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An Investigation into the Determinants of Investment Knowledge among Younger Generation with Reference to Undergraduate Students of Bhutan

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ABSTRACT

Purpose: This study investigates the difference in the degree of investment cognizance among university students of Bhutan based on gender and educational institutions and attempts to discover the relationship and the impact of the identified factors on investment knowledge among university students of Bhutan.

Design/Methodology/Approach: The study has adopted the quantitative approach and employed a stratified random sampling method. Data was collected from 328 students through online and analyzed by deploying independent sample t-tests, correlations, and regression with the help of SPSS.

Findings: The determinations of this research paper brought out the fact that the students of GCBS have a higher level of investment awareness as compared to the students of SC. Further, male students have a higher level of investment knowledge than female counterparts.

Research Limitations: The research was conducted in a university setting leaving other important stakeholders from both public and private sectors.

Managerial Implications: It may aid potential investors in understanding the significant determinants of investment knowledge in the country. Further, it may help bankers and policymakers to strategies their current policies to attract investment.

Originality/Value: The findings of the study are primarily based on first-hand information obtained from the students of two educational institutions in Bhutan.

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Introduction

Investment in simple words is understood as buying an asset with an anticipation of capital enhancement, earning dividends and interest. In short, it is a financial security such as a stock, bond, or mortgage. Each individual learns through his experience about choosing the right investment that fetches good returns for him from the market. Investment through a portfolio was found far better in terms of earning and reducing the loss of capital as compared to the investment in a particular stock. It is very common and widely accepted by people across various corners of the world. Besides the stock market and other platforms, investment is still made in pension schemes, life insurance, and real estate (property).

Despite investment having a positive impact on the country's development and growth, Bhutan is facing a participation gap in the securities market. According to the [Royal Monetary Authority. \(2020\)](#) in terms of its state of financial inclusion, only 9.35 percent of Bhutanese have bought the shares as of 2020. In one of the public reports by [Yeshi Dorji \(2021\)](#), there is a common misconception among people that buying shares requires a lot of money. The lack of knowledge of investment avenues among people is the reason for a low rate of participation in the stock market. ([Wangmo et al., 2018](#)) Effective investing helps investors put money to work and potentially build wealth. To have an effective investment, it is imperative to be aware of different types of investment and various factors that need to be considered before making a final investment decision. Numerous factors could determine the investment awareness of an individual, for instance, spending pattern, risk of the investment ([Ammer & Aldhyani, 2022](#)), environmental factors, and personal interest ([Azhar et al., 2017](#)). This research study is carried out to study the awareness level of investment among the younger generation of Bhutan based on gender and educational institutions. Besides, it also examined the relationship between selected factors with that of investment knowledge of Bhutanese youth who have been pursuing their undergraduate degree from two different educational institutes in the country.

Literature Review

Investment Awareness

Knowing different avenues of investment platforms helps people to make informed

decisions on their investments. Numerous research papers have been published in this area, for instance, ([Ammer & Aldhyani, 2022](#)) stated six independent variables of investment awareness which are financial knowledge, saving habits, self-control, financial socialization, spending patterns, and attitude towards risk. Another research paper put forward by [Ali et al., \(2022\)](#) used the same independent variables with the exclusion of spending patterns and attitudes toward risk. After reviewing their papers, and similar others in this field, this study was conducted by using similar variables in the context of Bhutan.

Gender Position on Investment Awareness

Gender-based investment pattern by an investor is one of the significant factors in investment awareness. A vast amount of research has been observed in the context of gender and their investment awareness which is an important parameter in understanding and evaluating the empowerment of women. The literature put forward by [Bhalerao et al., \(2022\)](#) revealed that gender is one of the major factors affecting investment awareness levels, with women being less aware than men when it comes to various instruments and tools of investment. Furthermore, another study conducted by [Kashyap et al., \(2019\)](#) states that female respondents were only aware of investment avenues provided by banks such as savings accounts and post office accounts.

Educational Background and Investment Awareness

Different individuals have a different levels of education in which higher the education, the more they understand the selection of stock investments that can provide optimal return and avoid risk. A research study done by [Fachrudin & Fachrudin, \(2016\)](#) revealed no significant effect of education on investment decisions. Similarly, another research undertaken by [Murlidhar Ananda Lokhande, \(2015\)](#) on the relationship between investment awareness and savings practice suggested no substantial difference between the educational level and savings habits of the respondents and also on the avenues of different investment platforms in their respective areas. However, the

result of [Banumathy \(2016\)](#) on investors' awareness about investment in the stock market revealed that educational level does have a significant impact on respondents' level of investments.

Financial Literacy and Investment Knowledge/Awareness

A financially literate person can read, translate, examine, manage finance, and be able to prepare budgeting and personal investment portfolios. An investigation made by [Ali et al. \(2022\)](#) showcased a strong association between financial knowledge and the level of investment awareness of an individual. Thus, it indicates that the financial knowledge of a person has a direct relation with his investment decision. The outcomes of a research paper by [Ammer & Aldhyani \(2022\)](#) also showed that the respondents (students) who were more financially literate were better involved when it came to investment. It is also seen that financially literate citizens of a country can take up and preserve money reasonably and also use and expend much effectively. Furthermore, [Wangmo et al. \(2018\)](#) found that Bhutanese people were aware of the existence of the RSEBL; however, they lacked knowledge of the operation of the stock/securities market, its benefits, and the process of investing in shares explaining the significance of financial literacy when it comes to investment awareness. Further, inferences drawn from the study conducted by [Sharma et al. \(2020\)](#) show a current scenario of the perception level of banking services as a means of investment among sample respondents from four blocks of Bhutan. The results depicted a satisfactory level of financial knowledge and awareness of banking products in the form of investment among the majority of the sample respondents. However, their understanding level of those products was found quite low.

Self-control and Investment Knowledge/Awareness

Self-control is the ability to overcome some of the undesired behavioral tendencies, such as impulses. To comprehend how people make decisions on their financial matters, for instance formulating an investment portfolio, it is required to look into the psychological constituents that shape their financial

behavior and benefit [Strömbäck et al. \(2017\)](#). According to [Ammer & Aldhyani \(2022\)](#), self-control and choice in investment avenues of the people are directly correlated with each other. Students who developed self-control would do better in financial planning and control. Self-control significantly seems to be associated with the financial welfare of the people. However, a study by [Ali et al. \(2022\)](#), established a negative impact between investment awareness and self-control. Nevertheless, it can be seen that self-control has a positive and strong affiliation with investment cognizance in many other research articles.

Saving Behaviour and Investment Knowledge/Awareness

Saving behavior refers to the saving habits of people for future use. In real-world settings, investment is closely connected to the savings habits of the country's citizens. It was tested by [Ariffin & Zunaidah \(2017\)](#) where it was found that the majority of respondents (68.5%) would put their money in any unit trust provided they have additional capital or income and 64% of them were willing to save for the future savings. Savings coupled with financial knowledge and skills help people make financial decisions of their own. It is supported by a study conducted by [Ammer & Aldhyani \(2022\)](#) where they found that savings reduce the dependency on external sources of finance. Moreover, their study also concludes a positive association between saving behavior and the level of investment awareness.

Family Financial Socialization and Knowledge of Investment

According to [Ismail et al. \(2020\)](#), financial socialization refers to all those skills of the people that help in managing their finances including the knowledge of various financial terms such as investment, savings, insurance, banking, and other areas of potential opportunities of investment and savings. Parental financial practices have a positive impact on the understanding level of their offspring. [Agarwalla et al. \(2012\)](#) urged that day-to-day dealings of finance within households may determine the financial knowledge of their younger ones. Evidence by [Solheim et al. \(2011\)](#) vindicates similar findings where they found a positive relation between daily parental

financial dealings with the level of financial knowledge of their offspring. A recent research paper put forward by [Ali et al., \(2022\)](#) regarding family financial socialization shows that financial issues discussed at the family level positively impact children's investment knowledge. In addition, the study of [Ammer & Aldhyani, \(2022\)](#) also reported the linear relationship between the financial socialization of the family and the level of investment knowledge of their children.

Objectives

- a. Explore the level of difference in investment knowledge among undergraduate students based on gender and academic institutions.
- b. Examine the relationship between identified factors and with investment knowledge of university students.
- c. Analyse the effect of identified factors on the investment knowledge of the university students.

Hypotheses

The study attempted to test the following hypotheses

- H₁: The two gender (male and female) significantly differs in terms of their investment knowledge.
- H₂: The students of the two colleges significantly differs in term of their knowledge of investment.
- H₃: Financial knowledge has a positive and significant impact on the investment knowledge of university students.
- H₄: Self-control has a positive and significant impact on the investment knowledge of university students.
- H₅: Saving behavior has a positive and significant impact on the investment knowledge of university students.
- H₆: Family financial socialization has a positive and significant impact on the investment knowledge of university students.

Research Design

Quantitative research proficiency was followed for this research study to assess and understand the relationship and effect of predictor variables on the

predicted variable. This study has covered the extent of factors mentioned above with the aggregate population of two colleges. A structured questionnaire adopted from [Ali et al., \(2022\)](#) was provided to the targeted sample on a five-point Likert scale ranging from 'very large extent' to 'no extent'. A total number of 328 undergraduates have participated in this study from the two academic institutions, 168 from GCBS and 160 from SC.

Sampling Design and Participants

This research has used a stratified random sampling technique. The respondents of this research study were second-year and third-year students from two colleges in Bhutan. There were 504 and 481 second-year students, and 443 and 422 third-year students in Gedu College of Business Studies (GCBS) and Sherubtse College (SC) respectively. Thus, the total population for this study was 1850. Using the Taro Yamane formula, the required sample size was determined at 328.

Data Collection Method

The required baseline data was gathered from the pupils of two colleges in Bhutan: GCBS and SC with the help of a structured questionnaire in the Likert scale.

Data Analysis Method

The baseline research data was examined using the Statistical Package for Social Science (SPSS). Inferential statistics (Correlation and Multiple regression analysis) was used for the study. The correlation was used to determine relationships among variables such as 'investment knowledge (IK)', 'financial literacy (FL)', 'self-control (SC)', 'saving behavior (SB)', and 'family financial socialization (FFS)'. In addition, regression analysis was used to determine the impact of independent variables such as FL, SC, SB, and FFS on the dependent variable of IK. Further, an independent sample t-test was run to test the research hypotheses.

Analysis and Findings

Table 1 above constitutes the personal profile of the respondents. A total of 328 sample data was collected from the students of two Colleges. The highest number of participants were female students which constituted 54.6% (179) followed by 45.4% (149) male students. Based on age, the

Table 1: Personal Profile of the Respondents

	Variables	Frequency	Percent
Gender	Male	149	45.4
	Female	179	54.6
	Total	328	100.0
Age	Below 18	1	0.3
	Between 18-20	60	18.3
	Between 20-23	238	72.6
	Above 23	29	8.8
	Total	328	100.0
College	Gedu College of Business Studies	168	51.2
	Sherubtse College	160	48.8
	Total	328	100.0
Year of Study	Second Year	174	53.0
	Third Year	154	47.0
	Total	328	100.0

Source: Authors' Calculation from Primary Data

highest respondent age group falls between 20 – 23 (72.6%), followed by between 18-20 (18.3%), above 23 (8.8%), and below 18 (0.3%) respectively. Moreover, 174 (53%) second-year students and 154 (47%) third-year students have participated in this study.

Independent Samples Test

The group statistics (Table 2) of the independent sample t-test shows that the two gender male ($m=3.8121$) and female ($m=3.6034$) differs from each other in terms of their knowledge of investment. Also, it shows that students of both colleges differ significantly from each other in their level of

investment knowledge. The students from Gedu College of Business Studies were found to possess a higher level of investment knowledge ($m=4.0527$) as compared to its counterpart ($m=3.3259$). Such differences in the knowledge both in terms of their gender and college) was also found to be statistically significant as $P<0.05$ (Table 3). The analysis, therefore accept the research hypothesis **H₁**: “The two gender (male and female) significantly differs in terms of their investment, and **H₂**: “The students of two colleges significantly differ in term of their knowledge of investment” The research, hence achieved the first objective i.e., “Explore the level of

Table 2: Group Statistics

Dimension	Category	n	Mean	Std. Deviation
Gender	Male	149	3.8121	0.78248
	Female	179	3.6034	0.82518
College	Gedu College of Business Studies	168	4.0527	0.62448
	Sherubtse College	160	3.3259	0.82013

Source: Authors' Calculation from Primary Data

Table 3: Independent Samples Test

Dimension		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
	Equal variances assumed	0.052	0.820	2.335	326	0.020
Investment Awareness	Equal variances not assumed		2.346	320.488	0.020*	
	Equal variances assumed	13.727	0.000	9.057	326	0.000
	Equal variances not assumed			8.998	296.886	0.000**

Source: Authors' Calculation from Primary Data

Notes: **&*Significant at 1% and 5% Level of Error Probability Respectively.

difference of investment knowledge among undergraduate students based on gender and academic institutions"

The correlation analysis (Table 4) shows the association between the dependent variable IK and the independent variables FL, SC, SB, and FFS

from 328 respondents. All the independent variables are found positively associated with the dependent variable which is investment knowledge with a significant statistical difference ($p < 0.01$). Hence, the second objective of this study i.e., "Examine the relationship between identified factors with investment knowledge." is achieved.

Table 4: Correlations

Variables	Investment Awareness		'Financial Literacy'	'Self-Control'	'Saving behavior'	'Family Financial Socialization'
Investment Knowledge	Pearson Correlation Sig. (2-tailed) n	1	0.765 0.000** 328	0.279 0.000** 328	0.330 0.000** 328	0.473 0.000** 328
Financial Literacy	Pearson Correlation Sig. (2-tailed) n		1 328	0.288 0.000** 328	0.514 0.000** 328	0.480 0.000**
Self-Control	Pearson Correlation Sig. (2-tailed) n			1 328	0.020 0.720 328	0.297 0.000** 328
Saving behavior	Pearson Correlation Sig. (2-tailed) n				1 328	0.428 0.000** 328

Source: Authors' calculation from primary data

Notes: **&*Significant at 1% and 5% level of error probability respectively.

Table 5: A Summary Table of Regression Analysis

Independent Variables	Investment Awareness (Dependent Variable)			
	B	Beta	t-values	Significance
(Constant)	0.928	-	5.978	0.000**
'Financial Literacy' (FL)	0.699	0.745	16.824	0.000**
'Self-Control' (SC)	0.016	0.018	0.486	0.627
'Saving behavior' (SB)	-0.092	-0.123	-2.878	0.004*
'Family Financial Socialization' (FFS)	0.171	0.163	3.883	0.000**
R = 0.782 ^a , R ² = 0.611, Adjusted R ² = 0.606 (Sig = 0.000), F(4,323) = 126.903				

Source: Authors' Calculation from Primary Data

Notes: Notes: **&*Significant at 1% and 5% Level of Error Probability Respectively.

From the regression analysis (Table 5), it is revealed that all selected independent variables (FL, SB and FFS) have positive impact on dependent variable (IK) except SC. The R² value of 0.611 indicates that around 61.1% of investment knowledge is being explained by all selected independent variables (FL, SC, SB and FFS). The coefficient beta value of FL (Beta = 0.699, t(328) = 16.824, p<0.05) and FFS (Beta = 0.171, t(328) = 3.883, p<0.05) indicate a positive impact towards IK and it is statistically significant. Similarly, the coefficient value of SB (Beta = -0.092, t(328) = -2.878, p<0.05) depicts a negative impact on the dependent variable which is IK which is quite unexpected. The coefficient value SC (Beta = 0.016, t(328) = 0.486, p<0.05) indicates that there is a positive impact on the dependent variable, however, the result is not significant.

The result concerning FL shows a positive impact (Beta = 0.699) on IK and significance (p = 0.00). It suggests that the respondents (students) have better financial literacy and are involved in investment activities. Hence, the H₃, "Financial knowledge has a positive and significant impact on the investment knowledge of university students" is accepted. Moreover, the result of respondents' SC has a positive impact (Beta = 0.016) on the IK. It delineates that an increase in self-control leads to an increase in investment knowledge. However, the result is statistically insignificant (p = 0.486). Therefore, the H₄, "Self-control has a positive and significant impact on the investment knowledge of the university

students" is not supported.

Additionally, the result of the SB of the respondents revealed that there is a negative impact (Beta = -0.092) on the IK. Students who tend to save more are less likely to be aware of investments. The result is statistically significant (p = 0.004) and therefore, it does not support H₅. "Saving behavior has a positive and significant impact on the investment knowledge of the university students". Finally, FFS has a positive impact (Beta = 0.171) on IK and it was reported as statistically significant (p=0.00). Hence, the H₆, "Family financial socialization has a positive and significant impact on the investment knowledge of the university students" is accepted and fulfils the third objective of the study, "Analyse the effect of identified factor on investment knowledge".

Discussion and Findings

The analyzed results disclosed that there is a significant difference between the two genders in terms of their investment knowledge: male (m = 3.8121) is more aware of investment than female (m = 3.6034) which is in line with the result of the study done by [Bhalerao et al., \(2022\)](#). The findings of this research also support the findings of previous studies. Similarly, students of Gedu College of Business Studies (m = 4.0527) possessed more investment knowledge than Sherubtse College (m = 3.3259). It would be mainly due to the difference between business (GCBS) and non-business (SC) colleges where business modules are primarily delivered at GCBS as compared to SC.

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It was found in the study conducted by [Choden et al. \(2021\)](#) that final-year students of GCBS possessed a high level of financial knowledge as compared to the other three non-commerce colleges in Bhutan.

The association of financial literacy and investment knowledge shows that financial literacy has a significant and positive impact on the investment knowledge of the sample respondents. On the other hand, the result conforms to an earlier study conducted by [Ali et al. \(2022\)](#) and [Azhar et al. \(2017\)](#) where financial literacy was claimed as a significant predictor of investment knowledge among individuals. The same study also indicated that self-control has a significant and positive impact on the investment knowledge of people. Individuals with firm self-control can manage their financial issues prudently and also accomplish their financial goals. The result of this study also revealed a positive impact on investment knowledge however, the result is insignificant. Respondents' investment cannot be determined by how they control their spending, set financial goals, and what they buy. Therefore, it is inferred that the habits of the respondents in terms of self-control have no impact on the level of investment knowledge and do not support the result of the previous study.

The saving behavior of the respondents has a significant but negative impact on the investment knowledge, which indicates an indirect relationship between these two variables. The more they save for the future as well as save to meet the inflation, the less they tend to participate in investing activities and explore the investment avenues. Contrary to this finding, the result of the study does not support the findings of the empirical research [Alshebami & Al Marri \(2022\)](#) which suggested that saving behavior has a significant and positive relation with the investment knowledge of the people.

Regarding family financial socialization, the study reported a significant influence on the investment knowledge of university students. The result confirms the substantial role of the family in raising their children's knowledge of financial matters and guiding them to manage their finances. The elderly people in the families are believed as key origin of financial education, a good example of financial management, and inspiration

for their children for effective financial management. This result is in support of the findings of [Kaur & Vohra \(2012\)](#) who argued about the inclusive role of family members in creating a positive vibe among their children towards managing personal finance and other investment decisions.

Conclusion

The outcome of this research reported that males have a higher level of investment knowledge than females gender. Similarly, students of Gedu College of Business Studies were more aware of the investment in comparison to students of Sherubtse College. [Choden et al. \(2021\)](#) inferred similar results when they discovered that students of business colleges tend to have more investment knowledge than non-business college students. Financial education plays a pivotal role in creating investment knowledge and the result is in line with the study of [Banumathy & Azhagaiyah. \(2016\)](#) where it is revealed that education level does have a significant impact on respondents' level of investments. Moreover, all independent variables have positive effects except saving behavior on the investment; however, the result of self-control was insignificant. The detailed analysis concluded that only financial literacy and family socialization are the main predictors of investment awareness.

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