis is continuous, but not subject to any other constraints. If p value is less than 0.05, sig is less than 0.05. If sig is greater than P, the null hypothesis of the test is rejected. 0.05, following the Kolmogorov-Smirnov example, keep the null hypothesis. In this test, the sig is less than 0.05, which means the test would be rejected.

Table 4.10: Descriptive				
			Statistic	Std. Error
Dv mean	Mean		3.71	.028
	95% Confidence Interval for Mean	Lower Bound	3.66	
		Upper Bound	3.77	
	5% Trimmed Mean		3.72	
	Median		3.81	
	Variance		.157	
	Std. Deviation		.397	
	Minimum		3	
	Maximum		5	
	Range		2	
	Interquartile Range		0	
	Skewness		-.434	.172
	Kurtosis		.414	.342

In many statistical analyses, the basic task is to represent the location and variability of the data set. Further identification of data, including skewness and kurtosis. Skewness is a measure of symmetry, or more precisely, of lack of symmetry. If the distribution or data set is the same left and right, it is symmetric. Kurtosis is a measure used to test whether the data is peak or flat relative to a normal distribution. That is, datasets with a high kurtosis tend to have significant peaks close to the average, fall rapidly, and have a heavy tail. Data sets with lower kurtosis tend to approach the upper average limit rather than sharp peaks. Uniform distribution would be an extreme example. Skewness and kurtosis measures should be as close as possible. But, in practice, the data are often skewed and kurtosis. Therefore, if the measurements are not too large, the zero bias should not be a problem. As a result, you divide the measure by its standard error, which is the z value between -3.29 and +3.29, and that's fine. In this test, it can be seen from Table 4.10 that the Z value of skewness is -2.523 and the Z value of kurtosis is 1.21, both of which are between -3.29 and +3.29. As for skewness and kurtosis, the data are slightly skewed and kurtosis, but not much different from normal. We can make sure that our data is approximately normally distributed in terms of skewness and kurtosis.

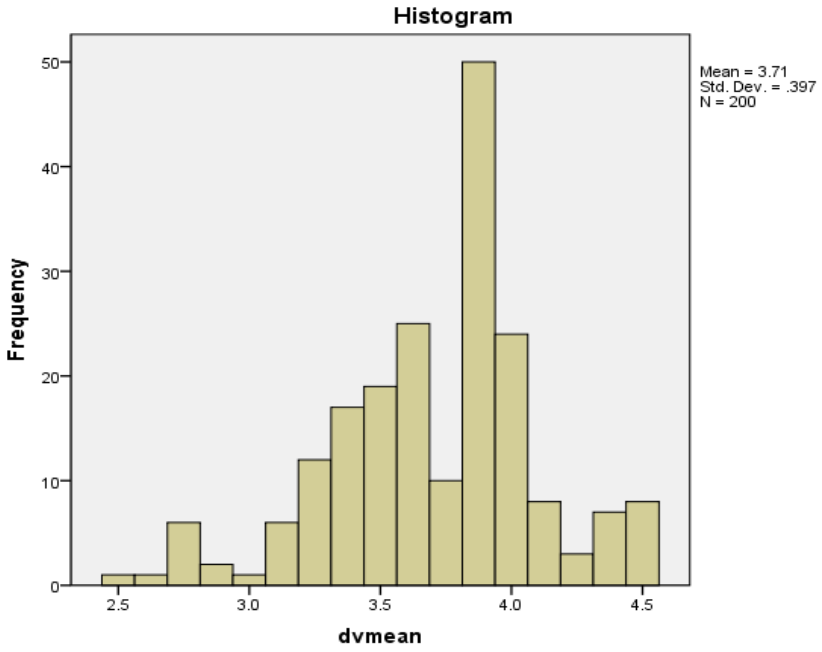

Figure 4.1 Histogram of DV Mean

Histogram: When the shape of the histogram approximates a bell curve, it indicates that the data may come from a normal population. As can be seen from Figure 4.1, it is a normal population.

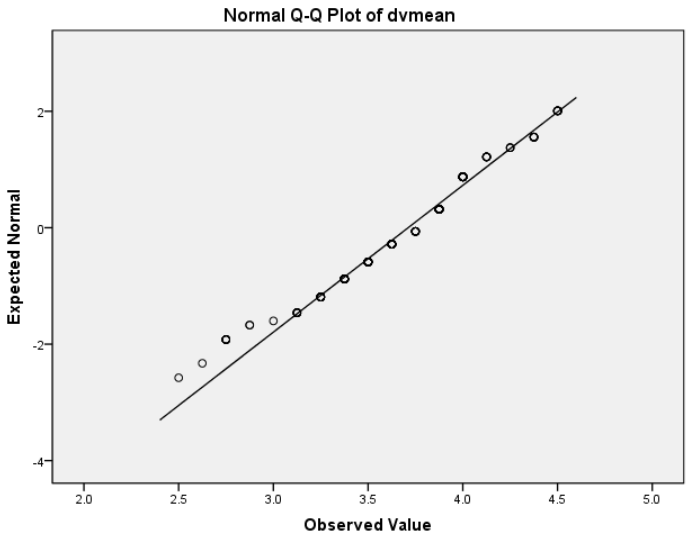

Figure 4.2: Normal Q-Q Plot of DV Mean

Q-Q Plot is used to show the degree of difference between the quantile of a reference known distribution and the quantile of a data sample. When the data conforms to the reference distribution, these points will be in a tight random distribution around the reference line. For IRA data, the curvature of points in the graph indicates possible deviations from normality, while points outside the overall pattern of points indicate outliers.

4.3.4 Multiple regression

Table 4.11: Descriptive Statistics			
	Mean	Std. Deviation	N
Dv mean	3.71	.397	200
Gender mean	3.58	.675	200
Exchange rate mean	3.49	.430	200
Interest rate mean	3.63	.381	200
Political mean	3.61	.482	200
Emotional mean	3.46	.415	200
Performance mean	3.61	.447	200

In Table 4.11, used for descriptive statistics, there is a relationship between each independent variable and the dependent variable. In this test, there are 200 respondents entries and six independent variables.

Table 4.12: Correlations								
		Dv mean	Gender mean	Exchange rate mean	Interest rate mean	Political mean	emotional mean	performance mean
Pearson Correlation	Dv mean	1.000	.341	.445	.183	.230	.145	.131
	Gender mean	.341	1.000	.126	.193	.121	.099	-.195
	Exchange rate mean	.445	.126	1.000	.201	.288	.434	.283
	Interest rate mean	.183	.193	.201	1.000	.216	.198	.041
	Political mean	.230	.121	.288	.216	1.000	.364	.232
	Emotional mean	.145	.099	.434	.198	.364	1.000	.308
	Performance mean	.131	-.195	.283	.041	.232	.308	1.000
Sig. (1-tailed)	Dv mean	.	.000	.000	.005	.001	.020	.032
	Gender mean	.000	.	.037	.003	.044	.082	.003
	Exchange rate mean	.000	.037	.	.002	.000	.000	.000
	Interest rate mean	.005	.003	.002	.	.001	.002	.281
	Political mean	.001	.044	.000	.001	.	.000	.000
	Emotional mean	.020	.082	.000	.002	.000	.	.000
	Performance mean	.032	.003	.000	.281	.000	.000	.
N	Dv mean	200	200	200	200	200	200	200
	Gender mean	200	200	200	200	200	200	200
	Exchange rate mean	200	200	200	200	200	200	200
	Interest rate mean	200	200	200	200	200	200	200
	Political mean	200	200	200	200	200	200	200
	Emotional mean	200	200	200	200	200	200	200
	Performance mean	200	200	200	200	200	200	200

Pearson correlation is the relationship between two variables. This means that the change in one variable is related to the change in the second variable. 0.3-0.8 indicates that there is a strong correlation between independent variables and dependent variables. In this test, the digital average exchange rate and exchange rate between the Pearson correlation coefficient is 0.445, digital currency and gender between average is 0.341, the digital average between exchange rate and interest rate is 0.183, the digital average of 0.230, between politics and political figures and the emotion between the mean value of 0.145, digital and performance between the average of 0.131. There is a strong correlation between dependent variables and independent variables.

Table 4.13: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.551[a]	.304	.282	.336	.304	14.047	6	193	.000	1.729

a. Predictors: (Constant), performance mean, interest rate mean, gender mean, political mean, exchange rate mean, emotional mean

b. Dependent Variable: dv mean

Table 4.13 provides information on the ability of a regression line to consider total variation in dependent variables. R Square is the variance ratio of the dependent variable (stock purchase), which can be explained by independent variables (gender, interest rate, exchange rate, political factors, emotional state, and corporate performance). This is a measure of overall correlation strength but does not reflect any specific independent and dependent variables associated with it. From the r-box form above the model summary, our R2 value is 30.4%, which means that the 30.4% variable is explained by all independent variables (gender, interest rate, exchange rate, political factors, emotional state, company performance). Durbin-watson is the number used to test the residual autocorrelation in statistical regression analysis. Durbin-watson statistics are always between 0 and 4. A value of 2 means there is no autocorrelation in the sample. Values close to 0 indicate positive autocorrelation, while values close to 4 indicate negative autocorrelation. In this test, durbin-Watson has a value of 1.729, which means there is no autocorrelation in the sample.

Table 4.14 **ANOVA[a]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.521	6	1.587	14.047	.000[b]
	Residual	21.803	193	.113		
	Total	31.325	199			

a. Dependent Variable: dv mean

b. Predictors: (Constant), performance mean, interest rate mean, gender mean, political mean, exchange rate mean, emotional mean

As can be seen from Table 4.14, Sig is the P value, which is used to compare with the alpha level of the null hypothesis testing some model coefficients of 0. This value is less than 0.05, which means that the independent variable performs significantly in the test.

Table 4.15: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	1.470	.339		4.336	.000					
	gender mean	.177	.038	.301	4.712	.000	.341	.321	.283	.884	1.131
	exchange rate mean	.370	.064	.400	5.787	.000	.445	.385	.348	.753	1.328
	interest rate mean	.048	.066	.046	.726	.469	.183	.052	.044	.902	1.108
	political mean	.078	.055	.095	1.419	.158	.230	.102	.085	.812	1.232
	performance mean	.082	.059	.093	1.385	.168	.131	.099	.083	.803	1.246
	emotional mean	-.125	.068	-.130	-1.840	.067	.145	-.131	-.110	.717	1.395

a. Dependent Variable: dv mean

VIF <10 indicates that there is no multicollinearity problem. As shown in the above table, the VIF of the mean value of gender is 1.131, and there is no multicollinearity problem of gender factors. The VIF of the exchange rate is 1.328, and there is no multicollinearity of the exchange rate. The interest rate is 1.108, and there is no multicollinearity problem with interest rate. The VIF of political factors is 1.232, the multicollinearity of political factors. The VIF of emotional states was 1.393 and there was no multicollinearity of emotional states. The VIF of corporate performance is 1.246, and there is no multicollinearity problem of corporate performance. As shown in Table 4.15, gender B is 0.177, which means that when the dependent variable increases by 1, gender increases by 17.7%. B's exchange rate is 0.370, which means that when the dependent variable increases by 1, the exchange rate increases by 37%. The interest rate B is 0.048, which means that when the dependent variable increases by 1, the interest rate increases by 4.8%. Political factor B is 0.078, which means that when the dependent variable increases. When the variable increases by 1, the political factor increases by 7.8%. B's emotional state is -0.125, which means that when the dependent variable increases by 1, the emotional state increases by -12.5%. The B of corporate performance is 0.082, which means that the dependent variable 1, the company's performance increases by 8.2%.

In this table, Sig <0.05 indicates significant. Gender is significant. The exchange rate is significant. Interest rates are significant. The political factors are significant. Emotional state is significant. The company's performance is significant.

V. CONCLUSION

The purpose of this study is to determine the factors that influence the purchase of stocks by retail investors. From the first chapter to the fourth chapter, six factors including gender, interest rate, exchange rate, political factor, company performance and emotional state are discussed. Given that these six factors affect stock buying among retail investors. Analyze the collected data and make sure that the data is

accurate. The results of our survey sample of 200 respondents confirm a degree of relative factors between purchasing power and prior empirical evidence identified as influencing the average stock investment. The study focused on retail investors in Malaysia. Retailers are not necessarily investors in the stock market. Learned that many of them had difficulty drafting financial statements and investments. Only those retailers that are actively involved in stock market activities and are trying to determine the factors that influence stock purchase investment decisions can conduct further research. Longer studies will require more detailed testing of those who own more shares. The detailed information will provide more accurate results for this study.

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