

# IYKYK: The Relationship of Financial Knowledge and Theory of Planned Behavior towards Investment Intention of MSME Food Business Owners in Bocaue, Bulacan

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## ABSTRACT

This study examines the impact of financial knowledge and the factors under the Theory of Planned Behavior—namely, subjective norms, attitude, and perceived behavioral control—on the investment intention of MSME food business owners located in Bocaue, Bulacan. A total of 169 MSME food business owners were surveyed using both printed questionnaires and Google Forms. Employing a correlational research design, the researchers examined how the investment intentions of food business owners are shaped by their financial knowledge, social influences, attitudes toward investment, and perceived ability to manage investments. By applying Mediation Analysis, the results revealed that financial knowledge has a significant impact on subjective norms, attitude, and perceived behavioral control. Furthermore, the path from the three predictors of TPB to investment intention shows that subjective norms and attitude have a positively influence investment intention, while perceived behavioral control does not. Finally, TPB as a mediating variable between financial knowledge and investment intention shows that subjective norms and attitude significantly mediate the impact of financial knowledge on investment intention, while perceived behavioral control did not significantly mediate this relationship.

**Key Words:** Financial Knowledge, Subjective Norms, Attitude, Perceived Behavioral Control, Investment Intention

## INTRODUCTION

Robert Kiyosaki in his book *Rich Dad Poor Dad*, tells that an individual should not simply focus on working hard for money, but rather should make money work for them (Kiyosaki, 2009, Chapter 1). This statement has become more relevant and influential in the modern era. Due to advancements and society's continuous shift toward digitalization, individuals can easily acquire financial information. According to the World Economic Forum (2024), 70% of investors are below 45 years old, and young adults are now also participating in the capital market. In the Philippines, 1,906,019 stock market accounts were reported last year (Philippine Stock Exchange, 2024). These data show that as time progresses, people perceive investment as an opportunity to build wealth.

Several factors can affect an individuals' investment intention, including social pressures, attitude, perceived behavioral control, and financial knowledge. Financial knowledge and financial literacy are often used interchangeably; however, they are distinct concepts. According to Rawat (2023), financial literacy involves not just having the knowledge, but also equipping and applying financial skills to make informed decisions and attain financial security. On the other hand, financial knowledge is knowing the basic principles or fundamentals in finance.

Based on a survey conducted by Grit PH, 64.4% of Filipino respondents claimed that they are financially literate; however, 75.8% do not have emergency funds, 14.1% spend their money for entertainment, and only 31.3% of them do investments (Pineda, 2024). This finding proves that people often misinterpret the true definition and difference between financial knowledge and financial literacy. The survey showed that the respondents

understood the concepts but were unable to fully apply them. Nonetheless, understanding the key concepts in finance will help an individual to know how to effectively handle their finances and be familiar with other financial products such as investments.

In addition to financial knowledge, subjective norms, attitude toward a behavior, and perceived behavioral control are also important elements that could influence behavioral intention. These aspects fall under Icek Ajzen's Theory of Planned Behavior (TPB), which posits that an individual's actions are determined by their intentions, which, in turn, are influenced by these three factors. Subjective norms refer to the influence of family, friends, or peers on an individual's decision or action. Attitude toward the behavior is the person's evaluation of whether the action will be beneficial or detrimental. Finally, perceived behavioral control (PBC) is the perceived ability of an individual to perform the behavior based on their knowledge and on how difficult or easy the action is anticipated to be (Ajzen, 1991).

Financial knowledge and TPB provide a strong foundation for understanding how attitudes, perceived behavioral control, and subjective norms influence individuals' intentions, which ultimately shape their actions. This framework is not only applicable to personal finance but also plays a crucial role in influencing the investment intentions of Micro, Small, and Medium Enterprises (MSMEs), particularly those in the food business sector.

A report published by Morder Intelligence (2024) shows that the Philippines food service market is predicted to be worth USD 16.12 billion in 2024 and is expected to reach USD 31.47 billion by 2029, reflecting a compound annual growth rate of 14.32% from 2024 to 2029. This growth is largely due to increasing food demand as populations rise and economies develop. Given this substantial market growth, this study focuses on the food service sector to determine how business owners' investment intentions contribute to their growth and how these market conditions influence the Theory of Planned Behavior factors that shape those intentions.

Furthermore, high entrepreneurial interest exists in the Philippines, with 78% of Filipinos expressing a desire to become entrepreneurs (Monzon, 2023). A survey of 1,200 individuals (aged 18 and older) indicated that the main reasons for this preference were the ability to manage their own schedule (31%), the absence of a boss (30%), the potential for unlimited revenue (16%), the need for everyday income (12%), and the preference to work in different locations (11%).

Recent studies (Sobaih & Elshaer, 2023) emphasize the importance of understanding and enhancing investment intentions, as these intentions directly guide owners in making well-informed decisions concerning business growth, financial management, and establishing a strong market position. This understanding is particularly significant for MSME food business owners, a sector that constantly demands adaptability and resilience due to shifting consumer demands and rapid economic changes. Investigating investment intention through the TPB framework (Yulandreano & Rita, 2023) can uncover the psychological sense of control these owners have over their decision-making processes, which is key to promoting long-term sustainability and growth.

Moreover, previous studies have primarily focused on other factors, such as risk tolerance, anchoring, overconfidence, and loss aversion, as drivers of investment decisions (Ferreira-Schenk & Dickason-Koekemoer, 2023). Other research has also focused on a specific type of investment, such as cryptocurrency (Dewi et al., 2023), real estate (Gumasing & Niro, 2023), and stocks (Lokuge & Kumari, 2023), potentially leading to varied and inconsistent findings across studies. While numerous studies have concluded a clear positive relationship between the key variables examined here—financial knowledge, attitudes, and intentions (She et al., 2023; Ilyas et al., 2022; Jufrizen & Ariza, 2022)—others report inconsistent or differing influences (Linh et al., 2024; Coskun et al., 2020; Chowdhury et al., 2024). Hence, this study aims to contribute to the literature by addressing these inconsistencies and providing context-specific evidence from the MSME food business sector.

While prior research has demonstrated a general connection between these variables, it tends to overlook the specific issues that MSMEs encounter, particularly in the Philippines, where regional economic considerations are important. This study addresses that gap by specifically focusing on MSME food business owners in Bocaue, Bulacan. Therefore, the primary objective is to determine the relationship between Financial Knowledge and the components of the Theory of Planned Behavior (Subjective Norms, Attitude, and Perceived Behavioral Control) and their influence on the Investment Intention of this specific group.

## LITERATURE REVIEW

While the Theory of Planned Behavior (TPB) is often utilized to predict intention, according to other research the theory has its limitations. In accordance with Chernozub (2022), people tend to act beyond their intentions, caused by factors such as their emotional responses and subconscious attitudes which TPB overlooked. Also, an empirical study found that the predictive ability of the theory itself is only limited to 40% of shaping intention, which is not enough to justify the three variables (Sun, 2019). According to Smith (2020), the TPB framework is functional when action asymmetry is present, since it balances action and inaction; however, it is ineffective when belief-based inaction is exercised by an individual. This is because inaction refers to doing nothing due to fear of possible outcomes, even when there is an opportunity to do something valuable, especially when it is necessary to take action. The behavior of MSME food business owners varies on how they respond to the circumstances presented in front of them, as there are possibilities that they could make decisions not relative to the situation. Thus, TPB's limitations may affect the study's findings because business owners may hesitate to pursue their intention to invest due to the fear of failing or the associated consequences. Despite the limitations and criticisms, TPB is still relevant in identifying an individual's intention, which is evident in the latest published studies. Nonetheless, it remains an important framework for predicting intentions, especially when accompanied by other variables that fill the gaps.

The findings show a positive correlation between financial knowledge and subjective norms, particularly the influence of family, where increased financial knowledge strengthens the role of social expectations in financial behavior, especially among working adults (She et al., 2023). Consistent with this, parental background, specifically the role of mothers, significantly affects the financial knowledge of girls (Bottazzi & Lusardi, 2020). While formal education builds knowledge, practical learning—like family discussions about money—more effectively promotes positive financial behaviors (Johan et al., 2020). In a related finding, family engagement is also related to increased financial knowledge among students, as those who discuss finances with their parents feel more knowledgeable and confident (Deenanath et al., 2019). Munawar (2023) further highlights that parental influence is a strong predictor of financial knowledge, with students living with their parents showing greater awareness of personal finance. Furthermore, students' financial knowledge is significantly influenced by exposure to social media and peer influence (Yanto et al., 2021). These collective findings align with the premise of this study, as MSME owners can similarly benefit from financial knowledge gained through both formal education and subjective norms, specifically the influences of their families, peers, and social media, which can improve their financial behaviors and business practices.

Several studies also show a direct positive correlation between financial knowledge and attitudes toward behavior. Coskun et al. (2020) state that while financial knowledge influences attitudes, its direct connection to financial behavior is only partial; however, when attitudes toward finances are used as controls, the connection becomes significantly positive. Furthermore, Ilyas et al. (2022) support that increased financial knowledge boosts the investing intention of millennials and Gen Zs, suggesting that better financial attitudes lead to improved decision-making and management. Additionally, Jufrizen and Ariza (2022) highlight that positive financial attitudes facilitate effective financial behavior. In line with these findings, Yeolencia and Lestari (2024) suggest that financial knowledge alone is insufficient for improving financial management; financial attitudes are essential for applying knowledge effectively. Furthermore, Wati et al. (2021) state that financial attitude can weaken the relationship between financial knowledge and behavior, especially if an SME owner is risk-averse. Bose (2022) emphasizes that financial attitude plays a key role in shaping financial behavior even when individuals have financial knowledge. For MSME owners in this study, the positive correlation between financial knowledge and attitudes implies that increasing FK can help them develop more proactive financial attitudes, leading to improved financial management and decision-making for their businesses.

Findings from the study of Tran et al. (2023) revealed a direct relationship between financial knowledge and entrepreneurial intention; increased FK leads to higher entrepreneurial intention, but entrepreneurial education itself does not have a direct link to intention. Conversely, Linh et al. (2024) argue that financial knowledge has an indirect impact on savings intention, since perceived behavioral control mediates this relationship. Additionally, Chowdhury et al. (2024) noted that financial knowledge is a strong foundation for investors' experiences, and behavioral factors like anchoring, gambler's fallacy, social interaction, and locus of control positively influence these experiences. In line with these findings, Morris et al. (2022) suggest that while learning

boosts financial confidence, it does not directly affect financial behavior. Furthermore, Aristei and Gallo (2021) explain that greater financial knowledge increases the likelihood of participating in financial markets and investing. These findings suggest that for MSME owners, increasing FK enhances entrepreneurial intentions, which can drive business growth. Furthermore, the link between financial knowledge, confidence, and well-being (Febriyanto et al., 2024) supports better financial decision-making. Lastly, the indirect influence of FK on savings intention via perceived behavioral control can help MSME owners better manage funds for future needs.

Studies on subjective norms show a significant effect on investment intentions. In the study conducted by Ibrahim and Arshad (2017), the involvement of investors in a specific financial instrument increases the likelihood of investing because the opinion of people who are important to the person is considered in their investment intention. Subjective norms also have a positive influence on the intention of millennials to invest in a stock, where perception, attitude, peer, and family influences tend to result in a higher intention to invest (Mahardhika et al., 2020). This construct also has a direct effect, as shown in the intention to invest in shares (Purnamawati, 2021). According to Pilatin and Dilek (2023), normative belief enhances the impact of subjective norms to invest in crypto assets, which signifies that an individual's decision regarding crypto is influenced by the behaviors and suggestions of their peers. However, Shittu and Salisu (2023) found that bond adoption is not positively related to subjective norms because of a lack of awareness and religious factors related to the bond. In addition, subjective norms do not have a direct impact on intention due to a lack of peer influence, but it has an indirect influence through attitude toward investment (Kumari et al., 2022). For this study's context, MSME food business owners are expected to regard the expectations and opinions of the people close to them while making choices on investments. Nonetheless, perception and spiritual aspects can indicate that subjective norms do not influence their investment intention in some way.

Related literature suggests that investment intentions are highly influenced by attitude. Specifically, a positive financial attitude directly affects investment intention toward money management; consequently, investors with adequate knowledge of finance and accounting are more likely to participate in investment (Yoopetch and Chaithanapat, 2021). Similarly, individuals with positive attitudes are more likely to engage in the stock market (Rahadjeng & Fiandari., 2020). In line with this, Khan (2024) states that a positive attitude toward investment shows a greater objective in financial knowledge, which encourages individuals' intention to invest. Furthermore, attitudes, subjective norms, PBC, and financial literacy directly influence investors' intentions and behaviors related to socially responsible investment (Zhang & Huang, 2024). According to Nugraha and Rahadi (2021), attitude toward behavior is vital for fostering investment since it has a significant positive effect on stock investment. Also, factors such as perceived risk, return, trust, attitude, and PBC affect the intentions of college business students to invest in MSE (Ejigu & Filatie, 2020). Collectively, these findings imply that MSME food business owners who possess a positive financial attitude and adequate financial knowledge tend to participate more in investment opportunities necessary for business growth.

Perceived Behavioral Control (PBC) is recognized as a major determinant of investment intentions. A study by Yanuar and Arifin (2022) asserts that PBC has a positive influence on investment intention: the more comfortable investors are with the process and the more control they perceive over decisions, the higher their desire to invest. Hidayati and Destiana (2023) also conclude that a strong PBC leads to a stronger intention for an individual to carry out the activity under consideration. Young investors who feel confident in their ability to make investment decisions are more inclined to pursue investing (Tanpoco et al., 2022). In addition, PBC has a direct positive impact on investment intention as it reflects individuals' beliefs about their capabilities to perform a behavior (Talamala et al., 2024). As mentioned by Otchengco and Akiate (2021), both personal attitude and perceived behavioral control are important predictors of the desire to engage in entrepreneurial intentions. Collectively, the related literature implies that MSME food business owners are more likely to choose investments that are familiar to them and perceived to be within their span of control.

Overall, the reviewed literature demonstrates significant interrelationships among the variables. Previous studies indicate that financial knowledge (FK) significantly impacts subjective norms (SN), which, in turn, positively influence intention. This suggests that when individuals have substantial FK and are supported by their social circles, their investment intention is likely enhanced. However, the findings are inconsistent across different investment types, with some studies showing the opposite effect when focusing solely on bonds (Shittu and Salisu, 2023) or stocks (Kumari et al., 2022). A positive connection is also noted between financial knowledge

and attitude toward intention: intention is more likely to be formed when a person has a favorable attitude, which is reinforced by their FK. However, Perceived Behavioral Control (PBC) has also been shown to have a mediating effect between FK and intention, particularly depending on the context of the behavior (Linh et al., 2024). Therefore, given these varied relationships, all constructs are further analyzed in this research within the specific context of MSME business owners and their intention to invest.

Grounded in insights from the literature review, the following hypotheses were formulated and tested.

H1: Financial knowledge has a positive relationship with subjective norms.

H2: Financial knowledge has a positive relationship with attitude toward investment intentions.

H3: Financial knowledge has a positive relationship with perceived behavioral control.

H4: Subjective norms positively affect the investment intention of MSME food business owners.

H5: Attitude positively affects the investment intention of MSME food business owners.

H6: Perceived behavioral control positively affects the investment intention of MSME food business owners.

H7: Subjective norms significantly mediate the relationship between Financial Knowledge and Investment Intention.

H8: Attitude significantly mediates the relationship between Financial Knowledge and Investment Intention.

H9: Perceived behavioral control significantly mediates the relationship between Financial Knowledge and Investment Intention.

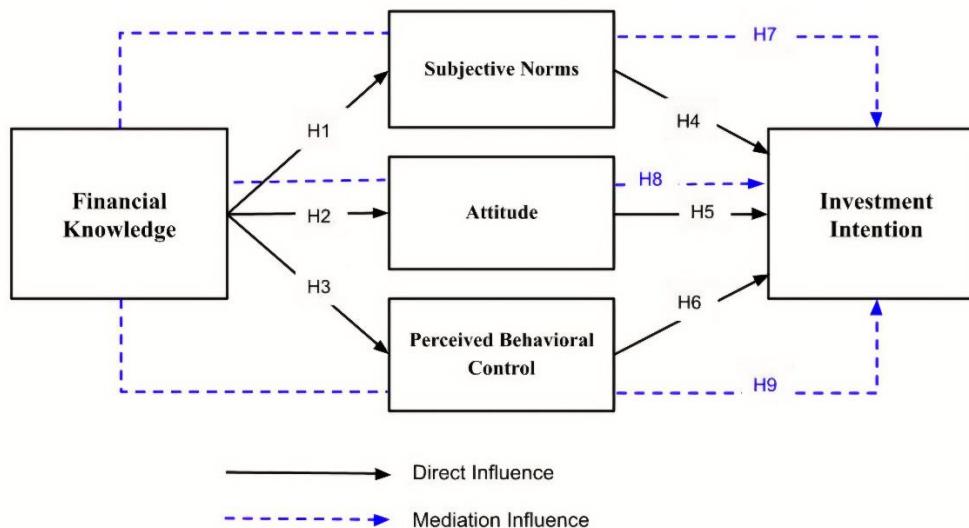


Figure 2.1: Conceptual Framework

## METHODOLOGY

### Research Design and Method

A quantitative, correlational cross-sectional research design was employed to collect and assess data on the investment intentions of MSME food owners in Bocaue, Bulacan. Survey questionnaires, administered via Google Forms, served as the primary instrument for identifying the relationship between financial knowledge and the factors of the Theory of Planned Behavior (TPB) (subjective norms, attitude, and perceived behavioral control) in determining the owners' intention to invest. As explained by Stewart (2024), this design examines

data from a population or selected representative group at a single point in time to determine the relationship between variables, providing a comprehensive picture of the research question.

## Sample and Sampling Method

The study focused on Bocaue, Bulacan, a locale chosen for its strategic importance, notably the presence of major establishments like the Philippine Arena, where large events are frequently held. According to records from the Municipal Government of Bocaue, 291 food businesses are officially listed within the municipality. Survey questionnaires were administered to MSME food business owners to determine their investment intentions, along with demographic information such as age, gender, educational attainment, number of employees, and specific business location. The focus on owners aged 18 and above aligns with DTI registration requirements and is supported by Monzon (2023), who found that 78% of Filipinos in this age group express entrepreneurial interest. Additionally, Quetua et al. (2023) reported growing financial awareness among younger Filipinos, underscoring the relevance of capturing this demographic when examining investment behavior.

The researchers employed purposive sampling, a non-probability approach in which respondents are intentionally selected based on criteria relevant to the study's objectives. As explained by Bisht (2024), purposive sampling—also known as judgmental sampling—relies on the researchers' expertise in identifying suitable participants. Guided by this method, the study targeted participants that meet the following criteria: a) MSME food business owner b) Operate in Bocaue, Bulacan c) Aged 18 years old and above, d) DTI-registered e) Have at least one employee f) Agree to participate in the study. To determine the appropriate sample size, Slovin's formula was applied to the population of 291 food MSMEs, resulting in a required sample of 168 respondents.

## Research Instrument

The research instrument underwent pre-testing because the survey questions were adapted from several related published studies. Specifically, the works of She et al. (2023), Sobaih and Elshaer (2023), and Alzizah and Mulyono (2020) served as key references for the questionnaire's final structure and content. The primary rating scale used in this research was a five-point Likert Scale, ranging from 5 (Strongly Agree) to 1 (Strongly Disagree). This scale allowed the researchers to assess the relationship between financial knowledge and the factors of the Theory of Planned Behavior (TPB) on the investment intention of MSME food business owners.

The researchers conducted pre-testing on MSME food owners in Sta. Maria and Malolos, Bulacan, to check the validity of the questionnaires. After the data was gathered, the Cronbach's Alpha (CA) values were computed using Microsoft Excel and validated through Jamovi. The resulting CA values were as follows: Financial Knowledge = 77.3; Subjective Norms = 76.3; Perceived Behavioral Control = 79.1; Attitude towards investment = 81.0; Investment Intention = 90.7. The overall Cronbach's Alpha for all constructs was 0.897.

## Data Analysis

To test the reliability and consistency of the researchers used Cronbach's Alpha (CA). A Cronbach's Alpha value of 0.70 or higher was set as the threshold to indicate that the questions were reliable and that there's an internal consistency in the constructs (She et al., 2021).

Table 3.4.1 Reliability Analysis of the Constructs

Constructs	Cronbach's Alpha
Financial Knowledge	0.816
Subjective Norms	0.817
Perceived Behavioral Control	0.760
Attitude	0.878

Investment Intention	0.913
Overall	0.926

In addition, Mediation Analysis was employed to study the underlying processes through which certain variables influence outcomes, thereby offering a more profound understanding of their connections (MacKinnon & Valente, 2019). This type of data analysis is suitable for this study because it tested how financial knowledge and the factors under the Theory of Planned Behavior (TPB)—subjective norms, attitude, and perceived behavioral control—impacted investment intention among MSME food business owners in Bocaue, Bulacan.

## RESULTS AND DISCUSSION

Table 4.1 Demographic Profile of the Respondents

		Mean	SD	Count	%	Population	%	Sample
N	193							
Age		21.5	2.81					
Shopping Spending	1,216	1,740						
Gender								
Female				141	73.1%			
Male				52	26.9%			
Shopping Frequency								
Monthly				102	52.8%			
Occasionally				44	22.8%			
Weekly				31	16.1%			
Others				16	8.3%			
Program								
Accountancy (BSA)						168	12%	23
Accounting Information System (AIS)						171	26%	50
Business Administration (BSBA)						724	62%	120
Total						1,063	100%	193

Table 4.1 shows the demographic profile of the respondents. A large portion of the respondents (MSME owners) are in the younger age range, with 42.01% aged 18-28 years and 37.28% aged 29-44 year, while fewer are in the 45-60 age group (18.93%) and only 1.78% are 61 and above. Regarding gender, the majority of MSME owners are female (64.50%) compared to 35.50% who are male. In terms of educational level, most respondents hold a Bachelor's degree (69.82%), 27.81% have completed high school, and only 2.37% hold a Master's degree or higher. Concerning employee count, 85.80% of the enterprises have fewer than 10 employees, and 14.20% have 10 to 99 employees.

Table 4.2 Influence of Financial Knowledge on Subjective Norms, Attitude, and Perceived Behavioral Control of MSME Owners in Bocaue, Bulacan

Hypothesis	Path	Estimate	SE	z	p	Remarks
H1	FK → SN	0.661	0.123	5.379	<.001	Supported
H2	FK → A	0.945	0.111	8.500	<.001	Supported
H3	FK → PBC	1.075	0.104	10.330	<.001	Supported

The results indicate that financial knowledge (FK) has a significant effect on subjective norms (SN) ( $b = 0.661$ ,  $p < .001$ ). This suggests that as financial knowledge increases, MSME food business owners are more likely to consider social expectations and peer influence as a key factor in their investment decisions. This finding supports H1 and is consistent with the study of She et al. (2023), which revealed that increasing financial knowledge can make social norms an important factor in forming one's finance-related behavior. It is also aligned with the findings of Deenanath et al. (2019), who found that subjective norms, such as family influence, have a significant relationship with financial knowledge.

Financial knowledge (FK) also significantly influences the attitude (A) towards investment ( $b = 0.945$ ,  $p < .001$ ). This indicates that higher financial knowledge leads MSME owners to develop a more positive perspective on investing by strengthening their confidence and perceived benefits. This result supports H2 and is consistent with the study by Coşkun and Dalziel (2020), suggesting one's level of financial knowledge strongly affects their financial attitude.

In addition, financial knowledge (FK) had the strongest positive impact on perceived behavioral control (PBC) ( $b = 1.075$ ,  $p < .001$ ). This suggests that financially knowledgeable MSME food business owners feel more capable and in control of their investment decisions, enabling them to surpass potential investment barriers. This result supports H3 and is also supported by the study of Aristei and Gallo (2021), which revealed that higher financial knowledge can stimulate greater involvement in investing activities.

Table 4.3 Influence of Subjective Norms, Attitude, and Perceived Behavioral Control on Investment Intention of MSME Owners in Bocaue, Bulacan

Hypothesis	Path	Estimate	SE	z	p	Remarks
H4	SN → II	0.148	0.061	2.405	0.016	Supported
H5	A → II	0.553	0.074	7.424	<.001	Supported
H6	PBC → II	0.076	0.074	1.021	0.307	Not Supported

As shown in Table 4.3, subjective norms (SN) have a significant positive effect on investment intention (II) ( $b = 0.148$ ,  $p = 0.016$ ). This emphasizes that the opinions and social expectations of other people positively influence the respondents' decision to invest. This finding supports H4 and aligns with studies by Ibrahim and Arshad (2017), which noted that the opinions of important people influence investment intentions, and Mahardhika and Zakiyah (2020), which found that subjective norms, including perception, attitude, peer, and family influence positively impact investment intention.

The results also revealed that investment intention (II) is positively influenced by attitude (A) ( $b = 0.553$ ,  $p < .001$ ), supporting H5 and suggesting that promoting positive attitudes toward investment encourages higher participation in financial activities. This is consistent with Zhang and Huang (2024), who noted that positive attitudes reflect an investor's appraisal of benefits and values that increase their willingness to invest. Furthermore, a positive attitude is considered crucial for fostering the intention to invest (Nugraha & Rahadi, 2021).

Meanwhile, perceived behavioral control (PBC) does not significantly influence investment intention (II) ( $b = 0.076$ ,  $p = 0.307$ ). This lack of significance means that the confidence level and perceived ability to invest do not directly impact the respondents' investment decision, thus H6 is not supported. This is contrary to findings from other studies, suggesting that individuals' intention to invest is not solely determined by their beliefs and span of control. Instead, investment intention may be heavily influenced by various constraints like economic conditions and social barriers, which can either motivate or hinder the maximization of resources.

Table 4.4 Mediating Effect of Subjective Norms, Attitude, and Perceived Behavioral Control

Hypothesis	Path	Estimate	SE	z	p	Remarks
H7	FK→SN→II	0.097	0.044	2.195	0.028	Supported
H8	FK→A→II	0.523	0.094	5.591	<.001	Supported
H9	FK→PBC→II	0.082	0.080	1.016	0.310	Not Supported

As seen in Table 4.4, the first path (FK→SN→II) confirms the impact of Financial Knowledge on Investment Intention via Subjective Norms. With an estimated value of 0.097 ( $p = 0.028$ ), H7 is supported. This result highlights that the opinion of peers, families, or friends are important and strengthens the impact of financial knowledge on a person's intention to invest, aligning with the findings from the literature.

Financial knowledge, with attitude toward investment as a mediating variable, also significantly affects investment intention. With an estimated value of 0.523 ( $p = <.001$ ), H8 is supported. This result aligns with the study of Yoopetch and Chaithanapat (2021), which found that a person's intention to invest is shaped by their financial attitude. Likewise, as stated by Khan (2024), the impact of financial knowledge is greater when supported by a positive attitude toward investments.

Nonetheless, the results for third path (FK→PBC→II), show that perceived behavioral control does not have a significant mediating effect on the relationship between financial knowledge and investment intention ( $p = 0.310$ ). Thus, H9 is not supported. While other research explains the role of PBC in shaping intentions, its mediating effect may be conditional. For instance, Linh et al. (2024) found that PBC mediates the relationship between FK and II, but their study focused on savings, which differs from the investment focus of this study.

## CONCLUSION AND RECOMMENDATIONS

This study examines the relationship between financial knowledge (FK) and the components of the Theory of Planned Behavior (TPB)—subjective norms (SN), attitude (A), and perceived behavioral control (PBC)—in predicting the investment intention of MSME food business owners in Bocaue, Bulacan. Based on the findings, FK has a significant impact on all three TPB predictors. This indicates that FK is strongly associated with MSME owners who value social opinion regarding investments, hold a positive view toward investing, and feel confident and in control of their investment decisions.

Moreover, both subjective norms and attitude were found to have a significant influence on the investment intention of the respondents. This suggests that MSME owners who consider the influence of their peers and family are more likely to participate in investment activities, and those with favorable insights on investing also tend to have a stronger investment intention. Conversely, PBC did not have a significant influence on investment intention, suggesting that the intensity of one's confidence does not directly impact their intent to invest.

The three predictors of the Theory of Planned Behavior were also examined as mediating variables between financial knowledge and investment intention. The results revealed that subjective norms significantly mediate the effect of financial knowledge on investment intention. This indicates that owners with higher financial knowledge are more likely to perceive the influence of their peers and families regarding investment, which subsequently strengthens their investment intention. Attitude was also found to be a significant mediator, signifying that financial knowledge cultivates a positive attitude toward investing, which in turn boosts the

owners' intention to invest. On the other hand, perceived behavioral control does not significantly mediate the relationship between financial knowledge and investment intention. This means that while financial knowledge may enhance the owner's confidence in investing, it does not automatically translate into increased intention to invest.

While this study provided relevant findings regarding the factors affecting the investment intention of MSME food business owners in Bocaue, Bulacan, several directions are recommended for future studies. Future researchers are encouraged to conduct their study in a more geographically diverse area, to account for regional economic differences, or consider a different group of respondents to obtain a greater number of responses and yield additional perspectives. Exploring different industries or business types may also strengthen future research, as this can yield more diverse data that may refine or support previous findings. Additionally, since the current study examined investment intention in general, future research may focus on specific types of investments to capture more nuanced opinions and attitudes.

Meanwhile, to establish causality, future researchers may consider applying a longitudinal design or utilizing alternative methodologies to explore different contexts. Since this study focused only on three mediating variables, future research may include additional variables, such as behavior biases, risk-appetite, and social media influence. Finally, as suggested by Chernozub (2022), future studies may consider implicit emotional or psychological factors and utilize other behavioral frameworks. This approach could enrich the understanding by exploring how these factors influence the intention-to-behavior gap, offering insights into the transition from intention to action.

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