CHAPTER 6
FINDINGS, SUMMARY AND CONCLUSION

Preview

In this chapter, the inference that was drawn from the analysis that was carried out in order to speed up this study is presented. Therefore, after providing some brief insights connected to the subject of the study, this chapter will present the primary findings that were discovered throughout the research. In addition to this, it presents various suggestions, implications, limitations, and future scope of research in the field of investment intention of rural agrarian class of investors for future research aspirants. These are all related to the topic of research on investment intentions of rural investors. As a result, the results on the numerous antecedents that may have likely impact on the investment intention of agrarian investors in Punjab are discussed in detail in the next chapter.

6.1 Introduction

Agriculture is the primary source of income for almost two-third of India's total population. Agriculture is the primary contributor to India's GDP, making it an essential sector for the country's continued economic development. It is absolutely necessary for the growth of India's agricultural industry to make use of the money that farmers get through farming. Due to the fact that farmers in India are susceptible to the dangers and ambiguities that are inherent in the production environment, in addition to the unpredictability of the market forces, when confronted with such challenging circumstances, it is only natural that a farmer's income would be low and unpredictable. This is because of the fact that farmers in India are vulnerable to the dangers andambiguities that are inherent in the production environment. The agrarian people of India,also known as farmers, have experienced a shift in both their investment preferences and their mentality as a direct result of shifts in demographics, rising levels of disposable income, and advances in technological innovation. This shift in investment preferences and mentality can be directly attributed to the agrarian people of India (Kalra Shahi and Arora, 2012). In light of these shifting conditions, it is essential to have an understanding of the mentality of potential investors within the agrarian class in order for providers of financial services to be able to develop an individual profile for each of their customers. As a result of the agrarian class's recent development as a unique investing category, researchers are interested in investigating the investment intentions of the agrarian class (also known as farmers) (Ihli et. al, 2018; Donkor and Anane, 2016). Researchers S. U. Nwibo and B. N. Mbam (2013) discovered that farmers' levels of literacy, income,gender, marital status, and household size all had an effect on the amount of money they save and invest. In addition to the effects of other elements, adverse weather conditions, such as floods, thunderstorms, and high rainfall, have a significant bearing on the amountof money that farmers bring in. There are a number of factors that can have an effect on agricultural output as well as the financial well-being of farmers. Some of these factors include crop diseases, seed quality, and groundwater levels (Ihli et. al, 2018). Consequently, it is essential to investigate the methods people use to save and invest theirmoney. If investors in this region are able to locate a financial product that satisfies their requirements, the nation's financial markets stand to gain a significant competitive advantage. According to Cadot, Dutoit, and Olarreaga (2006), the majority of the investment opportunities and ways of earning a living that are available to farmers come with a significant amount of risk. In order to ascertain a person's investment preferences, willingness to invest, and risk tolerance, it is vital to look into their financial needs, spending patterns, and saving and investing behaviors. This will allow one to determine the person's investment preferences, willingness to invest, and risk tolerance.

6.2 Literature Review

Akbarov (2021) researched consumer ethnocentrism to see how it affected real purchasing behavior in regard to six product categories. Demographic factors were also looked at to see how they would act as moderators in the relationship between ethnocentric inclinations and behavior. Through convenience and snowball sampling, a total of 467 completed surveys were collected. Software such as SPSS-24 and AMOS-23 were used to examine the data. The findings demonstrate that consumer ethnocentrism's impact on consumer behavior varies across product categories. Furthermore, this link is moderated by gender, marital status, and personal wealth.

Adil et al. (2021) looked at how investment decisions are influenced by gender differences in herding, propensity, overconfidence, and risk aversion. They also looked at how financial knowledge reduces gender disparities in investment decisions and behavior biases. The data for this survey came from 253 individual investors in the Delhi-NCR area who filled out a standard questionnaire. Risk aversion and herding had a negative and statistically significant impact on male investors' decision to invest, whereas overconfidence had a positive and significant impact. However, it was demonstrated that dispositional influence was statistically insignificant. Herding and risk aversion were found to have a negative and statistically significant effect on female investors' investment decisions. However, the statistical impact of arrogance and excessive confidence on the investment decision was negligible.

Nugraha and Rahadi (2021) investigated how Indonesian millennials (generation Y) and generation Z felt about their plans to invest in stocks. The study proposed several demographic covariates and the Theory of Planned Behavior (TPB) perceptual variables as table moderating variables. It was demonstrated that only behavioral attitudes had a significant impact on the plans of young Indonesian generations to invest in stocks; The TPB's other perception variables were irrelevant. Additionally, younger Indonesians' intentions to invest in stocks were tempered by their level of knowledge.

Gopi et al. (2018) looked at how a group of paid people working in the private shipping industry in the Ernakulam district invested. Numerous statistical techniques, including the T test, Chi Square analysis, correlation analysis, and percentage analysis, were used to examine the data that was collected in an organized manner. The authors argue that an employee's personal needs, such as a wedding or the education of a child, should receive the majority of their savings. They frequently invest without taking any risks. In order to avoid becoming involved in any other attractive or fashionable costs, the paid workforce has begun developing their own financial plans for the anticipated costs and comparing them to the actual costs they have incurred.

Akhtar and Das (2018) researched on the reasons for individual investors' investments in underdeveloped nations (i.e., India). The "Theory of Planned Behavior" was utilized by the researcher (TPB). A quantitative, cross-sectional approach was adopted, and a questionnaire-based survey of individual investors was conducted. The findings indicated that, as a result of various attitudes, there is a partial arbitrationbetween the relationship of financial knowledge and investment incentive. When examining the correlation between personality qualities and investing motivation, financial self-adequacy plays a significant influence. The influence of subjective normson investing intention was marginally beneficial.

Gasti (2017) examined the variables influencing the degree of savings and knowledge in rural Dharwad district households. He also noted that various people have diverse savings and investment habits as a result of their varied motivations. Saving and investing are done for a variety of reasons, including dependable income, capital appreciation, child education and marriage, tax preparation, house development, etc. According to an analysis, rural residents choose to invest in bank accounts rather than save for their retirement needs and unforeseen contingencies.

6.3 Research Gaps

The majority of the respondents considered in the earlier studies are people who work in retail trade and come from either urban or semi-urban settings. A significant amount of research has placed a heavy emphasis on stock market participants as the major data source; as a direct consequence of this reliance, the scope of those studies has been limited to a more limited perspective.

A greater understanding of the connections between these factors is needed, and this study will be one of the few to do so in the context of India's rural agricultural investment intention. The study's results will provide light on the processes Indian banks and other financial institutions use to create individualized investment vehicles that cater to the specific requirements of the underserved agricultural investor class.

6.4 Problem Statement

The rural agrarian class of investors are easily distinguishable from the investors of other communities due to the high degree of volatility inherent in their income. As a result, it is essential to carry out research that investigates the manner in which they make investments. However, the extent to which social characteristics and behavioral features influence one's perspective on investing is still mainly a mystery and has not beenthoroughly researched. People who come from rural areas typically do not have aninvestment mentality, and this is something that has not changed to a large extent.

In the broader sense, the following questions are needed to be answered.

a) What drives the rural agrarian class of investors to invest despite income volatility?
b) What aspects of farmers' lives influence their propensity to make financial investments?
c) What is their typical pattern of investment?
d) Which types of investments do they feel most comfortable putting their money into? Which variables most strongly influence their decision to invest?

Policymakers need to know how farmers' decision-making is affected by uncertainty in order to estimate future investment behavior. Because the preceding considerations provide sufficient reasons to do so, this study is dedicated to examining the potential impact of various behavioral, psychological, and socio-demographic characteristics on farmers' investment. The investing mindset of rural residents, particularly those whomake their living in the farming industry, has not been the subject of groundbreaking research, as far as we are aware, in the existing body of literature. By examining the demographics, personality, and investing habits of rural residents, this study aims to shed light on this topic.

6.5 Objectives of the study

With the above description of the research problem as the background, the study has been carried out with the following objectives:

1. To examine the determinants of attitude of investors towards investment intention of agrarian class.
2. To examine the relationship between financial knowledge, financial self-efficacy , social influence and personal traits and attitude towards investment of agrarian Class
3. To investigate the relationship between attitude towards financial risk propensity and financial planning of agrarian class
4. To examine the relationship between attitude towards investment, financial risk propensity and financial planning with investment intention and investment behavior of the agrarian class.
5. To analyze the moderation effect of demographics on investment intention of agrarian class

Based on the objectives of the study following hypothesis were formulated for testing and validation of results:

- H_1: There exists a significant positive relationship between financial self-efficacy and attitude towards investment.
- H_2: There exists a significant positive relationship between financial knowledge and attitude towards investment.
- H_3: There exists a significant positive relationship between social influence and attitude towards investment.
- H_4: There exists a significant positive relationship between personal traits and attitude

towards investment.

- H_5: There exists a significant positive relationship between attitude towards investment and financial risk propensity.
- H_6: There exists a significant positive relationship between attitude towards investment and financial planning.
- H_7: There exists a significant positive relationship between attitude towards investment and investment intention.
- H_8: There exists a significant positive relationship between investment intention and investment behavior.
- H_9: There exists a significant positive relationship between financial risk propensity and investment intention.
- H_{10}: There exists a significant positive relationship between financial planning and investment intention.

6.6 Research Methodology

All of the respondents from the target demographic who were scheduled to take part in the survey came from rural parts of Punjab. A sample calculator was used to determinethe size of the sample, and a confidence level of 95% was applied to the results. This was done so that the results would be an accurate reflection of the population. Four districts have been chosen (according to census data from 2011), and one of those criteria was the rural population. (Gurdaspur, Hoshiarpur, Ludhiana and Ferozepur). We were able to communicate with a total of 500 persons who lived in remote locations. Out of the 445 responders, it turned out that many of them hailed from rural and agricultural backgrounds (whose majorly income came from agriculture). The questionnaire wasmade available in both Punjabi and English in order to maximize response rates from individuals who are unable to communicate in English. To begin, all of the data that had been gathered was entered into SPSS 24. After then, coding was applied to each individual question according to the level of scaling measurement that it required. After looking over the cases, we noticed that just 45 of the 445 responses were missingimportant information for the majority of the questions. Because such respondents did notcomplete the survey in its entirety, Creswell (2013) believes that their responses were excluded from the data analysis. As a result, the research was restricted to only 400 replies that were considered legitimate. With a response rate of 68.96%, there were a totalof 400 responses, out of which it was determined that only 100 were suitable for inclusion in the study. A questionnaire in the form of self-administration was created, andresponses were collected. The research utilized five distinct constructs for the purpose of framing the scale, which were taken from Akhtar and Das (2018). Nevertheless, the results of the investigation indicate that the scale has been adjusted. On a scale from one to five, respondents were required to score the appropriateness of their comments (1 to 5; varying from strongly disagree to strongly agree). In addition, the information was validated through the use of a financial expert, and any proposed modifications were implemented in the appropriate manner. The moderating effect of socioeconomic and demographic characteristics on the investment behavior of farmers has been investigatedwith the use of structured equation modelling. As aspects of investing behavior, elements such as financial risk propensity, investment attitude, financial planning, and investment intention are investigated. Through the use of Smart PLS 3, the moderating effects of gender, age, educational qualification, Status (Married/Single), Agricultural Income, and Non-Agricultural Income were evaluated. This was done through Partial Least Squares (PLS) – Multi Group Analysis (MGA). PLS–MGA is a test of non-parametric significance that is used to investigate the differences between group-specific effects using techniques such as PLS–SEM bootstrapping and Path modelling (Muller et al., 2018). As part of the evaluation of our measurement model (see Table 3), theconvergent validity was determined by analyzing the factor loadings of each individual item, the average variance extracted (AVE), the Cronbach alpha, the composite reliability (CR), and the Dillion Goldstein's rho (rho A).

6.7 Key Findings

The primary purpose of this thesis is to investigate the factors that influence the behavior and intentions of investors among the agrarian class in the Indian state of Punjab. In this thesis, the theory of planned behavior, also known as TPB, was applied to define several facets of attitude as well as many antecedents' that have the potential to have an effect on the intention to invest. In a country like India, whose economy is still inthe process of expanding, there is an urgent requirement to collect resources that can meet the country's capital requirements and guarantee consistent expansion. However, there is still some debate as to whether or not there are certain patterns of behavior that are related with the attitude, intention, and behavior of agrarians regarding investment. The current study used CFA (Confirmatory Factor Analysis) and SEM (Structural Equation Modelling) to investigate the impact of investors' attitudes on their futureintentions in order to find out what role those attitudes play. The research endeavors to provide a more in-depth understanding of the connection between the two by making use of moderation in its methodology. The results of the thesis hypothesis are presented infull below in Table 5.1. The following is a summary of the key insights gained from the analysis presented in Chapter 4:

Table 6.1

Thesis Hypothesis Results

Code	Hypothesis	Result
H_1	There exists a significant positive relationship between financial self-efficacy and attitude towards investment.	Accepted
H_2	There exists a significant positive relationship between financial knowledge and attitude towards investment.	Accepted
H_3	There exists a significant positive relationship between social influence and attitude towards investment.	Accepted
H_4	There exists a significant positive relationship between personal traits and attitude towards investment.	Accepted

H_5	There exists a significant positive relationship between attitude towards investment and financial risk propensity.	Accepted
H_6	There exists a significant positive relationship between attitude towards investment and financial planning.	Accepted
H_7	There exists a significant positive relationship between attitude towards investment and investment intention.	Accepted
H_8	There exists a significant positive relationship between investment intention and investment behavior.	Accepted
H_9	There exists a significant positive relationship between financial risk propensity and investment Intention.	Accepted
H_{10}	There exists a significant positive relationship between financial planning and investment intention.	Accepted

6.7.1 Determinants of attitude of investors towards intention to invest

This objective focuses on identifying the factors that control and develop the attitude of investors towards investment intention of agrarian class. In the study it is found that there are four key antecedents of attitude in relation to attitude of investment. These arefinancial knowledge, social influence, financial self-efficacy and personal traits.

The outcomes of the study demonstrate that in case of financial knowledge, it is important that Investment in different financial investment avenues simultaneously enhances the liquidity" and "I appreciate spreading my money over a variety of investment opportunities." There may be a variety of causes for this behavior. A possible explanation for this behavior is that financial education and knowledge go handin hand. The results showed three key components of a person's financial self-efficacythat are crucial when making financial decisions. "I generally have to use credit when unforeseen bills arise." The phrases "it is difficult to move toward my financial goals" and "it is difficult to stick to my spending plan when unforeseen expenses come" are bothtrue. Financial self-efficacy has been linked to people's use of a coupled role on the interaction between personality attributes and investment motive.

The results of the data analysis reveal that social influence association to comply is a key element in forming attitude of investors towards intention to invest. The highest mean score of the statements representing social influence to comply is established for “Investment gives me social recognition in society” followed by “My colleagues and friends are investing various schemes”. The results signify that being part of socialgroups, an individual adopt the values and beliefs of the group. The study shows that the investors build their attitude by influence by their personal traits. The highest score is ofthe statement "People frequently seek me for help with investments," and "I constantly come up with creative solutions for problems." The findings imply that there is solid evidence that personal characteristics have a direct impact on investment behavior and patterns. The findings show that people's intentions are framed by their susceptibility for financial risk. The statements "Investing in secure investments with low return is a good choice" and "If return is really great, I would not hesitate to commit my money where possibility of loss is considerable" are determined to have the highest average scores. A sound financial behavior is depicted by good financial planning. The results depict meanscore to be highest for the statement “Proper planning helps me in enhancing better returnutilization of my savings” and “Planning for finances helps me in providing luxuries of life to family”. The results of the mean score of the study show that the investors are motivated to do financial planning for having better life for family and increasing standard of living.

6.7.2 Impact of attitude of viewers towards intention to Invest

The results indicate a strong relationship the attitude towards intention. The results indicate that attitude towards investment impacts investment intention of a particular investor in a positive and significant manner (β_{Att} = 0.158, t_{Att} = 2.149, p = 0.032). Further, financial planning and financial risk propensity also impacts investment intention of the investor in a positive and significant manner (β_{FP} = 0.189, t_{FP} = 3.3, p = 0.00), (β_{FRP} = 0.0.171, t_{FRP} = 2.42, p = 0.00) which is reliable with the previous studies as well. Finally, Investment intention has a very strong and positive impact on investment behavior with significant results (β_{IB} = 0.388, t_{IB} = 8.138, p = 0.00). The results of the study is found to be reliable with the studies Mitchell et al. (1998), Roberts & Sepulveda (1999), Taneja (2012), Matharu (2017). These results can aid marketers in developing their strategies for actions that will encourage people to make future investments. It is important for the decision-makers working to improve financial literacybecause it is a key element in forming attitudes toward investing. Policymakers and practitioners should pay more attention to individual differences when developing strategies to advance financial wellness and financial literacy. The findings of the study are found to be reliable with the studies (Ida and Cinthia, 2010; Madern and Schors,2012; Amanah et al., 2016; Dwiastanti, 2017; Castro-González, 2020) that individual financial knowledge supports the financial management behavior. Furthermore, the new ways to impart financial knowledge should be looked for and should cater to the demographic needs of the agrarian class.

6.7.3 Moderating Effect

The findings of the last objective of the study to establish the moderating role of demographic variables between the different constructs of attitude on intention to invest suggest that there exists no significant moderation effect of the gender, age and income in analyzing the attitude of viewers on intention to invest. The study finds that age moderates the relationship of attitude and investment intention, financial risk propensity and investment intention, personal traits and as well as social influence. There is no moderating effect of age on other relationships. That means there exists difference between the investment patterns among different age groups. The findings of the study are found to be consistent with the studies conducted by Bailey &Lown (1993); Ali (2011); Lim et al., (2018).

Additionally, the study finds there exists significant moderation effect of the varying gender groups in analyzing the attitude of investors and intention to invest. It has insignificant effect on all other relationships. The results are found to be consistent with the studies conducted by Holden and Tilahun (2022); Gosal & Tania (2022). The study finds that there exists no significant moderation effect of the varying education qualification groups. This means that qualification does not moderate any of the relationship in the model with any significant difference. On the other hand, interestingly, marital status of respondents plays significant moderating roles in two relationships, including those between attitude and financial planning as well as between Attitude and Investment Intention. The findings of the study are found to be consistent with the studies conducted by Agunsoye et al. (2022); Su (2022). In case of income, it has been found that there exists no significant moderation effect of the income groups in analyzing theattitude of investors and intention to invest. It has been found significant difference between the path coefficients of the agricultural income group (less than 10 lakh) and those of the second group (more than 10 lakh) is found in the relationship between attitude and financial planning. Moreover, there was a significant moderating effectbetween financial planning and investment intention as well as financial risk propensity and investment intention.

6.8 Suggestions and Implications of the Study

The literature review for this study focuses on the issues that are connected to investment goals as well as the investment behaviour of investors. These investors are explicitly classified as stock market retail investors or urban investors. Therefore, while beginning this research, it was discovered that the majority of the previous research had studied the antecedents of the investment intention from the respondents who were chosen at random from the various market segments in order to have a comprehensive sample of the market investors. In the past few decades, research related to the investment intention of investors was predominantly confined to the developing markets, urban, stock mutual funds, derivatives etc. whereas agrarian based investors were lagged in this context. Therefore, the majority of the previous research that had been carried out on this topic was not applicable to the agrarian class of investors when they were carried out. This study provides financial policy makers, investors, companies, and practitioners with vital information on the factors that are shaping the attitude of India's agrarian class toward investing, as well as the factors that are affecting that class's intention to invest. Additionally, the study examines the factors that are affecting the intention of that classto invest.

The results of this study will benefit many sectors of the local and global communities. In addition to that, the results of this research are helpful for a variety of external stakeholders, such as market investors that are currently investing in various investment avenues. Some of the major implications of the study are as follows:

- The public policy makers should pose fresh issues regarding the development of policies and programmes that provide financial education or mentoring to large demographic groups, such as women and girls. Rather than focusing on areas where women may be at a disadvantage, such as in the workplace, gender-specific interventions that teach people how to keep track of their spending and make necessary adjustments to their budgets should be implemented. In general, programs with more personalized approaches that take into account participants' demographics (such as age, education level, and income) and individual characteristics have abetter chance of succeeding.
- To be more specific, these programmes should stress the need of carefully managing one's household budget and urge people to begin saving money. At the same time, these programmes should give customers with a greater grasp of the risk-reward trade-off so that customers may more properly estimate their own personal financial risk profile.
- Managers will have a legitimate and reliable analytical tool at their disposal in the form of the suggested attitude intention model for measuring the attitude of respondents toward investment and their intention to invest in the future. In particular, the financial knowledge, financial self-efficacy, social influence, personality traits, financial risk propensity, financial planning, intention, and behavior dimensions of the framework can be used to spot potential trouble spots inthe planning and operations, and offer direction for the future enhancement of services.

6.9 Limitations of the Study

There were several fortuitous occurrences that brought about certain limitations on the scope of our inquiry.

To begin, the size of the sample was cut down to 400 so that the CFA could be applied. This was necessary because several respondents' data were either missing or incomplete. In addition, one more thing that should be taken into consideration in this context is the fact that only Punjab's agrarian class was considered. The geographical and cultural aspect may lead to create difference in the investment attitude and behavior. However, there has not been much of variations in the findings of this study as a result of the fact that approximately all the agrarian class face similar situations related to the unpredictable production because of rapid changing weather conditions.

Given that different psychological factors, demographic factors, and individual needs were blended together to form investment intention, it became very difficult to measure it effectively. To achieve the best possible results, it should be possible to take into account all of the relevant criteria when assessing the investment purpose and behavior of rural investors. In order to identify the relationship between the factors that affect an individual's investment intention and the individual's financial need, numerous empirical methodologies are utilized in order to conceal the fact that it is not possible to do so.

6.10 Scope of Further Research

It is vital to do research on the topic at hand because of the development of the conceptual and theoretical foundations of investment attitudes, as well as the growing significance of investment in today's materialistic world. The thoughts and actions that people have regarding investment concerns have an impact on the degree to which they are financially secure. In order for individual investors to be able to make the most informed decisions possible regarding their financial situations, they should have accessto all of the relevant financial knowledge and information, and financial institutions should provide investors with guidance regarding appropriate financial behavior. It is possible that future research on this subject will benefit from the acquisition of longitudinal data, which will provide additional information about the pathways that members of India's Agrarian class take to reach a state of financial well-being. In light of this, it is essential that future research study the possibility of monitoring mediator variables and dependent variables throughout the course of a certain amount of time in order to guarantee discriminant validity. Additionally, the original model integrating the big five personality traits and TPB may be used to examine probable client purchase or usage intents of fin-tech goods and services in the financial industries, such as artificial intelligence (AI) investing tools and self-service banking.

Moreover, the potential areas of concentration for research in the future could include contrasting and analyzing the investment intentions and behaviors of individuals in relation to various categories of financial assets, taking into account both objective and subjective measures of financial literacy.

6.11 Conclusion

The study sought to examine, from a behavioral perspective based on the theory of planned behavior, the investors' attitudes and their desire to invest in Punjab's agrarian sector (TPB). This study goes into greater detail to better understand why and when a potential individual investor, particularly from the agrarian class, might engage in financial investing and whether their choice is influenced by their personal financial knowledge and personality factors. Additionally, the study placed emphasis on how individuals' propensities for financial risk and financial planning influence their investment behavior. Risky behavior is generally patterned. Risk takers, risk averse people, and people with domain-specific risk behavior patterns are all possible. The study's findings also show that most people don't take risks for the sake of taking them; rather, they do it in order to benefit psychologically or financially. The study comes tothe conclusion that an investor's personality influences how information acquisition and investment behavior are related.

References

Adil, M., Singh, Y., & Ansari, M. S. (2022). *How financial literacy moderate the association between behaviour biases and investment decision ?7*(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Agunsoye, A., Monne, J., Rutterford, J., & Sotiropoulos, D. P. (2022). How gender, marital status, and gender norms affect savings goals. *Kyklos*, *75*(2), 157-183.

Akbarov, S. (2022). Consumer ethnocentrism and purchasing behavior: moderating effect of Demographics', *Journal of Islamic Marketing*, 13(4), 898-932.

Akhtar, F., & Das, N. (2019). Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour. *International Journal of Bank Marketing*, *37*(1), 97–119. https://doi.org/10.1108/IJBM-08-2017-0167

Ali, A. (2011). Predicting individual investors' intention to invest: an experimental analysis of attitude as a mediator. *International Journal of Human and Social Sciences, 6(1), 876-883*

Amanah,I.,Rahadian,D., & Iradianty, A.(2016)Pengaruh Financial Knowledge, Financial Attitude Dan External Locus Of Control Terhadap Personal Financial Management Behavior Pada Mahasiswa *S1 Universitas Telkom. Fakultas Ekonomidan Bisnis, Jurnal Online*

https://openlibrary.telkomuniversity.ac.id/pustaka/files/116134/jurnal_eproc/pengaruh-financial-knowledge-financial-attitude-dan-external-locus-of-control-terhadap-personal-financial-management-behavior-pada-mahasiswa-s1-universitas-telkom.pdf.

Bailey, W. C., & Lown, J. M. (1993). A cross-cultural examination of the aetiology of attitudes towards money. *Journal of Consumer Studies & Home Economics*, *17*(4), 391-402.

Castro-González, S., Fernández-López, S., Rey-Ares, L., & Rodeiro-Pazos, D. (2020). The influence of attitude to money on individuals' financial well- being. *Social Indicators Research*, *148*(3), 747-764.

Donkor & Anane, E. (2016). Saving behaviour of citrus farmers in Ghana: implications for rural enterprise development, *Development in Practice*, 26(8), 1037-1046

Dwiastanti, A. (2017). Analysis of financial knowledge and financial attitude on locus of control and financial management behavior. *MBR (Management and Business Review)*, *1*(1), 1-8.

Gasti, A. (2017). Savings and Investment Behaviour of Rural Household : an analytical Study of Households of Dharwad District of Karnataka State. *Imperial Journal of Interdisciplinary Research (IJIR)*, *3*(4), 548–553. https://www.onlinejournal.in/IJIRV3I4/078.pdf

Geethu Gopi, D. P. (2018). An Insight Into the Savings and Investment Pattern of Salaried employees working in Private Sector of Shipping Industries at Ernakulam. *International Journal of Pure and Applied Mathematics*, *118*(18), 1347-1363.

Gosal, G. G., & Tania, J. B. I. (2022). Analysis of Differences in the Investment Intention Characteristics Based on Gender. *Primanomics: JurnalEkonomi&Bisnis*, *20*(1), 64-73.

Habschick,M. Seidl,B., & Ever,J.(2007) Survey of financial literacy schemes in the EU27. *VT Markt/2006/26H-Final Report, Hamburg, 2007.*

Holden, S. T., & Tilahun, M. (2022). Gender differences in investments and risk preferences. *(No. 02/22). Centre for Land Tenure Studies Working Paper.*

Ida, I. D. A., & Dwinta, C. Y. (2010). Pengaruh Locus Of Control, financial knowledge, income terhadap financial management behavior. *Jurnal Bisnis dan Akuntansi*, *12*(3), 131-144.

Ihli, H. J., Gassner, A., & Musshoff, O. (2018). Experimental insights on the investment behavior of small-scale coffee farmers in central Uganda under risk and uncertainty. *Journal of Behavioral and Experimental Economics ,75(April), 31–44. https://doi.org/10.1016/j.socec.2018.04.011*

Kalra S. S., & Arora, A. P. (2012). Individual investor biases: a segmentation analysis. *Qualitative Research in Financial Markets*, 4(1), 6–25.

Lim, T. S., Mail, R., Abd Karim, M. R., Ulum, Z. K. A. B., Jaidi, J., & Noordin, R. (2018). A serial mediation model of financial knowledge on the intention to invest: The central role of risk perception and attitude. *Journal of Behavioral and Experimental Finance*, *20*, 74-79.

Madern, T., & Van Der, S. A. (2012). Financial attitudes and skills as early-warning signs of financial problems. *Dutch National Institute for Family Finance Information*.

Matharu, H.(2017), An Empirical Study on Investors Attitude Towards Investment with Special Reference Towards Investors of Hoshiarpur City, Punjab. *International Journal of Advanced Research,* 1013-1022

Mitchell, T. R., Dakin, S., Mickel, A., & Gray, S. (1998, August). The measurement of money importance. In *annual meeting of the Academy of Management, San Diego*.

Müller, J. M., Kiel, D., & Voigt, K. I. (2018). What drives the implementation of Industry 4.0? The role of opportunities and challenges in the context of sustainability. *Sustainability*, *10*(1), 247.

Nugraha, B. A., & Rahadi, R. A. (2021). Analysis of Young Generations toward Stock Investment Intention: A Preliminary Study in an Emerging Market. *Journal of Accounting and Investment*, *22*(1), 80–103. https://doi.org/10.18196/jai.v22i1.9606

Nwibo, S. U., & Mbam, B. N. (2013). Determinants of savings and investment capacities of farming households in Udi Local Government Area of Enugu State, Nigeria. *Research Journal of Finance and Accounting*, *4*(15), 59-68.

Olarreaga, M., Cadot, O., & Dutoit, L. (2006). How costly is it for poor farmers to lift themselves out of poverty? *Policy Research Working Paper Series* No 3881. https://elibrary.worldbank.org/doi/abs/10.1596/1813-9450-3881

Roberts, J.A. & Sepulveda, C.L. (1999). Demographics and money attitudes: A testof the Yamauchi and Templer's, (1982) money attitude scale in Mexico. *Personality and Individual Differences, 27, 19-35.*

Taneja, R. (2012). Money Attıtude-An Abridgement, Researchers world. *Journal of Arts, Science & Commerce, Vol.– III, Issue –3(3), pp. 94-98*

Sabri, M. F., & Juen, T. T. (2014). The influence of financial literacy, saving behaviour, and financial management on retirement confidence among women working in the Malaysian public sector. *Asian Social Science*, *10*(14),40.

Su, S. H., Liu, Y. L., Lee, H. L., & Quy, T. T. K. (2022). The effect of demographic characteristics on risk perception and investment decision: an empirical study in vietnam. *Indian Journal of Finance and Banking*, *9*(1), 19-32.