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Housewives as Financial Decision-Makers: A Theory of Planned Behavior Approach to Investment Intention

Novy Karmelita Indrawati, Muhamad Solikhin, Abid Nahidul Umam

Universitas (UK) CIPTA WACANA Malang
[*]*Corresponding author.* Email: novy.karmelita@gmail.com

ABSTRACT
This study examines the effect of attitude, subjective norms, and perceived behavioral control on investment intention among housewives in Malang City. Using the Theory of Planned Behavior, this research employs a quantitative approach with data collected through questionnaires from 112 respondents selected by purposive sampling. The data were analyzed using multiple linear regression. The results show that attitude, subjective norms, and perceived behavioral control have a positive and significant effect on investment intention, both partially and simultaneously. Subjective norms are the most dominant factor influencing investment intention. These findings indicate that social support, positive investment attitudes, and perceived ability are important in encouraging housewives' investment intention.

Keywords: *Attitude, Subjective Norms, Perceived Behavioral Control, Investment Intention*

1. INTRODUCTION

The development of retail investment is increasingly important in family financial management because households not only play a role as a unit of consumption, but also as economic decision-makers that determine financial planning, financial resilience, and the fulfillment of long-term financial needs (Yeo et al., 2024). Increasing access to financial products and services has not always been followed by the public's ability to understand the risks, benefits, and suitability of investment instruments, as seen from the results of the 2024 SNLIK, which shows Indonesia's financial literacy index of 65.43% and the financial inclusion index of 75.02% (OJK & BPS, 2024). The gap between access to and understanding of finance suggests that investment intentions are influenced not only by the availability of financial products but also by psychological assessments, social influences, and perceptions of an individual's ability to make financial decisions (Thanki et al., 2025).

Women have a strategic role in family financial management because decisions on spending, savings, and allocation of household funds are often within the domestic decision-making space run by housewives. Malang City is a relevant context to be studied because OJK Malang specifically places women as ambassadors of family financial literacy and inclusion, especially through education, "Financially Smart Women for a Safer Future," which will be held on December 20, 2024 (ANTARA News East Java, 2024). The demographic conditions of Malang City also support the urgency of this study because the number of female residents in 2024 will reach 447,283 people, higher than the male population of 442,076 people, so that women are an important group in strengthening family financial behavior (Malang City Government, 2025).

The Theory of Planned Behavior is used as a grand theory because it explains that a person's intention to act is formed by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). Recent studies show that the Theory of Planned Behavior is relevant to explain investment intention because attitude, subjective norms, and perceived behavioral control are the main constructs that shape an individual's intentions before making investment decisions (Singh et al., 2025). The application of this theory in the context of investment is also strengthened by mutual fund research, which found that subjective norms, attitudes, and perceived behavioral control affect investors' behavioral investment intentions (Thanki et al., 2025).

Attitude is used because a positive assessment of investment can form a belief that investing is beneficial, safe, and supports family financial goals (Maheshwari et al., 2025). Subjective norms are used because investment decisions can be influenced by couples, families, social environments, media, and figures who are considered to understand finance (Ng et al., 2025). Perceived behavioral control is used because investment intentions are determined by financial ability, access to information, ease of instruments, and investment support facilities (Zhang & Huang, 2024). Investment intention is the main focus because intention is the initial stage before individuals allocate funds to certain investment instruments (Che Hassan et al., 2023).

Previous research on investment intention has still focused on young investors, college students, Generation Z, millennials, stock investors, mutual funds, speculative markets, and social value-based investments, so studies on housewives as family financial managers are still limited (Pandurugan & Al Shammakhi, 2024). Recent research also discusses more financial literacy, digital technology, behavioral bias, and sociocultural values in the younger generation, not on housewives who play a direct role in family financial allocation (Rosdiana et al., 2026). Research based on the Theory of Planned Behavior in the context of investment still dominantly places individual investors as an analysis unit, even though the investment decisions of housewives are related to consumption priorities, fund security, risk management, and long-term family financial planning (Yeo et al., 2024). This condition shows that there is a research gap in the investment intention study that tests attitudes, subjective norms, and perceived behavioral control in housewives in Malang City, considering that the OJK emphasizes that women play an important role in family financial decisions, protection from adverse investments, and strengthening family financial literacy and the national economy (Financial Services Authority, 2023, 2024).

The novelty of this research lies in the placement of housewives in Malang City as the main object in explaining investment intention through the three main constructs of the Theory of Planned Behavior, namely attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). This study provides novelty because investment intention is studied as a general investment intention at the household level, not limited to certain instruments such as stocks, mutual funds, sukuk, digital assets, or green investments. Another novelty lies in the perspective of research that places housewives as family financial actors who play a role in managing fund allocation, considering risks, and determining long-term financial priorities. This approach is expected to expand the literature on behavioral finance by presenting empirical evidence on the formation of investment intentions in groups of women in urban areas.

This study is intended to provide an empirical understanding of how attitude, subjective norms, and perceived behavioral control form investment intention in housewives in Malang City, East Java, because the development of the Theory of Planned Behavior research shows that attitude, subjective norms, and perceived behavioral control are the main determinants that shape a person's behavioral intentions (Hagger & Hamilton, 2025). The purpose of this study is to analyze the influence of attitude on investment intention, analyze the influence of subjective norms on investment intention, and analyze the influence of perceived behavioral control on investment intention in housewives in Malang City, so that the results of the research are expected to be the basis for the development of financial education that is more in accordance with the needs of women in financial management, investment decision-making, and increased family economic empowerment (Pillai et al., 2025).

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

The Theory of Planned Behavior explains that the intention to behave is formed by attitudes, subjective norms, and perceived behavioral control. This theory places intention as the main predictor of behavior because individuals tend to act when they have positive judgment, social support, and perceived adequate abilities (Ajzen, 1991). Recent studies confirm that these three constructs are important determinants in various behavioral decisions (Hagger & Hamilton, 2025). In the context of finance, the Theory of Planned Behavior is relevant to explain investment planning because financial decisions are influenced by individual judgment, social pressure, and perceptions of the ability to manage financial resources (Yeo et al., 2024). Attitude is an individual's positive or negative assessment of a behavior. In the context of investment, attitudes show housewives' belief that investments are financially beneficial, support family economic security, and help long-term financial goals. (Maheshwari et al., 2025) states that attitudes play a role in investment decisions because positive judgments encourage the readiness of individuals to allocate funds. (Singh et al., 2025) assert that attitudes influence investors' intentions in equity investments. (Zhang & Huang, 2024) also shows that a positive attitude towards investing can strengthen investment decision-making intentions. Subjective norms are an individual's perception of encouragement or support from important people around them. In housewives, investment decisions can be influenced by their spouses, family, friends, social environment, media, and figures who are considered to understand finance. (Pandurugan & Al Shammakhi, 2024) show that social norms in the Theory of Planned Behavior can explain the investment intentions of Generation Z in speculative markets. (Thanki et al., 2025) found that subjective norms affect mutual fund investment intentions because social support strengthens investor confidence. (Che Hassan et al., 2023) also emphasized that the Theory of Planned Behavior framework is relevant for explaining investment intention through investor behavior factors. Perceived behavioral control is an individual's perception of the ease or difficulty of acting. In investment, this variable reflects the confidence of housewives in financial ability, access to information, product understanding, and investment support facilities. (Thanki et al., 2025) explained that behavioral control through financial literacy plays a role in shaping mutual fund investment intentions. (Mirza et al., 2025) show that perceived behavioral control is important in technology investment intentions because investment requires individual resources, information, and abilities. (Zhang & Huang, 2024) assert that perceived behavioral control is relevant in explaining socially responsible investment intentions and behaviors. Investment intention is an individual's intention to allocate funds to future investments. This intention is the initial stage before individuals choose or buy investment instruments. (Che Hassan et al., 2023) explained that investment intention is important in investment behavior because it is influenced by psychological factors, investor characteristics, and decision-making processes. (Pandurugan & Al Shammakhi, 2024) shows that investment intention can be explained through the Theory of Planned Behavior in the stock, forex, and cryptocurrency markets. (Singh et al., 2025) emphasized that equity investment intentions are influenced by psychological and behavioral factors that shape investor readiness. The relationships among these variables can be seen in the following research conceptual framework figure.

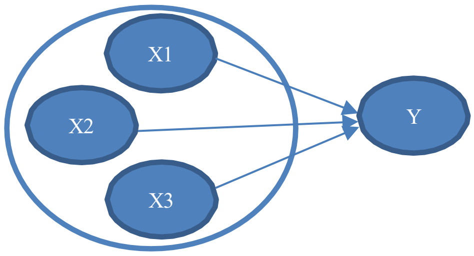

Figure 1 Conceptual Model

X1: Attitude

X2: Subjective Norms

X3: Perceived Behavioral Control

Y.: Investment Intention

3. RESEARCH HYPOTHESIS

Attitude shows housewives' assessment of investments. The more positive the view of the benefits, safety, and usefulness of the investment, the higher the intention to invest. Several studies show that attitude has a positive effect on investment intention and behavioral intention within the framework of the Theory of Planned Behavior (Che Hassan et al., 2023; Chen et al., 2023; Li et al., 2023).

H1: Attitude has a positive effect on Investment Intention in housewives in Malang City.

Subjective norms show social encouragement from your partner, family, friends, and environment. This support can strengthen the investment intentions of housewives. Previous research has proven that subjective norms and social factors play a role in shaping investment intention, including through family influence, household financial needs, and financial information sources in female investors (Che Hassan et al., 2023; Dash & Mishra, 2024; Li et al., 2023).

H2: Subjective Norms have a positive effect on Investment Intention in housewives in Malang City.

Perceived behavioral control reflects housewives' confidence in their abilities, information, and resources to invest. The higher the perception of control, the stronger the intention to invest. (Che Hassan et al., 2023; Li et al., 2023; Sobaih & Elshaer, 2023) show that perceived behavioral control has a positive effect on individual intentions in making behavioral and investment decisions.

H3: Perceived Behavioral Control has a positive effect on Investment Intention in housewives in Malang City.

The Theory of Planned Behavior explains that investment intention is formed by attitude, subjective norms, and perceived behavioral control. Housewives increase their investment intentions when they have a positive attitude, social support, and a perception of being able to invest. These three constructs have proven to be relevant in explaining behavioral intentions and investment intentions in various investment contexts (Hagger & Hamilton, 2025; Pandurugan & Al Shammakhi, 2024; Singh et al., 2025).

H4: Attitude, Subjective Norms, and Perceived Behavioral Control simultaneously affect Investment Intention in housewives in Malang City.

4. RESEARCH METHODS

The variables of this study consist of attitude, subjective norms, and perceived behavioral control as influencing or independent variables, as well as investment intention as an influencing variable or dependent variable. The variables in this study were measured using a Likert scale of 1–5, namely 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. The research variables consisted of attitude, subjective norms, perceived behavioral control, and investment intention.

Table 1. Definition of Operational Variables

Variable	Operational Defintion	Indicator	Reference
Attitude	Positive or negative assessment of housewives on investment activities.	1. Investments provide financial benefits. 2. Investment is beneficial for the future of the family. 3. Investments are considered safe and reliable. 4. Investments support long-term financial efficiency.	(Ajzen, 1991; Maheshwari et al., 2025; Singh et al., 2025)
Subjective Norms	Housewives' perceptions of social urges from their spouses, family, friends, environment, media, or influential parties in investment decisions.	1. The family supports the investment decision. 2. Important people encourage investment. 3. The social environment supports investment decisions. 4. Media or public figures influence investment decisions.	(Ajzen, 1991; Che Hassan et al., 2023; Dash & Mishra, 2024)
Perceived Behavioral Control	Housewives' perceptions of ability, resources, information, and ease of investment.	1. Have the financial resources to invest. 2. Have access to investment information. 3. Investment instruments are easy to understand or use. 4. Investment support facilities available.	(Ajzen, 1991; Mirza et al., 2025; Zhang & Huang, 2024)
Investment Intention	Housewives' intentions to allocate funds for investment activities in the future.	1. Intend to make investments in the future 2. Plan to allocate funds for investment 3. Willing to invest 4. Committed to supporting investment decisions.	(Ajzen, 1991; Che Hassan et al., 2023; Pandurugan & Al Shammakhi, 2024)

The population of this study consisted of housewives living in Malang. Samples were selected using purposive sampling based on the following criteria: married or previously married housewives who manage family finances, have income management responsibilities, possess basic investment knowledge, and are willing to complete the questionnaire. Following the guideline of (Hair et al., 2019), the sample size was determined by multiplying the 16 indicators by 7, resulting in 112 respondents. The data of this study is primary data obtained from housewives in Malang City through the distribution of questionnaires. The questionnaire was compiled based on indicators of attitude variables, subjective norms, perceived behavioral control, and investment intention, and measured using a Likert scale of 1–5.

5. DATA ANALYSIS AND DISCUSSION

The data of this study is primary data obtained from housewives in Malang City through the distribution of questionnaires. The questionnaire was compiled based on indicators of attitude variables, subjective norms, perceived behavioral control, and investment intention, and measured using a Likert scale of 1–5. Multiple linear regression analysis was used to examine the effect of attitude (X1), subjective norms (X2), and perceived behavioral control (X3) on investment intention (Y). The regression equation is:

Investment Intention = 4.447 + 0.158X1 + 0.396X2 + 0.321X3+ e

Table 2. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		T count	T table	Sig.
	B	Std. Error			
(Constant)	4.447	1.963	2.266	1.982	.025
Attitude (X1)	.158	.069	2.288	1.982	.024
Subjective Norms (X2)	.396	.068	5.849	1.982	.000

Perceived Behavioral Control (X3)	.321	.066	4.878	1.982	.000
F_{table} = 2.69					
F_{count} = 67.704	Sig. = 0.000				
R = 0,808	Adjusted R Square = 0,643				
R Square = 0,653					

The F test results show that the F count value is 67.704, which is greater than the F table value of 2.69, with a significance value of 0.000 < 0.05. This indicates that attitude, subjective norms, and perceived behavioral control simultaneously have a significant effect on investment intention among housewives in Malang City. The coefficient of determination test shows an R-squared value of 0.653, meaning that attitude, subjective norms, and perceived behavioral control explain 65.3% of the variation in investment intention. Meanwhile, the remaining 34.7% is influenced by other variables outside this research model. The t-test results indicate that attitude, subjective norms, and perceived behavioral control each have a positive and significant effect on investment intention among housewives in Malang, with significance values 0.000 < 0.05. Thus, all variables partially have a positive and significant effect on investment intention among housewives in Malang City.

6. DISCUSSION

The results of the study show that attitude has a positive effect on investment intention in housewives in Malang City. These findings show that the more positive housewives evaluate the benefits, security, and usefulness of investments, the higher their intention to invest. These results are in line with (Che Hassan et al., 2023), who found that attitude plays a role in predicting investment intentions in Islamic unit trusts, and (Singh et al., 2025), who showed that perception of benefits and attitude factors affect equity investment intentions.

The results of the study also show that subjective norms have a positive effect on investment intention. This means that support from a partner, family, friends, social environment, or parties who are considered to understand finances can strengthen the intention of housewives to invest. These findings are supported by (Pandurugan & Al Shammakhi, 2024), which uses subjective norms in explaining investment intentions in the stock, forex, and cryptocurrency markets, and (Dash & Mishra, 2024), which highlights the importance of the study of women's investment intentions and financial decisions.

The next results show that perceived behavioral control has a positive effect on investment intention. This means that housewives who feel they have financial ability, access to information, and ease of understanding investment instruments will have higher investment intentions. These findings are in line with (Singh et al., 2025), which shows that financial self-efficacy affects equity investment intentions, as well as (Che Hassan et al., 2023), which places fintech self-efficacy as an important factor in the relationship between attitude and investment intention.

Simultaneously, attitudes, subjective norms, and perceived behavioral control affect investment intention. These results support the Theory of Planned Behavior, which explains that behavioral intentions are formed from a combination of personal judgment, social influence, and the perception of individual abilities. In the context of this study, housewives were more likely to have investment intentions when they assessed investment positively, received social support, and felt able to access investment resources. These findings are in line with (Singh et al., 2025), who explain that the SDG views behavioral intention as the result of attitude, subjective norms, and perceived behavioral control, as well as (Pandurugan & Al Shammakhi, 2024), which applies the SDG to explain investment intention.

7. CONCLUSION

This study concludes that attitude, subjective norms, and perceived behavioral control have a positive effect on investment intention in housewives in Malang City. The more positive the attitude towards investment, the stronger the social support, and the higher the perception of investment ability, the higher the intention of housewives to invest. Simultaneously, these three variables are proven to play a role in forming investment intention, so the results of this study support the application of the Theory of Planned Behavior in the context of household investment behavior.

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