Financial Literacy, Risk Perception and Investment Intention among Youth in Pakistan

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Abstract
The purpose of this study was to examine the financial literacy, risk perception and investment intention among youth in Pakistan. Using quantitative approach, a sample of 310 business students and teachers were drawn from different universities located in Rawalpindi and Islamabad. The study used the four steps approach proposed by Baron and Kenny (1986) where several regression analyses were conducted and significant of the coefficients is examined at each step. These steps were processed using Statistical package SPSS. Analysis of the data reveals that most of the respondents have adequate basic and advance financial literacy. The further study disclosed financial literacy has a significant positive impact on individual’s intention for short-term and long-term investment. Further, Study disclosed that risk perception does not act as a mediator between financial literacy and investment intention (short-term investment and long-term investment). The present study has implications for financial managers, financial advisors, and government and for individuals to comprehend the role of financial literacy and risk perception on the intention of individuals toward investment. The relationship of financial literacy of individual investors with their investment decisions is widely studied in the literature. But no significant study is observed which explore the relationship between financial literacy, risk perception and investment intention among Youth in Pakistan. Present study fills the gap in the literature with the perspective of Pakistan.

Keywords Financial literacy, Risk perception, Investment intention

Paper type Research paper

Introduction
Recent statistics regarding Pakistani economy revealed, “The per capita income in dollar terms has increased from $ 1,531 in FY 2016 to $ 1,629 in FY 2017, and this is the maximum value in the history of Pakistan” (Ministry of finance, 2017-2018). Increasing value of per capita income revealed, individuals have money to invest or save and they are watching for investment opportunities, and at the similar time innumerable investment opportunities are available for households in the economy (Pellinen et al. 2011). However, Statistics concerning Pakistani individual’s investment and saving behavior revealed: “Investment and business environment in Pakistan remained fragile in past years due to internal and external factors” (Ministry of finance, 2017-2018).

These outcomes exposed Pakistani individuals have adequate money to save or invest, but they are not prepared to invest because of certain external and internal factors. These factors include the Political instability, Law and order situation, Heavy taxes, etc. Along these factors, abundant internal factors are also uncovered by researchers which influenced the individual behavior toward investment. Researchers revealed each investor has different risk attitude and financial goals because of their desires, personality type, and locus of control (Enescu & Enescu, 2009). Along these factors, various studies also revealed that investors financial decision-making process is influenced by their demographic and psychological factors (Sadiq & Ishaq, 2014: Ritter, 2003). Beside these factors, financial literacy received wide attention in recent years in all over the world, especially in developed countries (Al-Tamimi & Kalli, 2009). This consideration is because of the role of financial literacy that it empowers the individuals to invest in different areas of investment. Financial literacy also safeguards the people from loss and enable to invest in areas where they can get higher profit. According to the US Financial Literacy and Education Commission, financial literacy is “the ability to make informed judgments and to take effective actions regarding the current and future use and management of money” (Basu, 2005).

Deficiency of Financial literacy is a significant factor which caused individuals to stay away from saving and investment. The issue of financial ill-literacy is prevalent in developing countries. Studies shown because of unawareness of financial products, most people in developing countries are not investing in financial products (Honohan, 2008). Individuals who are financially ill-literate, preserve themselves away from the stock market, and while making a financial decision, they rely on their family and friends (Lusardi & Alessie, 2011). The alternative study also revealed that financial literacy provides us a better
understanding of saving, investment, insurance, and borrowing loan from the bank (Hogarth, 2006). Financial literacy of an individual is directly associated with individual financial behavior (Gustafsson & Omark, 2015). Increasing financial literacy can cause effective financial decisions (Bernheim et al. 2001). Along with financial literacy, Investors risk perception determined their portfolio selection. Generally, studies disclosed that an individual avoiding risk, preserve themselves from risky investment (Weber et al., 2002; Roszkowski et al., 2005; Siegrist et al., 2005; Selcuk et al., 2010). Investors seeking risk tend to invest in risky assets, while investors showing risk aversion tend to invest in less risky assets (Samuelson, 1969). Another study also concluded that individual’s ability of risk tolerance attitude and investment decision making is relevant to financial literacy, Individuals ability of risk tolerance and intentions for investment is promoted by financial literacy (Lachanse & Tang, 2012). Although, studies revealed “the volume and percentage of people who invest in stock market securities have risen sharply in recent years, and rich factors are instigating this behavior (Dreman et al., 2001). However, with the perspective of Pakistan, no prominent study is conducted which expose the role of financial literacy as factors influencing the individual's risk perception and investment intention.

In Pakistan, 44% of Population used financial products. Among these only, 12% have little financial knowledge, and outstanding 32% are using the financial products without any appropriate knowledge (Xu & Zia, 2009). While Pakistan is six largest country in the world with population and struggling in literacy at the 160th position” (UNESCO, 2016).

The present study is designed to divulge the impact of financial literacy on the intention of individuals toward investment while keeping the individual’s perception of risk as mediator. This paper might be recognized as a novel study in different ways with the perspective of Pakistan. First, this paper studies the financial literacy level of Pakistani individuals especially business students. Secondly, this study will check whether our business education is sufficient to provide us the basic and advance financial literacy. Thirdly this study will find either by giving financial literacy we can intended individuals toward investment. This study is significant for financial managers, financial advisors, and government and for individuals to comprehend the role of financial literacy on the intention of individuals toward investment.

Literature review

Financial literacy and investment intention
Numerous researchers have defined financial literacy in their own words, Servon and Kaestner (2008) defined it as “a person’s ability to understand and make use of financial concepts.” Individuals are having a high level of financial literacy known the compounding of interest (Lusardi & Mitchell, 2011) time value of money (Agarwalla et al., 2013) and participate in formal financial markets and stock market (Klapper et al., 2012; Lusardi et al., 2009). Several studies uncovered the interventions of financial literacy on individuals financial decision-making process. Researchers disclosed that biggest problem causing an individual to stay away from the investment is lack of financial knowledge (Jureviciene and Jermakova, 2012). Study finds out that people who are financially literate and know the difference between mutual funds and stock are willing to take a risk during investment decision-making process. People who are less financially literate about the stock market are not willing to take the risk (Sabri, 2016).

Financially literate individuals participate in risky investments (Van Rooij et al., 2007). Households having Little knowledge are making poor investment decisions (Lusardi & Mitchell, 2007a/b). The issue of financial ill-literacy is prevalent in developing countries. Studies shown because of unawareness of financial products, most people in developing countries are not investing in financial products (Honohan, 2008). Another study also concluded that individual’s ability of risk tolerance attitude and investment decision making is relevant to financial literacy, Individuals ability of risk tolerance and intentions for investment is promoted by financial literacy (Lachanse & Tang, 2012). Another Study finds financial literacy caused a difference in perception about investment. Individuals having a low level of financial literacy have a different perception of investment compare to financial experts (Diacon, 2004). Lusardi (2004) found that “there was a marked increase in total net worth and financial wealth seen after older people were given financial seminars at work.”

Based on the above literature it is concluded that financial literacy has an impact on investment intention.

Hypothesis (1): Financial literacy has a significant positive influence on investment intentions

The mediating role of Financial risk perception between financial literacy and investment intention
Financial risk perception is defined as investors’ beliefs, attitudes, judgments, and feelings of the risk attributes of the investment product (Pidgeon et al., 1992). Several studies revealed investors risk perception impact behavior. Assessing someone attitude toward risk can help in predicting investment decisions (Bruhin et al., 2007). Risk perceptions about investing in the stock market have a direct negative influence on the people intention to invest in stock market. Study finds that “perceived risk increased the amount of information search and transaction frequency while lowering the proportion of assets invested in the stock market” (Cho & Lee, 2006). Similarly, another study also supports these results and concluded that “people who perceived behavior as less risky were likely to have a more positive attitude towards that behavior (Weber & Milliman, 1997). Some studies shown investors perception about investing in stock market is influenced by financial literacy. Financial experience and financial knowledge influence financial behavior (Lyons et al., 2006). Another study divulged “good financial behaviors are positively associated with higher levels of financial knowledge” (Edmiston and Gillett-Fisher, 2006).

Several studies have shown the relationship between financial literacy, financial risk perception, and investment intention. Such as study shown individual financial literacy is act as moderating variable between the relationship of risk tolerance attitude and investment intention (Aren & Aydemir, 2015). Studies have shown people who are financially literate and known the difference between mutual funds and stock are willing to take a risk during investment decision-making process. People who are less financially literate about the stock market are not willing to take the risk (Sabri, 2016). Individuals ability of risk tolerance is increased by information about investment (Masters, 1989). Individual behavior and their financial literacy is linked to their portfolio diversification (Guiso & Japelli’s, 2009).

Some studies find investors risk tolerance attitude determined their portfolio selection, investors seeking risk tends to invest in risky assets, while investors showing risk aversion tends to invest in less risky assets (Samuelson 1969). Another study argued that individual with more financial literacy has a lower perception of risk of investing in financial instruments. However, higher is the likelihood of the intention of investment (Weber & Milliman, 1997).

Based on the above literature Perceived risk was expected to mediate between Financial literacy and investment intentions.

Hypothesis (2): Financial Risk Perception plays a mediating role between Financial literacy and investment intentions

Figure 1.
Research model

Research Methodology

Population and sample
The present study was planned to understand the impact of financial literacy on the investment intention of individuals while mediating their risk preference. The population for the present study consists of university students, professors and individuals having some financial knowledge or investment experience. This group of individuals can answer the questions regarding financial decision making because of their desired level of finance (Salehi & Mohammadi, 2017). The present study has interacted about 400 Students through random sampling. Out of which 344 students return the questionnaires. After scrutinizing of questionnaires, we found 310 questionnaires which were completed and used by the study.

Variable, Instrument, and Measures

Financial literacy
The current study used financial literacy as the independent variable. To measure the financial literacy, the study used the questionnaire developed by Van Rooij et al., 2011. This questionnaire is used measure and evaluate the level of basic and advance financial literacy of individuals. The present study used five questions to assess the basic financial of individuals and five questions used to assess the advance financial literacy of individuals. Answer of each question is categories in “correct, incorrect, and “do not know” (Van Rooij et al., 2011).

**Risk Perception**

Risk perception of individuals is used as mediating variable in the current study. To Measure, the risk perception of individuals study used the DOSPERT Scale developed by Blais & Weber (2006). The responses of individuals are measured using a 7-point rating scale ranging from 1 (Not at all risky) to 7 (Extremely Risky).

**Investment intention**

Investment intention of individuals is used as dependent variable. The study used ten questions to measure an individual’s intention toward investment decisions. Among these questions, five were asked to know the intentions of investors for short-term investment, while only five were asked for long-term investment. The responses of individuals are measured using a 5-point rating scale ranging from strongly disagree to Strongly agree with each of given statements. These Questions were adopted from the study conducted by Mayfield et al. (2008).

**Data analysis**

The study used the four steps approach proposed by Baron and Kenny (1986) where several regression analyses are conducted and significant of the coefficients are examined at each step. These steps are processed using Statistical package SPSS

**Data analyses and results**

**Table 1: Basic financial literacy**

<table>
<thead>
<tr>
<th>Questions</th>
<th>Numeracy</th>
<th>Interest compounding</th>
<th>Inflation</th>
<th>Time value of money</th>
<th>Money illusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correct</td>
<td>81.6</td>
<td>61.0</td>
<td>61.3</td>
<td>72.9</td>
<td>70.6</td>
</tr>
<tr>
<td>Incorrect</td>
<td>8.4</td>
<td>31.0</td>
<td>20.6</td>
<td>22.9</td>
<td>22.9</td>
</tr>
<tr>
<td>Do not know</td>
<td>10.0</td>
<td>8.1</td>
<td>18.1</td>
<td>4.2</td>
<td>6.5</td>
</tr>
</tbody>
</table>

**Table 2: Advanced financial literacy**

<table>
<thead>
<tr>
<th>Questions</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correct</td>
<td>68.7</td>
<td>69.7</td>
<td>60.6</td>
<td>77.4</td>
<td>84.8</td>
</tr>
<tr>
<td>Incorrect</td>
<td>25.5</td>
<td>23.5</td>
<td>29.4</td>
<td>19.7</td>
<td>5.8</td>
</tr>
<tr>
<td>Do not know</td>
<td>5.8</td>
<td>6.8</td>
<td>10.0</td>
<td>2.9</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Table 1 and Table 2 show the basic and advanced financial literacy of respondents which disclosed that most of the respondents have adequate basic and advanced financial literacy level. To check whether this higher level of financial literacy is because of higher academic education, study checks the relationship between academic education and financial literacy.

**Table 3: Degree of the relationship between academic qualification and Financial Literacy**

<table>
<thead>
<tr>
<th>Qualification</th>
<th>Financial literacy</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Below Average</td>
<td>Above Average</td>
</tr>
<tr>
<td>Nongraduate</td>
<td>37</td>
<td>45</td>
</tr>
<tr>
<td>Graduate</td>
<td>2</td>
<td>28</td>
</tr>
<tr>
<td>Post graduate</td>
<td>34</td>
<td>144</td>
</tr>
<tr>
<td>Professional education</td>
<td>2</td>
<td>16</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>235</td>
</tr>
</tbody>
</table>
The calculated value of chi-square is 29.443, where table value at 0.05 significance level and 4 degree of freedom is 9.488, where calculated value is higher than the critical value, and concluded that there is a relationship between academic qualification and financial literacy. Increasing academic qualification caused an increase in the financial literacy. Respondents higher level of financial literacy is also because of their higher level of academic qualification.

**CORRELATIONS**

Above table showed the coefficients of Pearson's correlation among study variables. The results of the Pearson's correlation test divulged that basic financial literacy is significantly and positively correlated with short term and long-term investment intention \( .202^{**} \). \( P < 0.001 \). Along with this, advance financial literacy also has a significant and positive relationship with short term and long-term investment intention \( .226^{**} \). \( P < 0.001 \). Correlation analysis also disclosed that risk perception has a negative relationship with short term and long-term investment intention.

Results of multivariate mediated regression analysis for financial literacy, risk perception, short term investment intentions and long-term investment intentions of individuals
Basic Financial Literacy and short-term and long-term investment intention

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>β</th>
<th>Std. error</th>
<th>t-statistic</th>
<th>F-statistic</th>
<th>R²</th>
<th>Adjusted R²</th>
<th>Durbin Std. Error</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial risk perception</td>
<td>Basic Financial Literacy (a)</td>
<td>.016</td>
<td>.163</td>
<td>.285</td>
<td>.081</td>
<td>.000</td>
<td>-.003</td>
<td>1.520</td>
<td>.776</td>
</tr>
<tr>
<td>Short term intention</td>
<td>Basic Financial Literacy (c')</td>
<td>.203</td>
<td>.099</td>
<td>3.643</td>
<td>13.269</td>
<td>.041</td>
<td>.038</td>
<td>1.889</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>-.130</td>
<td>.034</td>
<td>-2.353</td>
<td>.058</td>
<td>.052</td>
<td>1.937</td>
<td>.000</td>
<td>.019</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Basic Financial Literacy (a)</td>
<td>.016</td>
<td>.163</td>
<td>.285</td>
<td>.081</td>
<td>.000</td>
<td>-.003</td>
<td>1.520</td>
<td>.776</td>
</tr>
<tr>
<td>Long term intention</td>
<td>Basic Financial Literacy (c')</td>
<td>.183</td>
<td>.137</td>
<td>3.263</td>
<td>10.647</td>
<td>.033</td>
<td>.030</td>
<td>1.769</td>
<td>.001</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>.184</td>
<td>.137</td>
<td>3.278</td>
<td>5.793</td>
<td>.036</td>
<td>.030</td>
<td>1.783</td>
<td>.001</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Advance Financial Literacy (a)</td>
<td>-.082</td>
<td>.145</td>
<td>-1.446</td>
<td>2.090</td>
<td>.007</td>
<td>.004</td>
<td>1.528</td>
<td>.149</td>
</tr>
<tr>
<td>Short term intention</td>
<td>Advance Financial Literacy (c')</td>
<td>.226</td>
<td>.088</td>
<td>4.070</td>
<td>16.563</td>
<td>.051</td>
<td>.048</td>
<td>1.815</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>-.109</td>
<td>.034</td>
<td>-1.969</td>
<td>.063</td>
<td>.057</td>
<td>1.853</td>
<td>.000</td>
<td>.333</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Advance Financial Literacy (a)</td>
<td>-.082</td>
<td>.145</td>
<td>-1.446</td>
<td>2.090</td>
<td>.007</td>
<td>.004</td>
<td>1.528</td>
<td>.149</td>
</tr>
<tr>
<td>Long term intention</td>
<td>Advance Financial Literacy (c')</td>
<td>.438</td>
<td>.112</td>
<td>8.551</td>
<td>73.121</td>
<td>.192</td>
<td>.189</td>
<td>1.861</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>.437</td>
<td>.113</td>
<td>8.485</td>
<td>36.498</td>
<td>.192</td>
<td>.187</td>
<td>1.865</td>
<td>.000</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Financial Literacy (a)</td>
<td>-.016</td>
<td>.044</td>
<td>-.301</td>
<td>-.205</td>
<td>.109</td>
<td>.098</td>
<td>1.763</td>
<td>.037</td>
</tr>
<tr>
<td>Short term intention</td>
<td>Financial Literacy (c')</td>
<td>.277</td>
<td>.118</td>
<td>2.566</td>
<td>25.667</td>
<td>.077</td>
<td>.074</td>
<td>1.895</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>.272</td>
<td>.117</td>
<td>4.992</td>
<td>15.181</td>
<td>.090</td>
<td>.084</td>
<td>1.934</td>
<td>.000</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Financial Literacy (a)</td>
<td>-.046</td>
<td>.198</td>
<td>-.808</td>
<td>.652</td>
<td>.002</td>
<td>.001</td>
<td>1.528</td>
<td>.420</td>
</tr>
<tr>
<td>Long term intention</td>
<td>Financial Literacy (c')</td>
<td>.409</td>
<td>.155</td>
<td>7.872</td>
<td>61.969</td>
<td>.167</td>
<td>.165</td>
<td>1.875</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>Financial risk perception (b)</td>
<td>.408</td>
<td>.155</td>
<td>7.827</td>
<td>31.119</td>
<td>.169</td>
<td>.163</td>
<td>1.883</td>
<td>.000</td>
</tr>
<tr>
<td>Financial risk perception</td>
<td>Financial Literacy (a)</td>
<td>-.033</td>
<td>.045</td>
<td>-.626</td>
<td>-.088</td>
<td>.002</td>
<td>.001</td>
<td>1.528</td>
<td>.532</td>
</tr>
</tbody>
</table>

The results of the present study disclosed that basic Financial literacy is significantly and positively associated with the short term and long-term investment intention (.203** .183**, *P <0.001) among youth in Pakistan. Basic financial literacy caused minor 3.8% (β = .203) of the variation in short term investment intentions of individual and 3 % (β = .183) of variation in long term investment intention.

**Advance Financial Literacy and short-term and long-term investment intention**

Present results also disclosed that advance Financial literacy is significantly and positively associated with the short term and long-term investment intention .226** .438** *P <0.001). Advance financial literacy caused minor 4.8% (β = .226) of the variation in short term investment intentions of individual, and 5.1% (β = .438) of variation in long term investment intention.

**Financial risk perception and investment intentions**

Present study disclosed that financial risk perception has a Negative significant impact on short term investment intention, and have no significant impact on long term investment intention. Financial risk perception caused negligible 1.3% (β -.130) of the variation in short term investment intentions of the individual.

**Test of mediation**

**Financial literacy and short-term investment intention while mediating risk perception**

Next step was to check the impact of financial literacy on short term investment intention of individuals while mediating the risk perception. To end this study used the four steps approach proposed by Baron and Kenny (1986) where several regression analyses are conducted and significant of the coefficients is examined at each step.

First, a regression is run to predict Short term investment intention from Financial literacy (Basic+Advance). The standardized regression coefficient from this regression corresponds to the path where t = 5.066, p < .001. which shown there is the significant positive impact of financial literacy on short term investment intention. In a second step, a regression is run to predict the mediating variable “risk perception” from the variable “Financial literacy.” The result of this regression provides that there is no significant impact of financial literacy on risk perception. Finally, regression is performed to predict the outcome variable short-
term investment intention from both financial literacy and risk perception. The results (t-value, p-value, Beta) shown both variables have a significant impact on short term investment intention. The strength of the indirect or mediated effect of financial literacy on short term investment intention through risk perception is estimated by multiplying the “ab” path coefficients. Here c= .277 (Standardized Beta), c’ = .272 and a mediated effect (ab = 0.005). It appears that mediation through Risk perception, explains only a very small(negligible) part of the total effect of Financial literacy on short term investment intention.

Here it is concluded financial literacy has a significant positive impact on short term investment intention, Risk perception has a significant negative impact on short term investment intention, but it does not act as a mediator between financial literacy and short-term investment intention.

Financial literacy and short-term investment intention while mediating risk perception
First, a regression is run to predict long term investment intention from Financial literacy. The unstandardized regression coefficient from this regression corresponds to the path where t = 7.872, p < .001. which shown there is the significant positive impact of financial literacy on long term investment intention. In a second step, a regression is run to predict the mediating variable “risk perception” from the variable “Financial literacy.” The result of this regression provides that there is no significant impact of financial literacy on Risk perception. Finally, regression is performed to predict the outcome variable Long-term investment intention from both financial literacy and risk perception. The results (t-value, p-value, Beta) shown only financial literacy have a significant impact on long term investment intention.

The strength of the indirect or mediated effect of financial literacy on long term investment intention through risk perception is estimated by multiplying the “ab” path coefficients. Here c= .409 (Standardized Beta), c’ = .408 and a mediated effect (ab = 0.0015). It appears that mediation through risk perception, explains only a very small (negligible) part of the total effect of financial literacy on long term investment intention. Here it is concluded financial literacy has a significant positive impact on long term investment intention, Risk perception has no significant impact on long term investment intention, and it does not act as a mediator between financial literacy and long-term investment intention.

Findings and conclusion
The aim of the present study was to find the basic and advance financial literacy level of respondent’s, their risk perception and investment intention. Analysis of the data reveals that most of the respondents have adequate basic and advance financial literacy (above average). Our hypothesis H1 is accepted in both cases that financial literacy has a significant positive impact on individual’s intention for short term and long-term investment, it means increasing financial literacy caused an increase in the intention of individuals for investment. Beside this risk perception has significant negative impact on short term investment intention (It means individuals who are perceiving higher financial risk have less intention for short term investment) and no significant impact for long term investment intention and it does not act as a mediator between financial literacy and investment intention (short-term investment and long-term investment).

Limitations and Scope for Future Research

1. The present study is an attempt to examine the Financial literacy level of the Students, their risk perception and intention for investment. However future study can consider the financial literacy level of the investors and their investment decision.
2. The present study used “Students “as a unit of analysis, however, future research can interact the businessman’s and salaried persons and can compare their financial literacy, financial satisfaction, saving behavior and financial planning with their intention for investment.
3. This study only collects the data from the Business students of universities located in Islamabad/Rawalpindi; Future research can be conducted to collect the data from all over Pakistan to generalize the results

Reference


