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Financial Knowledge and Financial Attitude in Mutual Fund Investment Decision-Making among Retail Investors in Thiruvananthapuram District

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Abstract

Financial knowledge and financial attitude are important dimensions of individual financial decision-making, particularly in investment contexts where investors need to evaluate information and make informed choices. Within this context, this study investigates the association between financial knowledge and investor confidence, as well as the relationship between financial attitude and mutual fund investment decision quality among retail investors in Thiruvananthapuram district. To evaluate the relationships between variables, this study gathered primary data from 287 retail mutual fund investors utilising a structured questionnaire through purposive sampling within a quantitative, cross-sectional, and explanatory framework. Data were examined using reliability testing through Cronbach's alpha, exploratory factor analysis, descriptive statistics, alongside Spearman's and Kendall's Tau-b correlations, simple linear regression, and ordinal logistic regression. The results demonstrated a strong positive association between financial knowledge and investor confidence ($\rho = 0.584$, $p < 0.001$), where financial knowledge accounted for 34.1% of the variation in confidence. Financial attitude also showed a significant positive association with mutual fund investment decision quality ($\tau b = 0.467$, $p < 0.001$). The ordinal logistic regression model yielded a Nagelkerke R^2 of 0.286, indicating the model's explanatory capacity for the ordered levels of investment decision quality. The empirical evidence highlights the significance of financial knowledge and financial attitude in understanding different dimensions of mutual fund investment decision-making.

Keywords: *Financial Knowledge, Financial Attitude, Investor Confidence, Investment Decision Quality, Mutual Fund Investment, Retail Investors, Thiruvananthapuram District.*

Introduction

In today's economic conditions, individuals are required to make decisions regarding their savings, earnings, investments, and financial expenses [1]. Making an investment decision involves analyzing different options, understanding financial data, evaluating the possible results, and choosing the best option that helps to achieve the financial goals. Retail investors may consider mutual funds as an important investment option, because they provide access to professionally managed investment portfolios and diversified financial instruments [2]. However, investors' financial knowledge and attitudes towards financial issues play a key role in their capability to take proper investment decisions, besides the availability of investment options.

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Financial knowledge is one of the key pillars of the investment decision-making process as investors need to be familiar with the basic concepts and fundamental characteristics of investment, the connection between risk and return, diversification, and the workings of financial products [3]. Investors with adequate financial knowledge are better informed about investment related matters and are better able to compare available options. Knowledge about scheme features, returns, risk and charges, and investment processes can assist investors to make informed evaluations of the options for investing in mutual funds. Thus, financial knowledge may enhance investors' confidence when making mutual fund investment decisions.

Financial attitude is another dimension of financial behavioural which reflects individuals' orientation towards managing their financial resources, and is associated with their financial management behaviour [4]. A positive financial attitude can help individuals develop systematic financial behavior, think about long-term financial goals, and assess investment options more carefully. The financial attitude of the investor can influence their approach to investment planning, financial discipline, risk assessment, and future investment decisions in mutual fund investment. Thus, differences in financial attitudes may be related to the investment decision quality of retail investors.

Investor confidence is also considered important, as it may influence an individual's capability to evaluate financial information and make investment-related decisions. Similarly, the quality of investment decisions depends on the extent to which such decisions are guided by appropriate information, financial objectives, proper evaluation, and sound judgement. Financial knowledge and financial attitude represent two distinct dimensions of financial decision-making and confidence and quality of decisions are two different outcomes of the investment process, therefore these dimensions are understood together.

While financial knowledge and investor behavior have gained more and more academic interest, empirical studies linking specific financial dimensions with specific outcomes of investment decisions are limited in the context of retail mutual fund investors at the district level. Consequently, this research examines how financial knowledge relates to investor confidence and how financial attitude impacts investment decision quality among retail market participants in the Thiruvananthapuram district.

Related Works

Chaturvedi et al. [5] examined the influence of financial literacy on the investment behavior of young investors in India, drawing on responses from 390 individuals aged 18–35 years. The data were acquired using a structured questionnaire, and exploratory factor analysis and multiple regression modeling were utilised for analyzing the data. The empirical evidence indicated that financial behavior, financial literacy, financial attitude, and advanced financial knowledge were significant factors affecting financial investment behavior. Empirical evidence revealed financial literacy had a substantial effect on investment decision-making.

Yadav and Banerji [6] assessed how digital financial literacy was associated with savings and investment behaviour among 500 respondents aged 24–45 years from Delhi NCR, India. Data were collected utilising a structured questionnaire, and AMOS-based structural equation modeling was employed to evaluate the hypothesized associations. The analysis reported that there was a positive and substantial effect of digital financial literacy on savings and investment behavior. Income positively impacted digital financial literacy, while age and education level had no significant impact.

Maheshwari et al. [7] assessed the impact of financial literacy in shaping investment decisions of 311 individual investors in India. The relationships were investigated utilising PLS-SEM through SmartPLS 4.0. The outcomes suggested that financial literacy had a significant impact on attitude (β = 0.370, $p < 0.001$) and overconfidence (β=0.880, $p<0.001$); nevertheless, its association with investment decision-making was not significant (β=0.085, p=0.275). The two variables attitude (β = 0.506, $p < 0.001$) and overconfidence (β = 0.251, p = 0.004) had a substantial effect on investment decision-making.

Khan and Tariq [8] evaluated how financial literacy impacts investment decision-making across a sample of 300 retail investors in Islamabad, Pakistan, selected through stratified random sampling. The study adopted a structured questionnaire for data collection, and for data analysis, Chi-Square, Pearson Correlation, and Ordinary Least Square (OLS) Regression techniques were utilized. The outcomes indicated a strong positive relationship among financial literacy and rational investment ($\chi^2 = 96.34$, $p < 0.01$; $r = 0.67$, $p < 0.01$). The regression model explained 48% of the variance ($R^2 = 0.48$). Financial literacy significantly predicted investment decisions ($\beta = 0.63$, $p < 0.01$).

Hanisah and Patrisia [9] examined how financial behaviour, financial attitude, risk tolerance, and financial literacy related to investment decisions among 376 individuals in Padang, Indonesia. Using purposive non-probability sampling and SEM-PLS, the research revealed that financial knowledge significantly influenced financial behaviour and attitude. Financial attitude and behaviour significantly influenced investment decisions, whereas risk tolerance and financial knowledge showed no direct impact. Risk tolerance was associated with financial behaviour through financial knowledge.

Nadhila et al. [10] investigated how overconfidence and risk perception shape investment choices across a sample of 100 millennial investors in Jakarta. The proposed relationship and moderating effects were evaluated using PLS-SEM through SmartPLS. The findings suggested that overconfidence significantly influenced investment decisions ($\beta=0.629$, $p<0.001$), and risk perception also significantly influenced investment decisions ($\beta=-0.142$, $p<0.001$). The effect of overconfidence on investment decisions was significantly moderated by financial literacy and financial literacy did not significantly moderate the connection between risk perception and investment decisions.

Agarwal et al. [11] examined how financial literacy influenced investment choices among 482 retail investors across seven Indian cities. Primary data were gathered utilising a five-point Likert scale instrument and evaluated through Pearson's correlation, structural equation modeling, and mediation analysis. The results indicated that there was a significant direct impact of financial literacy on investments ($\beta = 1.060$, $p = 0.001$). Financial literacy inversely affected herding ($\beta = -0.813$) and familiarity bias ($\beta = -0.694$), with these biases partially mediating its overall influence.

Sanyal et al. [12] analysed the impact of behavioral biases on investment decisions of 444 retail investors in Kolkata, India. The data were acquired utilising a structured questionnaire, and PLS-SEM was employed to test the structural model. Overconfidence ($\beta=-0.436$, $p=0.008$), herding ($\beta=-0.374$, $p=0.001$) and loss aversion ($\beta=-0.351$, $p=0.016$) negatively affected investment decisions, while financial literacy ($\beta=0.345$, $p=0.002$) and financial awareness ($\beta=0.395$, $p=0.032$) positively affected investment decisions. All seven behavioral biases were significantly moderated by financial awareness, while financial literacy moderated six.

Anbalagan and Arumugam [13] examined the influence of social factors, personal factors, and behavioural factors on investment decisions among 278 investors in Chennai. Data acquisition was conducted with a standardised questionnaire utilising five-point Likert scale items, while CFA, SEM, Pearson correlation, and Sobel test were used in the analysis. The study suggested a positive relationship between investment decision and investment attitude ($r = 0.422$), social factors ($r = 0.336$), personal factors ($r = 0.303$), and behavioral factors ($r = 0.463$). Nonetheless, investment attitude was not found to mediate the relationship (Sobel=1.2809, $p=0.2002$).

Palesta and Paramita [14] examined the impact of financial technology, risk perception, and financial literacy in connection to mutual fund investments using a quantitative associative-descriptive design. The study evaluated how financial technology, risk perception, and financial literacy influence mutual fund investments across 80 Generation Z investors in West Java. SPSS 26 regression output revealed that while financial technology ($p=0.732$) and risk perception ($p=0.916$) had no significant individual effects, financial literacy significantly predicted investment decisions ($\beta=0.362$, $p<0.001$). Jointly, the predictors clarified 41.4% of the variance.

Although previous studies have examined financial literacy, financial behaviour, financial attitude, behavioural biases, risk perception, and investment decisions across different investor groups, comparatively limited empirical evidence is available on these relationships among retail mutual fund investors in the Indian context, particularly at the district level. Therefore, the present study examined how financial knowledge is linked with investor confidence and how financial attitude is associated with mutual fund investment decision quality among retail investors in Thiruvananthapuram District.

Research Questions

- To what extent does financial knowledge influence investor confidence in mutual fund investment among retail investors in Thiruvananthapuram District?
- To what extent does financial attitude influence mutual fund investment decision quality among retail investors in Thiruvananthapuram District?

Objectives

- To examine the influence of financial knowledge on investor confidence in mutual fund investment among retail investors in Thiruvananthapuram District.
- To assess the influence of financial attitude on mutual fund investment decision quality among retail investors in Thiruvananthapuram District.

Proposed Hypotheses

H_{01}: Financial knowledge does not significantly influence investor confidence in mutual fund investment among retail investors in Thiruvananthapuram District.

H_{11}: Financial knowledge significantly influences investor confidence in mutual fund investment among retail investors in Thiruvananthapuram District.

H_{02}: Financial attitude does not significantly influence mutual fund investment decision quality among retail investors in Thiruvananthapuram District.

H_{12}: Financial attitude significantly influences mutual fund investment decision quality among retail investors in Thiruvananthapuram District.

Research Methodology

- **Conceptual Framework**

The proposed theoretical model explores the relationships among financial knowledge, investor confidence, financial attitude, and mutual fund investment decision quality across retail investors in Thiruvananthapuram District. Financial knowledge and financial attitude represent the independent variables, while investor confidence and mutual fund investment decision quality represent the respective dependent variables. The framework provides a basis for examining these proposed relationships and explains how financial knowledge may be associated with investor confidence and how financial attitude may be associated with investment decision quality. The proposed relationships among the study variables are described in Figure 1.

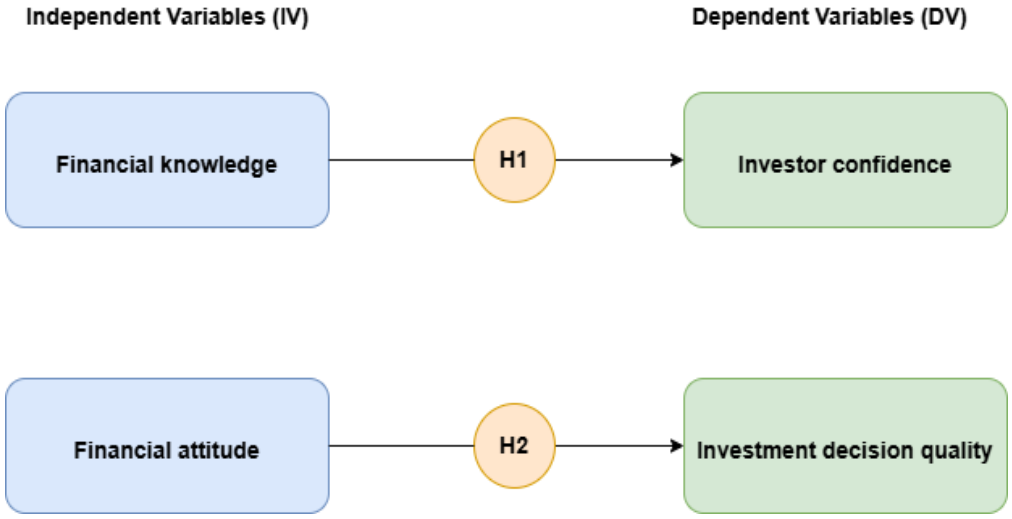


Figure 1: Conceptual Framework

- **Research Design**

To analyze how financial knowledge, investor confidence, and financial attitude influence mutual fund investment decision quality, this study utilised an explanatory, cross-sectional quantitative research design among retail investors in Thiruvananthapuram District. The quantitative framework enabled systematic measurement of the target constructs, while the cross-sectional approach allowed survey data to be acquired from the sample at a single point of time. In addition, the explanatory research design allowed the empirical testing of hypothesized relationships between the independent and the dependent measures.

- **Population and Sample**

The required population of the study was the retail mutual fund investors in Thiruvananthapuram District. Individuals with experience in mutual fund investment were included irrespective of age, occupation, income, and duration of investment experience. The study focused on investors who had sufficient exposure to mutual fund investment to provide responses regarding their financial knowledge, financial attitude, confidence, and decision-making. In this context, the study was focused on retail investors participating in mutual fund investments within Thiruvananthapuram District. The respondents were selected through purposive sampling technique according to their experience investing in mutual funds. The selected sample enabled the study to examine the proposed associations between financial knowledge and investor confidence, along with the association between financial attitude and mutual fund investment decision quality.

- **Data Collection**

Primary data were collected from the investors of retail mutual funds in Thiruvananthapuram District using a structured questionnaire. The instrument captured data on financial knowledge, financial attitude, investor confidence, and the quality of investor decisions in mutual funds, as well as certain respondent characteristics. The questionnaire used a five-point Likert scale ranging from strongly disagree to strongly agree. Before the actual data collection, a pilot study was conducted to pre-test the questionnaire and assess the readability, reliability, and appropriateness of the measurement items. To provide a conceptual and empirical basis for the study, secondary sources including journals, books, research articles and relevant documents were also reviewed.

- **Data Analysis**

The empirical data were examined utilising both of descriptive as well as inferential statistics. The internal reliability was confirmed by Cronbach's alpha, and the underlying factor structure was identified by exploratory factor analysis (EFA). Simple linear regression, and Spearman's rank correlation were employed to ascertain the relationship between financial knowledge and investor confidence. In addition, Kendall's Tau-b rank correlation and ordinal logistic regression were applied to analyse the connotation between financial attitude and mutual fund investment decisions quality.

Analysis and Findings

- **Analysis of Demographic Profile**

Socio-demographic profile of the 287 retail mutual fund investors from Thiruvananthapuram district is described through the data provided in Table 1 and Figure 2. The gender distribution shows that both male and female investors participated in the study, as 55.7% of the participants were of the male, while 44.3% of the participants were of the female. The main age group was 31–40 years (31.7%), followed by 41–50 years (26.5%). With respect to occupation, the largest group occupational was salaried (35.9%), followed by self-employed investors (23.0%). Respondents with a monthly income between ₹ 50001 and ₹ 75000 constituted the largest income group (29.6%). Investor with 3 to 5 years of mutual fund investment experience constituted the largest group (31.7%). The profile suggests a diversified group of investors with different demographic and investment profiles.

Table 1: Socio-Demographic Features of Participants

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	160	55.7
	Female	127	44.3
Age	Below 30 years	57	19.9
	31–40 years	91	31.7
	41–50 years	76	26.5
	51–60 years	43	15.0
	Above 60 years	20	7.0
Occupation	Salaried	103	35.9
	Self-employed	66	23.0
	Business	54	18.8
	Professional	38	13.2
	Other	26	9.1

Monthly Income	Below ₹25,000	38	13.2
	₹25,001–₹50,000	66	23.0
	₹50,001–₹75,000	85	29.6
	₹75,001–₹1,00,000	53	18.5
	Above ₹1,00,000	45	15.7
Mutual Fund Investment Experience	Below 1 year	43	15.0
	1–3 years	67	23.3
	3–5 years	91	31.7
	6–10 years	54	18.8
	More than 10 years	32	11.1

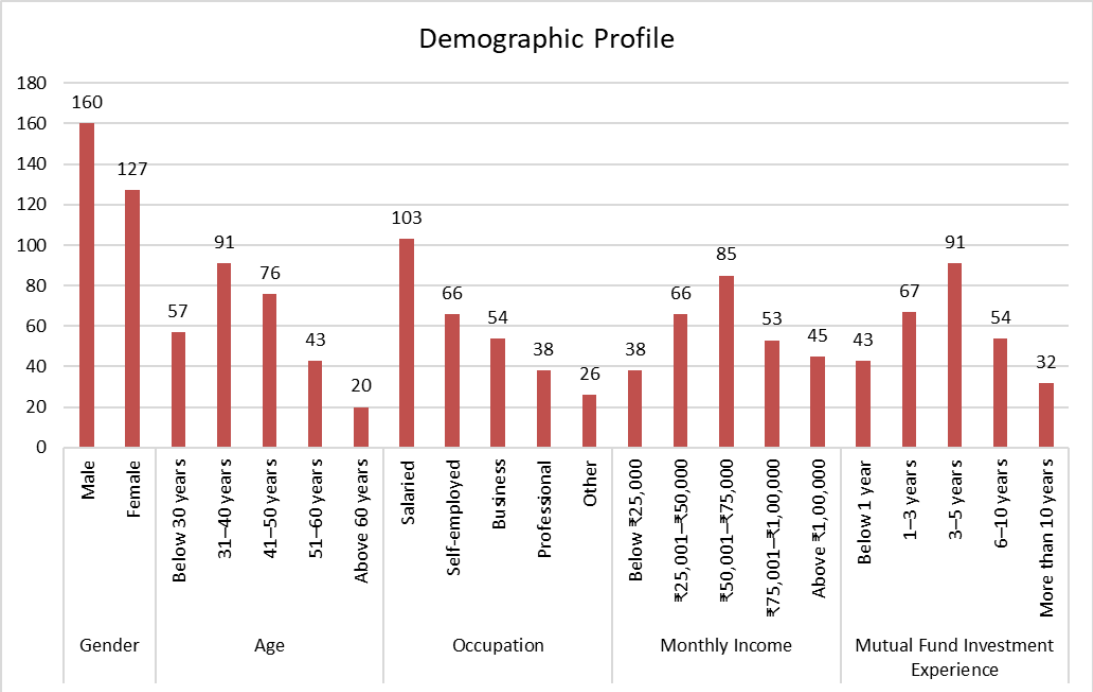


Figure 2: Socio-Demographic Characteristics of the Participants

- **Financial Knowledge and Investor Confidence**

This analysis examines on the association between financial knowledge and investor confidence among retail investors in mutual funds in Thiruvananthapuram District. Financial knowledge was defined as the investors' knowledge of the concepts, information, and fundamental financial principles related to mutual funds, and investor confidence was defined as the investors' level of confidence in evaluating and making investment decisions in mutual funds.

- **Reliability Analysis**

The scale reliability was estimated utilising Cronbach's alpha coefficient. As revealed in Table 2, Cronbach's alpha was determined 0.84 for financial knowledge and 0.86 for investor confidence. As both coefficients surpassed the normally accepted threshold of 0.70, the scales demonstrated high internal consistency. This implies that the variables used to measure financial knowledge and investor confidence were reliable.

Table 2: Reliability Statistics of Financial Knowledge and Investor Confidence

Variable	Cronbach's Alpha	No. of Items
Financial Knowledge	0.84	5
Investor Confidence	0.86	5

- **Exploratory Factor Analysis (EFA)**

The appropriateness of the data for factor analysis was tested utilising the Kaiser-Meyer-Olkin test and the Bartlett's Test, as presented in Table 3. The KMO value of 0.821 indicated sampling adequacy was acceptable and Bartlett's test of sphericity was significant ($\chi 2 = 742.386$, df = 45, $p < 0.001$).

Table 3: Results of KMO & Bartlett's Test of Sphericity

Test	Value
KMO Measure	0.821
Bartlett's Test – Approx. χ^2	742.386
df	45
Sig.	< 0.001

The factor composition of the measurement variables was ascertained utilising Exploratory Factor Analysis (EFA), where Principal Component Analysis together with Varimax rotation was applied. The findings from this analysis are presented in Table 4. The extracted dimensions represented to financial knowledge and investor confidence, and explained 62.84% of the total variance.

Table 4: EFA Results

Factor	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
Financial Knowledge	3.486	34.86	34.86
Investor Confidence	2.798	27.98	62.84

- **Descriptive Statistics**

Descriptive statistics were used to analyse the levels of financial knowledge and investors' confidence. As presented in Table 5, the respondents had a mean financial knowledge score of 3.76 (SD = 0.63), which means that they had moderate financial knowledge. The respondents reported relatively high investor confidence, with a mean value of 3.71 (SD = 0.65).

Table 5: Descriptive Results for the Study Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Knowledge	3.76	0.63	2.00	5.00
Investor Confidence	3.71	0.65	2.10	5.00

- **Spearman's Rank Correlation Analysis**

Spearman rank correlation was utilised to determine the correlation and significance between financial knowledge and investor confidence. Financial knowledge was significantly and positively connected with investor confidence, with a correlation coefficient of 0.584 ($p < 0.001$), as revealed in Table 6. This means that greater levels of financial knowledge are related with higher levels of investor confidence for mutual fund investors in Thiruvananthapuram District.

Table 6: Spearman's Rank Correlation between Financial Knowledge and Investor Confidence

Variables	Financial Knowledge	Investor Confidence
Financial Knowledge	1.000	0.584
Investor Confidence	0.584	1.000

- **Simple Linear Regression Analysis**

Table 7 illustrated that the simple linear regression model was formulated to assess the predictive outcome of financial knowledge on investor confidence. In this model, financial knowledge was considered the predictor variable, while investor confidence was the outcome variable.

The regression model had a R of 0.584 and a R^2 of 0.341, demonstrating that financial knowledge explained approximately 34.1% of the overall variation in investor confidence. The regression model was statistically significant, with an F ratio of 147.43 and $p < 0.001$. Financial knowledge significantly and positively forecasted investor confidence (standardized $\beta = 0.584$, $t = 12.14$, $p < 0.001$).

Table 7: Simple Linear Regression Analysis

Predictor	Standardized β	t-value	Sig.
Financial Knowledge	0.584	12.14	< 0.001
Model Statistics: R = 0.584, R^2 = 0.341, Adjusted R^2 = 0.339, F = 147.43 ($p < 0.001$)			

Financial knowledge and investor confidence among retail mutual fund investors in Thiruvananthapuram District were significantly positively connected, according to the findings of the Simple Linear Regression Analysis, and Spearman's Rank Correlation. Financial knowledge explained 34.1% of the variation in investor confidence, and the regression was significant. Since there was a significant positive association between financial knowledge and investor confidence, H_{01} was rejected while H_{11} was accepted.

- **Financial Attitude and Mutual Fund Investment Decision Quality**

The study analysed the association between financial attitude and mutual fund investment decision quality across the retail investors in Thiruvananthapuram District. Financial attitude refers to investors' orientation towards financial planning, investing, saving and future financial needs. In contrast, mutual fund investment decision quality refers to the degree to which individuals make appropriate and informed investment decisions.

- **Kendall's Tau-b Correlation Analysis**

To ascertain the strength and direction of the connection between financial attitude and mutual fund investment decision quality, Kendall's tau-b (τb) test of correlation was employed. According to Table 8, financial attitude showed a positive and statistically significant correlation with mutual fund investment decision quality ($\tau b = 0.467$, $p < 0.001$). The empirical results indicate that investors with a more positive financial attitude tend to report higher level of mutual fund investment decision quality.

Table 8: Kendall's Tau-b Correlation of Financial Attitude with Mutual Fund Investment Decision Quality

Variables	Financial Attitude	Investment Decision Quality
Financial Attitude	1.000	0.467
Investment Decision Quality	0.467	1.000

- **Ordinal Logistic Regression Analysis**

An ordinal logistic regression test was performed to investigate the impact of financial attitude on mutual fund decision quality among retail investors in the Thiruvananthapuram District, as shown in Table 9. Financial attitude was used as the independent variable, whereas the mutual fund decision quality was used as the ordinal dependent variable.

The result obtained through ordinal logistic regression was a statistically significant chi-square value ($\chi^2 = 72.86$, $p < 0.001$), showing that the model containing financial attitude fit better compared to the null model. The Nagelkerke R^2 was 0.286, demonstrating the model's explanatory strength in predicting the ordered categories of mutual fund investment decision quality.

Table 9: Ordinal Logistic Regression Model Fit

Model Statistic	Value
Model Chi-square	72.86
df	1
Sig.	< 0.001
Nagelkerke R^2	0.286
McFadden R^2	0.214

The output from the goodness-of-fit test is presented in Table 10. The Pearson and Deviance goodness-of-fit tests were not statistically significant, indicating that there was no statistically significant evidence of poor model fit.

Table 10: Model Goodness-of-Fit Statistics

Test	Chi-square	df	Sig.
Pearson	18.74	19	0.473
Deviance	17.92	19	0.528

The parallel lines test was employed to evaluate the proportional odds assumption for the ordinal logistic regression model. The outcomes of the test are demonstrated in Table 11 below. The test was not statistically significant ($\chi^2 = 3.84$, $df = 2$, $p = 0.147$).

Table 11: Parallel Lines Test

Test	Chi-square	df	Sig.
Parallel Lines	3.84	2	0.147

The findings in Table 12 revealed that financial attitude plays an important role in predicting mutual fund investment decision quality (estimate = 1.214, standard error (SE) = 0.164, Wald = 54.82, p-value < 0.001). The positive coefficient suggest that greater levels of financial attitude were linked with greater odds of being in a higher category of mutual fund investment decision quality.

Table 12: Parameter Estimates of Ordinal Logistic Regression

Predictor	Estimate	Std. Error	Wald	Sig.
Financial Attitude	1.214	0.164	54.82	< 0.001

The ordinal logistic regression suggested that financial attitude was a significant predictor of mutual fund investment decision quality. The significant value of Chi-Square and Wald statistics demonstrated the importance of financial attitude for variations among the ordered categories of investment decision quality. Thus, H_{02} was rejected, whereas H_{12} was accepted.

Discussion

The results provide important insight into the relationship between financial knowledge, investors' confidence, financial attitude, and mutual funds investment decision quality among retail investors in Thiruvananthapuram District. The outcomes demonstrate a strong positive connection between financial knowledge and investor confidence, with higher level of financial knowledge tend to report greater confidence when making mutual fund investment decisions. The significant regression result further indicates that financial knowledge is a significant predictor of investor confidence. These findings emphasise the significance of financial education in strengthening investors confidence in mutual fund investment. The results also reveal a positive and statistically significant relationship among financial attitude and mutual fund investment decision quality. Investors with a more positive attitude towards financial planning, savings, and investing tend to report higher quality investment decisions. The ordinal logistic regression results further indicate that financial attitude is a significant predictor of the ordered level of mutual fund investment decision quality. Overall, the results suggest that the financial knowledge and financial attitude represent distinct dimensions of financial decision making, with financial knowledge being associated with investor confidence and financial attitude being associated with investment decision quality. From a practical perspective, investor education programmes related to mutual funds could place greater emphasis on strengthening investors knowledge of investment concepts and promoting positive financial attitudes. Clear financial information and systematic financial planning may help financial advisors, distributors, and investors education programmes support investors in making informed investment decisions. Overall, the outcomes emphasise the relevance of financial knowledge and financial attitude in different aspects of financial decision making related to mutual fund investment among retail investors in Thiruvananthapuram District.

Conclusion

This study investigated the association between financial knowledge and investor confidence, as well as the relationship among financial attitude and mutual fund investment decision quality among retail investors in Thiruvananthapuram District. The research showed that financial knowledge and investor confidence were significantly positively connected ($\rho = 0.584$, $p < 0.001$) and that 34.1% of the variance in investor confidence was described by the regression analysis. The analysis also displayed a significant positive connection between financial attitude and mutual fund investment decision quality ($\tau b = 0.467$, $p < 0.001$), while the ordinal logistic regression model yielded a Nagelkerke R^2 of 0.286. Despite these findings, certain limitations should be acknowledged. The geographical scope of the study was limited to investors in Thiruvananthapuram District, and therefore the findings cannot be readily generalised to the rest of the country. The cross-sectional approach does not allow the measurement of changes in financial knowledge, attitude, confidence and decision quality over time. The adoption of purposive sampling and reliance on self-reported data may also result in potential sampling and response-related biases. Future studies may further develop to other districts and state and examine additional factors, including financial risk taking, investment experience, digital financial awareness, and behavioural biases.

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