



**An-Najah National University  
Faculty of Graduate Studies**

**INVESTORS' AWARENESS OF CYBER SECURITY  
RISK AND ITS IMPACT ON THE INTENTION TO  
INVEST: A CROSS-SECTIONAL STUDY ON  
INVESTORS FROM PALESTINE**

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**This Thesis is Submitted in Partial Fulfilment of the Requirements for the Degree  
of Master of Finance, Faculty of Graduate Studies, An-Najah National University,  
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## Declaration

I, the undersigned, declare that I submitted the thesis entitled:

### **INVESTORS' AWARENESS OF CYBER SECURITY RISK AND ITS IMPACT ON THE INTENTION TO INVEST: A CROSS-SECTIONAL STUDY ON INVESTORS FROM PALESTINE**

I declare that the work provided in this thesis, unless otherwise referenced, is the researcher's own work, and has not been submitted elsewhere for any other degree or qualification.

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**Signature:**

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17/04/2025

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# **INVESTORS' AWARENESS OF CYBER SECURITY RISK AND ITS IMPACT ON THE INTENTION TO INVEST: A CROSS-SECTIONAL STUDY ON INVESTORS FROM PALESTINE**

By

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## **Abstract**

This cross-sectional investigation aims to ascertain the degree of Investors' Awareness regarding Cyber Security Risks and its subsequent Influence on Investment Intentions. The research is centered on evaluating the determinants that affect investors' intentions to engage in investment activities within a risk-oriented framework by scrutinizing the level of awareness among investors concerning cybersecurity threats that confront Palestinian enterprises, assessing the repercussions of this awareness on their investment intentions, and examining the moderating function of trust in the correlation between cybersecurity awareness and investment intention. To achieve the study's objectives, descriptive statistics and reliability analysis were employed in this study to ensure a thorough exploration of the data, reveal patterns and trends, test hypotheses, and derive valid conclusions with practical applications. The research population was confined to investors originating from Palestine. The G\*POWER software was employed to ascertain the study sample due to the challenges associated with quantifying the population of Palestinian investors, alongside the absence of precise statistics reflecting their numbers. The G\*POWER software application was employed, given that the investigator was constrained in their ability to restrict the study population. According to the outcomes generated by the software, in conjunction with the statistical data and the quantity of variables under examination, the research sample comprised 109 Palestinian investors. In order to enhance the precision of the data collected, a total of 382 questionnaires were disseminated, with 260 being returned as valid for subsequent analysis. The researcher used the purposive approach in distributing the questionnaires. To achieve the study's objectives and analyze its hypotheses, this study used a questionnaire consisting of 36 items, as well as eight expressions that measure demographic variables. SMARTPLS 4 and SPSS software were used. The findings revealed that investing intentions in Palestine are strongly influenced by subjective norms, Attitude, risk, cybersecurity awareness, financial knowledge, and trust, with financial culture being crucial in boosting confidence

and decision-making. While trust mediates the association between information quality and investment intention, Attitude mediates the relationship between risk-taking, cybersecurity awareness, and financial knowledge. Yet, neither financial self-efficacy nor trust mediates the associations between investment intention and risk-taking and subjective norms, nor does it mediate the relationship between cybersecurity awareness and investment intention. The study emphasizes the importance of fostering a strong investment culture in Palestine by addressing gaps in financial literacy, subjective norms, and self-efficacy. Key recommendations include implementing targeted financial education initiatives, awareness campaigns, and mentorship programs to enhance confidence in financial decision-making. Additionally, tools and resources tailored to the Palestinian market, transparent information on investment opportunities, and the establishment of community investment groups are suggested to mitigate challenges like market volatility and governance issues. Collaborative efforts with financial institutions and policy measures aimed at improving financial efficiency are also advocated to create an environment conducive to informed and confident investment decisions.

**Keywords:** Cybersecurity Awareness, Subjective Norms, Attitude, Financial Knowledge, Trust, Risk-taking, Financial self-efficacy, Investment intention.

# Chapter One

## Introduction and Literature Review

### 1.1 Brief introduction

The internet, with its far-reaching impact, has become a crucial arena for asserting national power. As a result, future global superpowers will be those countries that have either strengthened their cybersecurity defences or developed the capability to effectively launch cyberattacks against adversaries.

The COVID-19 pandemic has exacerbated the acceleration of the adoption of digital technologies. Enterprises are now increasingly vulnerable to cyber threats and attacks due to the extensive volume of online data they maintain concerning their clientele, suppliers, investors, partners, and a plethora of other business affiliates. There has been a significant increase in the emphasis on cybersecurity risk disclosure in recent years, particularly following the enforcement of cybersecurity disclosure guidelines by the Securities and Exchange Commission (SEC) in the United States in 2011 (Li, et al., 2018).

According to prior research, perceived benefits of the cybersecurity risk framework may influence investment motivation. (Yang, et al., 2020) discovered that investors' investment behaviour exhibited a favourable correlation with their perceptions of the benefits associated with the cybersecurity risk framework. Cybersecurity acumen and data integrity also affect perceived benefits of the risk framework and investment intentions. This study enhances our understanding of the interrelationships among investor confidence, intelligence quotient (IQ), and the advantages of cybersecurity systems. It underscores the connection between investors' perceptions of the benefits and their propensity to invest.

Cybersecurity knowledge and data quality influence perceived advantages of the risk framework and investment intent as well. This study helps us to better understand the relationships among investor confidence, IQ, and the benefits of cybersecurity systems. It draws attention to the relationship between investors' view of the advantages and their desire to make investments.

Furthermore, the research elucidates that the operational strategies of corporations are contingent upon the trustworthiness of websites functioning as intermediaries. In the

relationship between cybersecurity awareness (CSA) and perceived advantages, trust acts as a complete mediator that partially modifies the effect of information quality on the perception of benefits. This investigation indicates that investors possessing trust in a company's website are predisposed to view the cybersecurity framework favorably, thereby influencing their investment choices. Trust theory posits that cognitive-based trust is derived from anticipations of reliability and uniformity. The evolution of internet technology accentuates the significance of trust within the realm of e-commerce. Investigations that incorporate trust into frameworks such as the Technology Acceptance Model (TAM) demonstrate that the intention to purchase online is affected by both confidence and perceived utility. More specifically, an individual's decision-making process is profoundly affected by their trust in an organization. Research focused on the technological dimensions of trust may explore its correlation with privacy, security, and information quality (IQ) (Yang, et al., 2020).

Cybercriminal activity directed at national and international entities has been widely documented in the MENA region. Additionally, several prominent cyberattacks have targeted the MENA area. The Stuxnet worm and the spyware Duqu are among the most recognized instances of malware that have assailed the region, both intended to undermine Iran's nuclear program. Nevertheless, the economic landscape of the region is characterized by a significant lack of emphasis on cybersecurity. For instance, Kaspersky Lab has identified that Saudi Arabia is notably susceptible to cybercrime (Kshetri, 2013). The escalating frequency of these attacks has heightened investor awareness regarding cybersecurity threats, which subsequently influences their investment decisions and strategies.

## **1.2 Study gap**

Understanding the factors influencing investors' decision-making processes in the dynamic financial market environment is very vital within a risk framework. Previous studies indicate that policies and standards, risk assessment and management, security awareness, education and training, physical security measures, cybersecurity insurance, regulatory compliance initiatives, and the efficacy of security staff could all influence a company's performance (Haapamäki & Sihvonen, 2019). More research is required if one wants to fully understand and demonstrate the extent of effect and contribution these components offer. Previous studies have revealed that people's choices to invest in

cybersecurity and the related risks depend on more elements than one may guess. Furthermore, by building a thorough reporting system for cybersecurity vulnerabilities, one may enhance the general quality of information in the area as well as trust and understanding. Despite significant studies in underdeveloped nations, several problems—especially those pertaining to the linkages between investors' trust, cyber awareness, and investment intentions—have not received enough attention. There is very little evidence of this problem from underdeveloped nations. According to (Li, et al., 2018), there has been a lack of comprehensive studies on cybersecurity awareness, both internally and externally within organizations. It is crucial to explore the impact of this variable on investors' investment trends, particularly for companies with a high level of cybersecurity awareness.

Nevertheless, cybersecurity remains a costly global concern, necessitating robust collaboration among all stakeholders worldwide.

### **1.3 Research problem**

Academics and corporate stakeholders are paying more attention to cybersecurity-related issues. So, investors with high IT knowledge are more likely to trust company-originated disclosures, especially when presented in a neutral tone, as it suggests transparency and honesty in addressing cybersecurity risks (Godewatta, Phang, Prasad, & Xiao, 2024). Likewise, companies that disclose cybersecurity risks tend to perform better in the event of a data breach, as these disclosures are linked to improved risk management practices. On the other hand, investors make the worst investment decisions when the company that had a data breach initiates the disclosure and when there is a substantial gap between the data breach and the initial public announcement. Previous studies of individual investor behavior have examined motivation from an economic standpoint or studied relationships between financial, behavioral, and demographic variables (Mahastanti, 2011).

The cybersecurity literature currently does not adequately address these issues. The technical (hardware and software) and intricate components of security systems, such as encryption, firewall technologies, and antivirus software, have received considerable attention from experts and academics when studying cybersecurity (Madnick, et al., 2017). However, individual investor behavior in responding to cyber-security risks does not receive adequate attention. Hence, this study will fill this gap by investigating the

effect of personal awareness of cybersecurity risk on the intention to invest for Palestinian investors.

Despite the importance of disclosing cybersecurity risk management, it has not received sufficient attention from legislation, regulations, and standards in emerging economies, including Palestine. Palestinian studies have not addressed the impact of disclosing cybersecurity risk management on investment decisions. So, the focus on cybersecurity in Palestine is primarily on mitigating cyberattack risks to enhance customer satisfaction, particularly in the banking sector, rather than on how these disclosures affect investment decisions. Also, the existing research in Palestine tends to concentrate on the technical and organizational aspects of cybersecurity rather than its financial implications, which may explain the lack of studies on investment decision impacts.

Consequently, the problem statement must ascertain the level of investors' cognizance regarding cybersecurity risks and the subsequent influence of such awareness on their investment intentions among investors from Palestine.

#### **1.4 Research question**

Based on the problem statement, the research questions were developed as follows:

1. What is the impact of financial knowledge, cybersecurity awareness, and risk-taking on the Attitude of Palestinian investors?
2. What is the impact of cybersecurity awareness and information quality on the trust of Palestinian investors?
3. What is the impact of risk-taking and subjective norms on the financial efficiency of Palestinian investors.
4. What is the impact of Attitude, trust, and financial efficiency on the investment intention of Palestinian investors?
5. How does Attitude mediate the relationship between financial knowledge, cybersecurity awareness, risk-taking, and investment intention among Palestinian investors?
6. How does trust mediate the relationship between cybersecurity awareness, information quality, and investment intention among Palestinian investors?

7. What is the relationship between financial efficiency and Palestinian investors' investing aim, subjective norms, and risk-taking?

### **1.5 Study objectives**

The comprehension of investor behavior about risk awareness is of paramount importance within the continuously changing environment of financial markets. This study aims to explore seven principal aims that illuminate the determinants affecting investors' intentions to invest within a risk-oriented framework.

1. To scrutinize the influence of financial literacy, cybersecurity cognizance, and risk propensity on the attitudes of Palestinian investors.
2. To examine the effect of cybersecurity cognizance and information integrity on the trust established by Palestinian investors.
3. To evaluate the influence of risk propensity and subjective norms on the financial efficacy of Palestinian investors.
4. To appraise the impact of Attitude, trust, and financial efficacy on the investment intentions of Palestinian investors .
5. To investigate the mediating influence of Attitude in the correlation between financial literacy, cybersecurity cognizance, risk propensity, and investment intentions among Palestinian investors .
6. To ascertain the mediating influence of trust in the correlation between cybersecurity cognizance, information integrity, and investment intentions among Palestinian investors.
7. To assess the mediating influence of financial efficacy in the correlation between risk propensity, subjective norms, and investment intentions among Palestinian investors.

### **1.6 Study scope**

This study looks more closely at attitude, trust, and financial efficacy mediating roles. It examines how attitude influences financial literacy, cybersecurity awareness, investing tendency, and risk propensity. Additionally, it evaluates how trust affects the relationship between cybersecurity awareness, informational integrity, and investment inclination. It

also considers how financial efficacy mediates the relationship between risk propensity, subjective norms, and investment inclination.

The current study illuminates the reality of Palestinian investment by concentrating on the social, economic, and cultural elements that define the Palestinian condition and influence investment decisions. It highlights how important it is to raise knowledge of cybersecurity and finance, particularly as the financial and economic markets move toward digital transformation and evolving investment patterns. This study aims to develop and improve investment decision-making in the Palestinian environment.

In addition, the purpose of this study is to clarify the connection between the disclosure mechanism and the disclosure of the extent of the risks associated with the investment decision through cyber hacking, as well as the effect that this has on the intention to invest in Palestinian financial companies, particularly those that are listed on the Palestine Stock Exchange. In addition to emphasizing the connection between disclosure and cybersecurity risk management and the choices made by other stakeholders, including credit providers, supervisory authorities, and regulatory organizations, the present study looks at the key characteristics that define investors.

### **1.7 Significant of the study**

The present study distinguishes itself from its counterparts by encompassing a comprehensive array of significant and pertinent topics. Firstly, this research accentuates the importance of inquiry within the realms of cybersecurity, particularly its robust association with scientific progress in the contemporary digital landscape. The study elucidates the direct and essential function that relevant economic institutions fulfil in regulating and supervising the financial markets within the same context. In the Palestinian investment milieu, these entities are likewise pivotal in safeguarding the integrity and security of financial systems. Furthermore, the current study aspires to bridge the scientific divide that primarily pertains to the correlation between investment decisions in enterprises listed on the Palestine Stock Exchange and the dissemination of reports on cybersecurity risk management. Furthermore, this research's practical significance lies in its attempt to propose a framework for cybersecurity risk management reporting within companies. This proposal draws upon previous publications and studies

to empirically test the impact of the perception of disclosing such reports on investment decisions.

In sum, this study holds substantial importance in advancing knowledge within the field of cybersecurity, bridging research gaps, and furnishing valuable insights for the investment decision-making process.

## **1.8 Literature Review**

### **1.8.1 Introduction**

This scholarly inquiry aims to explore the cognizance of investors regarding cybersecurity threats and the resultant impact on the investment proclivities of investors within the Palestinian context. The literature review elucidates the mediating roles of Attitude, trust, and financial self-efficacy in relation to the intricate dynamics between cybersecurity awareness, financial literacy, the quality of information, risk-taking tendencies, subjective norms, and investment intentions. In conjunction with the theoretical framework underpinning the research, which informs the study's objectives, this chapter articulates several pivotal terminologies pertinent to the independent variables (cybersecurity, awareness, financial literacy, information quality, risk-taking, subjective norms), the mediating variables (attention, trust, and financial self-efficacy), and the dependent variable (investment intention). A component of the literature investigation conducted for this study involved the identification of relevant research employing variables analogous to those utilized in the present inquiry. We meticulously ensured the validity, reliability, and overall quality of each study examined. Areas necessitating further exploration were identified, and the limitations and deficiencies within the existing body of knowledge were acknowledged. The formulation of the study design, a robust theoretical foundation, and the rationale for the research objectives and hypotheses are contingent upon this review, thereby rendering it essential. Furthermore, it situates the current research within the broader corpus of knowledge and illustrates how it contributes to the enhancement of understanding within the discipline.

### **1.8.2 Investment intention theories**

The use of the Theory of Planned Behavior (TPB), Theory of Reasoned Action (TRA), and Prospect Theory as frameworks for investigating investors' awareness of

cybersecurity risk and its impact on investment intentions is supported by both empirical evidence and theoretical underpinnings. These theories provide a comprehensive understanding of how attitudes, subjective norms, perceived behavioral control, and risk perceptions influence decision-making processes in financial contexts. The integration of these theories can offer valuable insights into the cognitive and behavioral factors that drive investment decisions in the face of cybersecurity risks. So, combining TPB, TRA, and Prospect Theory offers a robust framework for understanding investment intentions in the context of cybersecurity risks. TPB and TRA provide insights into the motivational and normative factors influencing intentions, while Prospect Theory addresses the cognitive biases and risk perceptions that affect decision-making. So, understanding these theoretical underpinnings can inform the development of strategies to enhance cybersecurity awareness and improve investment decision-making by addressing both behavioral intentions and risk perceptions.

While these theories provide a strong foundation for understanding investment intentions in the context of cybersecurity risks, it is important to consider the dynamic nature of these factors. The impact of variables such as financial literacy and evolving cybersecurity threats may vary over time, suggesting the need for continuous research and adaptation of theoretical models to capture these changes effectively (Pandurugan & Al Shammakhi, 2024).

### **1. Theory of Planned Behaviour (TPB):**

Icek Ajzen developed the TPB in 1985 to address limitations in the Theory of Reasoned Action by incorporating perceived behavioral control as a key factor influencing intentions and behavior (Bellová & Špírková, 2021). The theory posits that behavior is directly influenced by behavioral intentions, which are shaped by three components: attitudes towards the behavior, subjective norms, and perceived behavioral control. This theory depends on understanding human behavior mostly requires the framework of planned behavior. Its three main components are the emotional, which deals with emotions and feelings; the behavioral, which deals with behaviors and intentions; and the cognitive, which deals with ideas and beliefs. This social cognition theory offers among the greatest models for illustrating how one's attitude influences their actions. This theory presents a contemporary interpretation of the concept that individuals decide how to behave in each given situation by use of a sequence of cognitive processes. They can

eventually separate among many lines of action. According to this theory, the main factor affecting behavior is the existence or lack of intentions to engage in a certain activity; intentions indicate the degree of commitment of a person to do a specific activity. Originally proposed almost 25 years ago, the Theory of Planned Behavior is among the most often used theories for understanding human behavior. According to Yousef (2024), research on this theory in connection with physical activity has been quite thorough. Information-seeking behavior of consumers moderates the main influence of factors on their purchasing intentions, which comprises attitude, subjective standards, and perceived control. Research applying the Theory of Planned Behavior (TPB) to assess fraudulent intentions among accounting practitioners (Bellová & Špírková,, 2021) shows that subjective norms and individual attitudes greatly impact the willingness to commit accounting fraud. Thus, the TPB may offer a whole framework supporting a variety of activities by stressing the interaction between personal beliefs, society conventions, and the sense of agency.

## **2. Theory of Reasoned Action (TRA):**

The Theory of Reasoned Action (TRA) was first introduced by Martin Fishbein and Icek Ajzen in the late 1970s. This theory emerged from their collaborative work on understanding the relationship between beliefs, attitudes, and behaviors, which was initially rooted in attitude research using Expectancy Value Models. The TRA was further refined in their seminal book "Belief, Attitude, Intention, and Behavior: An Introduction to Theory and Research" published in 1975, and later in "Understanding Attitudes and Predicting Social Behavior" in 1980, which made the theory more accessible and practical for various applications (Hagger, 2019). In psychology, the reasoned action (TRA) theory is a framework for understanding and forecasting future behavior by means of an analysis of the function played by attitudes and subjective standards. This theory's central concept is that actual conduct of an individual is best predicted by their intentions. Two primary factors influencing these intents are subjective criteria and attitudes on the activity as well as perceived social pressure to engage or refrain. For example, TRA is being investigated in the manner in which social conditions and attitudes affect students' investment decisions within the framework of investing knowledge. This considers cognitive distortions and emphasizes the need of financial facts in guiding decisions. Similarly, research using TRA has demonstrated that attitudes, normative beliefs, and subjective

norms have a significant impact on patients with chronic back pain's intention to exercise (Delshad, Hidarnia, & Pourhaji, 2024). In the context of digital payment systems, TRA demonstrates how intents, attitudes, and subjective norms interact to affect users' willingness to adopt digital wallets and aids in explaining the factors driving LinkAja app usage.

### **3. Prospect Theory:**

Prospect Theory was first introduced by Daniel Kahneman and Amos Tversky in 1979. This theory emerged as a significant alternative to the classical expected utility theory, providing a more empirically valid explanation of decision-making under risk and uncertainty. Kahneman and Tversky's work has been pivotal in understanding how people evaluate potential losses and gains, challenging the traditional economic models that assumed rational decision-making. The theory has since been applied across various fields, including economics, finance, and law, to better understand human behavior in uncertain situations. Below are some key studies and applications of Prospect Theory (Tunney, 2024). Tunney (2024) and Wei (2023) emphasize how people assess possible gains and losses in comparison to a reference point, exhibit loss aversion (i.e., they are more sensitive to losses than to equivalent gains), and exhibit less sensitivity to changes in wealth. Irrational investment decisions, risk-seeking behavior over losses, and risk aversion over gains are all explained by this theory, which has influenced a variety of fields, including foreign policy decision-making and stock market behavior (Brummer & Oppermann, 2024). In the context of stock markets, Prospect Theory has been used to explain phenomena such as the hummingbird effect and the reversal effect, where investors' behavior shifts during crises, becoming more risk-averse, and where loss aversion plays a critical role in stock reversal strategies, particularly in the Chinese market. Furthermore, Prospect Theory has been applied to portfolio optimization, where it modifies traditional models by incorporating value and probability weighting functions to better reflect investor preferences, leading to more realistic and practical investment strategies (Tagawa & Orito). Based on the above, it must be noted that this theory helps in the ability to make decisions under uncertainty, taking into account the circumstances and psychological factors that affect investment choices.

#### **4. Underpinning theory:**

Based on the above, this section aims to shed light on the importance of the theories that discuss investment intention theories and how they relate to the main variables of this study, as the theory of planned behavior, which is employed in many studies related to investment intention, emphasizes the central role played by attitudes and subjective standards as well as controlling expected behavior in establishing and shaping intentions. Financial knowledge and subjective standards have a significant impact on investors' intentions in many different social and economic activities and behaviors. For instance, the work of Lika elucidates the impact of this theory on cryptocurrency assets and peer-to-peer lending, thereby validating the contribution of these variables in the decision-making process. Conversely, the context emerges as a crucial and central mediator that influences the relationship between financial literacy and investment intentions, as evidenced by research about real estate investments and financial markets. Moreover, trust assumes a fundamental role in environments characterized by considerable risk, such as cryptocurrency assets, where the subject matter of investment influences both investors and their intentions (Singh, Kumar, Goel, & Johri, 2024). It is also imperative to consider financial self-efficacy, which may serve as a substitute for the behavioral control anticipated in certain models, as this competence functions as both a mediating and moderating variable that connects personal attributes, such as risk, with investment intentions. This construct can also facilitate the examination of cybersecurity awareness; although it may not directly address certain contexts related to the stabilization intentions, it influences the trust and risks anticipated by investors, thereby indirectly impacting investment decisions (Galleguillos, Ayala Figueroa, Börger, Letelier, & Juarez, 2024).

Furthermore, because individual investors can estimate potential profits and benefits when compared to the associated risks, the expectations theory—which deals with decision-making in the face of a variety of risks—confirms findings that show that their understanding and tolerance of risks can significantly impact investors' intentions. Consequently, it is plausible that although not explicitly or directly discussed, the caliber of information influences both financial literacy and awareness, thereby affecting attitudes and intentions. Accordingly, the theories and variables discussed herein affirm that undertaking investment endeavors necessitates considerable effort and diligence, given the myriad psychological, social, and media factors that interact to shape what is

referred to as investor behavior. This study strives to enhance financial culture and foster constructive attitudes by cultivating trust to promote investment across diverse financial contexts (Singh, Kumar, Goel, & Johri, 2024).

### **1.8.3 Hypotheses Development**

The present study encompasses four principal hypotheses that delineate and elucidate the interrelationships among the independent, dependent, and mediating variables. An examination of these interconnections among the aforementioned variables will be comprehensively articulated through the following and ensuing relationships and correlations:

#### **1.8.3.1 The direct relationship between variables**

##### **1. The relationship between financial knowledge and Attitude:**

The relationship between financial knowledge and Attitude is multifaceted and significantly influences financial behavior. Financial knowledge is shown to substantially impact financial management behavior, as evidenced by studies on MSMEs, where both financial knowledge and Attitude collectively influence financial management practices by 47.4% (Nadiyani & Lubis, 2024). Similarly, financial knowledge, behavior, and Attitude are crucial in mitigating hyperbolic discounting, a bias that affects long-term financial decision-making, highlighting the importance of these components in shaping intertemporal preferences. Furthermore, financial knowledge acts as both a mediating and moderating variable in the relationship between financial attitudes and behaviors, suggesting that while financial knowledge enhances the effect of financial attitudes on behavior, it also partially moderates this relationship. In the context of employees, financial knowledge and Attitude have a significant positive effect on financial behavior, indicating their combined influence on financial decision-making (SUWADJI, 2024). However, among university students, financial knowledge alone does not significantly affect personal financial management behavior unless accompanied by a positive financial attitude, underscoring the necessity of integrating both knowledge and Attitude for effective financial management. Taken together, these results demonstrate the dynamic and, at times, inverse nature of the link between financial knowledge and a good financial attitude, which is necessary but not sufficient for successfully influencing financial behavior.

An additional crucial component of financial culture entails possessing an awareness of one's financial assets and the proficiency to manage them effectively. Consequently, financial culture is crucial for the formation of Palestinian financial attitudes and the development of these attitudes and behaviors. Assisting individuals in embracing this mentality will empower them to take charge of their financial situation, making educated choices about borrowing, saving, investing, and spending, ultimately maximizing their profits. Many studies have shown that having a good grasp of financial concepts consistently and indirectly affects one's financial conduct, which makes sense given the importance of financial attitudes in this context (Nadiyani & Lubis, 2024). Although financial literacy may not directly explain substantial behavioral changes, this correlation also suggests that it develops an advanced mindset that helps smart financial management.

Investors who want to make informed judgments in investing circumstances must first be equipped with the instruments to manage their complicated financial condition and the knowledge to handle it (Bellová & Špírková,, 2021). Therefore, a financial culture including financial education is rather crucial. Implementing appropriate financial education policies can help Palestine's financial inclusion to be improved right away as low financial literacy directly results in limited access to different financial services. Consequently, the enhancement or development of financial culture is crucial for fortifying sound financial positions, as well as for achieving financial inclusion and fostering sound financial practices in Palestine. In accordance with the aforementioned considerations, this study posits the existence of a significant relationship between financial knowledge and Attitude. Thus, this study has formulated the following hypothesis:

*H1: There is a positive relationship between financial knowledge and Attitude among investors in Palestine.*

## **2. The relationship between cybersecurity awareness and Attitude:**

The elements influencing the relationship between cybersecurity knowledge and attitudes encompass a broad array of individual and societal behaviors and contexts. Cybersecurity has garnered substantial scholarly interest. examined Palestinian students, who typically exhibit reckless behavior and, as a result, are susceptible to cyberattacks due to their

deficiency in knowledge regarding or comprehension of the risks inherent in cybersecurity. This observation aligns with findings indicating that while passive cybersecurity practitioners become increasingly vulnerable, proactive cybersecurity practitioners are more adept at mitigating phishing and other threats (Kuraku, Dinesh, & Samaah, Navigating the link between internet user attitudes and cybersecurity awareness in the era of phishing challenges, 2023). The Theory of Planned Behavior (TPB) framework further elucidates that awareness exerts a more significant influence on cybersecurity behavior than attitude alone (Yousuf, Al-Emran, & Shaalan, 2023). Human factors—encompassing psychological and sociocultural dimensions—are particularly critical in enhancing cybersecurity awareness as they significantly shape the perception of threats and the implementation of security measures. Therefore, the implementation of customized awareness initiatives, alongside the integration of human behavior with technological and legal strategies to bolster cybersecurity resilience in Palestine and worldwide, necessitates the cultivation of a security-aware mindset. This research posits a noteworthy correlation between cybersecurity awareness and attitude, taking into account the aforementioned parameters. Consequently, the study proposes the following hypothesis:

*H2: There is a favorable correlation between cybersecurity awareness and attitude in the Palestinian investment industry.*

### **3. The relationship between cybersecurity awareness and trust:**

Many studies have found that understanding cybersecurity closely links with trust in Palestine such as the study by (Salem, Moreb, & Rabayah, 2021) which focuses on assessing the level of Internet users' security awareness among Palestinian learners, highlighting the overall carelessness regarding security measures and the lack of knowledge among users. Likewise, the study by (Hasan et al., 2024), which emphasizes that strict compliance with data privacy and cybersecurity standards within the proposed blockchain-based national digital identity framework reinforces user trust. This suggests that enhancing cybersecurity measures can positively influence trust in digital identity management among Palestinians. Beyond typical internet users to certain industries, including e-banking, where consumers are more prone to monetary losses owing to their ignorance of cybersecurity threats, this lack of understanding spans specific sectors. Given the frequency of cybercrimes, particularly those involving social networks, greater

cybersecurity knowledge is required to promote confidence in digital interactions. As seen by the Palestinian police and other authorities' efforts to combat cybercrime, public education, and legislative support may increase trust in these institutions (Amro, 2018).

Furthermore, by guaranteeing the stability and continuity of electronic services, the collaborative defense strategies suggested for Palestinian information systems highlight the necessity of a team-based approach to cybersecurity. They can improve confidence between governmental and non-governmental organizations (Qusa, 2014). thorough training programs can lessen the risks to institutional trust from staff and students' lack of knowledge about cybersecurity in educational settings. Increasing cybersecurity awareness is necessary to encourage trust in digital services and systems in Palestine. Given the points mentioned above, this study anticipates that there is a significant relationship between cybersecurity awareness and trust. Consequently, the study posited the following hypothesis:

*H3: Cybersecurity awareness has a positive relationship with the trust in the Palestinian investment sector.*

#### **4. The relationship between information quality and trust:**

In the Palestinian investment sector, the relationship between trust and information quality is complex and multifaceted, negatively impacting decision-making processes. This requires reducing information asymmetry, which in turn improves trust and decision-making effectiveness, and providing high-quality, accurate, comprehensive, and relevant information. Similarly, Accurate and complete information is vital for effective decision-making. In the Palestinian banking sector, these dimensions of information quality significantly impact decision-making effectiveness, which is crucial for sustainable banking services. It relevant and easily interpretable aids managers in making informed decisions, thereby enhancing the overall effectiveness of decision-making processes in organizations (Sharif, Abumandil, & Obaid, 2018). In addition, High-quality information regarding market size and trade openness can mitigate the negative impacts of conflict on FDI inflows. So, Accurate data on these determinants helps investors make informed decisions, thereby fostering a positive investment environment (Ibrahim, 2024).

Furthermore, Information on regulatory frameworks for investments is crucial for market confidence. Clear and reliable information can encourage investments in these sectors, which are vital for sustainable development in Palestine. Considering the above-described aspects, this study expects a strong correlation between information quality and trust. As such, the study proposed the following theory:

*H4: Information quality has a positive relationship with trust in the Palestinian investment sector.*

## **5. The relationship between risk-taking and Attitude:**

Research on Pakistani investors revealed that a risk attitude greatly affects the choices made about investments. With financial satisfaction (FS) serving as a mediator and financial self-efficacy (FSE) acting as a moderator, financial risk attitude (FRA) positively influences objective-oriented investment behavior (OOIB). Likewise, risk aversion greatly influences investment decisions; financial attitude serves as a mitigating agent, implying that even in cases of risk aversion, a good financial attitude may help to guide decisions. Furthermore, heavily influencing investment decisions are overconfidence and risk attitudes, particularly in high-risk environments such as stock markets where risk-seeking behavior is frequent (Novandalina, Ernawati, & Adriyanto, 2022). Given that more ambitious firm objectives are linked with a stronger risk attitude, the relationship between risk attitude and entrepreneurial aspirations indicates that persons with a higher risk tolerance are more likely to participate in entrepreneurial activities.

Studies on investing prejudices also show that risk-taking personality qualities like herd mentality and loss aversion are correlated with a greater likelihood of being prey to prejudices that might influence investment outcomes (Chen & Handley-Schachler, 2016). Our results imply that in the Palestinian investment industry and other environments, risk-taking and financial attitudes are significantly associated, therefore affecting both the inclination to invest and the type of investments made. The above-described parameters suggest that attitude and risk-taking will show a significant correlation. As so, the investigation presented the next theory hypothesis:

*H5: In the Palestinian investment industry, attitude and risk-taking correlate positively.*

## **6. The relationship between risk taking and financial efficiency:**

The relationship between risk-taking behaviors and financial efficiency within the Palestinian investment domain is intricate, encompassing a multitude of determinants such as the caliber of financial reporting, market efficacy, and the protocols of risk management. In smaller financial ecosystems, such as that of Palestine, the caliber of financial reports (FRQ) plays a pivotal role in augmenting what is commonly termed as investment efficiency, particularly in scenarios wherein these markets face fiscal constraints and barriers that necessitate the adoption of conservative policies and strategies regarding risk tolerance. It is imperative to acknowledge that mitigating the level of risks associated with management can positively and effectively influence the efficiency of this investment by addressing policies or scenarios of underinvestment (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficacy, 2024).

Nevertheless, it is essential to elucidate that the Palestine Stock Exchange (PSE) exhibits certain inefficiencies attributable to various factors, including the absence of critical influences on indicators that foster efficiency, such as the share turnover rate and the ratio of capital invested in the market-to-market families, which culminates in the lack of liquidity indicators and price volatility, particularly concerning share prices, and the incapacity to accurately predict them. In addition to the aforementioned points, risk management and strategic planning constitute two pivotal elements in establishing a thriving and sustainable environment for Palestinian small and medium-sized enterprises, as such methodologies may safeguard against risks; consequently, effective risk management of financial assets enhances the performance of these enterprises. However, numerous institutions and companies within this context continue to lack robust management plans (Makkawi, 2023). Following the preceding discussion, the interplay between risk sharing and investment efficiency can enhance this efficiency and may also yield benefits by impacting the exposure of stocks to fundamental economic shocks, which can influence the capacity of investors to navigate these risks.

Overall, the Palestinian investment sector's financial efficiency is intricately linked to risk-taking behaviors, market inefficiencies, and the strategic application of risk management practices.

According to the criteria above, this study expects a strong correlation between financial efficiency and risk-taking. As a result, the research proposed the following theory:

*H6: There is a positive correlation between taking risks and being financially efficient in the Palestinian investment industry.*

#### **7. The connection between financial efficiency and subjective norms:**

Financial intentions and actions are significantly influenced by subjective norms, which are defined as the perceived social pressure to engage in or refrain from engaging in a particular conduct. Subjective norms, for example, are a powerful predictor of investment intentions in the context of investment decisions because they impact people's perceptions of acceptable or expected behavior in their social or professional circles (Alleyne & Broome, 2010).

Subjective norms, financial attitudes, and self-efficacy significantly impact young entrepreneurs' financial behavioral intentions, suggesting that norms can direct wise financial decision-making (Harahap, Rahayu, & Lestari, 2024). Moreover, investor reactions to financial tactics like the usage of derivatives are influenced by norms; the degree to which existing standards are followed can positively or negatively affect investor judgments. The general principles imply that subjective standards could also affect financial efficiency by influencing investing behaviors and decisions in line with socially acceptable practices, even though these studies do not address the particular context of the Palestinian investment sector. This emphasizes how crucial it is to comprehend and maybe use subjective norms to improve financial efficiency in investment sectors, especially those in Palestine.

Given the aforementioned points, this study anticipates that there is a significant relationship between subjective norms and financial efficiency. Consequently, the study posited the following hypothesis:

*H7: Subjective norms have a positive relationship with financial self-efficacy in the Palestinian investment sector.*

## **8. The relationship between attitude and investment intention:**

Numerous scholarly investigations have demonstrated that Attitude consistently serves as a robust predictor of investment intention, as a favorable attitude toward investment significantly impacts investment intentions in stock markets, real estate, and crowdfunding platforms (Adil, 2023). Furthermore, within the realm of stock market investments, a favorable attitude assumes a mediating function, in conjunction with self-financial efficiency, influencing investment decisions, thereby increasing the likelihood that individuals or investors with a positive perspective, aligned with their capabilities and financial status, will engage in investment activities. Additionally, in the domain of real estate and construction, attitude not only directly influences investors' disposition towards investment but also mediates the impact of other determinants such as self-financial efficiency and anticipated financial returns, thus underscoring its significant role in shaping the investment behavior of investors. In crowdfunding, Attitude, along with perceived behavioral control, positively impacts investment intentions, further reinforcing its importance in decision-making processes (Yulandreano & Rio, 2023). Additionally, studies focusing on millennials reveal that financial Attitude significantly affects investment intention, underscoring the universal applicability of this relationship across different demographic groups. These findings collectively suggest that fostering a positive investment attitude could enhance investment intentions in the Palestinian investment sector, aligning with global trends observed in similar studies.

Given the aforementioned discussion, this study anticipates that there is a significant relationship between Attitude and investment intention. Consequently, the study posited the following hypothesis:

*H8: Attitude has a positive relationship with investment intention in the Palestinian investment sector.*

## **9. The relationship between trust and investment intention:**

Within the more general framework of investing behavior, investment intentions are much influenced by trust. For mutual funds, where it lessens the effects of perceived behavioral control, subjective norms, and customer relationship marketing on investment intentions, trust, for example, greatly influences investment intentions. In the context of peer-to-peer lending platforms, social impact and platform reputation also help to build confidence,

thereby improving investment intentions and actual investments (Soeta, Sembel, & Malau, 2023). of the Palestinian context, perceived commercial obstacles and a lack of required social networks limit the investment interest of the diaspora, which may be seen as a shortage of trust in the local business environment. The unstable political and corporate environment, which inhibits real investment despite a strong emotional inclination for homeland investment, maybe the source of this lack of confidence. Studies looking at the mediating effects of trust and self-confidence on hazardous investment intentions further emphasize the importance of trust in investment decisions, indicating that trust may affect both conscious and unconscious investment decision processes. All things considered, trust turns out to be a crucial element that, depending on the socioeconomic and political environment, as well as the perceived dependability and reputation of investment platforms and prospects, may either help or hinder investment intents.

In light of the above-listed factors, this analysis expects that there will be a significant relationship between trust and investment intention. Consequently, the study posited the following hypothesis:

*H9: Trust has a positive relationship with investment intention in the Palestinian investment sector.*

#### **10. The relationship between financial efficiency and investment intention:**

The relationship between financial efficiency and investment intention in the Palestinian investment sector is multifaceted, involving various factors such as financial constraints, literacy, leverage, and reporting quality. Financial constraints significantly impact investment efficiency, with higher constraints often leading to inefficiencies, particularly in firms with high free cash flow and growth potential (Yulandreano & Rio, 2023). The significant role of rendering informed decisions to cultivate and enhance investment outcomes is underscored by the favorable influence that stems from a robust financial culture and knowledge of investment on investors' decisions, as manifested through their investment intentions. Furthermore, financial leverage plays a crucial and sophisticated role, exhibiting an inverted U-shaped correlation with investment efficiency; this is due to the reliance on the capabilities through which firms endeavor to advance themselves, whereby such leverage either promotes or inhibits investment, that is to say, it remains

constant (Liu, 2018). In the pursuit of addressing the asymmetry of information to achieve alignment between the objectives of managers and investors, the necessity for high-quality financial reports is paramount to augmenting the efficiency of investment performance. Consequently, measures of efficiency that signify the proportion of capital allocated in the market and the turnover of shares, which do not exert a substantial influence on market profitability, present obstacles to the Palestinian Stock Exchange; this situation is exacerbated by the inefficiency resulting from the pronounced scarcity of liquidity, which may incite price instability in stocks, alongside the prevailing conditions in the volatile market (Awwad & Razia, 2021). Accordingly, the enhancement of financial culture, the elevation of the quality of financial reports, as well as the formulation of solutions to the challenges confronting market efficiency, are deemed essential to stimulate investors and to bolster investment intention and efficiency within the Palestinian investment sector. Thus, this study proposes a hypothesis that states:

*H10: Financial efficiency possesses a positive correlation with investment intention in Palestine.*

### **1.8.3.2 The indirect relationship between the variables**

#### **1. The mediating role of Attitude in the relationship between financial knowledge and investment intention:**

The mediating role of attitude between financial knowledge and investment intention aligns with the core constructs and relationships within the Theory of Reasoned Action (TRA) by emphasizing the importance of attitude as a determinant of behavioral intention. TRA posits that an individual's intention to perform a behavior is influenced by their attitude towards the behavior. In the context of financial knowledge and investment intention, attitude serves as a crucial mediator that translates financial knowledge into a willingness to invest. This relationship is supported by several studies that highlight the significant role of attitude in shaping investment intentions (Akhtar & Das, 2019).

Investment intentions are determined in great part by financial culture, (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficac, 2024) claim that a positive and constructive attitude toward investing will increase the possibility of actual investment behavior being followed. This implies that this approach serves as a mediator, therefore

indirectly affecting the conversion of financial data into investment intentions. Along with the above-mentioned elements, attitude moderates the link between financial knowledge and investment intentions. Numerous research, notably, have shown this; an optimistic view increases the likelihood of sensible investing selections. Regarding Islamic finance, (Dharma, Puteh, Widodo, Alfaqih, & Yahya, 2024) claim that the risk mindset serves as a middle ground between investment goals and financial efficacy. This underlines how much Islamic ethical issues and religious understanding shape investing intentions. In this regard, it is imperative to underline the mediating role of the Attitude in the relationship between Islamic financial culture and investors' intentions to engage in investment activities; this is achieved by stressing the effectiveness of self-financial technology in modifying this relationship, so indicating that technological efficiency possesses the capacity to cultivate and amplify the influence of the Attitude on investment intentions. Research on such settings has been rare inside Palestine; nonetheless, these few studies have shown that the improvement of financial culture and the encouragement of favorable views about investing may significantly influence investors' intentions. Emerging economies especially show this impact as attitudes regarding investment intentions and financial culture help to close the gap between non-participation and involvement in financial markets (Mutlu, Çevik, & Çelebi Boz, 2024). The study has hypothesized that, considering the elements stated Earlie:

*Hm1: The Attitude mediates the relationship between financial knowledge and investment intention in the Palestinian investment sector.*

## **2. The function of attitude as a mediator in the connection between investment intention and cybersecurity awareness:**

The mediating role of attitude between cybersecurity awareness and investment intention can be understood through the lens of the Theory of Reasoned Action (TRA) and Prospect Theory. TRA posits that attitude, influences behavioral intentions, which aligns with the idea that a positive attitude towards cybersecurity can mediate the relationship between awareness and the intention to invest in cybersecurity measures. Prospect Theory, on the other hand, suggests that individuals evaluate potential losses and gains, which can influence their investment decisions in cybersecurity. This theory can be applied to understand how attitudes shaped by awareness of cyber threats and potential losses can

drive investment intentions. The following sections explore these relationships in detail (Fleischman, Valentine, Curtis, & Mohapatra, 2022).

In the same context, Attitude—more especially, its cognitive and emotional components—has been demonstrated in many research to be the mediator between cybersecurity knowledge and investment intention. This helps to explain how investors' behavior is thus affected. According to (Fleischman, Valentine, Curtis, & Mohapatra, 2022), improving knowledge of the cybersecurity concept helps investors to be driven to adopt investing objectives. Cognitive and emotional elements both affect this knowledge and awareness; the former has a more major influence. The possible dangers and benefits of investing in cybersecurity might affect investors' opinions on the issue, therefore influencing their choice to go on. Based on (Gonçalez & Mariano, 2023) study, which supports these results, the expected advantages of cybersecurity dramatically influence investment intentions. This implies that strong attitudes supporting cybersecurity models might affect the decisions on investments. Likewise, it is thought that effect on attitudes toward investments depends on cybersecurity awareness, that is, knowledge of the risks connected with cyberspace and how to lower them (Akhtar & Das, 2019). The study by (Fleischman, Valentine, Curtis, & Mohapatra, 2022). supports previous research findings by showing that the degree of cybersecurity awareness affects these attitudes and subsequently improves security and cyber behavior, especially when investors are faced with investment decisions. Therefore, in Palestine, the augmentation of attitudes through cybersecurity awareness can serve as a mediating factor. Hence, the hypothesis is formulated as follows:

*Hm2: The Attitude mediates the relationship between cybersecurity awareness and investment intention in the Palestinian investment sector.*

### **3. The mediating role of the trust in the relationship between cybersecurity awareness and investment intention:**

The mediating role of trust between cybersecurity awareness and investment intention can be aligned with the core constructs and relationships within the Theory of Reasoned Action (TRA) and Prospect Theory. Trust acts as a crucial intermediary that influences the decision-making process, particularly in contexts involving risk and uncertainty, such as cybersecurity investments. So, Trust plays a crucial mediating role in the relationship

between cybersecurity awareness and investment intention, generally and specifically in Palestine. Trust is a fundamental element in financial interactions, significantly influencing investment decisions and client satisfaction, as demonstrated by the positive impact of trust-building strategies on investor confidence and decision-making in financial advisory contexts (Harahap, Rahayu, & Lestari, 2024). In the realm of financial technology, trust partially mediates the relationship between security concerns and usage intention, indicating that as trust in security measures increases, so does the intention to use financial technology (Alleyne & Broome, 2010). This relationship is mirrored in the context of cybersecurity investment decisions, where trust influences the decision-making process, particularly when ethical and societal considerations are involved (Fleischman, Valentine, Curtis, & Mohapatra, 2022). In Palestine, trust is a significant barrier to online shopping, and once established, it enhances shopping willingness, suggesting that trust similarly affects investment intentions in cybersecurity (Baidoun & Salem, 2023). Moreover, knowledge of cybersecurity risks—such as identity theft—is very essential in bridging the gap between expectations and capabilities, thereby affecting protective intentions. This knowledge, when paired with confidence, could help to minimize perceived risks and increase confidence in security mechanisms, therefore improving investment intentions. Thus, trust is a vital mediator in both general and Palestinian contexts by encouraging confidence and reducing perceived risks, thereby strengthening the link between cybersecurity awareness and investment intention. Hence, the hypothesis is formulated as follows:

*Hm3: The trust mediates the relationship between cybersecurity awareness and investment intention in the Palestinian investment sector.*

#### **4. The mediating role of the trust in the relationship between information quality and investment intention:**

The mediating role of trust between information quality and investment intention can be aligned with the core constructs and relationships within the Theory of Prospect Theory. Prospect Theory emphasizes the role of perceived gains and losses in decision-making. Trust can influence how individuals perceive risks associated with investment decisions. For example, trust mediates the relationship between information quality and purchase intention in online transactions, indicating that trust can alter the perceived risks and benefits of a decision (Faizza & Roostika, 2024). Likewise, Trust can be analogous to risk

tolerance in Prospect Theory, where it mediates the relationship between behavioral factors and investment performance. This suggests that trust can influence how individuals weigh potential gains and losses, thereby affecting their investment intentions.

Based on the above, trust plays a pivotal mediating role in the relationship between information quality and investment intention, both generally and specifically in the context of Palestine. In general, trust is a critical mediator that influences how information quality impacts investment intentions. For instance, in online peer-to-peer lending, trust mediates the relationship between source credibility and argument quality, which are crucial for forming investment intentions (Lin & Huang, 2021). Similarly, in the context of e-retailers, trust mediates the relationship between e-retailer quality, including system and service quality, and customer intention to shop online, although information quality itself did not significantly impact trust or shopping intention. In Palestine, trust also plays a significant role in online shopping behaviors, where it moderates the relationship between website quality and shopping intentions among millennials, especially during the COVID-19 pandemic (Baidoun & Salem, 2023). This suggests that enhancing trust can mitigate perceived risks and improve behavioral intentions. Furthermore, the role of trust in financial decision-making is underscored by the use of financial recommender systems, which help restore investor confidence by transferring trust from traditional investment avenues to these systems (Salem, Moreb, & Rabayah, 2021). Overall, trust serves as a crucial intermediary that can enhance the perceived value and reduce the perceived risks associated. Hence, the hypothesis is formulated as follows:

*Hm4: The trust mediates the relationship between information quality and investment intention in the Palestinian investment sector.*

##### **5. The mediating role of Attitude in the relationship between risk making and investment intention:**

Prospect Theory suggests that individuals evaluate potential outcomes based on perceived gains and losses. Trust can alter this perception by reducing the perceived risk associated with cybersecurity investments. When trust is high, individuals may perceive the potential losses as less significant, thereby increasing their willingness to invest (Joshi et al., 2024). It is of paramount importance to acknowledge that the precise and efficacious role of the Attitude in mediating the relationship between numerous entities and the intention to

invest across various cultural contexts is underscored by a multitude of studies that have concentrated on its characteristics or, alternatively, on its environmental investments and their magnitude. This role partially mediates the relationship between robust and commendable investment performance and the perceived magnitude as well as the intention to invest, occurring during various temporal contexts, including the prospective governance (Wang, Hu, & Chen, 2024). In Saudi Arabia, however, personal Attitude does not significantly mediate the relationship between financial knowledge and risky investment intention, possibly due to the risk-averse cultural context, which emphasizes subjective norms and perceived behavioral control instead (Sobaih & Elshaer, 2023). In Pakistan, Attitude significantly mediates the relationship between financial knowledge, personality traits, and stock market investment intentions, suggesting that a favorable outlook and financial self-efficacy enhance investment intentions (Khan, Shafiq, & Shah, Effect of financial literacy and financial self-efficacy on individuals' investment intention: The mediating role of risk-taking behavior, 2023). The findings derived from the DOSPERT scale reveal that the conduct of investors concerning risk manifests significantly later than the anticipated risks and to a greater extent than the expected benefits, as the so-called national culture exerts a pivotal influence in molding the trends associated with this risk. This assertion is substantiated by the considerable significance of cultural factors in the perception and analysis of risk behavior, encompassing dimensions such as individualism versus collectivism (Breuer, von Nitzsch, Salzmann, & Kollath, 2016). Furthermore, in addition to the aforementioned observations, risk behavior functions as a variable that serves as a partial mediator between financial culture and self-efficacy, both of which are crucial determinants that influence investment intentions. This indicates that enhancing self-efficacy and elevating the level of financial knowledge fosters investor engagement, consequently leading to the development of investment intentions (Khan, Shafiq, & Shah, Effect of financial literacy and financial self-efficacy on individuals' investment intention: The mediating role of risk-taking behavior, 2023)). Collectively, these findings underscore the degree of coherence and interaction that emerges through investment intentions, attitudes, risk considerations, and cultural elements. Hence, the hypothesis pertaining to these factors has been articulated through the subsequent hypothesis:

*Hm5: Attitude mediates the relationship between risk and investment intention in the Palestinian investment sector.*

## **6. The mediating role of financial self-efficacy in the relationship between risk making and investment intention:**

The mediating role of financial self-efficacy between risk-taking and investment intention can be understood through the lens of both the Theory of Reasoned Action (TRA) and Prospect Theory. Financial self-efficacy, which refers to an individual's belief in their ability to manage financial tasks, plays a crucial role in shaping investment intentions by influencing risk-taking behaviors. This relationship aligns with the core constructs of TRA, which emphasizes the role of attitudes and subjective norms in shaping intentions, and Prospect Theory, which focuses on how individuals evaluate potential losses and gains. The integration of financial self-efficacy as a mediator highlights the psychological and behavioral factors that influence investment decisions (Harini & Subramanian, 2024).

According to this, financial self-efficacy assumes a pivotal and mediating function in shaping the interplay between risk tolerance and investment intention, as this efficiency, by enhancing the quality of financial reports, augments investment efficacy, particularly in smaller markets, where various financial constraints and administrative risks significantly influence this correlation (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficacy, 2024). Consequently, financial constraints, which profoundly impact investment decision-making, particularly in firms possessing substantial cash liquidity and considerable economic potential while undergoing a phase of presumed growth, may result in these constraints adversely affecting their investment decisions (Kim, Lee, & Paik, 2024). Investors endowed with financial literacy, characterized by financial cognizance and self-efficacy, exhibit a greater propensity to engage in investment activities and undertake risks compared to their counterparts, as risk behavior, as evidenced by research, serves as a mediator between financial culture, self-efficacy, and investment intention. Individuals possessing financial literacy, namely those distinguished by an elevated financial culture, are capable, through their attributes and competencies, of making critical decisions pertaining to investment Journal of Corporate Accounting & Finance. Furthermore, the correlation between market value and asset utilization in Palestine, for instance, is facilitated by robust financial ethics, which culminates in effective asset management, thereby enhancing financial performance and subsequently fostering improved investment intentions (Dwaikat, Abdelbaset, & Queiri, 2023).

This information holds significant importance, particularly for Palestinian institutions distinguished by their substantial capital reserves and concentration in public ownership, as investors exhibit considerable apprehensions regarding the potential mismanagement of these assets unless such mismanagement ultimately culminates in enhanced financial outcomes (Dwaikat, Abdelbaset, & Queiri, 2023). In consideration of these findings, the significance of financial efficiency must be leveraged in the formulation of investment decisions through the strategic allocation of capital and the mitigation of adverse consequences associated with risks on investment intentions, thereby underscoring the pivotal role that this efficiency assumes within the context of both public and private markets in Palestine. Consequently, the study advances the sixth effective hypothesis, which articulates:

*Hm 6: Financial efficiency serves as a mediator in the relationship between risk and investment intentions within the Palestinian investment sector.*

#### **7. The mediating role of financial efficiency in the relationship between subject norms and investment intention:**

The mediating role of financial self-efficacy between subjective norms and investment intention can be understood through the lens of both the Theory of Reasoned Action (TRA) and Prospect Theory. Financial self-efficacy, which refers to an individual's belief in their ability to manage financial tasks, acts as a crucial mediator that influences how subjective norms—social pressures or expectations—translate into investment intentions. This relationship aligns with the core constructs of TRA, which emphasizes the role of attitudes and subjective norms in shaping behavioral intentions, and Prospect Theory, which considers how individuals evaluate potential gains and losses in decision-making (Harini & Subramanian).

Therefore, the important and mediating role of financial efficiency in the relationship between subjective standards and investment intention can be highlighted because through it, the accurate understanding of financial resource management can improve performance and play a decisive role in influencing investors' intentions. This is illustrated in the context of online trading, where financial efficiency affects investment intentions by reducing the amount of risks that companies or investors can expect, which leads to enhancing self-efficiency. Financial awareness generally has a significant

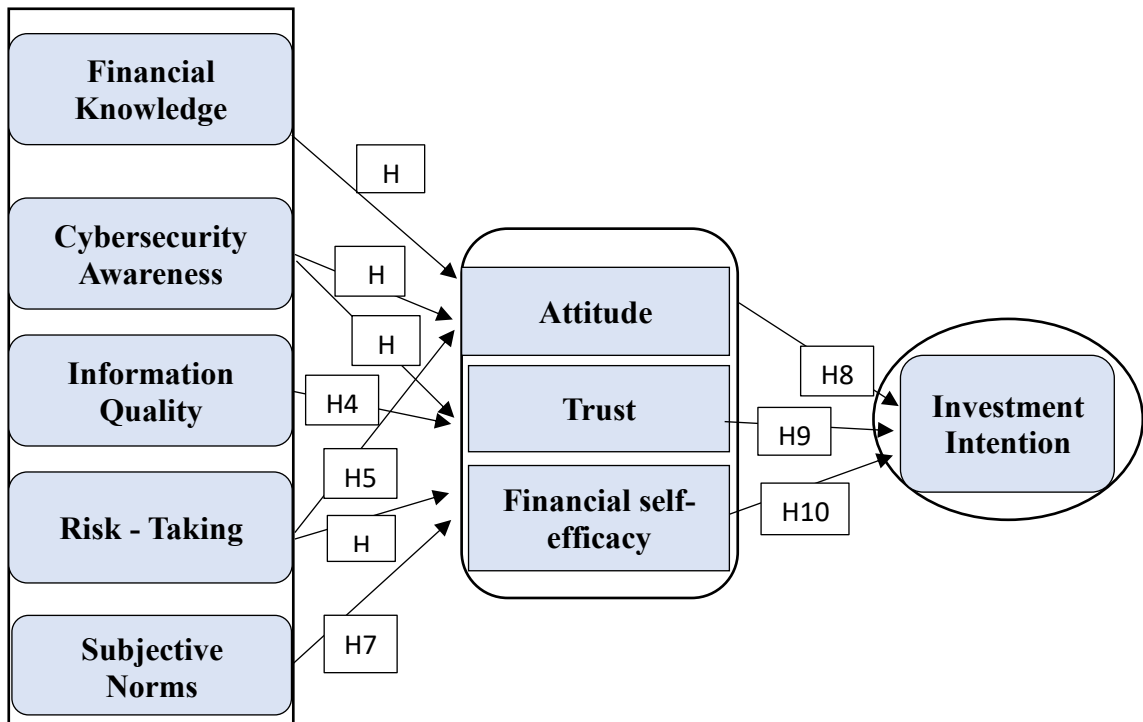
moderating role in investment decisions. In the Palestinian context, it can be said that faith efficiency associated with improved financial performance mediates the relationship between asset utilization and market value, as it can be said that effective financial efficiency can enhance market perceptions and investment intentions (Dwaikat, Abdelbaset, & Queiri, 2023). However, although subjective criteria have not had a direct and significant impact on investment intentions in many studies, results have been found that financial efficiency can influence this dynamic by providing more objective, informed, and trustworthy investment environments (Raut & Kumar, 2023). Therefore, incorporating strategic management accounting practices can enhance investment efficiency and thus indirectly affect investment intentions by improving the strategic use of intellectual capital. In conclusion, financial efficiency acting as a mediator may significantly increase the likelihood of investment by improving financial performance and literacy, even if subjective standards by themselves would not significantly affect investment intentions. This is particularly true in regions like Palestine, where improving market value requires financial management strategies (Raut & Kumar, 2023):

*Hm7: The financial efficiency mediates the relationship between subject norms and investment intention in the Palestinian investment sector.*

### 1.8.4 The Conceptual Framework of the Study

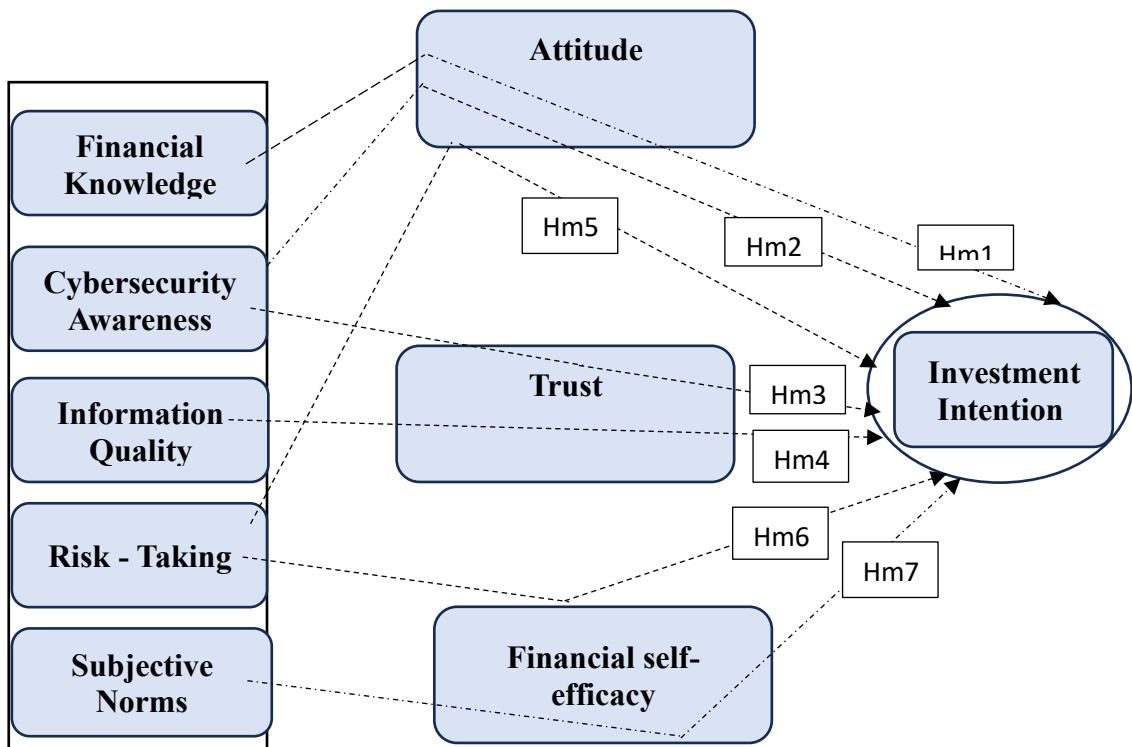
**Figure (1.1)**

*Conceptual Framework of the Study (Direct Impact)*



**Figure (1.2)**

*Conceptual Framework of the Study (Indirect Impact)*



The study's primary objective is to evaluate the level of Investors' Awareness regarding Cyber Security Risks and their consequential effect on the investment intentions of Palestinian Investors .

It also aims to clarify the connections between investing intents and factors like risk tolerance, financial literacy, cybersecurity awareness, subjective norms, attitudes, trust, and financial self-efficacy. Additionally, the study explores how attitudes, trust, and financial self-efficacy impact cybersecurity awareness, financial literacy, information quality, risk appetite, subjective norms, and investment intents. Alongside these results is the research's theoretical framework, bolsters the study's objectives.

A thorough literature review was conducted to find relevant studies that used features similar to those in the current study project.

By analyzing these variables, the study will formulate recommendations to enhance investment outcomes by fostering an understanding of Cyber Security Risk Awareness and the interplay of the variables above and their implications for investment. The study uses seventeen main hypotheses, ten of which are direct correlations and seven indirect relationships.

### **1.8.5 Chapter Summary**

The study's second chapter offers a theoretical framework, emphasizing the idea of the independent variables, including risk-taking, cybersecurity awareness, financial knowledge, information quality, and subjective standards. Furthermore, the mediating factors include financial self-efficacy, trust, and Attitude. Additionally, the dependent variable was displayed by the intention to invest.

The theoretical framework was developed based on the fundamental theories pertinent to the investigation, examining their concepts and connections with the research issue. Previous studies on the link between these variables are also examined. The suggested plan for creating the theoretical framework is also presented in this chapter. The research approach used in the study is covered in detail in the next chapter.

## **Chapter Two**

### **Research Methodology**

#### **2.1 Introduction**

This chapter deals with a full description of the method and procedures carried out by the researcher for data collection and sampling, questionnaire design, reliability and validity testing, statistical approach, and research model to implement this study.

#### **2.2 Data collection and sampling**

First, this investigation aimed to examine the influence of independent variables—namely, cybersecurity awareness, financial literacy, information quality, risk propensity, subjective norms, attitudes, trust, and financial efficacy—on the investment intentions of Palestinian investors within Palestine. The analysis elucidated the effects of these variables on the investment intention, which is treated as the dependent variable, through the hypotheses above. Data were acquired from both primary and secondary sources to gain insights into the research problem, with primary data obtained via a quantitative research instrument, specifically a structured questionnaire, while secondary data were gathered from scholarly books, articles, and scientific journals pertinent to the thesis subject, all of which can be referenced in the accompanying bibliography. Given the significant challenges encountered by the researcher in delineating the population of Palestinian investors due to the unavailability of precise information from relevant authorities, combined with the prevailing political and security circumstances in Palestine (comprising the West Bank and Gaza Strip), which render instability a primary deterrent to investment, the sample for the study was determined utilizing the GPower software. This program facilitated the identification of a sample size of 109 participants, as indicated in Table (2.1). Consequently, the researcher distributed not merely the calculated number of questionnaires but a total of 382, acknowledging the likelihood of non-cooperation from numerous investors concerning the study's objectives, which may result in incomplete responses, as well as the possibility that some participants might be unable to provide accurate answers, thus rendering their data unsuitable for analytical purposes. As a result, 260 questionnaires were retrieved that met the criteria for analysis. The researcher employed a purposive sampling method in the distribution of the questionnaires as a quantitative data collection tool, targeting a specific demographic relevant to the study, wherein participants were selected based on their expertise or

involvement in investment activities in Palestine, thereby optimizing time and resources and enhancing data quality. Furthermore, the researcher defends the use of purposive sampling due to the insufficient information regarding the overall population size of Palestinian investors (Walke, 2022). Regarding the application of the GPower program, various scientific and statistical rationales underpin its utilization by researchers. The GPower software enables users to input relevant parameters and compute the requisite sample size, ensuring that the study possesses adequate statistical power to identify significant effects. This program proves advantageous for researchers and ethics committees lacking extensive statistical expertise, as it simplifies the intricate process of sample size estimation (Cunningham & Gardner, 2007). Such capabilities underscore GPower's proficiency in delivering precise sample size calculations, which are vital for informed decision-making and optimizing resource allocation in research endeavors.

**Table (2.1)**

*Sample identification using G\*Power*

<b>F tests</b>	Linear multiple regression: Fixed model, R <sup>2</sup> deviation from zero	
<b>Analysis:</b>	A priori: Compute required sample size	
<b>Input:</b>	Effect size f <sup>2</sup>	0.15
	$\alpha$ err prob	0.05
	Power (1- $\beta$ err prob)	0.80
	Number of predictors	8
<b>Output:</b>	Noncentrality parameter $\lambda$	16.3500000
	Critical F	2.0323276
	Numerator df	8
	Denominator df	100
	Total sample size	109
	Actual power	0.8040987

### 2.3 Questionnaire design

The questionnaire is an important tool for collecting the quantitative data used in this research, it was built mainly to meet the needs and answer questions of the research, then the final version was distributed to construction supply chain management in West Bank. It took 4 weeks from the beginning of distributing the questionnaire, collecting it, and

returning back to the researcher, the total number of distributed questionnaires was 382, and the researcher retrieved 260 questionnaires, 68% of the sample size.

The questionnaire consists of two parts, 5 general questions were used in the first part, which related to the personal information of the respondents (Gender, Age, Qualification, Experience, Inv. Type. Part two contains (36) statements distributed as: (Attitude (3) statements, Cybersecurity Awareness (4) statements), (4) statements measure the level of Financial Knowledge variable. (6) statements measure the level of Financial self-efficacy, (3) statements Investment Intention, (5) Information Qual, (3) Risk taking, (3) Subjective Norms, (5) Trust.

Respondents were asked to indicate their level of agreement using a five-point Likert scale (from 5 which means strongly agree to 1 which indicates strongly disagree). (Cicenaite, 2012) said that “Likert scale allows the respondent to choose the degree of agree or disagree with each item in questionnaire when it comes to the stimulus purpose, the different dimensions were measured on 5- point Likert scale to check the participant’s degree of convenient with the statement or not, as below:

1. Strongly disagree (SD).
2. Disagree (D).
3. Neutral (Ne).
4. Agree (A).
5. Strongly Agree (SA).

### **2.3.1 Instrument Validation**

Heale & Twycross (2015) define validity as a scientific method that a researcher employs to determine the accuracy with which a concept is measured in a quantitative study. Three primary types of validity exist. The first is content validity, which assesses whether the tool encompasses the complete range associated with the variable or if it's tailored for scaling. The second type, constructive validity, has three kinds of evidence to confirm the research tool's constructive validity: homogeneity, convergence, and theoretical evidence. The last validity measure is criteria validity, which is determined in three ways: convergent, divergent, and predictive. The researcher presented the questionnaire to eight experienced arbitrators from universities and pertinent institutions. These experts

provided feedback on the study tool's sections. They ensured that the questionnaire's content and topics aligned with the study's goals and variables. (Heale & Twycross, 2015) emphasize that feedback from the arbitrators is crucial. Their observations and feedback are then reviewed and matched with the study's areas. The researcher incorporated their feedback, refining the questionnaire and finalizing the research methodology.

### **2.3.2 Instrument Stability**

To verify the stability of the study tool, the researcher will use Cronbach's alpha equation for the axes, where he will conduct an exploratory survey of several employees according to the study sample. A value of 0.60 and above is considered acceptable for measurement in judging the stability of the questionnaire item.

As for the data collected, Acharya, Prakash, Saxena, & Nigam (2013) indicated that there are characteristics that must be available when collecting data while writing scientific research. It is the researcher's ability to reach accurate and reliable results that he resorts to using in scientific research. It should be noted that if the researcher uses a weak and inaccurate tool in collecting information, the study results will be inaccurate, which leads to wasting the efforts of the researcher and the failure of the research as well.

Heale & Twycross (2015) explained that what is meant by the accuracy of the scale in science is the researcher's ability to realize the degree to which the scale can achieve logical readings every time it is used, and the reliability of scientific research is calculated in several different ways, but the most common of these methods is the measurement of the coefficient of Alpha Cronbach.

Given the significant importance of the reliability coefficient for the study tool, Cronbach's alpha equation is applied to each study section and subsequently to the total section, which encompasses a set of fields.

Finally, Internal validity and reliability tests were used to ensure that respondents had no problem understanding the questions, and dimensional analysis was used to establish internal validity. Furthermore, it was sent for evaluation by a number of external raters, where the rater reviews the questionnaire in terms of readability, clarity, and comprehensiveness and provides a level of consensus on the items that should be included

in the final questionnaire. Table (2.2) showed the loading, Cronbach's alpha, and composite reliability for the items of the questionnaire.

The data reveals that the 36 items associated with the nine variables, encompassing a total of 36 items, exhibited loading values exceeding 0.60, thus indicating a significant correlation between the questionnaire items and their corresponding variables (Child, 2006). Furthermore, reliability pertains to the consistency of the assessment and its absence of error (Fraenkel & Wallen, 2003); that is to say, all items within the instrument evaluate the same construct and assess the stability or consistency of the instrument, with a statistical measure termed Cronbach's Alpha employed for this purpose. This measure, developed by Lee Cronbach in 1951, is quantified as a numerical value ranging from 0 to 1; an alpha score exceeding 0.7 signifies that the questionnaire is deemed reliable, whereas a score below 0.7 indicates that the questionnaire lacks reliability and necessitates modifications (Fraenkel & Wallen, 2003).

#### **2.4 Statistical approach**

The construct validity of the questionnaire was rigorously assessed utilizing factor analysis to ascertain its validity.

Cronbach's Alpha was used to assess the measurement tool's stability coefficient. Using the statistical software program SPSS 23, the researcher attempted to ascertain the arithmetic means and standard deviations for each item about the independent, dependent, and mediating components.

The researcher meticulously dissected and examined the questionnaire using the statistical program Smart PLS 4 and the structural equation modelling methodology. Partial Least Squares Structural Equation Modelling (PLS-SEM), which is extensively used in many different disciplines to analyse complicated interactions between latent variables as assessed by observable variables, is the subject of the comprehensive software package Smart PLS 4.

Both inexperienced and seasoned researchers can use the software because of its well-known and user-friendly graphical user interface (Sarstedt & Cheah, 2019).

Tools for evaluating formative and reflective measuring methodologies are included in Smart PLS 4. These tools include evaluating convergent validity, collinearity, and statistical significance of weights for formative models; for reflective models, they include evaluating indicator loadings, discriminant validity, convergent validity, and internal consistency reliability (Subhaktiyasa, 2024). Furthermore, using tests like PLSpredict, R square, Q square, VIF, significant value, collinearity, and SRMR, the program makes it easier to evaluate structural models (Subhaktiyasa, 2024). For academics and companies looking to use cutting-edge statistical methods for competitive advantage and strategic insights, Smart PLS 4 is an essential tool (Subhaktiyasa, 2024).

The researcher described the most significant statistical methodologies that were employed and that are consistent with the objectives and hypotheses of the investigation after closely examining the primary programs used as analytical tools and considering the Smart PLS 4 program as the most significant analytical tool in terms of its definition, significance, and principal components. The study evaluated the hypotheses using the Full Collinearity and Test for Normality tests. Furthermore, convergence and discriminant validity were utilized to appraise the measurement model. The coefficient of determination ( $R^2$  value) and predictive quality ( $Q^2$ ) were also employed to evaluate the structural model.

## **2.5 Conclusion**

This chapter has identified the methodological approach selected for this thesis study, in this part the researcher identified the research instrument that was applied to test the hypothesis to reach the final results which illustrates the investors' awareness of cyber security risk and its impact on the intention to invest, also in this chapter the researcher identifies the internal validity and reliability of the questionnaire used. A factor analysis testing was done and the results were used to make the necessary modifications on the instrument. Moreover, in this chapter the researcher identified the population and the targeted research sample. Finally, the researcher explained the procedures used to conduct the data collection and analysis.

## Chapter Three

### Data Analysis & Results

#### 3.1 Introduction

In this chapter, the researcher presents analysis using SMARTPLS 4, to answer the questions and reject or fail to reject the hypothesis. This chapter will be separated into 2 parts, the first one: demographic analysis, the second part tests, testing hypothesis of the investors' awareness of cyber security risk and its impact on the intention to invest: using path analysis and bootstrapping in SMARTPLS 4.

#### 3.2 Demographic analysis

**Table (3.1)**

*Demographic characteristics of respondents (n=260)*

Variable	Category	N	Percent	Variable	Category	N	Percent	
Gender	Male	191	73.5	Inv_scale	Less than 100000 \$	113	43.5	
	Female	69	26.5		100000-500000 \$	58	22.3	
	Total	260	100.0		More than 500000\$	89	34.2	
			Total		260	100.0		
Age	22 – less than 35 years	88	33.8	Inv_scope	Local Stocks	96	36.9	
	35 – less than 50 years	133	51.2		Foreign Stocks	2	0.8	
	50 year & more	39	15.0		Bonds	21	8.1	
Total	260	100.0	Investment Funds		6	2.3		
Qualification	Less than Tawjihi	11	4.2		Cryptocurrencies	3	1.2	
	Diploma	23	8.8		other	132	50.8	
	Bachelor	179	68.8		Total	260	100.0	
	Post graduate	47	18.1		Specialization	Economic	28	10.8
	Total	260	100.0			Financial management	50	19.2
Experience	Less than 5 years	88	33.8			Accounting	53	20.4
	5-and less than 10 years	118	45.4	Engineering		54	20.8	
	10 years or more	54	20.8	Information Technology (IT)		38	14.6	
	Total	260	100.0	Other		37	14.2	
Inv_Type	Personal	231	88.8	Total	260	100.0		
	Portfolio Manager for a specific organization or entity.	29	11.2					
	Total	260	100.0					

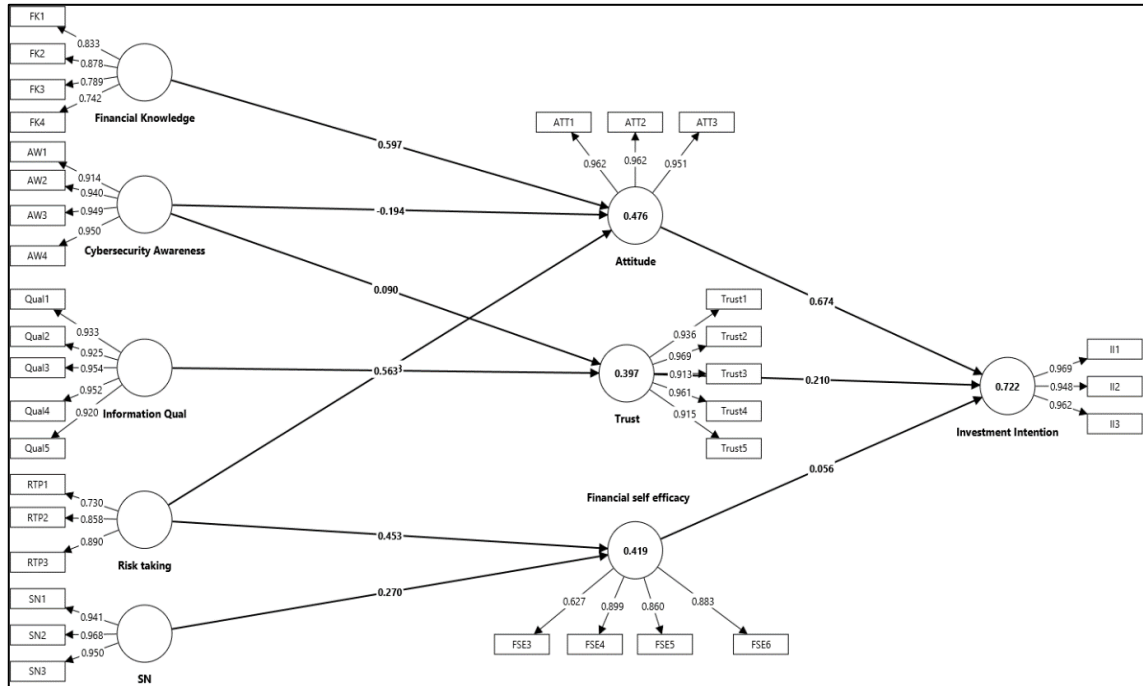
Source: SMARTPLS4 outcome.

- Gender: the highest percentage is (73.5%) related to males' respondents, (26.5%) females.
- Age level: the age level for the sample was distributed as following:  
(51.2%) 35- less than 50 years, (33.8%) 22-less than 35 years.
- Qualification: the education level for the sample was distributed as following  
(68.8%) bachelor's degree, (8.8%) diploma, (18.8%) Postgraduate level.
- Experience: 5-and less than 10 years of experience has the highest percentage of the sample size with (45.4%), (33.8%) Less than 5 years, while 10 years or more is the lowest with (20.8%) of the sample size.
- Investment Type: the majority of the sample working as personal investors with (88.8%), while the least was Portfolio Manager for a specific organization or entity with (11.2%) responses.
- Investment \_scale: the highest percentage is (43.5%) related to Less than 100000 \$, followed by More than 500000\$ with (22.3%) of the sample size. While the lowest related to 100000-500000 \$ with (22.3%).
- Investment \_scope: The majority of the sample respondents have other responses with (50.8%), while the lowest percentage of responses related Foreign Stocks with (0.8%).
- Specialization: The highest of the sample respondents related to engendering specialization with (20.8%), while the lowest percentage of responses related Economics with (10.8%).

### 3.3 Assessment of measurement model

**Figure (3.1)**

*Measurement Model*



### 3.4 Testing the hypothesis

#### 3.4.1 Full collinearity test

Full collinearity test assessment represents a diagnostic instrument employed within structural equation modelling utilizing partial least squares (PLS-SEM) to detect various collinearity complications, particularly within intricate models or limited sample sizes. This assessment entails the computation of the variance inflation factor (VIF) values of the constructs, which quantify the degree to which the variance of a construct is augmented by associations with other constructs. The generally acknowledged threshold for VIF is  $\leq 5$  (Hair, Black, Babin, & Anderson, 2019).

It may be posited herein that the evaluations pertaining to the predictors within the structural model strive to uphold, to the greatest extent feasible, their independence while simultaneously bolstering the robustness and longevity of the outcomes associated with this processor.

In scenarios where, for instance, the FEF surpasses a threshold of five, the appropriate preparations and interventions—such as the eradication or amalgamation of structures and the meticulous consideration or modification of the measurement model—may prove to be of paramount necessity. This methodology significantly aids in the dependable evaluation of the path coefficient and concurrently enhances the quality level of the findings of this research.

Furthermore, to mitigate the prevalent bias inherent in this research methodology, particularly when employing the partial squares method, one may utilize the complete parallelism test, which is an efficacious technique, as this approach encompasses the assessment of variance inflation factors to ascertain potential bias, thereby consistently reflecting through its results a measurement that diverges from the genuine relationships between the structures that either constitute or underpin the model (Kock, 2017). Common method bias in models following conventional validity criteria and standardized development may also be revealed by the complete collinearity test, which generates a more accurate and trustworthy estimate than conventional approaches like the Harman one-factor test (Aguirre-Urreta & Hu, 2019).

Furthermore, vulnerable to common technique bias are research initiatives and studies, especially when self-reported measures are utilized and numerous variables are evaluated using same approaches. Because social circumstances and reaction patterns vary, this may lead to erroneous linkages. Many research has advised applying comprehensive rules to reach methodological accuracy by means of numerous measuring techniques to address these issues. Combining these methods can help researchers lower the impacts of common methodological bias and raise the dependability of their results. The strategy utilized to assess this construct is free of conventional method bias and other negative symptoms of collinearity issues as all the variables used in this research have VIF values less than five.

**Table (3.2)**

*Shows the result VIF implies that all the values are less than 5*

	Attitude	Cybersecurity Awareness	Financial Knowledge	Financial self-efficacy	Information Qual	Investment Intention	Risk-taking	SN	Trust
VIF	3.816	2.723	2.673	1.904	3.158	3.809	2.771	1.676	2.192

### **3.4.2 Convergent Validity and Composite Reliability of Each Construct**

Calculated as the mean of the squared loadings for all concept-related measures, the average variance extracted (AVE) is a key statistic for assessing convergent validity. The account validity equation (AVE) shows how much the concept clarifies the fluctuations in its indicators. Set at 0.50 or above, the AVE requirements help to explain at least half of the variance in the construct-associated indicators. Calculating the average variance extracted (AVE) helps one to assess the convergent validity of the general concept; this is regarded statistically acceptable when it is 50% or above. This suggests that in terms of AVE (Hair, Black, Babin, & Anderson, 2019), the variance among the variables connected with the latent model shows success. For fair and well-founded composite dependability (CR) ratings, the commonly agreed level is 60% or above (Kashif, Awang, Walsh, & Altaf, 2015) (Kashif et al., 2016). Table (3.3) shows thus the values of CR and AVE for every component derived from confirmatory factor analysis (CFA). For CR and AVE, the findings reveal that all constructions satisfied the statistically needed threshold values of 50% and 60%, respectively; thus, the components were measured precisely using the related basic constructions.

**Table (3.3)***Results of Average variance extracted (AVE)*

<b>Constructs</b>	<b>Items</b>	<b>Loadings</b>	<b>Cronbach's alpha</b>	<b>Composite reliability</b>	<b>Average variance extracted (AVE)</b>
Attitude	ATT1	0.962	0.956	0.971	0.919
	ATT2	0.962			
	ATT3	0.951			
Cybersecurity Awareness	AW1	0.914	0.955	0.967	0.880
	AW2	0.940			
	AW3	0.949			
	AW4	0.950			
Financial Knowledge	FK1	0.833	0.829	0.885	0.659
	FK2	0.878			
	FK3	0.789			
	FK4	0.742			
Financial self-efficacy	FSE3	0.627	0.835	0.893	0.680
	FSE4	0.899			
	FSE5	0.860			
	FSE6	0.883			
Investment Intention	II1	0.969	0.957	0.972	0.921
	II2	0.948			
	II3	0.962			
Information Qual	Qual1	0.933	0.965	0.973	0.878
	Qual2	0.925			
	Qual3	0.954			
	Qual4	0.952			
	Qual5	0.920			
Risk taking	RTP1	0.730	0.776	0.868	0.687
	RTP2	0.858			
	RTP3	0.890			
Subjective Norms	SN1	0.941	0.950	0.968	0.909
	SN2	0.968			
	SN3	0.950			
Trust	Trust1	0.936	0.966	0.974	0.882
	Trust2	0.969			
	Trust3	0.913			
	Trust4	0.961			
	Trust5	0.915			

Note: FSE1 and FSE2 have been deleted due to low loadings.

### **3.4.3 Discriminant Validity by conducting Heterotrait-Monotrait (HTMT) Ratio of Correlation**

In structural equation modelling (SEM), concept validity depends critically on discriminant validity. It guarantees that the supposed variations in the structures are indeed unique. One of the modern approaches applied to assess discriminant validity is homogeneous trait-monomeric correlation (HTMT). Working similarly to cross-loadings and Fornell-Larcker, it is a better substitute than more traditional methods. When

comparing the average correlations across several constructions (homogeneous trait) with the average correlations inside the same construct (monomeric trait), the heterogeneous trait-monomeric correlation ratio is therefore especially useful for spotting deviations of discriminant validity (Dirgijatmo, 2023). Claims that this method (HTMT) has demonstrated to be successful and able to handle discriminant validity concerns, hence providing appropriate answers to these concerns. García-Machado, Papa, Carrassi, & Barbadilla-Martín (2023) claim that this methodical approach is applied to correct confidence interval distortions and improve discriminant validity test accuracy. Yusoff, Peng, Razak, & Mustafa (2020) speculate that several experimental studies might improve the validity and dependability of measurement model development, thereby lowering the danger of bias in this framework. Since the HTMT approach offers a more all-encompassing and reliable assessment than traditional criteria, it is a strong tool for improving discriminant validity (Yusoff, Peng, Razak, & Mustafa, 2020).

In structural equation modelling, too, one may get the HTMT ratio by using a certain statistical criterion. This ratio has to be less than 90% to show the originality of the investigated structural components. Academic literature is well aware of this statistical cutoff as a crucial criterion that ensures that the structural components of the model are not identical; failure to achieve it may impair the discriminant validity of the (Roemer, Schuberth, & Henseler, 2021). Furthermore, as covered in the section on bias-corrected confidence intervals for HTMT value (García-Machado, Papa, Carrassi, & Barbadilla-Martín, 2023), adding confidence interval bias correction into the HTMT framework can considerably improve the accuracy of discriminant validity evaluations. The HTMT approach is considered better than other standard techniques such the Fornell-Larcker Crite (Roemer, Schuberth, & Henseler, 2021) because of its dependability and accuracy for discriminant validity. The argument is made that the statistically supported HTMT threshold shouldn't be higher than 90%, considering that all nine variables examined and emphasized in this study yielded values below 90% (which supports the research's essential demonstration of the validity of discriminant validity). Researchers wishing to prove the validity of structural equation models used in empirical research must meet this criterion. The existence of discriminant validity is confirmed by Table (3.4), which shows that all HTMT values are positive but fall below the 90% criterion.

**Table (3.4)***Heterotrait-Monotrait Ratio of Correlations (HTMT)*

<b>Constructs</b>	<b>Attitude</b>	<b>Cybersecurity Awareness</b>	<b>Financial Knowledge</b>	<b>Financial self-efficacy</b>	<b>Information Qual.</b>	<b>Investment Intention</b>	<b>Risk taking</b>	<b>SN</b>	<b>Trust</b>
Attitude									
Cybersecurity Awareness	0.379								
Financial Knowledge	0.711	0.702							
Financial self-efficacy	0.54	0.483	0.661						
Information Qual	0.597	0.742	0.686	0.54					
Investment Intention	0.867	0.335	0.643	0.524	0.573				
Risk taking	0.586	0.707	0.698	0.738	0.796	0.612			
SN	0.439	0.443	0.48	0.605	0.467	0.459	0.665		
Trust	0.639	0.511	0.598	0.473	0.649	0.672	0.614	0.458	

### 3.5 Assessment of Structural Model

#### 3.5.1 Coefficient of Determination ( $R^2$ Value)

Based on the criteria established by statistical analysts, an R-squared value of 19% is considered low, a value between 33% and 67% is considered moderate, and a value of 67% or above is considered substantial.

**Table (3.5)**

*Results of coefficient of determination  $R^2$  analysis*

<b>Dependent variables</b>	<b>Coefficient of determination <math>R^2</math></b>	<b>level</b>
Attitude	0.476	Medium
Financial self-efficacy	0.419	Medium
Investment Intention	0.722	substantial
Trust	0.397	Medium

Table (3.5) illustrates that all coefficients associated with the R-square are more than 33%, thereby suggesting that these values are statistically valid. This implies even more that the variations of these values explain the independent variables.

#### 3.5.2 Predictive Quality ( $Q^2$ )

Crucially, the statistical analysis coefficient of determination ( $Q^2$ ) relies on several fundamental ideas like predictive model development, data integrity and evaluation, and data collecting techniques, all of which have basic relevance. These components are required to create models that offer reliable forecasts (Yang K. , 2023). The ( $Q^2$ ) statistic is one approach to evaluate the predictions' correctness of regression models. Direct influence of each observation helps to clarify the data quality even more. This metric is particularly sensitive to outliers that can significantly alter its value as the sum of the squares of the predictions forms the basis of it (Quan, 1988). Predictive statistics emphasizes non-conventional predictors and values model predictive performance above inferential results from more usual methods.

Moreover, evaluating the robustness and power of these models depends on validation in great measure. This is particularly true when include quantitative structure-activity relationships (QSAR) as several validation measures may be employed to assess the models' predictive capacity, suitable fit, and robustness (Kar & Kar, 2015). Several risk

classifications and strategies that may be applied to improve these criteria are also part of predictive quality analysis systems, therefore preserving the accuracy and applicability of these models. These elements underline the need for predictive quality in statistical research by proving the accuracy of these models and their relevance to real-world scenarios. While statistical analysis is not always constant, it must be significantly greater than zero to show that the model explains a significant percentage of the data variance; thus, the minimum acceptable value for ( $Q^2$ ) is regarded as a measure of model dependability. The ( $Q^2$ ) metric is also essential for evaluating the model's prediction performance, particularly when using QSAR approaches, as a comparison tool for expected experimental results for test molecules. Table (3.6) below presents the  $Q^2$  results for the latent endogenous variables:

**Table (3.6)**

*Below presents the  $Q^2$  results for the latent endogenous variables*

<b>Latent internal variables</b>	<b><math>Q^2</math>predict</b>
Attitude	0.448
Financial self-efficacy	0.398
Investment Intention	0.432
Trust	0.38

The results of Table (3.6) indicate that all  $Q^2$  values for the endogenous variables are greater than zero, indicating that the study model has sufficient predictive power.

### 3.6 Testing hypothesis

Table (3.7) and (4.8) show the results of direct and indirect of investors' awareness of cyber security risk and its impact on the intention to invest:

**Table (3.7)**

*Direct path coefficient results of investors' awareness of cyber security risk and its impact on the intention to invest*

Hypothesis	Relationship	Coefficient	Standard Error	T statistics	P values	f-sqr
H1	Financial Knowledge -> Attitude	0.597	0.08	7.467	0	0.37
H2	Cybersecurity Awareness -> Attitude	-0.194	0.078	2.485	0.006	0.037
H3	Cybersecurity Awareness -> Trust	0.09	0.073	1.232	0.109	0.007
H4	Information Qual -> Trust	0.563	0.078	7.234	0	0.258
H5	Risk taking -> Attitude	0.298	0.09	3.307	0	0.093
H6	Risk taking -> Financial self-efficacy	0.453	0.078	5.79	0	0.237
H7	SN -> Financial self-efficacy	0.27	0.075	3.584	0	0.084
H8	Attitude -> Investment Intention	0.674	0.062	10.826	0.00	0.916
H9	Trust -> Investment Intention	0.21	0.063	3.354	0	0.095
H10	Financial self-efficacy -> Investment Intention	0.056	0.034	1.639	0.051	0.008

#### 3.6.1 Direct effect

1. H1: Financial Knowledge has a significant relationship with attitude among investors, depending on the (P-value=0.00) which is less than 0.05, and (T statistics=7.467) which is greater than 1.96, we accept H1, ( $\beta=0.597$ ) with a positive value.
2. H2: (Cybersecurity awareness) has a significant relationship with attitude among investors, depending on the (P-value=0.006) which is less than 0.05, and (T statistics=2.485) which is greater than 1.96, we accept H2, ( $\beta=-0.194$ ) with a negative value
3. H3: (Cybersecurity Awareness) has a significant relationship with trust among investors, depending on the (P-value=0.109) which is greater than 0.05, and (T statistics=1.232) which is less than 1.96, we reject H3, ( $\beta=0.09$ ) with a positive value.

4. H4: (Information Qual) has a significant relationship with Trust among investors, depending on the (P-value=0.000) which is less than 0.05, and (T statistics=7.234) which is greater than 1.96, we accept H4, ( $\beta=0.563$ ) with a positive value.
5. H5: (Risk taking) has a significant relationship with Attitude among investors, depending on the (P-value=0.000) which is less than 0.05, and (T statistics=3.307) which is greater than 1.96, we accept H5, ( $\beta=0.298$ ) with a positive value
6. H6: (Risk taking) has a significant relationship with Financial self-efficacy among investors, depending on the (P-value=0.000), which is less than 0.05, and (T statistics=5.79) which is greater than 1.96, we accept H6, ( $\beta=0.543$ ) with a positive value
7. H7: (Subjective Norms) has a significant relationship with Financial self-efficacy among investors, depending on the (P-value=0.000) which is less than 0.05, and (T statistics=3.584) which is greater than 1.96, we accept H7, ( $\beta=0.27$ ) with a positive value.
8. H8: (Attitude) has a significant relationship with investment intention among investors, depending on the (P-value=0.00) which is less than 0.05, and (T statistics=10.826) which is greater than 1.96, we accept H8, ( $\beta=0.674$ ) with a positive value.
9. H9: (Trust) has a significant relationship with Investment Intention among investors, depending on the (P-value=0.000) which is less than 0.05, and (T statistics=3.354) which is greater than 1.96, we accept H9, ( $\beta=0.21$ ) with a positive value.
10. H10: (Financial self-efficacy) has a significant relationship with Investment Intention among investors, depending on the (P-value=0.051) which is greater than 0.05, and (T statistics=1.639) which is less than 1.96, we reject H10, ( $\beta=0.056$ ) with a positive value

**Table (3.8)**

*Indirect path coefficient results of investors' awareness of cyber security risk and its impact on the intention to invest*

<b>Hypothesis</b>	<b>Relationship</b>	<b>Coefficient</b>	<b>Standard Error</b>	<b>T statistics</b>	<b>P values</b>
Hm1	Financial Knowledge -> Attitude -> Investment Intention	0.402	0.067	6.046	0.000
Hm2	Cybersecurity Awareness -> Attitude -> Investment Intention	-0.131	0.056	2.327	0.010
Hm3	Cybersecurity Awareness -> Trust -> Investment Intention	0.019	0.017	1.119	0.132
Hm4	Information Quality -> Trust -> Investment Intention	0.118	0.04	2.929	0.002
Hm5	Risk taking -> Attitude -> Investment Intention	0.201	0.067	3.011	0.001
Hm6	Risk taking -> Financial self-efficacy -> Investment Intention	0.025	0.017	1.521	0.064
Hm7	SN -> Financial self-efficacy -> Investment Intention	0.015	0.01	1.54	0.073

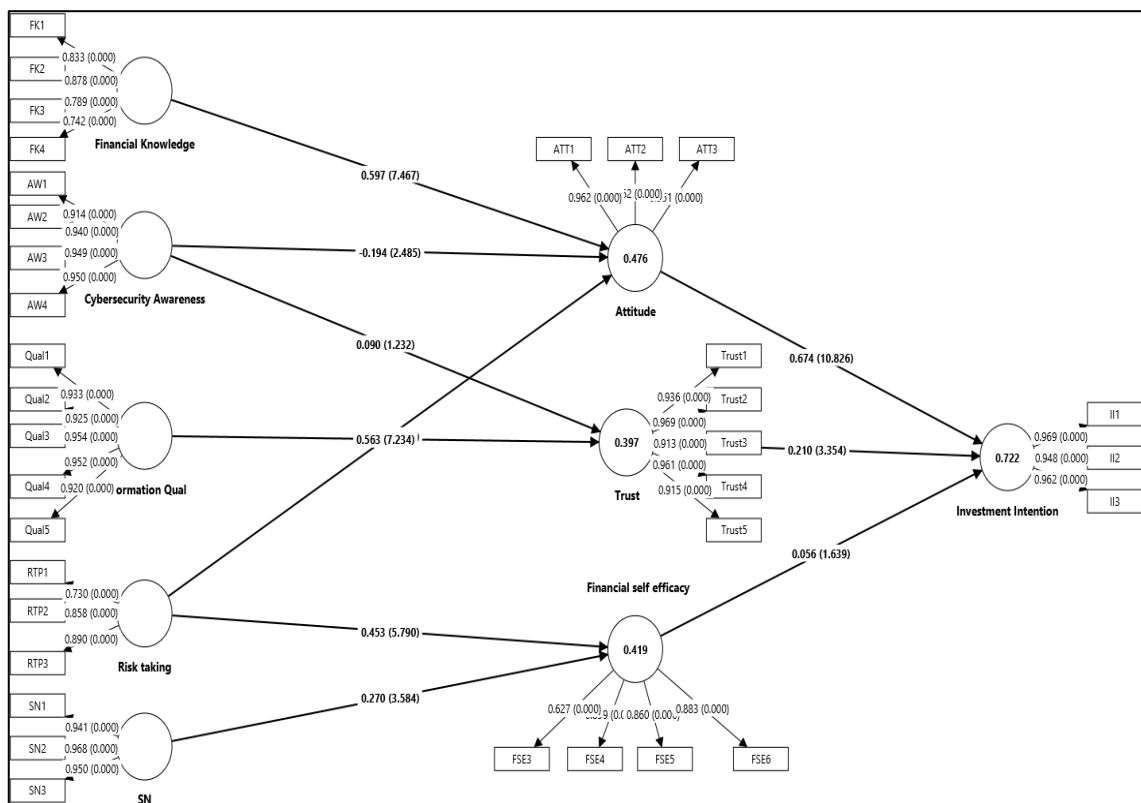
### 3.6.2 Indirect path

1. Hm1: (Attitude) is a significant mediator in the relationship between Financial Knowledge and investment intention, depending on the (P-value=0.000) which is less than 0.05, and (T statistics=6.046) which is greater than 1.96. we accept Hm1, ( $\beta=0.402$ ) with a negative value.
2. Hm2: (Attitude) is a significant mediator in the relationship between Cybersecurity Awareness and investment intention, depending on the (P-value=0.010) which is less than 0.05, and (T statistics=2.327) which is greater than 1.96. we accept Hm2, ( $\beta=-0.131$ ) with a negative value.
3. Hm3: (Trust) is a significant mediator in the relationship between Cybersecurity Awareness and investment intention, depending on the (P-value=0.132) which is greater than 0.05, and (T statistics=1.119) which is less than 1.96. we reject Hm3, ( $\beta=0.019$ ) with a positive value.
4. Hm4: (Trust) is a significant mediator in the relationship between information quality and investment intention, depending on the (P-value=0.002) which is less than 0.05, and (T statistics=2.929) which is greater than 1.96. we accept Hm4, ( $\beta=0.118$ ) with a positive value.

5. Hm5: (Attitude) is a significant mediator in the relationship between Risk-taking and investment intention, depending on the (P-value=0.001) which is less than 0.05, and (T statistics=3.011) which is greater than 1.96. we accept Hm5, ( $\beta=0.201$ ) with a positive value.
6. Hm6: (Financial self-efficacy) is a significant mediator in the relationship between Risk-taking and investment intention, depending on the (P-value=0.064) which is greater than 0.05, and (T statistics=1.521) which is less than 1.96. we reject Hm6, ( $\beta=0.0025$ ) with a positive value.
7. Hm7: (Financial self-efficacy) is a significant mediator in the relationship between Subjective Norms and investment intention, depending on the (P-value=0.073) which is greater than 0.05, and (T statistics=1.454) which is less than 1.96. we reject Hm7, ( $\beta=0.0015$ ) with a positive value

**Figure (3.2)**

*Assessment of structural model*



## **Chapter Four**

### **Discussion of Result, conclusion and recommendation**

#### **5.1 Introduction**

The assumptions and conceptual framework introduced in Chapter Two, as well as the data analysis results from the previous chapter, are covered in this chapter. The study, which attempts to emphasise investors' awareness of cyber security risk and its impact on their intention to engage in the Palestinian investment sector, is briefly summarised at the beginning of this chapter. The main ideas of the thesis are further covered in this chapter. This chapter concludes by analysing the study's limitations and potential research directions. The chapter ends with a summary of the study.

#### **4.2 Background Context**

Through this study, the researcher sought to shed light on investors' awareness of cybersecurity risks and how this awareness affects investors' encouragement, which affects their intention to invest in Palestine. Through the gaps in previous studies and research, the study focused on three main objectives, the first of which was: studying the extent of investors' awareness of the risks that may result from the low level of awareness related to cybersecurity faced by Palestinian companies. The second objective: examine the impact of Palestinian investors' awareness of the risks associated with cybersecurity on the investment intentions of those investors. The third objective: is to study the mediating role played by trust between investors' awareness of cybersecurity and their intention to invest in Palestine. To achieve the objectives set by the study, three main questions had to be answered, and these questions are: First: What is the extent of investors' awareness of the risks that may be faced if investors' awareness of cybersecurity is not at the required level? Second: How does investor awareness of cybersecurity risks affect investor investment decisions? Third: How does trust act as a mediator between investors' awareness of cybersecurity and their intention to invest? The advent of the Internet has rendered cybersecurity a crucial and central element in evaluating the competencies of Palestinian society, particularly concerning economic matters, as it has catalyzed numerous stakeholders in Palestine and beyond to cultivate substantial defensive measures to counter cyber-attacks. The COVID-19 pandemic has served as a catalyst that expedited the process of digital integration accumulation, thereby exacerbating existing vulnerabilities, as numerous institutions and organizations maintain

extensive electronic repositories of information pertinent to business proprietors and institutions. This circumstance has amplified the significance of elucidating the risks associated with cyberattacks, particularly in light of the Securities and Exchange Commission's consultation in 2011, which has influenced the modalities and methodologies through which investment decisions are formulated (Li, et al., 2018). Investigative inquiries and empirical research underscore that the anticipated advantages of frameworks categorized under the umbrella of cybersecurity, in conjunction with the quality of services and levels of awareness, exert a positive influence on investor confidence and intentions, with trust in websites serving as a mediating variable (Yang, et al., 2020). Within the Middle East region, inclusive of Palestine, as well as North Africa, infamous cyber incidents and breaches substantiate the rationale for establishing cybersecurity assessments pertinent to the region, with nations such as the Kingdom of Saudi Arabia classified as high-risk environments (Yang, et al., 2020). Consequently, significant research gaps persist, particularly concerning the intricate relationships between cybersecurity awareness and trust as they relate to investment intentions in emerging economies, necessitating that decision-makers formulate comprehensive frameworks and methodologies designed to enhance cybersecurity awareness while simultaneously bolstering trust and transparency in reporting (Li, et al., 2018). In light of the aforementioned, the global challenge posed by cyber breaches and attacks necessitates collaborative efforts and cooperation from all stakeholders to effectively address these breaches and promote investment and economic development. This research employed data analysis using SMARTPLS4, which encompassed descriptive statistics and reliability analysis in addition to demographic data and correlations of variables, whereby the study delineated both direct and indirect relationships among the variables.

### **4.3 Discussion of the Findings**

In general, the research findings are meant to show that the study's research objectives are attainable. By finding the answers to the research questions, these study objectives were met. In addition, the acceptance or rejection of hypotheses will measure the fulfilment of the study's aims. Here, the hypotheses will be investigated to ascertain the results and satisfy the aims of the research as well as to solve problems.

### **4.3.1 Discussion of the study hypotheses related to direct relationships between variables**

#### **1. Discussion of the first hypotheses:**

*H1: There is a significant positive relationship between Financial Knowledge and Attitude.*

The awareness of cyber security risk among Palestinian investors and its influence on intention to invest is the main emphasis of this paper. Examining hypothesis H1—which forecasts a notable positive link between financial knowledge and attitude in the investment sector—allows the study to reach its goal. The idea is validated by results showing a notable positive correlation between attitude and financial understanding. The study found a coefficient of 0.597, with  $t = 7.467$  over the threshold of 1.96 and a p-value less than (0.001), therefore determining the relevance of this observed influence regarding the relationship between financial knowledge and attitude. This suggests that a one-point rise in the financial knowledge score produces a 0.597-point change in the investment attitude. This study concludes that financial literacy greatly influences investment attitudes in Palestine by addressing the main research question and supporting proof for the first hypothesis (H1). Higher literate investors are therefore more suited to evaluate risks, boost their confidence, and identify prospects. Helping them grasp and control risks motivates investors to make investments despite obstacles, which is especially crucial in a setting where political and economic instability are very prevalent. Financial literacy fosters long-term planning by combining individual financial objectives with more broad economic growth goals, such as aiding local enterprises and infrastructure.

Moreover, experienced investors often steer clear of hasty and ill-considered choices in investment-related matters by using a methodical strategy anchored on reason and logic. The results of this research complement several studies supporting the affirmative and strong relationship between attitude and financial aptitude. For instance, studies by (Nadiyani & Lubis, 2024) highlight this relationship's crucial role in influencing financial behaviour. These studies demonstrate that financial literacy significantly enhances administrative and financial processes, prudent decision-making, and investment changes when paired with a positive outlook. The conclusions drawn by (Mutlu, Çevik, & Çelebi Boz, 2024), also suggest that financial knowledge mediates and modifies relationships, potentially amplifying the influence of attitudes on behaviour. Current data indicate the

necessity of integrating financial knowledge and attitudes because financial knowledge alone may not affect behaviour that can directly influence investment intentions, but it may lead to developing attitudes that enhance sound negligent management. Therefore, it can be noted that in the Palestinian context, many studies have focused on these relationships and the roles that financial knowledge plays in influencing investment intentions, such as the study conducted by (Novandalina, Ernawati, & Adriyanto, 2022) and Madi and (Dharma, Puteh, Widodo, Alfaqih, & Yahya, 2024), which indicated the utmost importance of financial zakat and financial education in enhancing and strengthening correct financial attitudes, in addition to the ability of this integration to integrate financial knowledge and attitudes in enhancing financial inclusion and refining individuals working in this field with the necessary skills to deal with financial decisions that can lead to improving investment intentions and economic development.

## **2. Discussion of the second hypothesis:**

*H2: There is a significant positive relationship between Cybersecurity Awareness and Attitude.*

Moreover, the results of the second hypothesis of the current research endeavor illuminate the correlation between Cybersecurity Awareness and Attitude, characterized by a coefficient of -0.194, accompanied by a t-value of 2.485 that exceeds the critical threshold of 1.96 and a p-value that is below 0.006.

This suggests that there is an inverse link between cybersecurity awareness and attitude, with a one-unit increase in cybersecurity awareness translating into a 0.194% decrease in attitude toward investment. This result may be explained by increased awareness of cyber threats, including data breaches, cyberattacks, and inadequate cybersecurity frameworks, reducing confidence in digital systems and increasing prudence among prospective investors. Additionally, it highlights the extra costs related to protection investments and exposes cybersecurity legal flaws, lessening the investment climate's allure. Investors may, therefore, be less inclined to invest in such an environment if they believe the risks outweigh the possible rewards.

The study's findings, which indicate a negative relationship between cybersecurity awareness and investment attitude, contradict those of prior research that focused on the

advantages of cybersecurity awareness. Studies like those by (Nurse, 2021) and (Yousuf, Al-Emran, & Shaalan, 2023) emphasize the significance of cybersecurity awareness in enhancing preparedness and resilience, fostering confidence in digital systems, and encouraging involvement in investment environments.

Similarly, research by (Salem, Moreb, & Rabayah, 2021; Kuraku, Dinesh, & Samaah, 2023) shows that more awareness reduces vulnerability to cyber threats, raises self-esteem, and lessens anxiety associated with cyber-dependent activities such as digital investments. The Theory of Planned Behavior, which demonstrates a strong link between awareness and constructive cybersecurity activities, lends more credence to these findings. It stands to reason that this would promote participation in safe settings.

However, the apparent unfavorable correlation may be due to contextual factors unique to Palestine. These include the belief that cybersecurity measures are ineffectual, a lack of trust in digital infrastructure, or legal and policy loopholes that fail to adequately address cyber threats.

Such factors could amplify perceived risks among individuals with heightened cybersecurity awareness, undermining investment attitudes and contributing to the observed deviation from broader literature.

### **3. Discussion of the third hypothesis:**

*H3: There is a significant positive relationship between Cybersecurity Awareness and Trust.*

The third hypothesis (H3) posits that Cybersecurity Awareness exhibits a positive correlation with trust. The empirical findings do not substantiate the proposed hypothesis, suggesting the absence of a positive association between Cybersecurity Awareness and trust. To evaluate the significance of this observed effect, the research calculated a coefficient -0.09, accompanied by a t-value  $1.123 < 1.96$  and a p-value  $0.109 > 0.05$ , regarding the relationship between Cybersecurity Awareness and trust. The lack of a direct correlation between cybersecurity awareness and trust in the context of Palestine can be attributed to a myriad of socio-political, cultural, and technological factors. Consequently, the deficiency of cyber sovereignty, resulting from external control over network infrastructure, intensifies skepticism regarding the security of digital systems

(Cristiano, Romaniuk, & Manjikian, 2020). Also, the cultural propensity towards conventional oral communication practices further undermines the perceived imperative to establish trust in digital platforms, even when cybersecurity awareness is present. (Fandy, 2000). Despite initiatives aimed at enhancing awareness, the perception of cybersecurity measures as inadequate and poorly enforced perpetuates a continuous distrust in digital communications. Economic constraints and an insufficient technological infrastructure within Palestine hinder the development of robust cybersecurity systems, thereby exacerbating uncertainties concerning the efficacy of digital protections (Amro, 2018). Concerns regarding the security of electronic payments, particularly in relation to data misuse and breaches, amplify users' distrust despite the growing awareness (Fernandes, 2013). Nevertheless, the progressive enhancement of cybersecurity education and infrastructure could gradually augment trust in digital systems by bridging the existing gap between awareness and confidence. Furthermore, prior studies indicate that individual ignorance significantly elevates the likelihood of security breaches and the erosion of confidence in online platforms (Salem, Moreb, & Rabayah, 2021) Additionally, Enterprises in this context are more inclined to focus on sectors such as online banking (Sarstedt & Cheah, 2019), where consumers exhibit lower levels of awareness concerning cybersecurity issues. Particularly for users of social networks, the incidence of cybercrimes is escalating, underscoring the critical role of information in fostering trust during online engagement. Palestinian authorities have enacted legislation and initiated public programs aimed at enhancing trust and understanding of cybersecurity threats. have underscored the significance of collective efforts in bolstering confidence in digital services among both institutions and individuals. Although the findings of the study may reflect specific local challenges, research indicates that augmenting cybersecurity education is vital for establishing trust in digital ecosystems and stimulating investments in Palestine.

#### **4. Discussion of the fourth hypothesis:**

*H4: Trust and the quality of information are strongly positively correlated.*

Developed to forecast the link between information quality and confidence, the fourth hypothesis is that the results demonstrate a positive relationship between information quality and trust, with a positive coefficient of (0.563) and t-value = (3.71) at the  $p < (0.000)$  level. This implies that building investor confidence calls for accurate, relevant,

timely, and full information, described as high-quality. Providing investors with precise and clear information helps to lower uncertainty and increase their trust in the investment surroundings. On the other hand, inaccurate or delayed information erodes confidence and heightens fears of danger.

Because of issues like political unpredictability, a poor technology infrastructure, and lax enforcement of laws, high-quality information is especially important in the Palestinian setting. Ensuring the accuracy of information through disseminating superior financial reports and data via markets and communication channels will help navigate these difficulties and strengthen confidence in the investment sector. Because trust and information quality are believed to have a strong association with other factors that eventually influence investment choices, our results are consistent with many previous research that have examined and illuminated the Palestinian investing environment. Considering its clear impact on investment decision-making processes, the research by (Awwad & Razia, 2021) confirms, for example, the complex and deep connection between trust and the quality of information coming from the Palestinian investment business. Awwad & Razia (2021) assert that complete and accurate information may address the problem of inconsistent information, encourage efficiency in stabilizing or making investment choices, and increase investors' confidence in financial accounts. Investment efficiency may be enhanced by better accounting procedures, according to (Khoufi, 2021), who argues that this might lead to more open and honest decision-making. It is not surprising that (Djaenudin & Prastowo, 2024) also look at the impact of digital platforms on the efficacy of investment decisions since both studies fully examine how the security and quality of information directly influence the trust and decision-making capacities of investors. The researchers underlined the relationship between the utilization of digital platforms and the creation of high-quality information as a way by which investors might have trust in their investment decisions. (Zhang, 2020) work supports this perspective by showing how civil engineering companies may increase corporate investment efficiency through the interchange of high-quality data, hence lowering under and over-investment. These findings taken together emphasize the need for reliable information systems and good governance policies in fostering confidence and facilitating informed decisions. Adopting new projects and increasing the general

efficacy of the investment sector in the Palestinian environment depends on the relationship between trust and the quality of the information.

## **5. Discussion of the fifth hypothesis:**

H5: There is a significant positive relationship between Risk-taking and Attitude.

The study evaluated hypothesis H5, according to which risk tolerance and attitude have a positive correlation. With a t-value of 3.307 and a coefficient of 0.298 at a significance level of  $p < 0.000$ , the results demonstrate a substantial positive connection. This suggests that investment attitude is successfully increased by 0.298 for every unit increase in risk tolerance. In other words, one could argue that risk tolerance dictates internal opinions in the Palestinian investment environment, influencing confidence levels and decision-making processes. In tough economic times, investors who take risks—whether by wholeheartedly believing in them or by meticulously managing their exposure to them—are more likely to be active and enthusiastic, which benefits the companies they back by spurring innovation and expansion. Nevertheless, a lack of adequate risk management procedures and an overall atmosphere of ambiguity may lead to hesitancy and distrust. This might have a detrimental effect on the expansion of investment options and capacity. Establishing a logical framework for risk tolerance calls for efficient strategies backed by market research to boost investor confidence and forward the development of the investing environment. In line with earlier studies, this one revealed that in the investing environment, investment behavior and risk attitudes provide some insight into the relationship between attitude and risk management (Shehzad, Qureshi, Saeed, & Ali, 2022). The results indicate that financial risk attitude (FRA) positively influences investment-oriented behavior; financial satisfaction (FS) moderates the association and self-efficacy (FSE) mediates the effect. In line with this, (Santoso & Liu, 2023) contend that exercise of caution and avoidance of needless risks would help to enhance investment decisions. This is so because a positive attitude toward money helps one to make intelligent investing selections. (Novandalina, Ernawati, & Adriyanto, 2022) emphasize the need for confidence and risk attitude in high-stakes events like the stock markets, where the need to invest and engage in risk-taking might impair decision-making owing to increased risk expectations. Examining the relationship between risk attitudes and entrepreneurial goals, (Kester, 2018) finds that people who are naturally daring and have a high-risk tolerance are likewise more likely to be creative and successful in business.

Investment biases like herd mentality and loss aversion affect investment results; (Chen & Handley-Schachler, 2016) also undertake an in-depth investigation, concentrating on how risk-prone personality traits contribute to these biases. It follows that one's risk tolerance and financial outlook are two of the most important determinants of investing success or failure in the financial markets.

## **6. Discussion of the sixth hypothesis:**

*H6: There is a significant positive relationship between Risk-taking and financial self-efficiency.*

The results of the hypothesis, which demonstrate a strong and positive correlation between the excitement of taking chances and self-assurance in one's financial abilities, are supported by a coefficient of 0.453 and a t-value of 5.79 ( $p < 0.000$ ). This indicates that individuals' financial self-efficacy, which impacts their investment behavior, is favorably impacted by rising risk.

Financial self-efficacy, concerning Palestinian investments, is the conviction that one can effectively control his financial decisions. This view sometimes motivates people to take measured risks. Investors need great degrees of financial self-efficacy if they are to flourish in a society where structural issues and economic instability abound. This will help them to control hazards and balance potential against likely losses. If additional resources were made accessible and education was given to improve financial self-efficacy, the outcome of risk management and investment may be significantly improved in the Palestinian investment arena. The findings of this study coincide with those of earlier studies on the Palestinian investing scene and the correlation between financial efficiency and risk-taking. Affecting this intricate link are market efficiency, strategies for risk management, and dependability of financial data. Studies undertaken in underdeveloped countries like Palestine have demonstrated that accurate financial reporting is essential to motivating efficient investment, particularly for businesses with limited resources that are ready to take measured risks (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficacy, 2024)

Two other inefficiencies that limit market earnings on the Palestinian Stock Exchange (PSE) (Awwad & Razia, 2021) are the absence of liquidity indicators and the erratic

nature of stock price movements. If Palestine's SMEs are to flourish over time, they have to give strategic planning and effective risk management top priority. The lack of appropriate risk management techniques influences the operational efficiency and resilience of SMEs, therefore addressing an issue that many of them still deal with (Makkawi, 2023). Furthermore, the relationship between risk-sharing and investment efficiency shows that although it is possible to improve investment efficiency by analyzing market price, hazards define investors' capacity to lower risk (Banerjee, Breon-Drish, & Smith, 2021). Financial efficiency of the investment sector in the Palestinian Authority is highly connected with market inefficiencies, a tendency for risk-taking, and the intentional use of successful risk-management techniques.

## **7. Discussion of the seventh hypothesis:**

*H7: There is a significant positive relationship between subject norms and Financial self-efficacy.*

Concerning the relationship between subject norms and Financial self-efficacy, the findings about the hypotheses of the present research endeavor illuminate the complex interplay between subject norms and Financial self-efficacy, representing the hypothesis (H7). The results indicate a substantial positive correlation between subject norms and financial self-efficacy, exhibiting a coefficient of 0.674 ( $t\text{-value} = 3.584 > 1.96$ ) at the  $p = 0.000 < 0.05$  significance level .

These results suggest that the relationship between subjective norms and financial self-efficacy is shaped by social expectations and societal approval, which influence individuals' confidence in financial decision-making. In the Palestinian investment context, positive social support from family, friends, or networks can enhance financial self-efficacy by encouraging sound financial planning and proactive behavior, while societal skepticism may lead to more conservative financial choices.

These findings align with several studies exploring the relationship between subjective norms and financial behaviors. According to (Alleyne & Broome, 2010), people's views of what is considered appropriate behavior within their social and professional circles—which is influenced by subjective norms—the perceived social pressure to engage in or refrain from specific behaviors—shape investment intentions. According to (Harahap, Rahayu, & Lestari, 2024), who also indicate that these elements are rather important in

promoting responsible financial decision-making, young entrepreneurs' subjective norms, attitudes, and self-efficacy greatly impact financial behavioral intentions.

As Koonce, Miller, & Winchel (2015) underline the importance of standards in investor reactions to financial tactics like derivative usage, adherence to industry standards may either positively or negatively affect investor judgments in either a good or bad sense. Although these studies do not specifically examine the Palestinian investment sector, they do offer some intriguing results that could assist in clarifying how arbitrary criteria affect financial efficiency in Palestine. This emphasizes the possibility of using subjective standards to increase Palestinian financial efficiency and investment choices by means of improvement in investment selections.

## **8. Discussion of the seventh hypothesis:**

*H8: There is a significant positive relationship between Attitude and Investment Intention.*

The present investigation scrutinizes hypothesis H8, which posits the existence of a correlation between Attitude and Investment Intention. The results reveal substantial positive correlations at the  $p < 0.00$  significance level, accompanied by a coefficient of 0.27 ( $t\text{-value} = 10.826 > 1.96$ ). This affirmative and statistically significant influence implies that a heightened favorable attitude towards investment will likely engender a considerable increase in investment intention. In other terms, while the correlation between attitude and investment intention is fundamental, a constructive appraisal of investment behavior, characterized by assurance in returns, adept risk management, and financial acumen, amplifies the intention to invest, whereas adverse attitudes impede it. Within the Palestinian investment landscape, cultivating affirmative attitudes through financial education, market stability, and institutional trust is essential to surmount economic obstacles and foster investment activities.

These results align with earlier research that used the Theory of Planned Behavior to examine the connection between attitude and investment intention. In various situations, attitude is regularly shown to be a powerful predictor of investment intention (Adil, 2023), for instance, discovered that a favorable outlook strongly influences investment intentions in crowdfunding platforms, real estate, and stock markets. Similarly, (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficacy, 2024) showed that

optimism and financial self-efficacy affect stock market investment choices, suggesting that investing is more likely when one has confidence in their financial abilities. Singh, Kumar, Goel, & Johri (2024) claim that attitude mediates the real estate market, affecting characteristics including financial self-efficacy and expected returns as well as investment intentions and elements. Furthermore, (Yulandreano & Rio, 2023) found that attitude and perceived behavioral control favorably impact investment intentions in crowdfunding. Research on millennials lends credence to the importance of this connection in general; for example, (Laurency & Zainul Arifin, 2022) note that financial views significantly impact investing goals. Consistent with global trends, our results suggest that promoting an optimistic outlook on investment may boost plans to put money into the Palestinian economy.

## **9. Discussion of the seventh hypotheses:**

*H9: There is a significant positive relationship between Trust and Investment Intention.*

Based on previous research, this study's results support hypothesis 9 and highlight the strong positive correlation between trust and investment intention ( $r = 0.21$ ,  $t\text{-value} = 3.354$ ,  $p < 0.00$ ). An essential factor in determining investing actions is trust, which is characterized as faith in the dependability and honesty of monetary systems. Low trust, frequently caused by corruption or a lack of transparency, discourages investment activity, while high trust strengthens investment intentions by reducing perceived risks and increasing investor confidence.

These results are in line with those of (Ronny, 2023), who described trust as a moderator of the effects of subjective norms and perceived behavioral control on the desire to invest in mutual funds. Trust, which is influenced by the reputation of the platform and social influence, favorably affects investment intentions and behaviors in peer-to-peer lending, as (Soeta, Sembel, & Malau, 2023) also showed. The peculiar political and economic challenge the Palestinian environment presents makes the necessity of trust all the more critical. Diaspora investors are reluctant to contribute their money to the local economy, since they doubt the infrastructure of the area and feel it has too many challenges and inadequate social support. Aren, Aren, & Nayman Hamamci (2023) emphasized the influence of trust on both conscious and inadvertent decision-making, hence further examining the mediating effects of trust on hazardous investments.

These results highlight the importance of establishing trust via transparency, responsibility, and robust legal institutions in order to inspire investment and increase the economy, especially in difficult areas like Palestine.

#### **10. Discussion of the seventh hypotheses:**

*H10: There is a significant positive relationship between Financial self-efficacy and Investment Intention.*

This research tests Hypothesis H10, which states that financial self-efficacy and investing intention are significantly correlated. This hypothesis was refuted by the study's results, which show that there is no significant positive link between financial self-efficacy and the investing mechanism (coefficient value of 0.056; t-value = 1.639;  $p < 0.051$ ). This result shows that the absence observed for a relationship between financial self-efficacy and the investment mechanism may be due to many factors preventing investors from translating their confidence into practical experiences. Despite the high levels of self-efficacy, the size of the expected risks and fluctuations experienced by the market and the lack of confidence in financial institutions may lead to reducing or preventing investment activities. Also, external obstacles and impediments such as scarce and insufficient resources, as well as weak and insufficient knowledge of the conditions of the investment market, as well as social and cultural influences, can all hinder the processes of issuing investment decisions. However, the results of the current study differ from many studies that confirmed the existence of a relationship between self-efficacy Finance and investment as a study by (Kim, Lee, & Paik, 2024), who confirmed that variables such as financial constraints, financial awareness, and the quality of financial reporting can play a major role in influencing investment efficiency and decision-making models. These external determinants have the potential to overshadow an individual's financial confidence, culminating in a lack of genuine investment intention despite elevated self-efficacy levels. For instance, financial constraints and market inefficiencies, as articulated by (Awwad & Razia, 2021), may dissuade investment behaviors even in the presence of confidence in financial decision-making capabilities. Moreover, the studies illuminate the intricate interplay between financial knowledge, literacy, and leverage, which can significantly impact investment intentions and efficiency, suggesting that financial self-efficacy in isolation is inadequate for fostering investment intention without addressing the broader economic and institutional contexts.

On the other hand, the Israeli occupation's influence on financial confidence in investment action in Palestine is multifaceted, deeply impacting the economy and investor sentiment. Economic stagnation, structural bottlenecks, and dependency on the Israeli economy have limited independent growth and weakened investment prospects. Political instability further exacerbates these challenges, creating a high-risk environment that deters both domestic and foreign investment. (Aljamal & Al-Sharawi, 2022). Infrastructure restrictions, such as the segregation wall, and limited resource access critically hinder economic sectors like renewable energy (Banerjee, Breon-Drish, & Smith, 2021). Additionally, the conflict heightens financial market volatility, making the Palestinian market less attractive to investors. Although peacebuilding efforts and strategies for economic independence are proposed to enhance resilience and investor confidence (Ibrahim, 2024), these initiatives face significant obstacles without a resolution to the political conflict.

#### **4.3.2 Discussion of the study hypotheses related to indirect relationships between variables**

##### **1. Hm1: There is a mediating role of Attitude the relationship between Financial Knowledge and investment intention:**

The first hypothesis of this study predicted that Attitude mediated the relationship between Financial Knowledge and investment intention. The findings of this study demonstrated that there is a significant indirect effect of Financial Knowledge on investment intention through Attitude ( $\beta = 0.597$ ,  $t = 7.467 > 1.96$ ,  $p\text{-value} = 0.001$ ), which means that Attitude has a significant mediating role in the relationship between Financial Knowledge and investment intention. Considering that the direct and indirect effects are statistically significant, the study concluded that Attitude has a partial mediation effect on the relationship between Financial Knowledge and investment intention. The present inquiry delves into the significance of attitude within the intricate dynamics connecting financial acumen and investment strategies, echoing the findings of (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficac, 2024), who explored the interplay among attitude, financial knowledge, and investment ambitions. A favorable attitude toward investing raises the possibility of actual investment action, claim (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's

personality traits on investment intention: Role of attitude and financial self-efficac, 2024). This suggests that attitude moderates by affecting the likelihood that financial knowledge will be put to use in investment objectives. (Dharma, Puteh, Widodo, Alfaqih, & Yahya, 2024) who showed that risk attitude moderates the relationship between culture, financial knowledge, and investment decisions, so underlines the relevance of religious knowledge and ethical concerns in forming investment intents or judgments. (Hassan, Aisyah, Ab, & Imna, 2024) also focused on the part attitude plays as a mediator of the connection between Islamic financial knowledge and investment and intention decisions. The growing efficiency of self-financial technology clarifies this link by showing how technical development might favorably affect investing objectives. Though little research on the matter in the Palestinian context exists, the general ideas found in these systems might nevertheless be relevant. This suggests that the development and encouragement of financial education and good attitudes toward investment can help Palestine to become more inclined for investments. Particularly in developing nations, attitudes toward investment and the financial ethos help to close the disparity between active and non-participation in these growing economies. (Mutlu, Çevik, & Çelebi Boz, 2024)

## **2. Hm2: There is a mediating role of Attitude in the relationship between Cybersecurity Awareness and investment intention**

The present studies help to clarify Hypothesis Hm2, which holds that attitude moderates the relationship between cybersecurity awareness and investment intentions. With a coefficient of 0.131, attitude is revealed to mediate this link notably and vitally at the  $p < 0.001$  level ( $t\text{-value} = 2.327 > 1.96$ ). These results, together with many others, amply demonstrate how important attitude is as a mediator between investment intentions and cybersecurity awareness in Palestine. Kok et al. (2020) underlined the need of attitude—especially the emotional and cognitive components of attitude—in forming behavioral intentions. According to their research, the emotional component is more important even if both factors favorably affect the intention to engage in cybersecurity practices. This result implies that an investor's attitude toward cybersecurity might influence their view of risks and advantages, therefore moderating their investment intention. In line with this (Gonçalez & Mariano, 2023) showed that the perceived advantages of cybersecurity systems significantly influence investment intentions, thereby suggesting that a good attitude toward these systems improves investment judgments. Essential in shaping these

viewpoints, according to (Nurse, 2021), cybersecurity knowledge—that is, awareness of cyber risks and self-defence techniques—defines oneself. Cybersecurity knowledge directly influences attitudes, which in turn influence the intentions to participate in security-related activities, according to (Nguu & Musuva, 2024).

These studies underline the importance of increasing cybersecurity education in Palestine and supporting a positive mindset as well as of changing behavior. By means of this strategy, the relationship between knowledge and investment intention might be efficiently mediated, thereby motivating investors to give cybersecurity top priority during their decision-making process.

### **3. Hm3: There is a mediating role of Trust in the relationship between Cybersecurity Awareness and investment intention**

The current study examines hypothesis Hm3, which asserts that Trust serves as a mediating variable in the relationship between Cybersecurity Awareness and investment intention.

The findings of the current study, which indicate that trust does not mediate the relationship between cybersecurity awareness and investment intention ( $p\text{-value} = 0.132 > 0.05$ , coefficient = 0.019,  $t\text{-value} = 1.119 < 1.96$ ), contradict previous studies. Earlier research highlights trust as a significant mediating factor in various contexts, including cybersecurity awareness and investment decisions. For instance, (Kulal, et al., 2024) emphasize trust's role in enhancing investor confidence and decision-making, while (Poudel & Acharya, 2023) demonstrate trust's partial mediation between security concerns and usage intention. (Fleischman, Valentine, Curtis, & Mohapatra, 2022) find trust crucial in cybersecurity investment decisions, particularly when ethical and societal considerations are involved. In Palestine, (Salem, Moreb, & Rabayah, 2021) note that trust overcomes barriers in online shopping and positively affects willingness to engage, which parallels investment intentions in cybersecurity. Similarly, (Alhelaly, Dhillon, & Oliveira, 2023) show that trust reduces perceived risks, boosting confidence in security measures and enhancing investment intentions. Possible causes of the discrepancy include variances in context, different ways of measuring trust and associated variables, or issues with the methodology, such as the size of the sample or the statistical power.

The lack of mediation by trust in the present study, in contrast to consistent results in earlier work, highlights the need for more investigation into this discrepancy.

#### **4. Hm4: There is a mediating role of Trust in the relationship between information quality and investment intention**

Hypothesis Hm4, which states that Trust mediates the relationship between information quality and investment intention, is the focus of the current inquiry. The results of the present inquiry substantiate that trust mediates the association between information quality and investment intention ( $p\text{-value} = 0.002 < 0.05$ , coefficient = 0.118,  $t\text{-value} = 2.929 > 1.96$ ). The outcomes of this research align with antecedent studies that underscore the mediating role of trust in the correlation between information quality and investment intention (Lin & Huang, 2021) elucidated trust's mediating function in online peer-to-peer lending, evidencing that trust acts as a conduit between source credibility and argument quality, both of which are instrumental in shaping investment intentions. In a similar vein, (Chuang & Fan, 2011) identified that trust mediates the relationship between e-retailer quality—comprising system and service quality—and consumers' intentions to engage in online shopping, despite the fact that information quality itself did not exert a direct influence on trust or shopping intentions. Within the Palestinian milieu, (Baidoun & Salem, 2023) highlighted the significance of trust in online shopping behaviors, particularly amid the COVID-19 pandemic. Their investigation revealed that trust moderates the relationship between website quality and shopping intentions among millennials, accentuating its ability to alleviate perceived risks and enhance behavioral intentions. Furthermore, emphasized trust's significance in financial decision-making, asserting that financial recommender systems can bolster investor confidence by transferring trust from conventional investment methodologies to these systems. Collectively, these findings bolster the proposition that trust functions as a crucial mediator between information quality and investment intention, diminishing perceived risks and augmenting the perceived value of information in the investment decision-making processes, particularly in Palestine.

## **5. Hm5: There is a mediating role of Attitude the relationship between Risk-taking and investment intention**

The hypothesis Hm5, according to which attitude acts as a mediating variable in the association between risk-taking and investment intention, is examined in this study. The current study's findings support the idea that attitude mediates the relationship between investment intention and information quality ( $p\text{-value} = 0.001 < 0.05$ , coefficient = 0.201,  $t\text{-value} = 3.011 > 1.96$ ). The results of this study are consistent with other research that emphasizes how attitude functions as a mediating factor in the link between investment intention and risk-taking, especially in Palestine. (Wang, Hu, & Chen, 2024) showed that attitude plays a major role in mediating the link between perceived ESG investment success and investment intention in the case of ESG investments in China. Cultural elements like government support and future orientation are also important.

Conversely, (Sobaih & Elshaer, 2023) found that personal attitude does not greatly mediate the relationship between financial knowledge and risky investment intention in Saudi Arabia, a culturally ingrained risk-averse mindset that values subjective norms and perceived behavioral control more highly. Attitude greatly mediates the association between financial knowledge, personality factors, and stock market investing intentions (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficac, 2024) who examined the Pakistani setting find. This result highlights the need of a good attitude and financial self-efficacy in advancing investing objectives. Furthermore, (Breuer, von Nitzsch, Salzmann, & Kollath, 2016) underlined via cross-cultural research employing the DOSPERT scale that perceived risk rather than expected rewards mostly shapes risk-taking propensity; cultural aspects including individuality against collectivism help to explain this.

Further bolstering these results were (Khan, Shafiq, & Shah, 2023), who found risk-taking behavior as a partial mediator between financial literacy and self-efficacy—two important determinants of investing intention. This underscores the potential for enhancing investment intentions by improving financial knowledge and self-efficacy. Collectively, these studies reinforce the intricate interplay between attitude, risk-taking behavior, and cultural factors in shaping investment intentions, aligning with this study's findings within the Palestinian context.

## **6. Hm6: There is a mediating role of Financial self-efficacy the relationship between Risk-taking and investment intention**

The findings of the current study, which indicate that financial self-efficacy does not mediate the relationship between risk-taking and investment intention ( $\beta = 0.025$ ,  $t = 1.521 < 1.96$ ,  $p\text{-value} = 0.064$ ), do not align with previous research that emphasizes the significant role of financial efficiency and self-efficacy in shaping investment decisions. Studies by (Khan, Mahmood, & Younas, Impact of financial knowledge and investor's personality traits on investment intention: Role of attitude and financial self-efficacy, 2024) and (Kim, Lee, & Paik, 2024) highlight that financial efficiency improves investment efficiency, particularly in markets with financial constraints and risk-taking behavior, while (Khan, Shah, & Shafiq, Effect of financial literacy and financial self-efficacy on individuals' investment intention: The mediating role of risk-taking behavior, 2023) show that risk-taking mediates the relationship between financial self-efficacy and investment intention. (Dwaikat, Abdelbaset, & Queiri, 2023) also note that in Palestine, financial performance mediates the link between market value and asset utilization, suggesting financial efficiency is crucial for better investment decisions. The current study's results, however, show no significant mediating effect, with a low coefficient, a  $t$ -value indicating statistical insignificance, and a  $p$ -value greater than the threshold for significance. This discrepancy may be explained by contextual differences, variations in the measurement of key concepts such as financial self-efficacy and risk-taking, or methodological factors such as sample size and analytical power. These findings contradict the established literature and suggest a need for further research to explore the factors that contribute to the lack of significant mediation in this study and to better understand how financial self-efficacy and risk-taking affect investment intention in various contexts.

## **7. Hm7: There is a mediating role of Financial self-efficacy the relationship between Subject Norms and investment intention**

In contrast to earlier research that highlights the mediating role of financial efficiency in influencing investment intentions, the current study's findings ( $\beta = 0.015$ ,  $t = 1.454 < 1.96$ ,  $p\text{-value} = 0.073 > 0.05$ ) show that financial self-efficacy does not mediate the relationship between subjective norms and investment intention. In alignment with earlier studies such as the investigation by (Raut & Kumar, 2023), the realms of financial triumph

and financial literacy intertwine with fiscal effectiveness, playing a pivotal role in diminishing anticipated risks by bolstering self-efficacy, thereby illuminating how investment aspirations are distinctly influenced by these elements. (Raut & Kumar, 2023) further illustrated that financial literacy and fiscal performance, intrinsically connected to financial effectiveness, significantly contribute to mitigating foreseeable risks by amplifying that effectiveness, ultimately casting a positive light on investment motivations. Within the Palestinian landscape, (Dwaikat, Abdelbaset, & Queiri, 2023) observed that superior financial performance serves as a bridge between the utilization of a company's assets and the market valuation of those assets, thereby enriching and fortifying investment aspirations. Moreover, as (Raut & Kumar, 2023) show, the synergy of financial efficiency alongside these subjective measures has the potential to shape the complex dynamics guiding the investment decisions of beneficiaries, even while subjective measures in isolation may lack a clear direct influence on investors' intentions to allocate their resources. By means of strategic optimization of intellectual capital, the combination of strategic management accounting techniques may also improve investment efficiency and influence investment orientations. It can be said that these results highlight that while subjective criteria alone may not significantly affect investment intentions, the mediating role of financial efficiency can develop and encourage investors to invest by focusing on enhancing their financial performance as well as their financial awareness, especially in the Palestinian markets that are going through and living exceptional circumstances due to the financial, political and cultural complexities surrounding them. In contrast, the results of this current study contradict this perspective, indicating that there is an urgent need to conduct more research to explore the conditions and reasons under which financial self-efficiency may mediate the relationship between subjective criteria and investment intention.

**Table (4.1)***Summary of Results Hypotheses Direct Relationships*

Hypothesis	Path	Beta* (β)	(t- value)	p- value	Result
H1	Financial Knowledge -> Attitude	0.597	7.467	0.00	Supported
H2	Cybersecurity Awareness -> Attitude	-0.194	2.485	0.006	Supported
H3	Cybersecurity Awareness -> Trust	0.09	1.232	0.109	Not Supported
H4	Information Qual -> Trust	0.563	7.234	0.00	Supported
H5	Risk taking -> Attitude	0.298	3.307	0.00	Supported
H6	Risk taking -> Financial self-efficacy	0.453	5.79	0.00	Supported
H7	SN -> Financial self-efficacy	0.27	3.584	0.00	Supported
H8	Attitude -> Investment Intention	0.674	10.826	0.00	Supported
H9	Trust -> Investment Intention	0.21	3.354	0.00	Supported
H10	Financial self-efficacy -> Investment Intention	0.056	1.639	0.051	Not Supported

**Table (4.2)***Summary of Results Hypotheses Indirect Relationships*

Hypothesis	Path	Beta* (β)	(t- value)	p- value	Result
Hm1	Financial Knowledge -> Attitude -> Investment Intention	0.402	6.046	0.000	Supported
Hm2	Cybersecurity Awareness -> Attitude -> Investment Intention	-0.131	2.327	0.010	Supported
Hm3	Cybersecurity Awareness -> Trust -> Investment Intention	0.019	1.119	0.132	Not Supported
Hm4	Information Quality -> Trust -> Investment Intention	0.118	2.929	0.002	Supported
Hm5	Risk taking -> Attitude -> Investment Intention	0.201	3.011	0.001	Supported
Hm6	Risk taking -> Financial self-efficacy -> Investment Intention	0.025	1.521	0.064	Not Supported
Hm7	SN -> Financial self-efficacy -> Investment Intention	0.015	1.454	0.073	Not Supported

#### **4.4 Conclusion**

This study aims to identify the level of investors' awareness of cybersecurity risks and their impact on investment intentions in the Palestinian environment by studying the direct effect of the independent study variables (financial knowledge, cybersecurity awareness, information quality, risk, subject criteria, attitude, confidence, and financial self-efficacy) on investment intention, in addition to the mediating role of each (attitude, confidence, and financial self-efficacy) in the relationship between financial knowledge, cybersecurity awareness, information quality, risk, subject criteria, and investment intention. This research provides valuable theoretical and practical perspectives on the reality of investment in Palestine from the perspective of the study sample, which represents a group of investors, by focusing on the level of awareness of these investors of what is called cyber awareness and the rest of the variables mentioned on the intention to invest. According to the results of this study, it was found that there is a direct effect of the study variables represented by (financial knowledge, awareness of cyber security, information quality, risk, subject criteria, position, trust) on the intention to invest, as financial culture emerges as a decisive factor as it has been consistently proven to positively affect investment intentions by enhancing individuals' understanding and confidence in financial decisions. Moreover, the integration of information technology and investment knowledge works to amplify interest in investment by facilitating access to information and financial resources. Trust also plays a pivotal role, as financial culture helps mitigate perceived risks, thus enhancing investors' confidence in the Palestinian economic and financial reality and encouraging them to establish factories and economic institutions. However, expected risks can negatively affect optimism and confidence, which emphasizes the importance of cyber security awareness in protecting investments. Additionally, it is critical to have high-quality financial and non-financial data since it influences investment decisions by directing investor behavior via reliable signals. Aspects of the theory of planned behavior pertaining to attitudes and subjective norms bolster the correlation between financial literacy and investing intentions. This emphasizes the importance of psychological factors in investing decision-making and the need for comprehensive financial education and trustworthy information platforms to assist Palestinians in making educated investment choices. Investors' financial self-efficacy does not affect their investing intentions, according to the results. Financial self-efficacy does not affect investment goals, the research found, because of the Israeli

occupation's influence on the local political and economic climate. Similarly, cyber awareness did not directly affect investor confidence due to other concerns, such as economic and political stability. The cultural environment also plays a role in determining the extent to which individuals consider cybersecurity as an influential factor in building trust. In addition to the lack of sufficient information or strategies that highlight the relationship between cyber awareness and confidence in the investment field, awareness does not have a direct impact.

On the other hand, the results indicated the mediating role of the attitude variable in the relationship between Financial Knowledge, Cybersecurity Awareness, Risk-taking with investment intention. In addition, the mediating role of Trust in the relationship between. In addition, the information quality and investment intention. while the results indicated that there is no mediating role of Trust in the relationship between Cybersecurity Awareness and investment intention. Also, Financial self-efficacy doesn't mediate the relationship between Risk-taking, and Subject Norms with investment intention. There are several reasons why mediating functions are absent from these interactions. In the Palestinian setting, rather than personal understanding of cybersecurity policies, trust is sometimes molded by outside events such governmental stability and economic difficulties. Likewise, financial self-efficacy does not mediate the link between risk-taking and investment intention as risk-taking is more dependent on natural personality qualities and market conditions, therefore avoiding the impact of self-efficacy. Moreover, in collectivist countries such as Palestine, where social forces define investment intents, subjective standards—which mirror society demands and expectations—may supersede internal financial certainties. Two other examples of the more general political and economic issues influencing trust and self-efficacy to affect investment decisions are uncertainty and a lack of market options. Internal factors like trust and self-efficacy have little effect on investing intentions as cultural standards encourage risk aversion and careful financial behavior. These findings highlight the need of trust and attitude in some contexts, but they also suggest that the particular psychological, cultural, and financial dynamics in Palestine can restrict their mediating effects .

Moreover, the findings help to clarify how the attitude variable moderates the correlation among financial knowledge, cybersecurity awareness, risk-taking, and investment intention. The findings of this study brilliantly clarify the significance of friends as a

dynamic link in this chain by demonstrating that investment intentions are much influenced by the quality of the information. The results revealed that trust did not show any mediation between cybersecurity awareness and investment intentions. Furthermore, financial self-efficacy is not a mediator in the interplay between risks and subjective standards for investment intentions. Regarding the Palestinian context, political and economic events influence trust more than personal awareness of cybersecurity norms. Ignoring self-efficacy, innate personality qualities and market conditions largely define risk-taking, so mediating the relationship between risk-taking and investment intention is not possible as in financial self-efficacy. Moreover, in collectivist societies like Palestine, where socio-cultural elements significantly influence investment intentions, subjective norms—which include society pressures and expectations—may trump inherent financial stability. Examples of more general political and economic difficulties that lower the influence of trust and self-efficacy on investment decisions are uncertainty and restricted market options. Because of cultural paradigms that emphasize risk aversion and careful financial practices, internal factors like self-efficacy and trust are restricted in their capacity to impact investment intentions. Although in certain cases attitude and trust are crucial, as these findings reveal the particular cultural, economic, and psychological dynamics that present in Palestine might limit their mediating benefits.

#### **4.5 Recommendations**

The current work aims to provide a variety of important suggestions that try to address the results of the research while keeping congruent with the ideas derived from antecedent studies, so strengthening the investment culture in settings like Palestine. The following lists the top recommendations:

1. Create specific financial literacy programs meant to increase people's understanding of investing techniques and help to close the difference between personal standards and investment ambitions. These projects should highlight how often financial ideas are used practically.
2. Within social and cultural settings especially, implement awareness efforts meant to influence subjective norms, stressing how positive social forces and norms may support wise investment decisions.

3. Create mentoring and coaching initiatives that inspire people's confidence in their capacity for financial decision-making, therefore fostering self-efficacy even in the lack of strong subjective standards
4. Use instruments and techniques that improve financial efficiency in educational initiatives to help people to balance the discrepancy between their social surroundings and their investing practices.
5. Strengthening Palestinian digital infrastructure and cyber so implementation of specialized Palestinian legislation pertaining to data protection and cybersecurity, thereby fostering investor confidence and ensuring a secure digital investment landscape.
6. Designing comprehensive cyber awareness programs for investors, by focusing on concentrate on the genuine cyber threats confronting the Palestinian market and should be articulated in a manner that is accessible and considers the cultural and social milieu.
7. Create tools and resources especially for the Palestinian market to handle special issues like market volatility, ownership concentration, and poor corporate governance.
8. Enhancing public-private sector cooperation to build a sustainable cybersecurity system through the establishment of strategic alliances focused on the exchange of information regarding digital threats and the promotion of local cybersecurity enterprises, which will contribute to the development of a more stable economic environment conducive to attracting investment in the face of prevailing political challenges.
9. Encourage further academic research to find other factors—such as financial knowledge, risk perception, or cultural influences—that could moderate the interaction between subjective standards and investing intention.
10. Make sure that easily available and clear information about investment possibilities and related dangers is provided so that people may participate in wise decisions independent of personal standards.

11. Foster community investment groups and cooperatives to amplify the impact of positive subjective norms and collective decision-making on individual investment intentions.
12. Partner with banks and financial service providers to develop products and services that correspond with the financial confidence levels of the populace, thereby rendering investment more appealing and manageable.
13. Advocate for policy measures that bolster financial efficiency and governance within the market, thereby creating an environment where subjective norms and financial self-efficacy collaboratively enhance investment intentions.

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## وعي المستثمرين بمخاطر الأمن السيبراني وتأثيره على نية الاستثمار: دراسة مقطعية للمستثمرين في فلسطين

إعداد

محمد ناجح هشام زهد

إشراف

د. إسلام عبد الجواد

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على شهادة الماجستير في التمويل من كلية الدراسات  
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## الملخص

تهدف هذه الدراسة المقطعية إلى تحديد مدى وعي المستثمرين بمخاطر الأمن السيبراني وتأثير هذا الوعي على نواياهم الاستثمارية. تركز الدراسة على تقييم العوامل التي تؤثر على نية المستثمرين في الانخراط في أنشطة استثمارية ضمن إطار قائم على المخاطر، وذلك من خلال فحص مستوى وعيهم بالتهديدات السيبرانية التي تواجه الشركات الفلسطينية، وتقييم آثار هذا الوعي على نواياهم الاستثمارية، بالإضافة إلى دراسة الدور المعدل للثقة في العلاقة بين الوعي بالأمن السيبراني ونية الاستثمار. لتحقيق أهداف الدراسة، تم استخدام الإحصاءات الوصفية وتحليل الموثوقية لضمان فحص شامل للبيانات، واكتشاف الأنماط والاتجاهات، واختبار الفرضيات، واستخلاص استنتاجات صحيحة ذات تطبيقات عملية. وقد اقتصر مجتمع الدراسة على المستثمرين الفلسطينيين. وتم الاعتماد على برنامج G\*POWER لتحديد حجم العينة نظراً للصعوبات المرتبطة بتحديد عدد المستثمرين الفلسطينيين، وغياب الإحصاءات الدقيقة التي تعكس أعدادهم الفعلية. ووفقاً للنتائج التي قدمها البرنامج إلى جانب البيانات الإحصائية وعدد المتغيرات قيد الدراسة، تم تحديد عينة البحث بـ 109 مستثمرين فلسطينيين. ولتعزيز دقة البيانات، تم توزيع 382 استبياناً، تم استرجاع 260 منها صالحة للتحليل. وقد استخدم الباحث أسلوب العينة القصدية في توزيع الاستبيانات. وقد شملت أداة الدراسة استبياناً مكوناً من 36 عبارة بالإضافة إلى 8 أسئلة لقياس المتغيرات الديموغرافية. وتم تحليل البيانات باستخدام برنامجي SMARTPLS 4 و SPSS. وكشفت النتائج أن نية الاستثمار في فلسطين تتأثر بشكل كبير بالمعايير الذاتية، والموقف، والمخاطر، والوعي بالأمن السيبراني، والمعرفة المالية، والثقة، مع اعتبار

الثقافة المالية عنصراً محورياً في تعزيز الثقة وصنع القرار المالي. وأظهرت النتائج أن الثقة تتوسط العلاقة بين جودة المعلومات ونية الاستثمار، بينما يتوسط الموقف العلاقة بين الاستعداد للمخاطرة والوعي بالأمن السيبراني والمعرفة المالية. ومع ذلك، لم تُظهر الكفاءة الذاتية المالية ولا الثقة أي دور وساطة بين نية الاستثمار وكل من المخاطرة والمعايير الذاتية، ولا بين الوعي بالأمن السيبراني ونية الاستثمار. وتُبرز الدراسة أهمية تعزيز ثقافة استثمارية قوية في فلسطين من خلال معالجة الفجوات في الثقافة المالية والمعايير الذاتية والكفاءة الذاتية. ومن بين التوصيات الرئيسية: تنفيذ مبادرات تعليم مالي موجهة، وحملات توعية، وبرامج إرشادية لتعزيز الثقة في اتخاذ القرار المالي. كما تقترح الدراسة توفير أدوات وموارد مصممة خصيصاً للسوق الفلسطينية، ومعلومات شفافة حول فرص الاستثمار، وتأسيس مجموعات استثمارية مجتمعية للتقليل من التحديات مثل تقلبات السوق ومشكلات الحوكمة. وتدعو الدراسة أيضاً إلى تعزيز التعاون مع المؤسسات المالية وسن سياسات تهدف إلى تحسين الكفاءة المالية من أجل خلق بيئة داعمة لاتخاذ قرارات استثمارية واعية وواثقة.

**الكلمات المفتاحية:** الوعي بالأمن السيبراني، المعايير الذاتية، الموقف، المعرفة المالية، الثقة، الاستعداد للمخاطرة، الكفاءة الذاتية المالية، نية الاستثمار.