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An Empirical Examination of Investor-Related Factors Influencing Investment in Infrastructure Mutual Funds

Dr. Suman Narnolia[1], Vinita Pareek[2]

[1]Assistant Professor, Shri Khushal Das University, Pilibanga, Hanumangarh
[2]Research Scholar, Shri Khushal Das University, Pilibanga, Hanumangarh

ABSTRACT

Infrastructure-focused mutual funds have emerged as an important investment avenue, particularly in economies where long-term development and capital formation remain policy priorities. Investor participation in such funds, however, is strongly influenced by behavioural and cognitive factors that shape risk assessment and investment decisions. The present study examines the relationship between selected investor related factors and the level of investment in infrastructure mutual funds. Using a quantitative research approach, primary data were collected from 235 individual investors through a structured questionnaire comprising Likert scale statements. Composite mean scores were analysed using descriptive statistics and Pearson correlation analysis. The findings reveal that investor risk perception is negatively associated with investment in infrastructure mutual funds, while financial awareness, return expectations, and investment experience exhibit positive and statistically significant relationships with investment behaviour. These results indicate that higher perceived risk discourages investment, whereas greater knowledge, favourable return outlook, and prior experience encourage investor participation. The study offers practical insights for fund managers, financial advisors, and policymakers by highlighting the importance of investor education, transparent risk communication, and confidence building measures to enhance participation in infrastructure mutual funds.

Keywords: Investor behaviour, Infrastructure mutual funds, Investment decision making, Risk perception, Financial awareness

1. INTRODUCTION

Infrastructure development plays a crucial role in supporting economic growth, industrial expansion, and long term sustainability. Mutual funds that focus on infrastructure related sectors provide investors with an opportunity to participate in such development while seeking long term financial returns. Despite their potential, infrastructure mutual funds are often perceived as complex and relatively risky, which can influence investor willingness to allocate capital to these schemes.

Investment decisions are not determined solely by objective financial information but are also shaped by investor perceptions, expectations, and prior experience. Factors such as risk perception, financial awareness, return expectations, and investment experience influence how investors evaluate investment opportunities and manage uncertainty. In the context of infrastructure mutual funds, these factors become

particularly relevant due to the long gestation period and sector specific risks associated with infrastructure projects.

While infrastructure mutual funds offer diversification and long term growth potential, investor participation remains uneven. Understanding the behavioural and cognitive factors that influence investment in such funds is essential for improving market participation and designing effective investor engagement strategies. Empirical examination of investor related factors can provide insights into how perceptions of risk, levels of financial knowledge, expectations of returns, and prior investment experience shape investment behaviour.

Against this background, the present study focuses on examining the relationship between selected investor related factors and the level of investment in infrastructure mutual funds. By analysing responses from individual investors using quantitative techniques, the study seeks to provide evidence on how behavioural and experiential factors influence investment decisions in infrastructure focused mutual fund schemes. The findings are expected to contribute to a clearer understanding of investor behaviour and support efforts aimed at enhancing informed participation in infrastructure mutual funds.

2. REVIEW OF LITERATURE

(Hamurcu, Hazar, & Babuşcu, 2025) developed a portfolio focused behavioural model to explain how financial literacy shapes mutual fund investors' willingness to take financial risk. Using survey data from Turkish mutual fund investors and structural equation modelling, the study separated literacy into knowledge, attitude, and behaviour, showing that behavioural capability was the most influential pathway linked to risk tolerance. For the present study, this evidence is directly relevant because it positions financial awareness as a practical capability that can shape how investors perceive and manage the risk profile of specialised funds, including infrastructure oriented mutual fund schemes.

(Thanki, Tripathy, & Shah, 2025) examined mutual fund investment intention in India using the theory of planned behaviour and tested the relationships through structural equation modelling. The findings indicated that investors' intention to invest in mutual funds is positively associated with financial literacy, alongside attitudinal and normative influences, with subjective norms emerging as comparatively stronger in their model. This work supports the present study's focus on investor financial awareness as a meaningful investor related factor that can be empirically linked to participation in mutual fund products, particularly where product understanding may affect confidence in allocation decisions.

(Bhushan, D'Costa, & Martins, 2025) assessed how financial literacy relates to participation in securities markets, including mutual funds, using multi wave nationally representative survey evidence from Portugal and multivariate modelling. Their results showed that financial literacy strengthens market participation, with part of the effect operating through related capacities such as resilience and self efficacy. For the present study, this provides a robust basis for treating financial awareness as an investor attribute that can be associated with mutual fund investment behaviour, especially when investors face uncertainty about long horizon sector exposures such as infrastructure.

(Galloppo, Guida, & Paimanova, 2024) investigated how investor preferences interact with performance persistence in shaping the relationship between mutual fund flows and returns using an international mutual fund dataset. Their evidence suggests that investors' allocation behaviour is meaningfully tied to performance signals, indicating that return related expectations can operate as a behavioural mechanism guiding mutual fund investment decisions. This perspective aligns with the present study's inclusion of

investor return expectations as a factor that may relate to investment in infrastructure mutual funds, where investors may particularly rely on perceived performance prospects to justify longer holding periods.

(Chen, Tang, & Zeng, 2024) analysed mutual fund investor behaviour in China by examining flows in relation to past performance and market conditions, highlighting that investor responses differ across market regimes and investor types. The results emphasise that investors often use performance cues in allocation and redemption decisions, with market context shaping risk taking tendencies. This evidence is relevant to the present study because it reinforces the behavioural role of return expectations and perceived risk, suggesting that investor judgement may be especially consequential when the underlying sector exposure, such as infrastructure, is perceived as cyclical or policy sensitive.

(Aman, Motonishi, Ogawa, & Omori, 2024) explored how financial literacy affects mutual fund investment behaviour in Japan, distinguishing long term recognition of mutual funds as suitable wealth building vehicles from short term trading tendencies. Their results imply that higher literacy can support longer horizon orientation while simultaneously encouraging opportunistic short term reactions to price movements. For the present study, this dual pattern is useful in motivating why financial awareness should be examined alongside return expectations and risk perception, as informed investors may still vary in how they translate knowledge into actual investment decisions in infrastructure themed mutual funds.

(Omori & Kitamura, 2023) examined investor response to Morningstar related information and alpha signals in the Japanese mutual fund market using market level evidence. The study indicates that investors incorporate simplified informational cues when making allocation decisions, underscoring that expectations about returns and fund quality may be formed through heuristics rather than detailed evaluation of fundamentals. This supports the present study's emphasis on investor related drivers, particularly return expectations, because it implies that investors may allocate to specialised mutual fund categories based on perceived performance prospects rather than deep sector appraisal.

(Sourirajan & Perumandla, 2022) evaluated whether affective influences and habitual tendencies shape retail mutual fund investing by applying the model of goal directed behaviour and comparing affect based pathways with cognitively driven explanations. Their results highlight that investing behaviour is not fully explained by intention alone, suggesting that experiential and behavioural elements may meaningfully shape participation. This is relevant to the present study because it supports the inclusion of investor investment experience as a factor that may relate to investment in infrastructure mutual funds, where repeated exposure to market fluctuations can shape comfort with long horizon sector allocations.

(Ben David, Li, Rossi, & Song, 2022) investigated what mutual fund investors prioritise by analysing fund flow patterns, showing that investor allocations are strongly influenced by simple signals and performance chasing rather than sophisticated learning about alpha. Their evidence positions return related beliefs and recent performance as central drivers of investor allocation decisions at scale. For the present study, this reinforces the plausibility of a measurable relationship between investor return expectations and investment in infrastructure mutual funds, particularly given that sector themed funds may heighten attention to performance narratives and perceived future payoffs.

(Saleem, Mahmood, Usman, Bashir, & Shabbir, 2021) examined mutual fund investment behaviour in Pakistan by linking investor behaviour to risk perception, return perception, awareness, and financial literacy using survey based analysis. The results indicate that perceptual and informational factors are materially connected to investor behaviour, although the direction and strength of relationships differed across predictors. This study closely aligns with the present work because it treats risk perceptions, return beliefs, and financial knowledge as empirically testable investor related antecedents of mutual fund

investment behaviour, which is conceptually transferable to infrastructure mutual funds where sector specific uncertainty may be salient.

(Nicolescu & Tudorache, 2020) analysed whether mutual fund investment behaviour is knowledge based by modelling multiple investment decision influencers in Central and Eastern European markets. Their approach highlights that investor decision making is shaped by a combination of informational capability and behavioural influences, rather than knowledge operating in isolation. This supports the present study's integrated framing, where risk perception, financial awareness, return expectations, and investment experience are examined together in relation to investment in infrastructure mutual funds, a context where investors may face informational complexity and elevated uncertainty.

3. RESEARCH METHODOLOGY

3.1 Research Objective

To examine the relationship between selected investor-related factors and the level of investment in infrastructure mutual funds.

3.2 Research Design

The study adopted a descriptive and analytical research design to examine the relationship between selected investor-related factors and the level of investment in infrastructure mutual funds. This design was considered appropriate as it facilitates systematic description of investor attributes while allowing empirical examination of relationships among variables using statistical techniques aligned with the stated research objective.

3.3 Research Approach

A quantitative research approach was employed in the study. This approach was suitable given the measurement of investor-related factors and investment behaviour through structured Likert scale responses and the application of correlation analysis to test the proposed hypotheses objectively.

3.4 Population and Sample

The target population comprised individual investors with exposure to mutual fund investments, particularly those aware of or invested in infrastructure mutual funds. A sample size of 235 respondents was selected for the study. The sample size was considered adequate for correlation analysis, ensuring sufficient statistical power and reliability of results.

3.5 Sampling Technique

A non-probability convenience sampling technique was adopted to select respondents who met the study criteria and were readily accessible for data collection. Data were collected without the use of grouping variables.

3.6 Research Variables

The independent variables of the study included investor risk perception, investor financial awareness, investor return expectations, and investor investment experience. These variables represent key behavioural and cognitive factors influencing investment decisions. The dependent variable was investment in infrastructure mutual funds, operationalised as the level of investor participation and allocation towards infrastructure focused mutual fund schemes. All variables were measured using composite mean scores derived from their respective Likert scale items, ensuring alignment with the research objective and hypotheses.

3.7 Instrument Development and Measurement

Data were collected using a structured questionnaire designed to measure the identified constructs. Each

variable was measured using five Likert scale statements, resulting in a total of twenty-five items.

Table 1.7: Opinion of the Respondent regarding Investor Risk Perception

St Code	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	Investing in infrastructure mutual funds involves considerable uncertainty.	53	44	44	49	45
2	I feel that infrastructure mutual funds may expose investors to higher volatility than expected.	45	41	46	42	61
3	I am concerned about potential losses when investing in infrastructure mutual funds.	54	35	47	44	55
4	I consider infrastructure mutual funds to be relatively risky compared with other mutual fund categories.	49	49	52	35	50
5	I prefer to be cautious when considering infrastructure mutual funds due to perceived risk.	47	52	36	48	52

The analysis of Likert-scale statements related to investor risk perception shows that many respondents expressed agreement with statements highlighting uncertainty, volatility, and potential losses associated with infrastructure mutual funds. At the same time, a noticeable number of neutral responses indicate that risk perception varies across investors, suggesting differing levels of confidence and risk tolerance when considering this investment option.

Table 1.7: Opinion of the Respondent regarding Investor Financial Awareness

St Code	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
6	I understand the basic features of mutual funds, such as NAV and expense ratio.	42	46	53	49	45
7	I can interpret key information in mutual fund fact sheets and scheme documents.	43	48	49	40	55
8	I am aware of how sector specific funds (such as infrastructure funds) differ from diversified funds.	54	39	52	43	47

9	I know how to evaluate mutual fund performance using risk and return indicators.	49	49	38	45	54
10	I am familiar with regulatory and disclosure requirements related to mutual fund investments.	51	45	40	42	57

Responses concerning investor financial awareness reflect a moderate level of understanding among respondents. While several participants agreed that they are familiar with mutual fund concepts, performance indicators, and regulatory aspects, neutral responses were also prominent. This pattern suggests that although investors possess basic financial knowledge, comprehensive awareness about infrastructure mutual funds may not be uniformly strong.

Table 1.7: Opinion of the Respondent regarding Investor Return Expectations

St Code	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
11	I expect infrastructure mutual funds to deliver competitive long-term returns.	49	50	40	43	53
12	My investment decisions are influenced by my expectations of future returns.	61	50	39	38	47
13	I am willing to invest when I anticipate higher returns from a scheme.	58	50	36	46	45
14	I compare expected returns across fund categories before investing.	64	38	48	35	50
15	I prefer schemes that align with my return expectations over time.	56	43	41	42	53

Findings related to investor return expectations reveal cautious but positive attitudes. Many respondents agreed that their investment decisions are influenced by expected returns and that they compare return prospects across fund categories. However, the presence of neutral and disagreement responses suggests that return expectations are shaped by individual investment goals and risk preferences.

Table 1.7: Opinion of the Respondent regarding Investor Investment Experience

St Code	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
16	I have prior experience investing in mutual funds.	45	47	45	42	56

17	I am confident in making mutual fund investment decisions based on my past experience.	37	55	35	54	54
18	I regularly review my mutual fund investments and make adjustments when needed.	55	37	42	47	54
19	I have experience managing investment risk through diversification or asset allocation.	45	40	52	41	57
20	I have previously invested in thematic or sector specific mutual funds.	52	49	48	35	51

The analysis of investor investment experience indicates moderate levels of prior exposure to mutual fund investments. A considerable proportion of respondents reported confidence based on past experience and regular monitoring of their investments. At the same time, neutral responses point to varying levels of experience among investors.

Table 1.7: Opinion of the Respondent regarding Investment in Infrastructure Mutual Funds

St Code	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
21	I intend to invest in infrastructure mutual funds in the near future.	53	31	39	37	75
22	I allocate a portion of my investable funds to infrastructure mutual funds.	54	37	37	43	64
23	I consider infrastructure mutual funds as part of my long term investment plan.	57	34	33	37	74
24	I am willing to increase my investment in infrastructure mutual funds when suitable opportunities arise.	60	36	34	43	62
25	I actively explore infrastructure mutual fund schemes before making investment decisions.	52	36	49	36	62

Responses related to investment in infrastructure mutual funds show moderate intention and participation. While several respondents indicated willingness to invest and increase allocations under suitable conditions, neutral responses suggest that many investors remain cautious and selective in their investment decisions.

3.8 Data Collection Procedure

Primary data were collected through a questionnaire administered to the selected respondents using an online mode. The data collection process was conducted over a defined period to ensure adequate response coverage while maintaining consistency in administration. Responses were screened for completeness prior to analysis.

3.9 Reliability of the Instrument

Table 1.6: Reliability

Construct	k (items)	Alpha
Investor Risk Perception	5	0.827
Investor Financial Awareness	5	0.817
Investor Return Expectations	5	0.862
Investor Investment Experience	5	0.848
Investment in Infrastructure Mutual Funds	5	0.880

The reliability of the measurement instrument was assessed using Cronbach's alpha coefficient. The reliability values indicated satisfactory internal consistency across all constructs. These values exceed the commonly accepted threshold of 0.70, confirming the reliability of the instrument.

3.10 Statistical Tools and Techniques

Descriptive statistics, including mean and standard deviation, were employed to summarise the composite scores of the study variables. Pearson correlation analysis was used to examine the relationship between each investor-related factor and investment in infrastructure mutual funds.

4. HYPOTHESES TESTING

H01: There is no significant relationship between investor risk perception and investment in infrastructure mutual funds.

Table 1.2: Correlation

	r	p
Investor Risk Perception (RP_Mean) and Investment in Infrastructure Mutual Funds (INV_Mean)	-0.387	<.001

Results and Interpretation

A Pearson correlation analysis was conducted to examine the relationship between investor risk perception and investment in infrastructure mutual funds. The results revealed a statistically significant negative correlation between investor risk perception and investment in infrastructure mutual funds, $r = -0.387$, $p < .001$. This indicates that higher levels of perceived risk among investors are associated with lower levels of investment in infrastructure mutual funds. The magnitude of the correlation suggests a moderate inverse relationship, implying that risk considerations play an important role in shaping investors' allocation decisions towards infrastructure focused mutual fund schemes.

Since the p value is less than .001, the null hypothesis (H01) is rejected.

Finding

The findings confirm that investor risk perception has a significant and negative relationship with investment in infrastructure mutual funds. As investors' perception of risk increases, their willingness to invest in infrastructure mutual funds decreases, highlighting risk perception as a critical determinant of investment behaviour in this segment.

H02: There is no significant relationship between investor financial awareness and investment in infrastructure mutual funds.

Table 1.3: Correlation

	r	p
Investor Financial Awareness (FA_Mean) and Investment in Infrastructure Mutual Funds (INV_Mean)	0.357	<.001

Results and Interpretation

A Pearson correlation analysis was carried out to assess the relationship between investor financial awareness and investment in infrastructure mutual funds. The results indicate a statistically significant positive correlation between investor financial awareness and investment in infrastructure mutual funds, $r = 0.357$, $p < .001$. This finding suggests that investors with higher levels of financial awareness are more likely to invest in infrastructure mutual funds. The strength of the correlation reflects a moderate association, indicating that financial knowledge and understanding contribute meaningfully to investors' participation in infrastructure focused mutual fund investments.

Decision

As the *p* value is less than .001, the null hypothesis (H02) is rejected.

Finding

The findings demonstrate that investor financial awareness has a significant and positive relationship with investment in infrastructure mutual funds. Increased financial awareness enhances investors' confidence and ability to evaluate infrastructure mutual fund schemes, thereby encouraging greater investment in this category.

H03: There is no significant relationship between investor return expectations and investment in infrastructure mutual funds.

Table 1.4: Correlation

	r	p
Investor Risk Perception (RP_Mean) and Investment in Infrastructure Mutual Funds (INV_Mean)	0.365	<.001

Results and Interpretation

A Pearson correlation analysis was conducted to examine the relationship between investor return expectations and investment in infrastructure mutual funds. The results reveal a statistically significant positive correlation between investor return expectations and investment in infrastructure mutual funds, $r = 0.365$, $p < .001$. This indicates that investors with higher return expectations are more inclined to invest in infrastructure mutual funds. The magnitude of the correlation suggests a moderate association, reflecting the importance of anticipated returns in influencing investment decisions within infrastructure focused mutual fund schemes.

Decision

Since the *p-value* is less than .001, the null hypothesis (H03) is rejected.

Finding

The findings confirm that investor return expectations have a significant and positive relationship with investment in infrastructure mutual funds. Higher expectations of returns encourage investors to allocate funds towards infrastructure mutual funds, underscoring the role of return anticipation in shaping investment behaviour.

H04: There is no significant relationship between investor investment experience and investment in infrastructure mutual funds.

Table 1.5: Correlation

	r	p
Investor Investment Experience (IE_Mean) and Investment in Infrastructure Mutual Funds (INV_Mean)	0.321	<.001

Results and Interpretation

A Pearson correlation analysis was conducted to assess the relationship between investor investment experience and investment in infrastructure mutual funds. The results indicate a statistically significant positive correlation between investor investment experience and investment in infrastructure mutual funds, $r = 0.321$, $p < .001$. This suggests that investors with greater investment experience are more likely to invest in infrastructure mutual funds. The strength of the correlation reflects a moderate association, highlighting the influence of prior investment exposure and familiarity on investors' participation in infrastructure focused mutual fund schemes.

Decision

As the *p* value is less than .001, the null hypothesis (H04) is rejected.

Finding

The findings establish that investor investment experience has a significant and positive relationship with investment in infrastructure mutual funds. Increased investment experience enhances investors'

confidence and decision-making capability, thereby encouraging greater involvement in infrastructure mutual fund investments.

CONCLUSION

What this study really shows is that how investors think and feel genuinely matters when it comes to investing in infrastructure mutual funds. If investors feel these funds are too risky, they tend to hold back. But when they understand mutual funds better, expect reasonable returns, and have some past investment experience, they are far more open to investing in this space. In short, confidence, knowledge, and experience push investors forward, while fear of risk pulls them back. All the hypotheses we tested pointed in the same direction, confirming that investor related factors are strongly linked with how much people are willing to invest in infrastructure mutual funds.

SUGGESTIONS BASED ON FINDINGS

The following were the suggestions based on findings

1. Investor education initiatives should be strengthened to improve understanding of infrastructure mutual funds and their associated risk and return characteristics.
2. Clear and transparent communication regarding risk factors should be provided to address investor concerns related to infrastructure investments.
3. Awareness programmes should be designed to highlight the long term investment potential of infrastructure mutual funds.
4. Financial literacy initiatives should focus on enhancing investors' ability to evaluate mutual fund performance and risk indicators.
5. Simplified and easily accessible information materials should be developed for first time and less experienced investors.
6. Advisory support mechanisms should be enhanced to help investors align their return expectations with realistic investment outcomes.
7. Gradual and systematic investment approaches should be encouraged to reduce perceived risk among cautious investors.
8. Digital platforms should be utilised to improve investor understanding of risk return dynamics in infrastructure mutual funds.
9. Investors should be encouraged to periodically review their mutual fund portfolios to make informed allocation decisions.
10. The diversification benefits of infrastructure mutual funds should be clearly communicated to investors.
11. Targeted communication strategies should be developed for investors with limited investment experience.
12. Easy access to accurate performance data and scheme disclosures should be ensured to support informed decision making.
13. Consistent regulatory communication should be promoted to enhance investor confidence in infrastructure mutual funds.
14. Investors should be encouraged to adopt a long term investment perspective rather than short term speculative behaviour.

15. Awareness campaigns should be conducted to address common misconceptions related to sector specific mutual fund investments.

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