



Paper 29

The Effect of Financial Literacy on Investment Vehicle of Choice: A Study on Investors Aged 17-39

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Abstract - Investment vehicles in Indonesia has grown vastly during the past few years. The number of young investors in Indonesia has grown significantly in the past years. In fact, majority of investors in Indonesia are millennials and gen z. Financial literacy is proven to be needed to make good financial decisions. However, the financial literacy level of younger generations of Indonesia still varies among the generations. This research will explore the level of financial literacy including its components financial knowledge, financial skills, and financial behavior among the millennials and generation z and their investment vehicle of choice. The research is a quantitative study and collects data through an online questionnaire on investors aged 17-39. For analysis technique, descriptive analysis and cross-tabulation is used. The results of this research shows that financial literacy level of millennials and gen z including financial knowledge, financial skills, and financial behavior does have an effect on investment vehicles of choice. Patterns in the results imply that samples with higher and lower financial literacy are more likely to prefer the stock market and bonds. On the other hand, millennials and gen z investors which has middle level of financial literacy more likely to prefer mutual funds.

Keywords - investment vehicle, financial behavior, financial knowledge, financial literacy, financial skills

I. INTRODUCTION

According to OJK Indonesia (Financial Services Authority), the number of SimPel/SimPel iB accounts in Indonesia in late 2018 has reached 17 million accounts, with a total nominal value of 6.64 trillion Rupiah. SimPel/SimPel iB itself is a program launched in 2015 for school students to start saving in student-exclusive bank accounts. As for college students, another program was launched in June 2019 called Simpanan Mahasiswa dan Pemuda (SiMuda). In just a month, 11,052 accounts were created with a total amount of 12.4 billion Rupiah. It is stated, that the potential number of college students that have savings would be around 8 million students and could have a total of 8 trillion Rupiah [1]. These numbers show how young people in Indonesia nowadays already have a certain amount of their own money and are starting to save money in banks. The surplus money they own has the potential to be invested to create a profit, but not everyone knows how to properly invest their money.

Through this digital era, awareness about investing money has become more common among millennials and Gen Z. People are learning more and more information from many platforms on the internet, including finance. Social media has become an especially important source of information, defying the interest in and resources available through conventional media (Amin et al., 2020) [2]. This vast information on many internet platforms is what attracts people, especially millennials and Gen Z to take an interest in the term "investment" and possibly in investing themselves. According to Indonesia's Central Security Depository (KSEI), the number of investors in the stock market has multiplied almost 3 times from 2018 to February 2021, and the number of investors in mutual funds has increased around 4 times from 2018 to February 2021. Other investments have also been shown to grow exponentially in the past few years. Of all those investors, 57.02% of them are below 30 years old and 22.01% of them are 31-40 years old [3].

With the growth of investors and the advanced technology of the modern world, the number of platforms for investment has also increased significantly. Several new applications are very easy for beginners to start investing in. Mutual fund applications only need an identity card and a bank account to start investing. The easy access to investing also encourages the generations to at least try investing, even with or without previous knowledge about investing. Indonesia's Ministry of Investment (n.d.) stated that the Indonesia Investment Coordinating Board, or BKPM, has come up with a new way to ease foreign and domestic investors' investment today. The National Single Window for Investment (NSWI) is an online investment system that links various government agencies' databases in issuing licenses needed to invest. This online investment system was designed to reduce the time needed by investors to make direct investments. Investors no longer need to visit each government agency's office to obtain all the necessary permits. It is a gateway to a paperless and convenient investment system [4]. The applications and other platforms vary in investment products, giving investors the freedom to choose from many different investment vehicles.

Despite the choices, Lukas Setia Atmaja, Monetary and Investment Academic at the Capital Market Summit and Expo 2019, stated that 85% to 90% of investors failed to invest in the capital market. He added that many investors don't have the required skills and knowledge for investing

in the capital market, and some are trapped by the technical data of stocks [5]. The loss of a large amount of money can have a traumatic effect on individuals, particularly if that loss impacts important life milestones, such as retirement, paying for a child's education, or the purchase of a home. Many individuals may feel that there is no coming back from the financial loss and therefore take actions that exacerbate the situation (Bloch, 2021) [6].

For that reason, to choose from available investment vehicles, many things need to be put into consideration by an individual. Hemalatha (2019) concluded that there are many factors that directly or indirectly influence individual investment decisions. The factors chosen for their analysis are capital appreciation, tax benefit, expected return, liquidity, risk minimization, and financial security. It is assumed that the investors have a high enough financial literacy level to comprehend each of those factors [7]. Despite this, many investors in Indonesia are beginners and might have a low level of financial literacy. This research aims to understand how these millennials and Gen Z in Indonesia, specifically in Jabodetabek, make their decisions on investment vehicles according to their level of financial literacy. Financial literacy itself consists of a few things, including financial knowledge, financial skills, and financial behaviors, which will be the focus of this study.

Some investments are riskier than others, and some are a lot safer. These risks can be taken by a person according to their risk tolerance level. People, who don't have a good idea, should start with low-risk investments such as keeping money in a savings bank account and making deposits in a bank for a short-term period with fixed interest rates (Prasad, 2013) [8]. Individuals with high risk-taking and high risky investment intentions tend to move toward stocks and derivatives; people with low risk-taking and low risky investment intentions are expected to prefer bonds and bank deposits (Aren and Hatice, 2020) [9]. Kumar and Kumar (2020) also stated, that a risk-averse person would prefer investing in fixed deposits, bonds, etc., as they involve less risk, whereas a risk-lover would prefer investing his money in stocks as they have the potential to give higher returns than fixed deposits [10]. Risk management requires a prudent balancing of risk and return. Assessing this balance, based on individual needs, should be the main concern when building a portfolio (Jacobs, 2020) [11].

Risky investment preferences of individuals with both general risks perceiving and emotional intelligence were found to have important relationships. They found that emotional intelligence had a positive effect on financial risk-taking and general risk aversion (not financial) had a negative effect (Aren and Hatice, 2020) [9]. This leads

to how financial literacy may influence the decision; how well a person understands investment vehicles and the risks they entail; and how confident or ignorant they are in taking the risk. Thus, knowing the effect of financial literacy in choosing an investment vehicle might help millennials and Gen Z when entering the investment world and choosing how they want to invest.

II. METHODOLOGY

A. Data Collection

a. Research Approach

The research will study the relationship between variables, so it will utilize a quantitative approach. Casebeer and Verhoef (1997) stated that quantitative research is defined as "the numerical representation and manipulation of observations for the purpose of describing and explaining the phenomena that those observations reflect," [12]. Fabozzi et al. (2005) also said the quantitative process is capable of systematically handling a large amount of information quickly and consistently, and ambiguity and unpredictability, which are often associated with subjective choices during decision making, can be kept to a minimum [13]. Which makes the quantitative approach suitable for this research.

b. Survey Method

The survey will reach the respondents that are within the limitations through an online questionnaire survey method using Google forms and will be shared on social platforms. The questionnaire will adopt the Likert scale with measurement points of 1 to 5 in measuring the variables in the research. Babakus and Mangold (1992) stated a 5-point Likert-type scale was used to increase response rate and response quality along with reducing respondents' "frustration level" (Collier and Bienstock, 2006) [14]. The points will be scaled from 1, which is for strongly disagreeing, to 5, for strongly agreeing with the statements in the questionnaire.

c. Questionnaire Design

The questionnaire has 3 sections. The first section of the questionnaire is about the demographics or identity of the respondents. The next section collects data around the independent variable, which is financial literacy, and the last section will be about the chosen investment vehicles. The questionnaire items from section 2 consist of financial knowledge, skills, and behavior. The global organization OECD (Organization for Economic Co-operation and Development), describes the assessment of financial literacy as being based on three aspects, which are content, processes, and context. Content is

the knowledge or understanding of the key elements. Processes are the mental strategies or skills to accomplish the tasks, and context is the general information about the subject [15]. The topics included in content and processes will be used to design knowledge and skills questions (4 topics each). Knowledge or content topics are money and transactions, financial planning and management, risk and return, financial landscape. Skills or processes topics are identifying financial information, analyzing the information in a financial context, evaluating the financial issues, applying known and understood financial concept.

Questions regarding financial behavior will be adapted from Alex Yue (2021) about six healthy financial behaviors: saving regularly, tracking monthly expenses, spending within a budget, keeping an adequate balance in their bank account, saving for an emergency, and saving for the future [16]. Due to the relationship with investment, risk profile and resiliency topics will also be added to the financial behavior topic. The third section consists of simple items regarding their preference for investment vehicles.

d. Population and Sample

The target respondents of this research are millennials and Gen Z who have invested in an investment vehicle previously. The research will use purposive sampling to reach the specific respondents. Roscoe (1969) proposed a rule of thumb to follow when determining sample size, which is that the number of participants in a questionnaire should be greater than 30 and less than 500. The sample size should be at least ten times or more as large as the number of variables in the study [17]. As a result, this research will take 10 times 4 (variables), or at least 40 samples from the total population. To increase the precision and reducing uncertainty, this research will aim to collect 70 responds as a sample.

B. Data Analysis

This research will be using primary data from an online questionnaire survey. Therefore, the data will be tested for its reliability and validity to be used in this research. When the data collected has been proven valid and reliable, descriptive analysis will be used to find out the level of financial literacy of the respondents and their choice of investment instrument. To perceive the effect of the independent variables on the dependent variable, each level of the financial knowledge, skills, behavior, and literacy as a whole will be matched with the tendency of their investment vehicle of choice. This method is also known as the cross-tabulation method, contingency table, or cross tabs. A method common in statistical analysis to find patterns, trends, and probabilities within raw data. Cross-tabulation is a method to quantitatively analyze the

relationship between multiple variables. Cross-tabulation groups variables to understand the correlation between different variables. It also shows how correlations change from one variable grouping to another.

III. RESULTS

This research aims to know the effect of financial literacy on the investment vehicle of choice for millennial and gen z investors. Financial literacy consists of financial knowledge, financial skills, and financial behavior. The choices of investment vehicles are the stock market, bonds, and mutual funds. This research will be using cross-tabulation analysis to quantitatively analyze the relationship between multiple variables.

A. Investment Vehicle Choices Based on Financial Knowledge Level

The respondents' level of financial knowledge obtained from the descriptive analysis will be used in cross-tabulation analysis with the investment vehicles of choice.

The cross-tabulation table between the investment vehicle most frequently used and the financial knowledge level of the respondents is as follows:

Table 1 - Investment Vehicle Choices Based on Financial Knowledge

Financial Knowledge			Stock Market		Bonds		Mutual Funds	
Level	n	%	n	%	n	%	n	%
Poor	0	0%	0	0%	0	0%	0	0%
Fair	2	3%	1	50%	1	50%	0	0%
Good	6	8%	1	17%	0	0%	5	83%
Very Good	50	68%	24	48%	5	10%	21	42%
Excellent	15	21%	7	47%	3	20%	5	33%

From the table above, the combination most likely to occur is the respondents use the stock market and have very good financial knowledge (24 respondents). The data above can also be presented in a form of a bar chart as below:

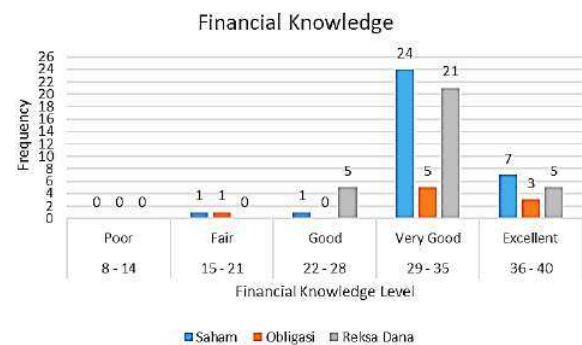


Fig. 1. Bar Graphs of Financial Knowledge Results

From the graph above, it can be obtained results such as:

- There is no respondent with poor financial knowledge from the respondents.
- Respondents with fair financial knowledge, 1 use stock market, 1 use bonds, and none use mutual funds as their investment vehicle.
- Respondents with good financial knowledge, 1 use stock market, none use bonds, and 5 use mutual funds as their investment vehicle.
- Respondents with very good financial knowledge, 24 use stock market, 5 use bonds, and 21 use mutual funds as their investment vehicle.
- Respondents with excellent financial knowledge, 7 use stock market, 3 use bonds, and 5 use mutual funds as their investment vehicle.

B. Investment Vehicle Choices Based on Financial Skills Level

The respondents' level of financial skills obtained from the descriptive analysis will be used in cross-tabulation analysis with the investment vehicles of choice.

The cross-tabulation table between the investment vehicle most frequently used and the financial skills level of the respondents is as follows:

Table 2 - Investment Vehicle Choices Based on Financial Skills

Financial Skills			Stock Market		Bonds		Mutual Funds	
Level	n	%	n	%	n	%	n	%
Poor	1	1%	0	0%	0	0%	1	100%
Fair	11	15%	7	64%	2	18%	2	18%
Good	25	34%	9	36%	1	4%	15	60%
Very Good	27	37%	12	44%	3	11%	12	44%
Excellent	9	12%	5	56%	3	33%	1	11%

From the table above, the combination most likely to occur is the respondents most used mutual funds and have good financial skills (15 respondents). The data above can also be presented in a form of a bar chart as below:

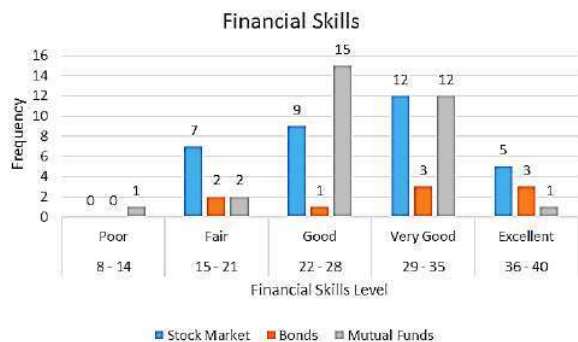


Fig. 2. Bar Graphs of Financial Skills Results

From the graph above, it can be obtained results such as:

- Respondent with poor financial skills use mutual funds as their investment vehicle.
- Respondents with fair financial skills, 7 use stock market, 2 use bonds, and 2 use mutual funds as their investment vehicle.
- Respondents with good financial skills, 9 use stock market, 1 use bonds, and 15 use mutual funds as their investment vehicle.
- Respondents with very good financial skills, 12 use stock market, 3 use bonds, and 12 use mutual funds as their investment vehicle.
- Respondents with excellent financial skills, 5 use stock market, 3 use bonds, and 1 use mutual funds as their investment vehicle.

C. Investment Vehicle Choices Based on Financial Behavior Level

The respondents' level of financial behavior obtained from the descriptive analysis will be used in cross-tabulation analysis with the investment vehicles of choice. The cross-tabulation table between the investment vehicle most frequently used and the financial behavior level of the respondents is as follows:

Table 3 - Investment Vehicle Choices Based on Financial Behavior

Financial Behavior			Stock Market		Bonds		Mutual Funds	
Level	n	%	n	%	n	%	n	%
Poor	0	0%	0	0%	0	0%	0	0%
Fair	1	1%	1	100%	0	0%	0	0%
Good	11	15%	3	27%	2	18%	6	55%
Very Good	41	56%	21	51%	3	7%	17	41%
Excellent	20	27%	8	40%	4	20%	8	40%

From the table above, the combination most likely to occur is the respondents most used the stock market and have very good financial behavior (21 respondents). The data above can also be presented in a form of a bar chart as below:

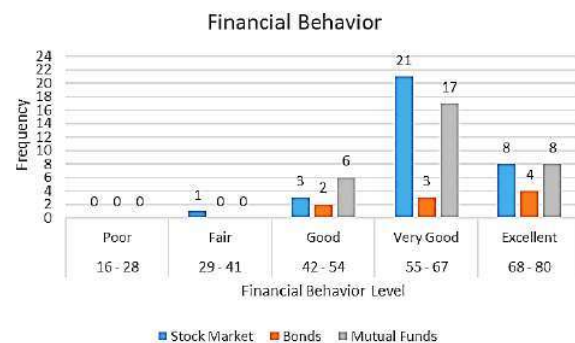


Fig. 3. Bar Graphs of Financial Behavior Results

From the graph above, it can be obtained results such as:

- There is no respondent with poor financial behavior from the respondents.
- Respondent with fair financial behavior uses stock market as their investment vehicle.
- Respondents with good financial behavior, 3 use stock market, 2 use bonds, and 6 use mutual funds as their investment vehicle.
- Respondents with very good financial behavior, 21 use stock market, 3 use bonds, and 17 use mutual funds as their investment vehicle.
- Respondents with excellent financial behavior, 8 use stock market, 4 use bonds, and 8 use mutual funds as their investment vehicle.

D. Investment Vehicle Choices Based on Financial Literacy Level

The respondents' level of financial literacy obtained from the descriptive analysis will be used in cross-tabulation analysis with the investment vehicles of choice.

The cross-tabulation table between the investment vehicle most frequently used and the financial literacy level of the respondents is as follows:

Table 4 - Investment Vehicle Choices Based on Financial Literacy

Financial Literacy			Stock Market		Bonds		Mutual Funds	
Level	n	%	n	%	n	%	n	%
Poor	0	0%	0	0%	0	0%	0	0%
Fair	1	1%	1	100%	0	0%	0	0%
Good	11	15%	5	45%	1	9%	5	45%
Very Good	47	64%	20	43%	5	11%	22	47%
Excellent	14	19%	7	50%	3	21%	4	29%

From the table above, the combination most likely to occur is the respondents most used mutual funds and regularly very good financial literacy (22 respondents). The data above can also be presented in a form of a bar chart as below:

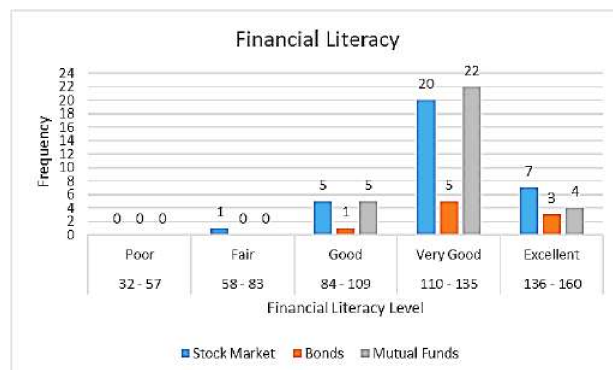


Fig. 4. Bar Graphs of Financial Literacy Level

From the graph above, it can be obtained results such as:

- There is no respondent with poor financial literacy from the respondents.
- Respondent with fair financial literacy use stock market as their investment vehicle.
- Respondents with good financial literacy, 5 use stock market, 1 use bonds, and 5 use mutual funds as their investment vehicle.
- Respondents with very good financial literacy, 20 use stock market, 5 use bonds, and 22 use mutual funds as their investment vehicle.
- Respondents with excellent financial literacy, 7 use stock market, 3 use bonds, and 4 use mutual funds as their investment vehicle.

IV. DISCUSSION

The title of this research is "The effect of financial literacy on investment vehicle of choice: a study on the millennial generation and gen z with investing experience." The results of the data processing have shown the differences in investment vehicle of choice in each financial literacy level including financial knowledge, financial skills, and financial behavior levels. The results of the research can be further discussed as follow:

A. Financial Knowledge effect on Investment Vehicle of Choice

The first hypothesis is that financial knowledge has an effect on the investment vehicle of choice. From the answers to the questionnaire and the results presented, even though there are no respondents with poor financial knowledge and unbalanced frequencies of each level, the differences in chosen investment vehicle of each financial knowledge level are shown in the charts.

Respondents with fair financial knowledge 1 used stock market and 1 use bonds as their most preferred investment vehicle, meaning none of them preferred to use mutual funds. However, none of the respondents with good financial knowledge prefer bonds and only 1 of them use the stock market the most, and most of the them, 5 respondents, prefer to use mutual funds. While the 24 of respondents with a very good financial knowledge level prefer mutual stock market, 21 prefer mutual funds, 5 prefer bonds, meaning most of them prefer stock market followed closely by mutual funds. Favorite investment vehicle among respondents with excellent financial knowledge is stock market with 7 respondents, 5 prefer mutual funds, and 3 prefer to use bonds.

B. Financial Skills effect on Investment Vehicle of Choice

The second hypothesis is that financial skills have an effect on investment vehicle of choice. Even though there is only one with poor financial skills and unbalanced frequencies of each level, it was shown in the results and the graph the differences among respondents with different financial skills in choosing their investment vehicle.

The only respondent with poor financial skills prefer mutual funds as their investment vehicle. Respondents with fair financial skills, the highest is 7 which used stock market, 2 use bonds and 2 use mutual funds as their most preferred investment vehicle. However, 15 of the respondents with good financial skills prefer mutual funds, 9 of them use the stock market the most, and only 1 of them prefer bonds. Equally, 12 of respondents with a very good financial skills level prefer mutual funds and 12 of them prefer stock market, but only 3 prefer bonds. Favorite investment vehicle among respondents with excellent financial skills is stock market with 5 respondents, 3 prefer bonds, and only 1 prefer to use mutual funds.

C. Financial Behavior effect on Investment Vehicle of Choice

The third hypothesis is that financial behavior has an effect on the investment vehicle of choice. Even though there are no respondents with poor financial behavior and only 1 with fair financial behavior, each level of financial behavior has shown different investment vehicle preferences.

The only respondent with fair financial behavior prefer stock market as their investment vehicle. There are 6 of the respondents with good financial behavior prefer mutual funds, 3 of them use the stock market the most, and only 2 of them prefer bonds. Majority of respondents with a very good financial behavior level, 21 of them prefer stock market, 17 of them prefer mutual funds, but only 3 prefer bonds. Favorite investment vehicle among respondents with excellent financial behavior is both stock market and mutual funds with 8 respondents each, and only 4 of them prefer bonds.

D. Financial Literacy effect on Investment Vehicle of Choice

The fourth hypothesis is that financial literacy has an effect on investment vehicle of choice. Financial literacy is obtained by combining all three financial knowledge, financial skills, and financial behavior. As a result, there are no respondents with poor financial literacy and there is only one respondent with a fair financial literacy level.

The only respondent with fair financial literacy prefer stock market as their investment vehicle. There are 5 of

the respondents with good financial literacy prefer mutual funds, also 5 of them use the stock market the most, and only 1 of them prefer bonds. Majority of respondents with a very good financial literacy level, 22 of them prefer mutual funds, 20 of them prefer stock market, but only 5 prefer bonds. Favorite investment vehicle among respondents with excellent financial literacy is stock market with 7 respondents, 4 prefer to use mutual funds, and 3 prefer to use bonds.

V. CONCLUSION

A. Conclusion

Building upon the analysis results and the discussion, a conclusion could be made from the study on millennial and gen z about the effect of financial literacy on investment vehicle of choice such as follow:

1. Most of the samples perceive themselves to have very good financial knowledge, none have the poor financial knowledge and only two have fair financial knowledge. There are differences in investment vehicle preferences at each level. Even though bond users overall are the lowest, both bonds and the stock market are more likely to be used in the lowest and the two highest levels. Meaning they are the lowest in the middle or good level, which most of the respondents prefer to use mutual funds. Vice versa, mutual funds users are less likely the lower or the higher their financial knowledge level is.
2. Most of the samples perceive themselves to have very good financial skills, only one has poor financial skills. There are differences in investment vehicle preferences at each level. While bonds users overall are the lowest, it is the lowest in the poor and good level. The stock market is more likely to be used in fair, very good, and excellent level. Meaning they are the lowest in the middle or good level and also the poor level which only has one respondent. In the good level and also very good level, most of the respondents prefer to use mutual funds. Mutual funds users are less likely to be used in the fair and excellent level.
3. Most of the samples perceive themselves to have very good financial behavior, none have poor financial behavior and only one has fair financial behavior which prefers stock market. There are differences in investment vehicle preferences at good, very good, and excellent levels. Mutual funds are most likely to be used in good and excellent levels of financial behavior. The stock market is more likely at the very good and also excellent level, and bonds are more likely to be used at the excellent level than other levels.

- Most of the samples perceive themselves to have very good financial literacy, none have poor financial literacy and only one has fair financial literacy which prefers stock market. There are differences and patterns in investment vehicle preferences at good, very good, and excellent levels. In the good level, both stock market and mutual funds are as likely to be used and bonds are the lowest. Mutual funds are the most likely to be used in the very good level and stock market is the most likely to be used in excellent level. For bonds, it is more likely to be used in the higher levels.

B. Suggestion

Based on the results, discussion, and conclusion of this study, the writer gives some suggestion for the better of millennials and gen z in investing as follow:

- For investment vehicle providers, as the riskier investment, stock market providers should give warning and more education on financial literacy to their users since there are some users with lower financial literacy. Bonds providers such as the government should try to reach out more to the lower level of financial literacy since it has the lowest risk. Mutual funds should reach out more to lower and higher levels of financial literacy, with a variety of risks and rewards, mutual funds should be able to attract lower and higher levels of financial literacy.
- For millennials and gen z investors, the higher number of stock market users in lower and middle financial literacy is concerning since it is riskier and information gathering is needed. Users of bonds are very low in number and bonds could be a great diversion of risk in investing.
- For the next researchers, it is recommended to research deeper into the study such as specific to any investment vehicle. There are also a lot of other variables and factors that could lead to different investment vehicles that could be researched.

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