Exploring the Nexus: Financial Literacy, Risk Attitude, and Investment Preferences among Youth in Uttarakhand

Disha Verma[1] • Bipin Kumar[1*] • Kamlesh Kohli[1] • Monika Kashyap[1]

[1]*Department of Business Management, H.N.B. Garhwal Central University, Uttarakhand.*

[*]Corresponding Author Email id: bipink010@gmail.com

Received: 10.09.2023; Revised: 15.12.2023; Accepted: 16.12.2023

Abstract: This study delves into the intricate relationship between financial literacy and risk attitude in shaping the investment preferences of young individuals in India, with a specific focus on the context of Uttarakhand. The primary objective is to unravel the correlation between these two critical factors and their impact on the investment decisions made by young Indians. Employing an exploratory, descriptive, and quantitative research approach, data was collected from a sample of 211 respondents through a questionnaire employing a five-point Likert scale. The collected data was subjected to analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings of this research reveal a notable connection between the risk attitudes of individuals and their investment choices, as well as the level of financial literacy they possess. These results strongly indicate that the investment decisions of the youth in Srinagar Garhwal are significantly influenced by their financial knowledge and their propensity for risk-taking. These outcomes align harmoniously with the findings of previous studies on related subjects. Importantly, this study underscores the imperative of promoting financial literacy among young individuals, emphasizing the vital role it plays in shaping their investment decisions.

Keywords: Financial Literacy, Risk Attitude, Investment Decisions, Youth and PLS-SEM

Introduction

Investment constitutes a pivotal aspect of an individual's financial landscape, entailing the strategic allocation of funds with the aim of yielding profitable returns. Essentially, it involves deploying saved resources, which were set aside by deferring consumption, to acquire tangible or intangible assets, anticipating positive future gains. In recent decades, there has been a perceptible change in the investment attitude among people in India. While mutual funds were traditionally perceived as a last resort after exhausting other options, contemporary young investors are increasingly inclined towards Systematic Investment Plans (SIPs) as their preferred investment avenue. Despite this evolving trend, India's mutual fund industry still lags behind other nations in terms of market penetration, presenting a significant opportunity for growth in the financial products sector. The younger generation, typically aged between 18 and 29, plays a crucial role in the investment landscape. India, with its demographic dividend and sizable youth population, faces the challenge of providing gainful employment opportunities for its youth, making investment an appealing alternative to generate revenue and combat unemployment. The motivation behind youthful investors' engagement in the investment realm revolves around factors such as profit, high returns, principal safety, tax savings, and wealth creation. Given their relatively higher risk tolerance and longer time horizons, young investors have a diverse range of investment avenues, including equity markets, mutual funds, physical gold, various deposit schemes, and real estate. Investing not only offers advantages like inflation hedging but also fosters economic growth (Pandey and Vishwakarma, 2020). The emerging investment landscape in India, driven by the youth's inclination towards financial instruments like mutual funds and SIPs, presents promising opportunities for the mutual fund industry and other financial products to cater to the needs of investors in the country. However, it is essential to educate and guide young investors in making sound investment choices to harness the full potential of this demographic dividend (Saika, 2018). The youth in India, including the state of Uttarakhand, are playing a pivotal role in driving economic growth and development. Despite Uttarakhand being a hilly region, the advent of technology has disrupted traditional barriers, providing new opportunities for the youth. With the aid of technology, young individuals now have access to a wide array of investment options, enabling them to invest in avenues that align with their interests and preferences. The primary objective of this study is to investigate the correlation between financial literacy, risk attitude, and investment choices among the youth. By examining the intricate connection between these variables, the research aims to enhance our comprehension of the factors influencing their investment behavior.

Literature Review

Investments present individuals with an opportunity to generate income by allocating their funds into tangible and financial assets. Investors pursue diverse objectives such as profit, security, and appreciation (Huston, 2010; Pandey and Vishwakarma, 2020). However, making financial errors can significantly impact on person's overall well-being and have broader negative economic repercussions. To address this, financial literacy plays a noticeable role in providing individuals with the necessary knowledge to navigate the complexities of finance and enhance their financial performance (Cole et. al. 2011; Bernheim, 1996). Understanding and assessing financial literacy are fundamental in comprehending the advantages of financial education and identifying potential barriers to making sound financial choices. Consequently, financial literacy has gained increased attention in recent times. Numerous studies conducted in different countries have demonstrated the crucial impact of an individual's financial literacy on their financial behavior and decision-making. Additionally, various socioeconomic and demographic factors, such as age, gender etc. can play a crucial role in determining the level of financial literacy among young individuals. Educational programs focused on finance have the potential to enhance individuals' literacy and confidence, but they may not fully prepare them for making well-informed financial decisions (Garg and Singh, 2018; Brugiavini et. al. 2015). Insufficient financial knowledge and information can hinder an individual's ability to save effectively and plan for a secure retirement. Insufficient comprehension of fundamental financial concepts is linked to lower wealth accumulation and a lack of retirement planning. While financial education programs can encourage improved saving habits and wiser financial choices, there is room for further refinement to enhance their effectiveness (Lusardi 2008). The younger generation exhibits a departure from traditional investment methods as they willingly embrace higher risks in pursuit of potentially greater profits, reflecting a preference for high-risk, high-return strategies (Mishra, 2023). Notably, a strong correlation is observed between an individual's risk appetite and their investment choices. The willingness to take risks is influenced by subjective risk attitude and the risk and return profiles of various investment options. Objective measures such as historical returns and volatility have less predictive power compared to subjective assessments when it comes to risk behavior. Mis-calibration and overconfidence also contribute to the way people approach risk in investments (Nosić and Weber, 2010). Youth investment behavior in India is shaped by several influential factors. One of the primary contributors is the lack of financial knowledge among young individuals, which poses a challenge in making well-informed investment decisions. Additionally, limited access to financial education and specialized financial services further inhibits their participation in investments. Moreover, cultural and societal norms in India tend to prioritize tangible assets such as gold and real estate, potentially discouraging the younger generation from exploring stock and bond investments (Robb and Woodyard, 2011). Despite these barriers, there is a noticeable increase in the interest of young Indian investors to engage in investment activities and their willingness to take on higher risks for potentially higher returns. Integrating financial literacy classes and leveraging internet tools are promising initiatives that can address these barriers effectively (Mishra, 2023). To achieve better outcomes, collaboration between the government and industry partners is crucial in developing user-friendly investment solutions tailored to the specific needs and preferences of young investors. Recognizing the effectiveness of financial education programs on children's comprehension and behavior regarding money, as well as their personality traits related to financial management, underscores the importance of these initiatives. Such programs have demonstrated a significant impact on financial literacy, often outperforming successful educational interventions designed for academic achievement by threefold (Garg et. al. 2022).

Conceptual Model & Hypotheses Development

The conceptual model presented in Fig. 1 which explores the interrelationships between three distinct constructs: Financial Literacy (FL), Risk Attitude (RA), and Investment Decision (ID). Financial Literacy serves as the dependent variable and is connected to both Risk Attitude and Investment Decision, which act as independent variables.

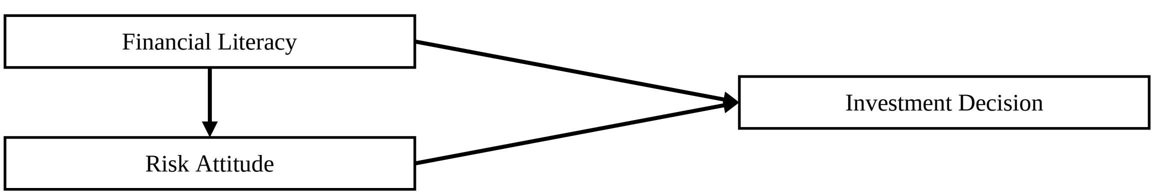

Figure 1. Conceptual Model *(Source: Author's compilation)*

Financial Literacy (FL): This construct encompasses the level of knowledge and understanding that an individual possesses regarding various financial concepts and practices. Financial literacy involves being well-informed about the wide array of investment options available in the financial market (Hogarth and Hilgert, 2022). This knowledge allows individuals to make informed and strategic choices when allocating their funds. Financial literacy is the combination of understanding the potential tax implications of current investment decisions and possessing the knowledge necessary to make appropriate investment choices that are tailored towards achieving specific long-term financial goals (Allgood and Walstad, 2016)

Risk Attitude (RA): Risk Attitude pertains to an individual's inherent disposition or inclination towards dealing with uncertainties that may arise in various situations, especially those related to financial decisions or investment opportunities. It encompasses the psychological stance that individuals adopt when facing the possibility of gains or losses in pursuit of their objectives. Understanding one's risk attitude is crucial in the context of financial decision-making, as it plays a significant role in shaping investment strategies and risk management practices. Individuals with varying risk attitudes may opt for different investment portfolios or financial instruments based on their comfort levels with uncertainty and potential outcomes (Barasinska et. al, 2012).

Investment Decision (ID): Investment Decision-making is a critical process in finance that involves carefully and intentionally allocating funds to various investment options with the goal of achieving optimal returns. This decision-making process is essential for individuals, businesses, and other entities that seek to grow their wealth, generate income, or meet specific financial objectives (Ahmed & Noreen, 2021). Investment decision requires continuous monitoring and adjustment to adapt to changing market conditions and to ensure that the investments remain aligned with the investor's goals (Madaan & Singh, 2019).

The hypothesized relationships within the model are as follows:

H1- Financial Literacy has a significant impact on Investment Decision:

H2- Financial Literacy has a significant relationship with Risk Attitude:

H3- Risk Attitude has a significant impact on Investment Decision:

H4- Financial Literacy has a significant effect on Investment Decision with Risk Attitude as a mediating variable.

Research Methodology

The main objective of this study is to investigate the correlation between financial literacy and risk attitude concerning the investment decisions made by young individuals in India. By analyzing the interplay between these two factors, the research aims to gain insights into how financial knowledge and risk perception influence the investment choices of young Indians. This study used an exploratory, descriptive, quantitative research approach. This investigation on young investors' thought processes focuses on participants aged 18 to 29, and it examines a wide range of relevant aspects. After removing outliers and invalid data, the original 250 respondents were reduced to 211 in the final dataset. All of the participants were young people living and working in Uttarakhand. Purposive and convenient sampling was employed to choose study participants with known characteristics. This research used primary and secondary sources of information. The study employed a self-designed questionnaire. There was a 5-point Likert scale in the survey, with responses ranging from “strongly disagree” to “strongly agree”. Researchers employed SPSS and PLS-Structural Equation Modeling to investigate what aspects students consider while making financial decisions. The questionnaire was disseminated using electronic channels including WhatsApp and email to facilitate quick and simple data gathering.

Statistical Results

The presented information in Table 1 covers the demographic characteristics of 211 study participants. It contains details on the respondents' or their families' gender, age, educational background, and monthly income. Overall, this dataset offers insightful information on the respondents' demographics, assisting in a better understanding of the study's sample and possible relationships between these elements and the findings of the investigation.

After taking a brief account of demographic characteristics the next stage is to determine the validity and reliability of the measurement model. The measurements from the outer and inner models must be evaluated, thus it is also crucial. Based on the information in Table 2, all indicators have values of more than 0.70, indicating a robust and trustworthy model. The reliability analysis attests to the dependability of the outcomes. However, relying just on Cronbach's alpha to evaluate internal consistency and dependability is insufficient, according to (Hair et al. 2019) advice. Instead, composite reliability, which in this research meets the criteria of 0.70, should be utilized to measure dependability. It is generally recommended to have an average variance extracted value (AVE) larger than 0.5 for each component when evaluating convergent validity (Henseler and Sarstedt, 2013). In this research, all variables' AVE values—which are shown in Table 2—exceed 0.5, showing acceptable convergent validity.

Table 1. Demographic Details

Demographic Factor	N
Gender of the respondent	**211**
Male	113
Female	98
Age of the Respondent	**211**
18-21 Years	91
22-25 Years	94
26-29 Years	26
Educational background of the respondent	**211**
12th	48
Under-graduate	70
Post-graduate	79
Higher education	14
Monthly Income of the respondent/Family (in Rs)	**211**
Below 1 Lakh	75
1 lakh - 3 lakh	48
3 lakh - 5 lakh	35
Above 5 lakhs	53

(Source: Author's compilation)

Table 2. Factor loading, Cronbach's Alpha, Composite Reliability, Average Variance Extracted (A

Variable Name	Item	Factor Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy	FL1	0.704	0.890	0.912	0.565
	FL2	0.750			
	FL3	0.752			
	FL4	0.734			
	FL5	0.756			
	FL6	0.801			
	FL7	0.750			
	FL8	0.765			
	ID1	0.749			

Investment Decision	ID2	0.762	0.867	0.898	0.556
	ID3	0.741			
	ID4	0.707			
	ID5	0.778			
	ID6	0.729			
	ID7	0.753			
Risk Attitude	RA1	0.767	0.917	0.932	0.632
	RA2	0.787			
	RA3	0.801			
	RA4	0.795			
	RA5	0.796			
	RA6	0.797			
	RA7	0.831			
	RA8	0.783			

(Source: Author's compilation)

To analyze the discriminant validity of latent variables, which is crucial for behavioral scientists, the HTMT (Heterotrait-Monotrait Ratio of Correlations) is a useful tool. This criterion quantifies the cross-construct correlations between indicators on average. Henseler and Sarstedt (2013) advocated a threshold of 0.90 for discriminant validity. It is encouraged to use care when evaluating values around 0.85 or 0.90, since they may have an impact on the assessment of concept uniqueness (In'nami and Koizumi, 2011). The value using this method of HTMT is less than 0.85 which is justified and acceptable (Table 4).

Table 4. Heterotrait-Monotrait Ratio Of Correlations

	Financial Literacy	Investment Decision	Risk Attitude
Financial Literacy			
Investment Decision	0.527		
Risk Attitude	0.523	0.550	

(Source: Author's compilation)

As indicated in the Table 5, we used bootstrapping on a dataset of 211 samples to evaluate the reliability of the results and verify the assumptions. The "T-values" of the hypotheses, are higher than the threshold of 1.96, making them significant. Additionally, it was discovered that the associated "p-values" are less significant than the standard threshold of 0.05. These findings confirm (Samartha et. al. 2022) justification for the hypotheses' relevance.

Table 5. Path Co-Efficient

	(O)	(M)	(STDEV)	p-Values
Financial Literacy -> Investment Decision	0.302	0.313	3.474	0.001
Financial Literacy -> Risk Attitude	0.480	0.489	6.000	0.000
Risk Attitude -> Investment Decision	0.353	0.341	4.308	0.000
Financial Literacy -> Risk Attitude -> Investment Decision	0.170	0.165	3.903	0.000

(Source: Author's compilation)

J. Mountain Res. P-ISSN: 0974-3030, E-ISSN: 2582-5011 DOI: https://doi.org/10.51220/jmr.v18i2.17
Vol. 18(2), (2023), 151-161

Findings & Discussion

H1- Financial Literacy has significant impact on Investment Decisions.

The hypothesis H1 is supported based on statistical analysis, this implies that there is a significant correlation between financial literacy and investment decisions. The investment decisions of individuals are influenced by their degree of financial education, as shown by (Hamza and Arif, 2019). findings. The significance of acquiring financial literacy cannot be overstated, as it profoundly influences the investment decision-making process. Those with higher financial literacy are more likely to approach decision-making rationally, carefully evaluating potential risks and benefits associated with their investments. As a result, enhancing financial literacy can lead to more sound and thoughtful investment decisions, ultimately contributing to improved financial outcomes. The improvement of financial literacy empowers people by providing them with the necessary information and skills to make wise investment decisions, leading to better financial results and increased financial stability.

H2- Financial Literacy has a relationship with Risk Attitude.

The support for Hypothesis H2 shows the level of financial literacy has a major impact on an individual's attitude towards risk. Increased financial literacy is associated with a heightened awareness and understanding of the potential risks involved in making investing decisions, leading to a more balanced and educated approach. Enhancing one's financial literacy facilitates the ability to make well-informed and logical choices, resulting in improved financial results and enhanced long-term security.

H3- Risk Attitude has significant impact on Investment Decision.

The results of the analysis provide strong support for Hypothesis H3, this finding demonstrates that risk attitude has a significant impact on investment decisions. In other words, individuals' willingness to take on financial risks influences their investment choices. Investment decisions are significantly influenced by risk attitude. The readiness of a person to accept financial risks throughout the decision-making process is referred to as risk attitude. Bigger risk-takers are more prone to go for investing in opportunities that have the potential to provide bigger rewards but also involve greater hazards. Investors may achieve better investing results by making well-informed investment decisions that are in line with their risk tolerance and financial objectives when they have a clear grasp of their risk attitude.

H4- Financial Literacy has a significant effect on Investment Decisions with Risk Attitude as a mediating variable.

The results of the analysis indicate that Hypothesis H4 is supported, this finding suggests that financial literacy has a significant effect on investment decisions, and this relationship is mediated by risk attitude. Financial literacy is the ability to grasp financial ideas and techniques in order to make wise investment decisions. Risk attitude, a mediating variable, reflects a person's propensity to accept financial risks. A person's risk mentality, which in turn affects their investment choices, is influenced by their degree of financial literacy while making investment decisions. A better educated understanding of risks encourages a balanced approach to making investing choices, which is mediated by risk attitude.

Investment is a fundamental component of an individual's financial existence, entailing the allocation of accumulated cash with the objective of creating advantageous financial gains. The primary objective of this study is to examine the correlation between risk attitude, financial literacy, and investing decision, as investigated by Aren and Zengin (2016).

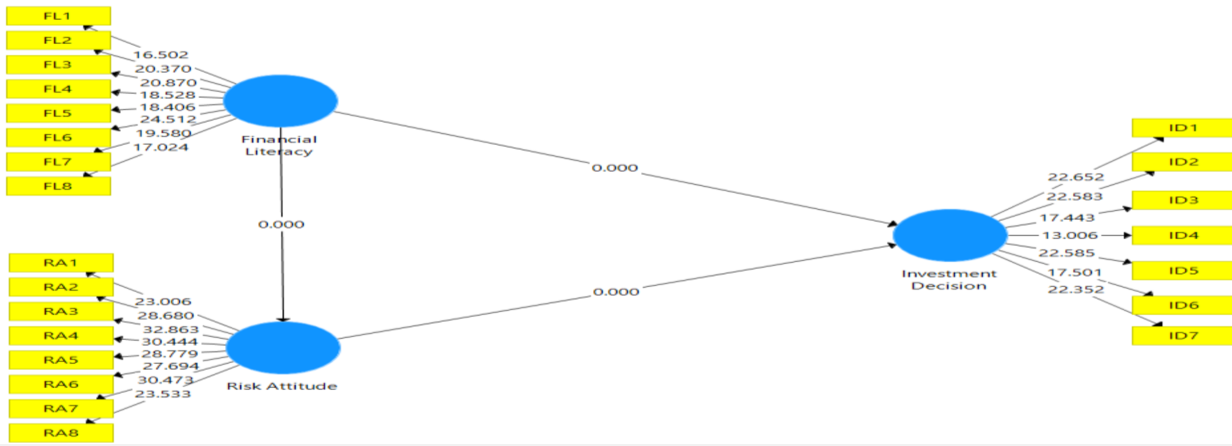

Figure. 1.2. Conceptual Model (*Source: Author's compilation)*

This research considers risk attitude and financial literacy as distinct independent factors, with investment choices being examined as the dependent variable. The results of the research demonstrate a noteworthy association between individuals' risk attitudes and their investment decisions, as well as the level of financial literacy and their investment decisions. This suggests that the investment decisions made by the young population in Srinagar Garhwal are greatly influenced by their degree of financial knowledge and their risk propensity. These findings align with other studies conducted on analogous topics. The study's findings underscore the need of highlight the necessity of financial literacy among young individuals. The dissemination of accurate understanding and information pertaining to investment decisions has significant importance, especially in a country characterized by a substantial number of young individuals within its demography, as highlighted by Baihaqqy et al. (2020). Hence, it is imperative for the government to give precedence to initiatives aimed at enhancing the financial literacy of young individuals. This would empower them to actively participate in India's investment market, as highlighted by Kumari (2020).

Practical Implications, Limitations And Future Directions Of The Study

The suggested model has several practical consequences that are anticipated. This initiative has the potential to provide advantages for both present and future members of the academic and scientific communities. Furthermore, the findings of this research may be used by investors and financial organizations to efficiently assess investor behavior. Moreover, this study illuminates the inclinations of young individuals with regards to diverse circumstances, objectives, and pre-investment tactics. The investigation has determined that all variables under consideration are legitimate and acceptable, so considerably enhancing the dependability of the research. Significantly, the concept of "financial literacy" arises as a pivotal factor that investors should not disregard, aligning with prior study discoveries. It emphasizes the importance of government-led workshops, seminars, and initiatives focused on improving the financial literacy of young individuals. In essence, the primary goal of this study is to empower investors with better decision-making capabilities and to actively contribute to the enhancement of financial literacy among the youth. By promoting a deeper understanding of financial concepts and risk assessment, it aspires to create a positive impact on the financial well-being of young individuals, enabling them to make more informed and prudent investment decisions. The study is specifically centered on the geographic area of Uttarakhand, with a narrow emphasis on the Garhwal-based region. The sample size for the study consists of 211 respondents. Given the restricted focus of this study, it is advisable to take prudence while endeavoring to extrapolate the results to persons hailing from other geographical regions or countries. Additionally, the research only focuses on individuals between the ages of 18 and 29, which may restrict the extent to which the findings may be applied to other age cohorts. This study only focuses on three variables, namely investment decisions, risk attitude, and financial literacy, while neglecting other possible factors that may impact investing decisions. The distinctive attributes of Uttarakhand as a topographically elevated location may potentially engender diminished levels of financial literacy among the youth group of people, owing to restricted exposure and limited resources. In order to enhance the validity of the study and get more thorough conclusions, it is recommended to take into account supplementary factors. Incorporating the Kumaon region, an additional segment of Uttarakhand, into the analysis would provide a more comprehensive sample and a more expansive outlook. In order to expand the depth and breadth of the study, it would be beneficial to do a more comprehensive investigation with a bigger and more diversified sample size. Extending the age range beyond 18 to 29 years may help to improve the research and consequences by providing insightful information about investing practices among various age groups. Our knowledge of the links between financial literacy, risk attitude, and investment decisions might be improved by looking at possible moderating and mediating variables. Furthermore, the introduction of government-led initiatives and seminars aimed at enhancing young people's financial literacy may have a fundamentally altering effect on how they make investment decisions. Giving young people the fundamental financial information and awareness, they need will help them to make intelligent investment decisions and have a beneficial impact on their financial future.

References

Ahmed, Z., & Noreen, U. (2021). Role of Behavioral Determinants for Investment Decision Making. Asia-Pacific Social Science Review, 21(2).

Allgood, S., & Walstad, W. B. (2016). The effects of perceived and actual financial literacy on financial behaviors. Economic inquiry, 54(1), 675-697.

Aren, S., & Zengin, A. N. (2016). Influence of financial literacy and risk perception on choice of investment. *Procedia-Social and Behavioral Sciences*, *235*, 656-663.

Awais, M., Laber, M. F., Rasheed, N., & Khursheed, A. (2016). Impact of financial literacy and investment experience on risk tolerance and investment decisions: Empirical evidence from Pakistan. *International Journal of Economics and Financial Issues*, *6*(1), 73-79.

Baihaqqy, M. R. I., Disman, N., Sari, M., & Ikhsan, S. (2020). The effect of financial literacy on the investment decision. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, *3*(4), 3073-3083.

Barasinska, N., Schäfer, D., & Stephan, A. (2012). Individual risk attitudes and the composition of financial portfolios: Evidence from German household portfolios. The Quarterly Review of Economics and Finance, 52(1), 1-14.

Bernheim, B. D., (1996) Financial Illiteracy, Education, and Retirement Saving. Wharton School Pension Research Council, University of Pennsylvania

Brugiavini A, Cavapozzi D, Padula M, and Pettinicchi Y (2015). *Financial Education, Literacy and Investment Attitudes. SSRN Electronic Journal,*

Buchdadi, A. D., Sholeha, A., & Ahmad, G. N. (2020). The influence of financial literacy on SMEs performance through access to finance and financial risk attitude as mediation variables. *Academy of Accounting and Financial Studies Journal*, *24*(5), 1-15.

Cole, S., Sampson, T., & Zia, B. (2011). Prices or knowledge? What drives demand for financial services in emerging markets?. *The journal of finance*, *66*(6), 1933-1967.

Garg, P., Mehdi, Z., & Khan, F. S. (2022). Financial literacy: it's impact on investment pattern of youth in Lucknow, Uttar Pradesh. *Anvesak, 52 (2), 0378-4568.*

Garg, N., & Singh, S. (2018). Financial literacy among youth. *International journaL of sociaL economics*, *45*(1), 173-186.

Hair, J. F., Ringle, C. M., & Sarstedt, M. (2011). PLS-SEM: Indeed a silver bullet. *Journal of Marketing theory and Practice*, *19*(2), 139-152.

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European business review*, *31*(1), 2-24.

Hamza, N., & Arif, I. (2019). Impact of financial literacy on investment decisions: The mediating effect of big-five personality traits model. Market Forces, 14(1).

Henseler, J., & Sarstedt, M. (2013). Goodness-of-fit indices for partial least squares path modeling. *Computational statistics*, *28*, 565-580.

Hogarth, J. M., & Hilgert, M. A. (2002). Financial knowledge, experience and learning preferences: Preliminary results from a new survey on financial literacy. Consumer interest annual, 48(1), 1-7.

Huston, S. J. (2010). Measuring financial literacy. *Journal of consumer affairs*, *44*(2), 296-316.

In'nami, Y., & Koizumi, R. (2011). Structural equation modeling in language testing and learning research: A review. *Language Assessment Quarterly*, *8*(3), 250-276.

Kumari, D. A. T. (2020). The Impact of Financial Literacy on Investment Decisions: With Special Reference to Undergraduates in Western Province, Sri Lanka. *Asian Journal of Contemporary Education*, *4*(2), 110-126.

Lestari, I. P., Ginanjar, W., & Warokka, A. (2021). Multidimensional risk and religiosity towards Indonesian muslims'sharia investment decision. *Journal of Islamic Monetary Economics and Finance*, *7*(2), 369-400.

Lusardi, A. (2008). *Household saving behavior: The role of financial literacy, information, and financial education programs* (No. w13824). National Bureau of Economic Research.

Madaan, G., & Singh, S. (2019). An analysis of behavioral biases in investment decision-making. International Journal of Financial Research, 10(4), 55-67.

Mishra, M. M. (2023). Study on the behaviour of youth on investment. *Tijer-international research journal*, *10*(1), 159-168.

Nosić, A., & Weber, M. (2010). How riskily do I invest? The role of risk attitudes, risk perceptions, and overconfidence. *Decision Analysis*, *7*(3), 282-301.

Pandey, S. K., & Vishwakarma, A. (2020). A study on investment preferences of young investors in the city of Raipur Chhattisgarh, India. *PalArch's Journal of Archaeology of Egypt/Egyptology*, *17*(9), 9757-9768.

Robb, C. A., & Woodyard, A. (2011). Financial knowledge and best practice behavior. Journal of financial counseling and planning, 22(1).

Saikia, S. (2018). Investment Pattern of Youth in India with particular reference to Mumbai (No. gb7as). Center for Open Science.

Samartha, V., Shenoy Basthikar, S., Hawaldar, I. T., Spulbar, C., Birau, R., & Filip, R. D. (2022). A study on the acceptance of mobile-banking applications in India—unified theory of acceptance and sustainable use of technology model (UTAUT). *Sustainability*, *14*(21), 14506.

Shah, S. I. U., & Abd Rahim, N. (2019). Effect of ethical climate on corporate financial performance in Pakistan: An application of confirmatory tetrad analysis (CTA-PLS) approach. *Journal of Studies in Social Sciences and Humanities*, *5*(2), 53-67.

Waheed, H., Ahmed, Z., Saleem, Q., Din, S. M. U., & Ahmed, B. (2020). The mediating role of risk perception in the relationship between financial literacy and investment decision. *International Journal of Innovation, Creativity and Change*, *14*(4), 112-131.

******