Thesis on

The Influence of Financial Literacy on Investment Patterns Among Young Adults in Bangladesh

Submitted By

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A thesis report presented to the Brac Business School to fulfill the requirements for a Master of Business Administration degree

Brac Business School

Brac University

December 2024

Declaration

I, **Sheikh Hasib Reza Rabbi**, hereby declare that:

- Thesis is original/independent work that has been presented for required an post -graduation degree
- The thesis is entirely my own work, with any passages authored by other authors properly cited, and has never been submitted for credit toward a degree before.
- This thesis report has never been used in a student matriculation program at another university, nor is it presented in full or in part to fulfill the criteria for any degree.
- I have clearly attributed assistance received from all external sources in the preparation of this thesis.

Student's Signature and Full Name:

Sheikh Hasib Reza

Sheikh Hasib Reza Rabbi

ID: 22364028

Supervisor's Signature and Full Name:

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Letter of Transmittal

Sayla Sowat Siddiqui, Phd

Assistant Professor

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Kha-224, Merul Badda, Dhaka-1212

Subject: Submission of Thesis

Respected Ma'am,

I am delighted to submit my thesis report on **"The Influence of Financial Literacy on Investment Patterns Among Young Adults in Bangladesh"** This report explores the relationship between financial literacy and investment behavior among young adults in Bangladesh, utilizing a survey on young aged group of people. I trust that this report meets your expectations and adheres to the academic standards of BRAC Business School.

Sincerely,

Sheikh Hasib Reza Rabbi
ID: 22364028
MBA Student, BRAC University

Acknowledgement

I am grateful to my supervisor Ms. Sayla Sowat Siddiqui & Co- Supervisor Ms. Yasmin Jamadar for their valuable direction, help and constructive criticism over this research. This thesis took shape because of these insights.

I also want to express my gratitude towards all the faculty and staff from BRAC Business School who have been with me at both my thick and thin times throughout this whole program. I want to thank my family and friends for their unwavering support, encouragement through this journey.

Dedication

I would like to dedicate this thesis with infinite love for my family who have stood by me, encouraging and believing in every bit of potential I ever had.

Abstract

This thesis studies the impact of financial literacy on investment behavior of young adults in Bangladesh. It adopts a mixed-method approach, gathering primary data through a survey of young adults (18–32 years old) who live in urban and semi-urban areas in Bangladesh. The survey examined finances, investment desires, risk tolerance and confidence in decision-making. Some secondary data from academic literature and reports are also used for better understanding of investment behavior.

The findings suggest that while financial literacy improves confidence in financial decision-making, it does not eliminate the preference for lower-risk investments such as gold and fixed deposits. They showed that financial education programs led to a great increased among individuals for making better decisions financially. The study recommends adding financial literacy to education curriculum and provide more educational opportunities to provide better diversified investments that can potentially lead to better financial independence and economic growth of young adults.

Table of Contents

Chapter 1: Introduction

1.1 Background

Financial literacy is a key element of effective personal financial management that allows us to make better decisions in budgeting, saving, investing, and debt management. It encompasses everything from the concept of interest to inflation, risk structure, and financial planning. With financial markets broadening and financial products growing in intricacy, producing financial literacy is a necessity to browse the monetary landscape.

Managing finances is particularly difficult for young adults, especially in developing countries like Bangladesh. Bangladesh has a relatively large youth population moving into the workforce, and for the first time taking direct responsibility for financial decisions. Nonetheless, there is a lack of formal education regarding finances and investing, so many young adults, in fact, do not know how to invest wisely. Even worse, this absence of financial knowledge, therefore leads to uninformed investment decisions that could have harmful repercussions, the goal being financial stability and an opportunity to build wealth.

1.2 Research Objectives

The objectives of study are:

- Investigating the impact of financial literacy on investment behavior among young adults of Bangladesh
- Motives, behaviors and rationalities associated with making some or all possible investments; financial literacy associated with the nature of investment type and risk selection.
- Make recommendations for improving financial literacy among youth in Bangladesh to facilitate better investment decisions.

1.3 Problem Statement

Financial literacy is an important factor in making investment choices. But, one of the vital reason that impact the financial decisions of young adults in Bangladesh is insufficiency of financial knowledge. The main objective of this thesis is to examine the effect of financial literacy on investment preferences of young generation in Bangladesh which will help to realize the ways, financial literacy can improve the investment preferences and further, boost up the economic stability of the country.

1.4 Research Question

This study attempts to address the questions:

- Does financial literacy affect young adults movement towards investments in Bangladesh?
- Financial Literacy for Young Adults : Which aspects are most relevant when it comes to investing?
- How can academic institutions and policymakers improve financial literacy among young adult?

1.5 Significance of the study

The results of this research help to explain the effect of financial literacy on investment behaviors of Bangladeshi young adults. The study highlights how due to reliance on primary and secondary data and quantitative analysis, its findings could be useful for educators, policymakers, and financial institutions in designing effective financial literacy programs. Better educated young adults in terms of financial literacy should result in more responsible and better-informed investment choices throughout this demographic, leading to greater economic security and stability.

1.6 Structure of the Thesis

This thesis is divided into five chapters. The first chapter deals with the research area, aims and significance. Meanwhile, chapter 2 presents the framework of relevant literature which gives an overview of previous research on financial literacy and related investment behaviors. The literature related hypothesis are shown in chapter 3. Research methodology is presented in chapter 4, explaining how data will be collected and analyzed. The data analysis and observations are presented and discussed in Chapter 5, where the relationships between financial literacy and investment behavior of young adults in Bangladesh are explored. Lastly, in chapter 6, findings along with recommendations are provided with concluding remarks.

Chapter 2: Literature Review

2.1 Financial Literacy: Concepts and Definitions

Financial literacy is, in a broad sense, the ability to understand and apply different financial skills including personal financial management, budgeting and investing (Lusardi & Mitchell,2014). This means not only an understanding of basic financial concepts but also the ability to apply this knowledge to real-world financial choices. Hence a financial literate person will be able to opt for appropriate savings or investment or loan or hedge the risk resulting in betterment of his financial health (Atkinson & Messy, 2012). This is why financial literacy acts almost like an essential skillset, given that people face many rallies of complexity in financial life every day.

2.2 Importance of Financial Literacy in Investment Decisions

Investment decisions are driven primarily by financial literacy, as well as a greater knowledge of the risks, returns and underlying incentives enables better allocation of assets (Hossain & Siddiqua, 2022). People with greater financial competency tend to be more forward-facing in their financial planning, more diversified in their investment portfolio, and better at picking investments congruent with their goals. In stark contrast, low financial literacy is a hindrance to financial participation and leads to an inclination towards low-risk/low-return assets like savings accounts (Chowdhury & Priyo, 2018). Hence, prerequisite to all financial advancement and accumulation of wealth for a long time to come is understanding of financial concepts.

2.3 Financial literacy of youth in Bangladesh

The financial literacy of young adults in Bangladesh is significantly lacking, and this can pose difficulty when they want to engage confidently in the world of financial markets.

But research shows that many young adults in this country have little to no basic knowledge about key financial concepts. Ultimately, this lack of understanding limits the scope of their choices when it comes to investments that could provide them with the financial cushion and wealth growth they want in the long run. Specific constraints on financial literacy for young adults, like availability of financial resources or educational programs specific for financial skills, are more pronounced in rural regions. These challenges highlight the importance of having better financial education tools to help young adults in Bangladesh become more financially literate.

2.4 Financial Literacy and Investment Behavior as Theoretical Perspectives

There are several theories that help understand the influence of financial literacy on investment behavior:

The Behavioral Finance Theory:

Behavioral finance theory takes into account the effect of cognitive biases (which include overconfidence, loss aversion and herding) on financial decision-making (Kahneman & Tversky, 1979). Those with more financial literacy may also be more aware of these biases and may make more rational, better-informed investment decisions. At the same time, behavioral finance takes this a step further by proposing that if these common psychological traps cannot be avoided entirely, financial literacy and the knowledge required to confront these traps can act as a protective factor against the negative outcomes that cognitive bias can produce.

Theory of Planned Behavior (TPB):

The Theory of Planned Behavior states that an individual finds out about their behavior through their attitudes, perceived behavioral control and subjective norms (Ajzen, 1991). In terms of financial attitude, those who were willing to learn about finances, and who showed confidence in this expertise, engaged more actively in investment. The theory gives importance to financial literacy with an encouraging surrounding and confidence that tends to encourage one to become an active investor.

2.5 Empirical Studies on Financial Literacy and Investment Behavior

Previous empirical research shows that there is a positive relationship between financial literacy and investment behavior(Hossain & Siddiqua, 2022). Research shows that people with a better understanding of financial concepts are likely to invest in stock markets and diversify their investments, which means that they make more informed investment choices. A similar finding in Bangladesh has also been made, where young adults were found to be relatively less likely to invest proactively if they have low financial literacy (Hossain & Siddiqua, 2022) and hence signaling the importance of financial knowledge in promoting behaviors for sound financial behavior. Such findings underscore the other benefits of financial literacy, including improved investment behaviors, a lower chance of decision-making without research, and general financial well-being.

Chapter 3: Hypotheses Development

3.1 Background of Hypotheses Development

The literature review showed the effect of financial literacy on investment decision. Financially knowledgeable people are also more confident, able to take appropriate risk, and able to diversify. For instance:

Lusardi and Mitchell (2014), for example, stated that financial literacy is important for risk management and achieving financial goals.

Hossain and Siddiqua (2022): Higher financial literacy which is determined by better understanding of financial concepts leads to higher ownership on equities and mutual funds among young adults in Bangladesh.

Because literacy breeds confidence, Atkinson and Messy (2012) showed evidence, and independence, allowing people to make informed choices.

3.2 Hypotheses

Surveys consistently find an association between financial literacy and well-diversified investment behavior. Research such as Lusardi and Mitchell (2014) and Hossain and Siddiqua (2022) emphasizes that levels of knowledge determine the spectrum available as far as investment options go, which means that low-risk investments can transfer to higher risk possibilities.

(Hypothesis 1: There is a significant impact of financial literacy in investing inclination of the young adults in Bangladesh.)

One of the major benefits of financial literacy is confidence. Literacy may also relieve dependence on informal advice, allowing people to make autonomous decisions (Atkinson & Messy, 2012). Here, this hypothesis describes how financial literacy empowers young adults to be more confident in making their own investment decisions.

(Hypothesis 2: Financial literacy increases self-efficacy in financial behaviors.)

Chowdhury, & Priyo (2018) showed that financial literacy increases risk taking behavior especially in stock market participation. Due to certain cultural and socioeconomic factors, Bangladeshi investors prefer a conservative approach. The hypothesis is that financial literacy can weaken this risk aversion.

(Hypothesis 3: Financial Literacy Increases Risky Asset Investment.)

Seminars, workshops and digital tools are critical for transforming financial literacy. Structured education initiatives have had a major role in the creation of financial inclusion and investment activity in Bangladesh (Asian Development Bank, 2015). This hypothesis tests the impact of the difference in financial programs on investment preference.

(Hypothesis 4: Individuals who participate in financial education programs including those who interest increase investment behavior.)

Key moderators are age, education, and socioeconomic background. For example, Atkinson and Messy (2012) found evidence that financial education is more effective among younger and more educated individuals. In this hypothesis, we investigate how demographics affect the liberalization of the effect of financial literacy on investment decisions in Bangladesh.

(Hypothesis 5: Demographics moderate the relationship between financial literacy and investment patterns.)

3.3 Theoretical Support for hypotheses

The hypotheses are defined by the following theoretical frameworks:

Behavioral Finance Theory:

This is a theory that explains how certain cognitive biases influence the financial decision-making. While financial literacy can help reduce overconfidence or herding behavior biases and promote rational investing behaviors (Kahneman, & Tversky, 1979).

Theory of Planned Behavior (TPB):

Theory of Planned Behavior (TPB), based on Ajzen's (1991) TPB framework, emphasizes that perceived behavioral control is critical in the decision-making process. Empowerment is the second key outcome of financial literacy as it increases control(Ajzen, 1991).

Financial inclusion Theory:

Financial inclusion is dependent on the presence of and access to education and resources. Affordable microfinance Institutions and financial literacy initiatives have helped improve the scenario of financial inclusion and investment activity in Bangladesh (Asian Development Bank, 2015).

Chapter 4: Research Methodology

4.1 Research Design

The quantitative research design utilized in this study is mixed-method. Data for this study, were primary, and our structured questionnaire aimed at the impact of financial literacy on investment behavior. The study is aimed at exploring respondents' demographic information, financial literacy, investment preferences, risk appetite, and confidence in financial decision-making. Secondary sources placed findings in context and validated patterns observed (OECD, 2019).

This study bridges the gap between individual level behavior and behavioral theory by providing a deep dive into the role of financial literacy in influencing investment behavior, which not only relies on survey data but also utilizes additional secondary data to provide a more holistic understanding of behavior.

4.2 Data Collection Methods

Data collection was primarily based on primary data, while secondary sources provided supplementary context and support.

Primary Data:

The primary source of collecting data consists of a organized survey questionnaire targeting young adults with an age range between 18 and 32 years in urban and semi-urban areas of Bangladesh. The survey examined demographics, levels of financial literacy, investment preferences, risk appetite, and confidence in financial decision-making. 37 valid responses were gathered using a convenience sampling method. The foundation of this study is built upon primary data, which provides direct evidence related to the objectives of the research.

Secondary Data:

Additional context and support for the analysis were derived from a review of secondary data. These includes research papers or reports that are aligned with the topics of financial literacy and investment behavior. Secondary sources were integrated sparingly to place findings in a wide theoretical perspective, with primacy always attending primary data.

4.3 Data Sources

The study is grounded on two main datasets. The main dataset is a survey of 37 young adults, which includes details about their financial knowledge and confidence in decision-making, as well as their investment behavior. This dataset is primarily the basis of the research.

The second dataset was academic literature and reports, to further underpin and lend validity to primary findings. Context and theoretical background were supplemented by sources including Lusardi and Mitchell (2014), Hossain and Siddiqua (2022), and Asian Development Bank (2015).

4.4 Data Analysis Techniques

Data were analyzed by descriptive statistics to summarize responses and identify patterns. Frequencies, percentages, and tabulations were analyzed to assess the relationship or influence between financial literacy and investment Decision.

Demographic data were categorized based on age and education, and cross tabulations revealed correlations between financial literacy and investment behavior (Asian Development Bank, 2015). The research was contextualized and interpreted using secondary data, validating findings with existing published research.

4.5 Limitations of the Study

The study's results have a number of limitations. The sample included only 37 respondents, which may not be representative of the larger population of young adults in Bangladesh. Their emphasis on urban and semi-urban areas also means there is a lack of rural perspectives that may have provided more insights. Results based on self-reported data for financial literacy introduce a possible bias in the subjective measure of the concept. Finally, although secondary sources informed the analysis, there were few studies focused on the region of rural Bangladesh.

Chapter 5: Analysis and Observation

5.1 Demographic Overview

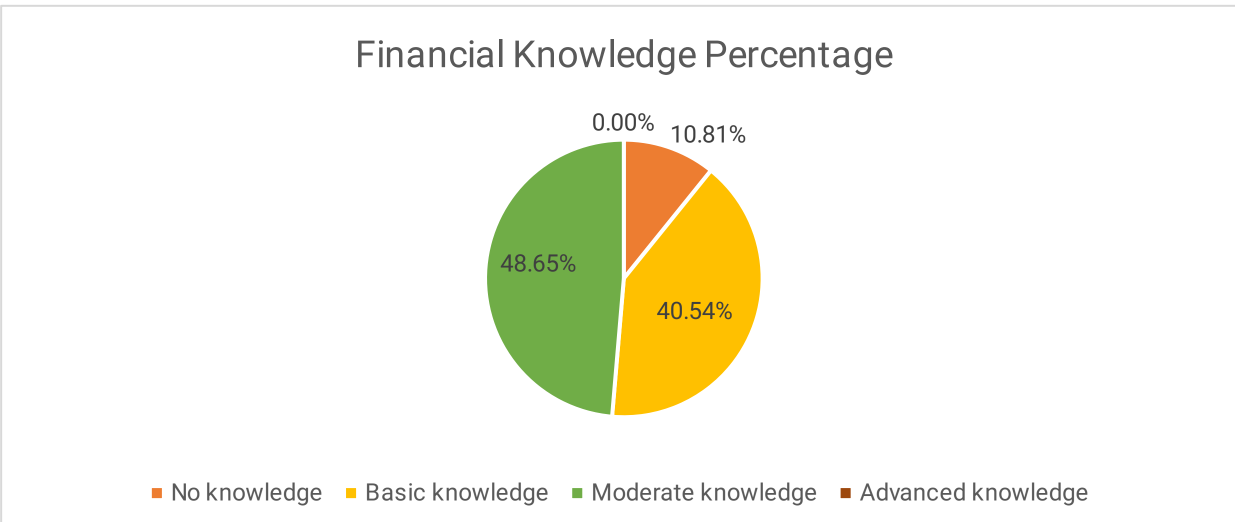
Most participants were aged 23 to 27 years (75.68%), being mainly undergraduate (48.65%) and postgraduate students (48.65%). This indicates a demographic group that is likely to make early-stage financial decisions yet is often deprived of sufficient exposure to sound financial education.

Ages	Frequency	Percentage

18-22	6	16.22%
23-27	28	75.68%
28-32	3	8.11%
33 and Above	0	0.00%

5.2 Financial Literacy Level

Most of the respondents had moderate-level knowledge (48.65%) while 40.54% had basic knowledge and 10.81% had no knowledge at all.



Financial Workshop Attended		
Response	**Frequency**	**Percentage**
Yes	22	59.46%
No	15	40.54%

Observations:

Investment Engagement: Moderately knowledgeable individuals tended to engage with investments such as stocks, whereas those with little knowledge remained locked into traditional savings instruments.

Impact of Workshops: Financial workshops were the best contributors of boosted literacy, with 59.46 percent of participants attending workshops (strongly related with more financial confidence and diversification).

5.3 Investment Patterns

In terms of where investment was being made, a major chunk -67.57% was reported to be invested in gold, and another -62.16% in fixed deposits. Only 18.92% of participants invested in more riskier asset classes like stocks given the low risk appetite.

Investment Preferences		
Response	**Frequency**	**Percentage**
Fixed deposits or savings accounts	23	62.16%
Mutual funds	1	2.70%
Stocks	7	18.92%
Gold or other precious metals	25	67.57%

Observations:

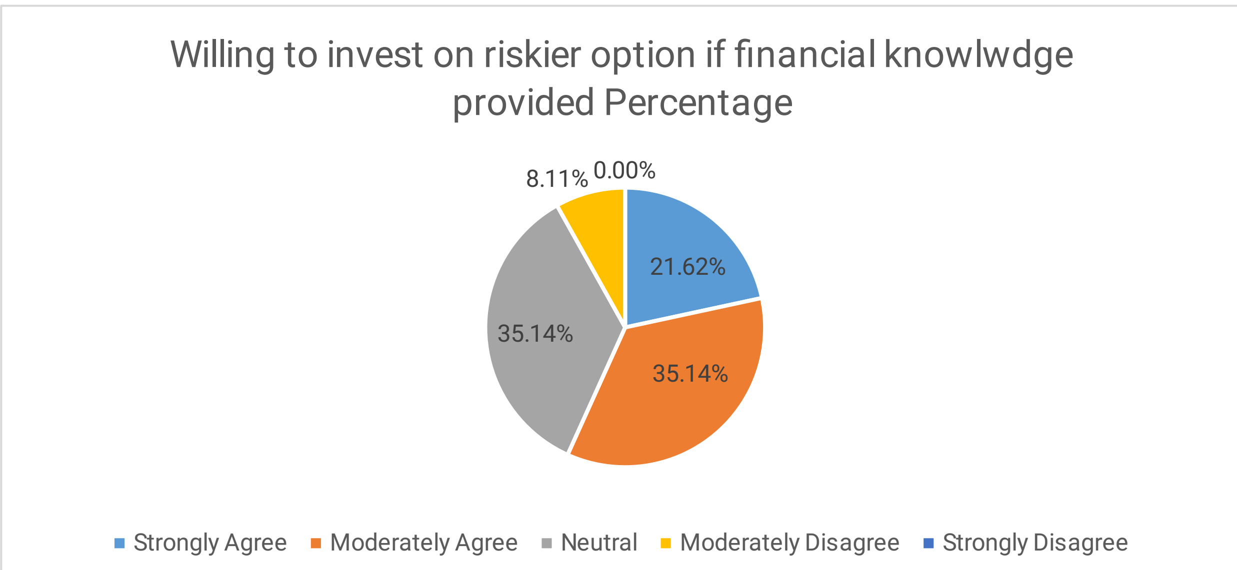
Diversification: Those who have financial literacy prefer in more diversified investments, shifting their assets to riskier instruments such as stocks and away from standard savings.

Confidence Gap: No financial knowledge (10.81%) led to an unwillingness to invest at all. Which reflects a confidence gap to invest and less idea about financial market.

5.4 Impact of Financial literacy on investment confidence and Risk Appetite

Although 83.78% of respondents fully agreed that being financially literate boosts confidence in making investment choices among them, but their willingness to take risks was still conservative. With financial knowledge, only 21.62% were strongly willing to consider entering riskier assets (stocks).

Financial Literacy will boost confidence		
Response	**Frequency**	**Percentage**
Strongly Agree	31	83.78%
Moderately Agree	5	13.51%
Neutral	1	2.70%



Observations:

<u>Risk Appetite:</u> Financial literacy creates confidence but does not always create riskiness. Those with a moderate understanding preferred safer assets like gold and fixed deposits to complex financial instruments.

Impacts of Workshops: Attendance at financial workshops increased participants' confidence in making decisions and encouraged smart risk-taking.

5.5 Impact of financial literacy on investment pattern among young adults

These results highlights the important role financial literacy plays in influencing young adult's investment behavior in Bangladesh.

- **Broader Investment Options:** Young people with good financial literacy had diversified portfolios, investing, on average, in stocks (18.92%) and mutual funds (Rahman & Khan, 2021), while those with basic or no knowledge had gold investment (67.57%) and fixed deposits (62.16%) as their investments.
- **Confidence in Making Decisions:** A majority of the respondents (83.78%) believed that financial literacy increases confidence, which means that they can take more well-informed decisions and explore several portfolio options.
- **A Grudging Attitude to High-Risk Assets:** While financial literacy had improved, most people favored safer investment options. Educating the students before having actual risks to take is something that comes up.
- **Workshops as Catalysts:** Formal education models, like training events, led 59.46% of participants to emerge with greater financial awareness and prompted many young adults to consider investing instead of relying on conventional saving methods.

Chapter 6: Conclusion and Recommendations

6.1 Findings

The analysis led to a number of important findings:

- **Investment Behavior and levels of Financial literacy:** Most of the respondents (48.65%) had moderate financial literacy, 40.54% had a basic knowledge; and 10.81% had no financial knowledge. Moderate knowledge respondents were more likely than basic or no knowledge ones to diversify their investments in higher-risk financial products, such as stocks. (18.92%) whereas basic or no knowledge respondents predominantly invested in lower risk assets such as gold (67.57%) and fixed deposits (62.16%).
- **Importance of Financial Education Programs:** Financial workshops could positively affect their financial literacy as well as their financial behavior (investing). 59.46% of respondents attended such programs and these were associated with increased confidence and decision making. Interestingly, participants in the workshop were also more inclined to diversify their investment portfolios because they were more risk-savvy and tended to have more confidence in their decision making when it comes to investments.
- **Confidence in Financial Decisions:** 83.78% of respondents either agreed or strongly agreed that financial literacy improves their confidence in making investment decisions. But while confidence translated to high-risk activity, most respondents preferred low-risk investments.
- **Risk Attitude And Behavioral Patterns:** Investors lacking financial literacy were all too optimistic, purchasing securities beyond their expertise to handle and, with it, greater risk. Even literate natives shunned high risk assets, for cultural and behavioral reasons. But still, only 21.62% of the respondents strongly agreed to invest in riskier options such as stocks after becoming financially

knowledgeable.

- <u>Demographic Factors Affect Investment Behaviors:</u> Most of the respondents (75.68%) were undergraduate or postgraduate students aged between 23–27 years. Younger respondents tend to be more open about exploring diversified investment options, while respondents with less knowledge often rely on traditional assets, such as gold or savings.

6.2 Recommendations

In light of these findings, the study agrees with the following recommendations to boost financial literacy and promote better investment behavior:

<u>Incorporate Financial Education into Academic Curriculum:</u> Establish financial literacy courses in schools, colleges, and universities to help students learn the concepts such as budgeting, savings, investments and even risk management at an early age (Asian Development Bank, 2015). Partner with financial institutions to host interactive workshops with students.

<u>Broaden Access to Financial Literacy Programs:</u> Hold regular financial workshops, seminars and webinars aimed at young adults (Bangladesh Bank, 2020). Build fintech mobile applications that are easy to access in terms of financial literacy education to be able to target those who are in rural areas or underprivileged.

<u>Encourage Knowledge of Investing Diversification:</u> Run awareness campaigns to educate the advantages for diversification, investing in mutual funds, stocks, and other growth-oriented financial products. Create easy-to-understand content for those with limited experience in finance.

<u>Promote Gradual Exposure to Higher-Risk Investing:</u> Create customized programs that guide in managing risk, understanding a mix of high- and low-risk assets in their personal portfolio. To enable participation, provide incentives, for instance, government-

backed low-risk stock investment schemes.

Address Demographic Gaps: Design targeted initiatives for young adults with no financial knowledge (10.81%) and young people in rural areas (areas with limited accessibility) to reduce the knowledge gap and encourage participation in financial markets. Provide free or subsidized workshops for economically disadvantaged groups.

6.3 Conclusion

Lastly, This study demonstrates the significance of financial literacy in influencing investment behavior among young people in Bangladesh. Financial literacy helps you create weight in making informed decisions and diversifying investments. But their increased confidence in stocks and equity markets has not translated into strong participation, as young adults are still conservative, gravitating towards relatively low-risk investment options such as gold and fixed deposits owing to cultural and behavioral factors.

Formalized educational programs like workshops are fundamental in improving financial literacy and securing financial inclusion. Although these programs promote planned decision-making in financial matters, risk aversion remains, especially for riskier investments, such as stocks.

By filling the gaps that exist in financial education and encouraging a strong understanding of the concepts surrounding investment, the investment-related decisions of young adults will positively impact not only their personal finances, but also the economy.

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Appendices:

Appendix A: Survey Questionnaire

The Influence of Financial Literacy on Investment Patterns Among Young Adults in Bangladesh

This survey is part of an academic thesis exploring how financial literacy influences investment patterns among young adults in Bangladesh. Your responses will only be used for academic purposes only and remain anonymous . Thanks for your important contribution.

1. What is your age group?
    - 18-22
    - 23-27
    - 28-32
    - 33 and Above

2. Level of Education
    - Higher Secondary or Lower
    - Undergraduation
    - Postgraduation
    - Professional (ACCA, CA)

3. What scope of understanding do you possess about financial concepts (e.g., budgeting, savings, investments, risk management)?
    - No knowledge
    - Basic knowledge
    - Moderate knowledge
    - Advanced knowledge

4. Have you ever attended a financial literacy workshop, seminar or course?
    - Yes
    - No

5. What do you prefer for investments currently?
    - Fixed deposits or savings accounts
    - Mutual funds
    - Stocks
    - Gold or other precious metals

- I don’t invest

6. How do you normally determine where to invest your money?
   - Based on personal research
   - A recommendation from a friend or family member
   - Advice from financial advisors
   - I don’t invest

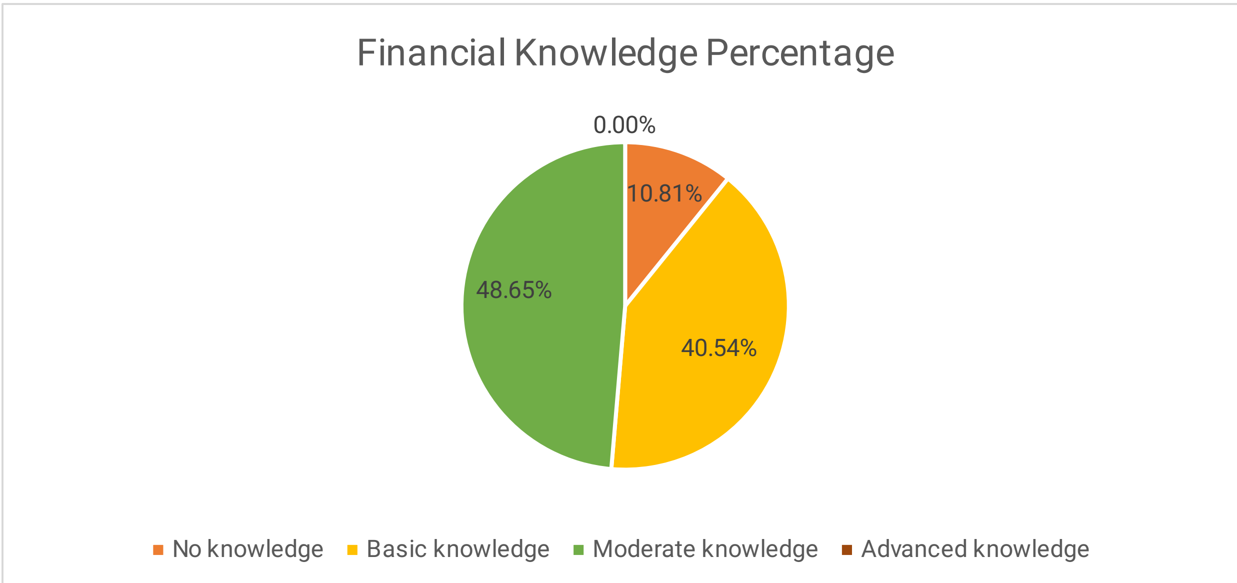
7. Do you believe that increasing your financial literacy would improve your confidence in making investment decisions?
   - Strongly Agree
   - Moderately Agree
   - Neutral
   - Moderately Disagree
   - Strongly Disagree

8. If you have more financial knowledge, you will invest more in riskier options such as the stock market.
   - Strongly Agree
   - Moderately Agree
   - Neutral
   - Moderately Disagree
   - Strongly Disagree

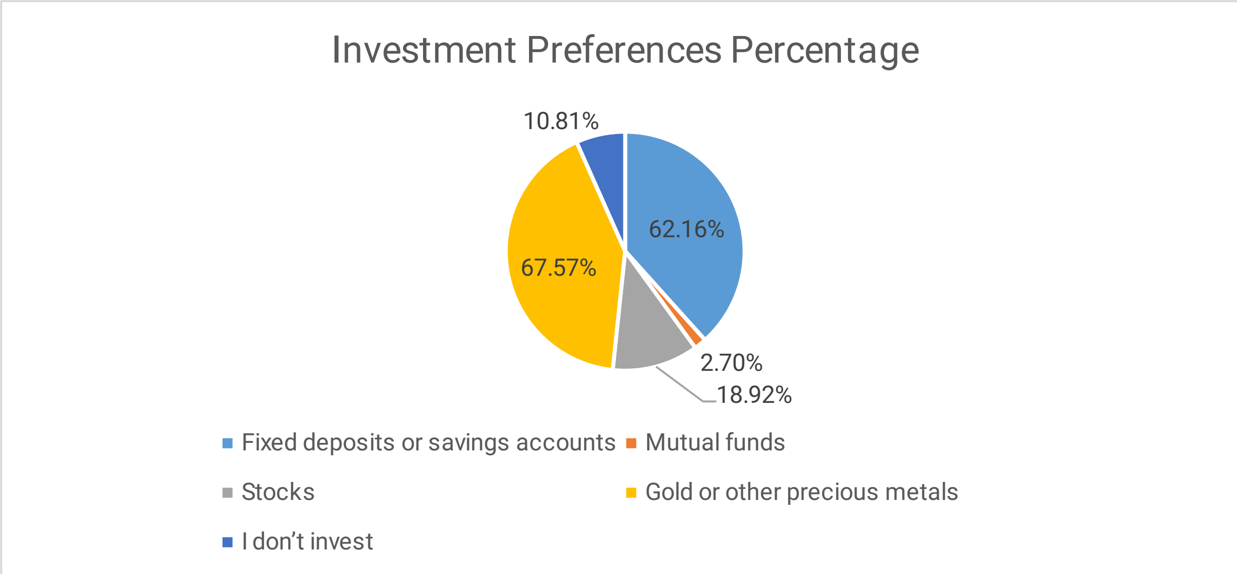
Appendix B: Response Frequency and percentages

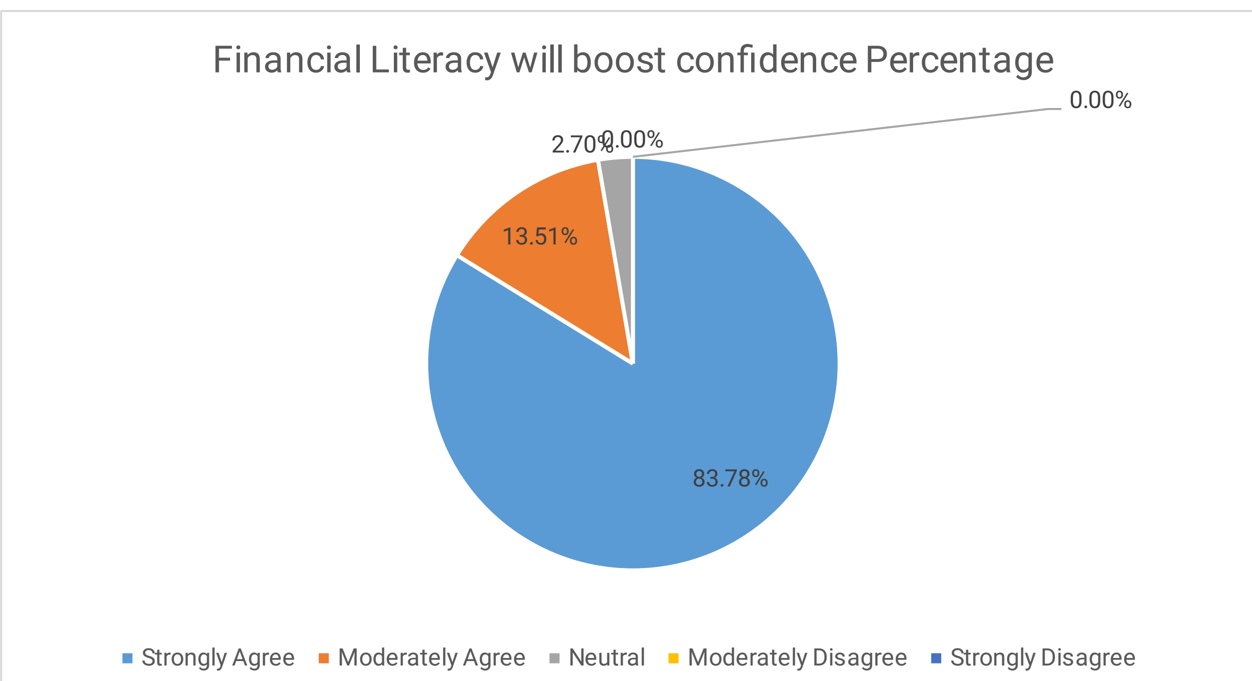
Age Group		
Ages	**Frequency**	**Percentage**
18-22	6	16.22%
23-27	28	75.68%
28-32	3	8.11%
33 and Above	0	0.00%
Total	37	100.00%
Education Level		
Education Level	**Frequency**	**Percentage**
Higher Secondary or Lower	1	2.70%
Undergraduation	18	48.65%
Postgraduation	18	48.65%
Professional (ACCA, CA)	0	0.00%
Total	37	100.00%
Financial Knowledge		
Knowledge Level	**Frequency**	**Percentage**
No knowledge	4	10.81%
Basic knowledge	15	40.54%
Moderate knowledge	18	48.65%
Advanced knowledge	0	0.00%
Total	37	100.00%
Financial Workshop Attended		
Response	**Frequency**	**Percentage**

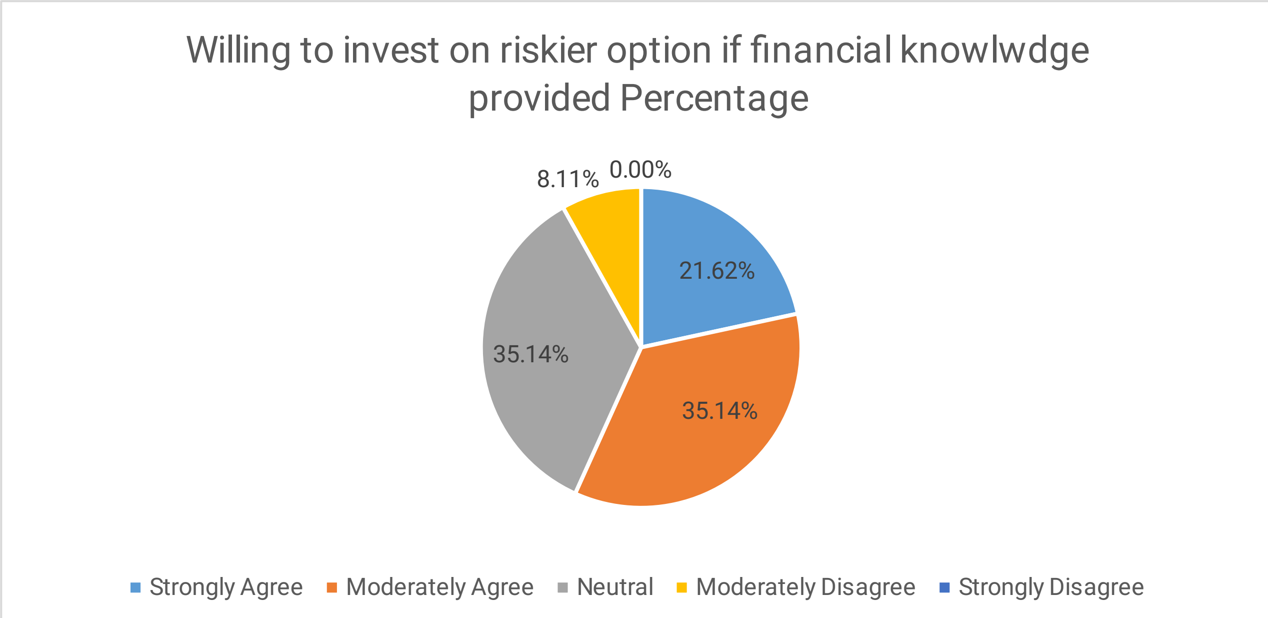
Yes	22	59.46%
No	15	40.54%
Total	37	100.00%
Investment Preferences		
Response	**Frequency**	**Percentage**
Fixed deposits or savings accounts	23	62.16%
Mutual funds	1	2.70%
Stocks	7	18.92%
Gold or other precious metals	25	67.57%
I don't invest	4	10.81%
Basis of Investment Decision		
Response	**Frequency**	**Percentage**
Based on personal research	24	64.86%
A recommendation from a friend or family member	1	2.70%
Advice from financial advisors	8	21.62%
I don't invest	4	10.81%
Total	37	100.00%
Financial Literacy will boost confidence		
Response	**Frequency**	**Percentage**
Strongly Agree	31	83.78%
Moderately Agree	5	13.51%
Neutral	1	2.70%
Moderately Disagree	0	0.00%
Strongly Disagree	0	0.00%
Total	37	100.00%
Willing to invest on riskier option if financial knowledge provided		
Response	**Frequency**	**Percentage**
Strongly Agree	8	21.62%
Moderately Agree	13	35.14%
Neutral	13	35.14%
Moderately Disagree	3	8.11%
Strongly Disagree	0	0.00%
Total	37	100.00%



Appendix C: Important Charts


Investment Preferences Percentage
10.81%
62.16%
67.57%
2.70%
18.92%
Fixed deposits or savings accounts
Mutual funds
Stocks
Gold or other precious metals
I don't invest


Financial Literacy will boost confidence Percentage
0.00%
2.70%
0.00%
13.51%
83.78%
Strongly Agree
Moderately Agree
Neutral
Moderately Disagree
Strongly Disagree


Willing to invest on riskier option if financial knowlwdge provided Percentage
8.11%
0.00%
21.62%
35.14%
35.14%
Strongly Agree
Moderately Agree
Neutral
Moderately Disagree
Strongly Disagree