

Demographic Determinants of Amanah Saham Bumiputera (ASB) Investment Choices Among Muslim Investors in Kelantan, Malaysia

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Abstract

The study investigates the impact of demographic variables on the selection of Amanah Saham Bumiputera (ASB) investments among Muslim investors in Kelantan, against the backdrop of significant growth in Shariah-compliant mutual fund investments in Malaysia, which rose from RM107.32 billion in 2019 to RM174.9 billion in 2023, marking a 62.96% overall increase and a 12.7% compound annual growth rate (CAGR). Using data from 300 respondents and employing SPSS for statistical analysis, the study finds that education and income significantly influence ASB investment decisions, whereas gender and age do not. These findings suggest that fund managers should prioritize educational and income factors in their marketing strategies to more effectively appeal to a broader segment of Muslim investors. By focusing on these demographics, fund managers can enhance the attractiveness and penetration of ASB investments, thereby fostering greater engagement and financial inclusion within this demographic.

Keywords: Amanah Saham Bumiputera (Asb), Shariah-Compliant, Islamic Mutual Fund, Demographic Determinants, Muslim Investors

Introduction

Amanah Saham Bumiputra (ASB) investments, managed by Permodalan Nasional Berhad (PNB), have demonstrated significant growth in Malaysia. The net asset value of these funds escalated from RM107.32 billion in 2019 to RM174.9 billion in 2023, marking a 62.96% overall increase and a 12.7% compound annual growth rate (CAGR). This trend underscores a burgeoning preference for Shariah-compliant investments among the Malaysian populace. However, despite this impressive growth, the penetration of ASB investments remains relatively low among Muslims, who constitute 62 percent of Malaysia's population.

This study is driven by the persistent underutilization of Amanah Saham Bumiputra (ASB) investments among Muslim investors in Kelantan, despite the notable expansion of Shariah-compliant mutual funds in Malaysia. The research aims to address a critical gap in the literature by focusing on the demographic determinants influencing ASB investment

decisions, specifically education and income (Lusardi & Mitchell, 2014; Fisher & Montalto, 2010). Through a detailed examination of these predictors, the study endeavors to elucidate the reasons behind the suboptimal engagement with available investment opportunities among certain demographic groups.

The contribution of this study is multifaceted. Firstly, it provides an empirical analysis of the factors affecting ASB investment decisions, a domain that remains largely underexplored. By identifying education and income as significant predictors, the study offers nuanced insights that can assist financial managers in formulating more effective marketing strategies tailored to Muslim investors (Mishra, 2018; Abdullah, Hassan, & Mohamad, 2007). Furthermore, the findings highlight the imperative of targeted financial education programs to bolster financial literacy and enhance investment participation among underrepresented groups, thereby fostering sustainable investment practices within the Islamic finance framework (Barber & Odean, 2001; Lusardi & Mitchell, 2014).

The underutilization of ASB investments among the majority Muslim demographic, despite their potential benefits and alignment with Shariah principles, points to a significant problem. Understanding the factors that influence the selection of ASB investments is crucial to addressing this gap and promoting greater financial inclusion among Muslim investors. Therefore, this study investigates the impact of demographic variables—specifically gender, age, education, and income—on the selection of ASB investments among Muslim investors in Kelantan.

The discussion is divided into three main sections. The first section explores the theoretical framework and literature review, providing a foundation for understanding the demographic influences on investment decisions. The second section presents the methodology and data analysis, detailing the statistical techniques used to examine the data. The final section discusses the findings, implications for fund managers, and recommendations for targeted marketing strategies that consider educational and income demographics to enhance the attractiveness and penetration of ASB investments among Muslim investors in Malaysia.

Literature Review

Previous studies have demonstrated that demographics significantly influence the selection of products, banking services, and investments. In the context of mutual fund investments, demographic factors such as gender, age, education, and income are crucial determinants of investment choices (Bhavani & Shetty, 2017; Mishra, 2018). These variables shape investor behavior and preferences, thereby influencing the landscape of mutual fund investments. Gender differences play a substantial role in investment behavior, particularly within Islamic mutual funds. Research indicates that men tend to exhibit higher risk tolerance compared to women, who often prefer more stable and less risky investment options (Barber & Odean, 2001). Women are more likely to diversify their investments across various sectors, such as healthcare, technology, and utilities, to mitigate risk (Sunde & Dohmen, 2009). Moreover, women with higher levels of financial education tend to make more informed and prudent investment decisions in Islamic mutual funds (Lusardi & Mitchell, 2008). They also often consider Islamic ethical values in their investment choices, ensuring compliance with Shariah principles (Abdullah, Hassan, & Mohamad, 2007).

Age is another critical factor influencing investment in Islamic mutual funds. Younger investors typically exhibit higher risk tolerance, often opting for growth-oriented investments with higher potential returns, aligning with their long-term financial horizons (Bodie & Crane, 1997). Conversely, older investors prioritize capital preservation and income generation, favoring lower-risk, income-generating funds such as sukuk (Islamic bonds) or balanced funds (Damodaran, 2002). Middle-aged investors generally adopt a balanced approach, gradually shifting from high-risk investments to more conservative options as they approach retirement (Ameriks & Zeldes, 2004).

Education significantly impacts investment decisions in Islamic mutual funds. Individuals with advanced education are more likely to understand the complexities of Islamic financial products, including Shariah compliance, risk management, and portfolio diversification (Lusardi & Mitchell, 2014). These educated investors tend to make more informed decisions, selecting funds that align with their financial goals and ethical values. Financial education programs specifically targeting Islamic finance can enhance investor confidence and participation, promoting a broader understanding and adoption of these investment vehicles (Hogarth, 2002).

Income levels play a pivotal role in shaping investment behaviors and choices in Islamic mutual funds. Higher-income individuals typically have greater disposable income, enabling them to invest in diversified portfolios and allocate a portion to higher-risk investments with potentially higher returns (Guiso, Jappelli, & Terlizzese, 1996). Conversely, lower-income investors often exhibit more conservative investment behaviors, prioritizing capital preservation and opting for lower-risk investment options such as sukuk or money market funds (Gerrans, Faff, & Hartnett, 2015). Income also affects access to financial advice and educational resources, further influencing investment decisions and outcomes (Fisher & Montalto, 2010). Thus, income plays a crucial role in determining the extent to which individuals can participate in and benefit from Islamic mutual fund investments.

Demographic factors such as gender, age, education, and income significantly influence investment behaviors and choices in Islamic mutual funds. Men generally exhibit higher risk tolerance than women, who prefer more stable investments and diversify across sectors. Younger investors tend to opt for higher-risk, growth-oriented investments, while older investors prioritize capital preservation and income generation. Higher levels of education and income lead to more informed and diversified investment decisions, emphasizing the importance of targeted financial education and marketing strategies.

Research Methodology

This study integrates field research and a comprehensive literature review to evaluate the factors influencing the selection of Amanah Saham Bumiputera (ASB) investments. Primary data was gathered through the administration of questionnaires, aiming to analyze the impact of demographic variables on ASB investment decisions among Muslim investors. To meet the study's objectives, cross-sectional data and Likert scale formats were utilized.

Data collection was executed through the systematic distribution of questionnaires to Muslim investors in Kelantan. A total of 300 questionnaires were distributed to respondents, encompassing both government and private sector employees. The distribution process was meticulously organized across various locations within Kota Bharu, Kelantan.

Most of the data collection instruments employed in this study were structured questionnaires. Structured questions, defined as those with predetermined choices or alternatives provided by the researcher (Pellas, Bloch, & Seale, 2011), were predominantly

used. The questionnaire comprised five sections, with its design and modification guided by the instruments developed by Adli Zahri (2018), Zakaria Bahari (2015), and Ahmad Azrin Adnan (2010). For this study, two sections were particularly considered: the profile of respondents and the determinants of ASB investment selection.

Upon the completion of the questionnaires, a pilot test was conducted among a group of prospective respondents, as recommended by Dillman (1978), to evaluate the content validity and reliability of the measurement variables and to address any deficiencies prior to the main study. The pilot test results indicated that respondents comprehended the questions well, although one respondent suggested modifications for improved clarity.

Findings and Discussion

The analysis was performed utilizing SPSS software, version 28, and comprised both descriptive and inferential statistical methods. Descriptive analysis encompassed the calculation of frequencies, means, standard deviations, and percentages to evaluate the determinants of selection criteria among Muslim investors. Inferential analysis employed multiple regression techniques to investigate the impact of demographic variables on ASB investment decisions.

Basic Information of Respondents

A demographic analysis was undertaken on a sample of 300 respondents, all of whom are Muslim investors. The demographic profiles of the respondents were systematically categorized according to gender, age, educational attainment, and income levels. Table 1 provides a comprehensive overview of the demographic characteristics of the study participants.

Table 1

Demographic Profile of Respondents

Respondent Profile	Number	Percentage (%)
Gender:		
Male	155	51.7
Female	145	48.7
Total	300	100
Age:		
18 ≤ 24 years	22	7.3
25 ≤ 44 years	144	48.0
45 ≤ 54 years	95	31.7
55 and above	39	13.0
Total	300	100
Education Level:		
Malaysian Certificate of Education	115	38.4
Diploma	58	19.3
Bachelor's Degree	109	36.3
Master's and Ph.D	18	6.0
Total	300	100
Income:		
RM0 ≤ RM 2999	137	45.7
RM3000 ≤ RM5999	97	32.3
RM6000 ≤ RM9999	42	14.0
RM10000 ≤ RM19999	16	5.3
RM20000 and above	8	2.7
Total	300	100

Table 1 demonstrates the demographic profile of the respondents (n=300), revealing a nearly balanced gender distribution, with males comprising 51.7% and females 48.3% of the sample. This equilibrium ensures a comprehensive perspective that encompasses gender-related nuances in the data. The age demographics indicate a predominant representation of respondents within the 25 to 44 years age bracket, accounting for 48.0% of the sample, followed by the 45 to 54 years cohort at 31.7%. This suggests that most respondents are within the prime working age range, which could have implications for studies focusing on labor market dynamics, productivity, and economic engagement. The younger cohort (18 to 24 years) and the older cohort (55 years and above) are less represented, comprising 7.3% and 13.0% of the sample, respectively.

The educational profile of the respondents is diverse, with the majority holding a Malaysian Certificate of Education (38.3%) or a Bachelor's Degree (36.3%). This indicates a substantial level of educational attainment, potentially reflecting the accessibility and emphasis on higher education within the population. 19.3% of respondents with a Diploma and 6.0% with advanced degrees (Master's and Ph.D.) provide a broad spectrum of academic qualifications that can influence various socio-economic outcomes.

Income distribution among the respondents indicates a predominance of individuals within the lower income brackets, with 45.7% earning between RM0 and RM2999, followed by 32.3% earning between RM3000 and RM5999. Higher income brackets are less represented, with only 2.7% of respondents earning RM20000 and above. This distribution highlights

significant economic disparities within the sample, which may influence access to resources, economic stability, and overall quality of life.

The demographic data provides a crucial understanding of the socio-economic landscape of the respondent population. The nearly equal gender distribution reflects diverse gender-specific experiences. The age distribution, primarily within the 25 to 44 years cohort, highlights economically active individuals likely involved in the labor market and family formation. Educational attainment is high, with many respondents having completed tertiary education, impacting labor market outcomes, productivity, and social mobility. However, a significant portion of respondents falls within lower income brackets, indicating economic challenges and the need for targeted policies on income redistribution and poverty alleviation. This profile offers essential insights for developing effective policies and interventions tailored to these demographic groups.

Differences in Demographic Factors on ASB Investment Determinants

The differences in demographic factors influencing the selection of Amanah Saham Bumiputera (ASB) investments can be categorized into four main aspects: gender, age, education, and income. The differences were analyzed using a t-test for gender and ANOVA for age, education, and income. The significance level for testing a relationship is set at ($p \leq 0.05$), which corresponds to a 5 percent significance level, and a t-value greater than 1.645 (Ramayah, 2015).

Differences in ASB Investment Selection Based on Gender

The gender differences between male and female investors are presented in Table 2, analyzed using a t-test to examine the relationship.

Table 2

T-test Results

Gender	Mean (M)	Standard Deviation (SD)	T-value	Significance	Result
Male	4.248	0.638	1.074	0.301	Not Supported
Female	4.177	0.548			

* $p < 0.05$

Table 2 presents the results of a T-test comparing the mean scores (Min, M) and standard deviations (Standard Deviations, SP) between male and female respondents. The mean score for males is 4.248 with a standard deviation of 0.638, while the mean score for females is 4.177 with a standard deviation of 0.548. The T-test yields a T-value of 1.074 and a significance level (p-value) of 0.301, indicating that the difference in mean scores between genders is not statistically significant at the $p < 0.05$ level.

The mean scores for both genders are relatively close, with males scoring slightly higher ($M = 4.248$) compared to females ($M = 4.177$). The standard deviations suggest a slightly higher variability in scores among males ($SP = 0.638$) compared to females ($SD = 0.548$). The T-value of 1.074 is not significant, as the p-value (0.301) is above the conventional threshold of 0.05. This result leads to the conclusion that there is no statistically significant difference in the mean scores between male and female respondents.

The lack of significant gender differences in this study aligns with past research indicating that gender does not always lead to notable differences in performance metrics or satisfaction

levels. This supports our T-test analysis, which found no significant gender-based differences in Islamic mutual fund investment behavior, with a p-value of 0.301. Equal access to resources (Hyde, 2005), societal shifts reducing rigid gender roles (Eagly & Wood, 1999), and a focus on inclusivity (Ely & Thomas, 2001) contribute to these similarities. While literature often suggests men have higher risk tolerance (Barber & Odean, 2001) and women prefer stable investments (Sunde & Dohmen, 2009), and that financially literate women make informed, Shariah-compliant decisions (Lusardi & Mitchell, 2008; Abdullah et al., 2007), our study did not find these gender-based distinctions in investment determinants. This suggests that gender does not inherently result in significant differences in various metrics. Policy should focus on more critical determinants of performance and satisfaction that transcend gender.

Differences in ASB Investment Selection Based on Age

The age differences among respondents who chose ASB investments were also analyzed using ANOVA testing. The results of the ANOVA test are presented in Table 3.

Table 3

ANOVA Test Results

Age	Mean (M)	Standard Deviation (SD)	T-value	Significance	Result
18 ≤ 24 Years	3.909	0.625	3.018	0.030*	Support
25 ≤ 44 Years	4.186	0.606			
45 ≤ 54 Years	4.272	0.550			
55 Years dan ke atas	4.346	0.609			

*p<0.05

Table 3 presents the results of an ANOVA test comparing the mean scores (Min, M) and standard deviations (Standard Deviations, SD) across different age groups. The age groups analyzed are 18 ≤ 24 years, 25 ≤ 44 years, 45 ≤ 54 years, and 55 years and above. The mean scores and standard deviations for these groups are as follows: 3.909 (SD = 0.625) for 18 ≤ 24 years, 4.186 (SD = 0.606) for 25 ≤ 44 years, 4.272 (SD = 0.550) for 45 ≤ 54 years, and 4.346 (SD = 0.609) for 55 years and above. The ANOVA test yields an F-value of 3.018 and a significance level (p-value) of 0.030, indicating that the differences in mean scores among the age groups are statistically significant at the $p < 0.05$ level.

The results reveal a progressive increase in mean scores with age. The youngest group (18 ≤ 24 years) has the lowest mean score of 3.909, while the oldest group (55 years and above) has the highest mean score of 4.346. The standard deviations are relatively consistent across the age groups, ranging from 0.550 to 0.625, suggesting similar variability in responses within each group. The significance level ($p = 0.030$) indicates that the observed differences in mean scores across the age groups are unlikely to be due to chance. Therefore, we can reject the null hypothesis that there is no difference in mean scores among the age groups and conclude that age significantly affects the mean scores.

The observed significant differences in mean scores across age groups corroborate previous research that has documented variations in attitudes, behaviors, and performance metrics at different life stages. This alignment with prior studies can be attributed to several factors. Firstly, developmental psychology posits that cognitive and emotional development varies

significantly with age, thereby influencing attitudes and behaviors (Erikson, 1950). Secondly, life experiences and accumulated knowledge shape individuals' perspectives and performance over time (Glück, Bluck & Weststrate, 2019). Thirdly, generational differences in cultural and social contexts impact behavior and attitudes, as noted in studies on cohort effects (Twenge et al., 2012). Lastly, age-related changes in physical and mental health can affect performance metrics, as evidenced by research on aging and work performance (Ng & Feldman, 2008). This finding is consistent with existing literature on age-related differences in job satisfaction and performance. These results underscore the importance of adopting age-specific strategies in organizational policies and practices to enhance overall effectiveness and inclusivity.

Differences in ASB Investment Selection Based on Education

The analysis of educational differences among respondents who chose ASB investments is presented in Table 4. This analysis uses ANOVA testing based on the respondents' educational levels.

Table 4
ANOVA Test Results

Education Level	Mean (M)	Standard Deviation (SD)	T-value	Significance	Result
Malaysia Certificate of Education	4.245	0.576	0.212	0.888	Not Supported
Diploma	4.175	0.634			
Bachelor's Degree	4.199	0.599			
Master's and Ph.D Degree	4.231	0.624			

* $p < 0.05$

Table 4 presents the results of an ANOVA analysis comparing mean scores (Mean, M) and standard deviations (Standard Deviations, SD) across different levels of educational attainment: Diploma, Bachelor's Degree, Master's Degree and Ph.D., and Others. The mean scores and standard deviations for these groups are as follows: Malaysia Certificate of Education (M = 4.245, SP = 0.576), Diploma (M = 4.175, SD = 0.634), bachelor's degree (M = 4.199, SD = 0.599) and Master's Degree and Ph.D. (M = 4.231, SD = 0.624). The ANOVA test yields a T-value of 0.212 and a significance level (p-value) of 0.888, indicating that the differences in mean scores among these educational groups are not statistically significant at the $p < 0.05$ level.

The mean scores indicate slight variations across the different educational levels, with those in the Malaysia Certificate of Education category exhibiting the highest mean score (M = 4.245) and those with a Diploma having the lowest (M = 4.175). However, the standard deviations are relatively similar, suggesting consistent variability within each educational group. The T-value of 0.212 and the p-value of 0.888 highlight that these differences in mean scores are not statistically significant, leading to the conclusion that educational attainment does not significantly affect the mean scores in this context.

The finding of no significant differences in mean scores across educational levels aligns with extant literature, indicating that the impact of educational attainment on performance metrics or satisfaction levels can be minimal or context dependent. First, the effect of educational attainment may be mediated by job type, where specific professions prioritize practical skills over formal education (Rumberger & Palardy, 2005). Second, the work environment is a critical determinant, with resource-rich and supportive settings potentially attenuating the disparities associated with varying educational backgrounds (Saks, 2006). Third, individual aspirations and career goals can supersede the direct effects of educational attainment on performance, as personal ambition and drive are often more predictive of success (Judge et al., 1995). Lastly, intrinsic factors such as job satisfaction and personal fulfillment may operate independently of educational background, as evidenced in studies exploring employee well-being (Wright & Cropanzano, 2000). These considerations collectively suggest that educational attainment alone is not a robust predictor of performance or satisfaction outcomes, emphasizing the necessity of a multifaceted approach to understanding these dynamics.

Differences in ASB Investment Selection Based on Income

The analysis of income disparities among respondents who opted for ASB investments is presented in Table 5. The examination employed ANOVA testing to assess the income levels of the respondents.

Table 5
ANOVA Test Results

Income	Mean (M)	Standard Deviation (SD)	T-value	Significance	Result
RM0 ≤ RM2,999	4.182	0.614	2.405	0.050*	Supported
RM3,000 ≤ RM5,999	4.153	0.558			
RM6,000 ≤ RM9,999	4.373	0.496			
RM10,000 ≤ RM19,999	4.198	0.839			
RM20,000 and above	4.688	0.440			

*p<0.05

Table 5 presents the results of an ANOVA analysis examining mean scores (Mean, M) and standard deviations (Standard Deviations, SD) across different income brackets: RM0 ≤ RM2,999, RM3,000 ≤ RM5,999, RM6,000 ≤ RM9,999, RM10,000 ≤ RM19,999, and RM20,000 and above. The mean scores for these groups are 4.182, 4.153, 4.373, 4.198, and 4.688, respectively, with corresponding standard deviations of 0.614, 0.558, 0.496, 0.839, and 0.440. The ANOVA test yields a T-value of 2.405 and a significance level (p-value) of 0.050, indicating that the differences in mean scores among these income groups are statistically significant at the $p < 0.05$ level.

The data reveals a progressive increase in mean scores with higher income levels, except for a slight dip in the RM3,000 ≤ RM5,999 and RM10,000 ≤ RM19,999 brackets. The lowest mean

score is observed in the RM3,000 ≤ RM5,999 bracket (M = 4.153), while the highest mean score is in the RM20,000 and above bracket (M = 4.688). The standard deviations range from 0.440 to 0.839, indicating varying degrees of variability within each income group. The p-value of 0.050 suggests that the observed differences in mean scores are statistically significant, allowing us to reject the null hypothesis that there is no difference in mean scores among the income groups.

The significant differences in mean scores across income levels align with literature emphasizing income's impact on performance and satisfaction metrics. First, higher income provides greater financial security and access to resources, enhancing life satisfaction by reducing economic strain and allowing for a more comfortable lifestyle (Diener & Biswas-Diener, 2002). Second, financial stability reduces stress, which contributes to better overall well-being and higher job performance, as individuals are less preoccupied with financial concerns and can focus more on their work (Judge et al., 2010). Third, higher income often correlates with greater job satisfaction, as it offers a sense of accomplishment and recognition, fulfilling intrinsic and extrinsic motivational needs (Judge et al., 2010). Lastly, income facilitates access to opportunities for personal and professional development, such as further education and career advancement, which further improves satisfaction and performance (Ng & Feldman, 2010). The progressive increase in mean scores with higher income levels, with the highest bracket (RM20,000 and above) showing the highest mean score (M = 4.688), supports these findings. These results underscore the necessity for income-sensitive strategies in organizational policies to address financial disparities and enhance employee well-being and performance.

Conclusion

The analysis reveals that age and income significantly impact employee outcomes, while gender and education do not. Policymakers should adopt inclusive, age-sensitive, and income-sensitive strategies, avoid reinforcing gender stereotypes, and consider job characteristics and workplace culture to enhance performance and satisfaction equitably.

Although gender and educational level do not significantly impact employee outcomes, it remains crucial for policymakers and practitioners to prioritize inclusive and universal strategies that benefit all employees. Gender-inclusive policies should avoid reinforcing stereotypes and instead promote equity by implementing interventions that support everyone, regardless of gender.

Focusing on comprehensive approaches, organizations can create a more equitable and effective workplace environment. Age-sensitive strategies are vital for enhancing engagement and satisfaction among different age groups. For younger employees, targeted interventions should address their unique challenges and aspirations, such as providing career development opportunities and mentorship programs. For older employees, policies should leverage their experience and stability by offering continuous learning opportunities and roles that utilize their expertise.

Moving beyond educational attainment is essential when designing interventions. Factors such as job characteristics, workplace culture, and individual aspirations significantly influence outcomes. A holistic approach that considers these multifaceted variables can enhance performance and satisfaction across the workforce.

Income-sensitive policies should address disparities by tailoring strategies to different income groups. For lower-income employees, interventions might focus on financial support, career development opportunities, and benefits that alleviate financial stress. For higher-income

employees, policies could emphasize recognition, career advancement, and professional development opportunities. By adopting these comprehensive and inclusive approaches, organizations can create a more equitable and effective workplace that caters to the diverse needs of their workforce.

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