The Impact of Financial Knowledge and Behavioral Traits on College Students' Investment Decisions and Financial Well-being

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Wenzao Ursuline University of Languages, 2025

Abstract

This research investigates the behavioral economics of college students, focusing on saving, budgeting, and investment behavior, and their impact on financial well-being. Understanding these behaviors is crucial, as effective savings habits can provide a safety net, budgeting skills promote responsible spending, and informed investment decisions can enhance wealth accumulation. Improved financial well-being among college students is linked to better academic performance, reduced stress, and healthier life choices, which collectively shaping productive society and stability of long-term financial. Data was collected through online questionnaire, chosen to reach a diverse range of student population while ensuring participants anonymity, a total of 218 students from Taiwan and Indonesia participated in the survey. Regression analysis revealed factors such as overconfidence, herding behavior, financial literacy, and risk tolerance positively influenced students' investment decisions. Additionally, this research highlights the connection between investment decisions and long-term financial stability, providing insights into how current financial choices impact students' future financial health.

Keywords: Financial literacy, investment behavior, behavioral finance, financial decision-making, personal finance.

金融知識與行為特質對大學生投資決策與財務健康的影響

王秀金

文藻外語大學，2025

摘要

本研究探討大學生的行為經濟學，重點關注儲蓄、預算管理和投資行為。這些行為及其對財務健康的影響至關重要，因為有效的儲蓄習慣可以提供安全網，預算技能能促進負責任的消費，而明智的投資決策則能增強財富積累。大學生的財務健康改善與學業表現的提升、壓力的減少及更健康的生活選擇密切相關，這些因素共同塑造了富有生產力的社會及長期財務穩定。本研究通過線上問卷收集數據，旨在涵蓋多元化的學生群體，同時確保參與者的匿名性，共有來自台灣和印尼的 218 位學生參與了調查。迴歸分析顯示，過度自信、從眾行為、金融知識及風險容忍度等因素對學生的投資決策有正向影響。此外，本研究強調了投資決策與長期財務穩定之間的關聯，提供了當前財務選擇如何影響未來財務健康的見解。

關鍵詞: 金融知識、投資行為、行為金融學、財務決策、個人理財

PREFACE

This research thesis is the culmination of a journey marked by intellectual growth, exploration, and determination. My primary aim has been to contribute meaningful insights into the financial behaviors of college students, focusing on their knowledge, confidence, and investment choices. I hope that this study serves as a steppingstone towards better financial literacy and improved decision-making among young adults. I would also like to extend gratitude to myself for the perseverance, resilience, and commitment I demonstrated throughout this journey, dedicating countless hours to ensure the success of this thesis. Throughout this journey, I have been fortunate to receive invaluable support from my advisor, Professor Shao Tzu Wu 吳紹慈. Her guidance, encouragement, and expertise have been instrumental in refining my ideas, navigating challenges, and shaping this research. I am deeply grateful for her mentorship, which has greatly enriched my learning experience and professional development. I would also like to acknowledge the role of ChatGPT in helping me articulate my thoughts more effectively. By providing grammar corrections and valuable advice on phrasing, ChatGPT assisted me in presenting my ideas clearly and cohesively. This support has been instrumental in enhancing the readability and quality of my thesis. Additionally, I extend my gratitude to my family, friends, and colleagues for their unwavering support and understanding. Their encouragement has been a source of strength and motivation throughout this endeavor. This work is a small contribution to a larger field that continues to evolve, and I hope it sparks further research and inspires others to explore the complex and impactful realm of financial behavior among college students.

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INTRODUCTION

Background

Students play a significant role as agents of change; their actions promote both innovation and community empowerment. Their ideas and enthusiasm for trying new things can be an enlightenment and new opportunities for the community in developing and building society in the social, economic, and political fields. Students' courage in trying new things can also be one of the advantages to explore and find solutions that help solve economic problems in society. Their involvement in social entrepreneurship, for instance, helps local economic issues by creating jobs and promoting sustainable development.[1] In today's rapidly evolving academic landscape, financial literacy has become essential, particularly for young adults that are facing transition into independent financial life. This phase is the first phase in their life to have the freedom and opportunity to earn their own income and manage the income they earned. Students must develop financial competence early on, because their current decisions can influence their future financial security.

As globalization and technological advances introduce diverse financial products and investment opportunities, individuals need to make more complex decisions regarding savings, investments, and financial planning. Unfortunately, not all students have the same opportunity to access education about financial management. This causes several phenomena in society, including high-risk investment decision-making and conservative investment decision-making that varies greatly and is influenced by several other supporting factors, such as overconfidence, financial literacy, herding behavior, and risk tolerance. Students' investment decision-making in managing finances can also affect their financial well-being.

[1] "Peran Mahasiswa dalam Perubahan Ekonomi dan Politik Nasional," Universitas Pendidikan Indonesia, 2023, accessed October 25, 2024, https://dit-mawa.upi.edu/peran-mahasiswa-dalam-perubahan-ekonomi-dan-politik-nasional/.

Having a solid understanding of financial principles enables students to create sustainable financial plans, avoid unnecessary debt, and engage in productive investments, fostering both individual well-being and macroeconomic stability.

The question of which investment strategy – high-risk or conservative – yields the best returns has been longstanding focus in finance. Markowitz's Modern Portfolio Theory suggests that investors are rewarded with higher returns when they take on more risks.[2] Yet, recent studies challenge this view, showing that more conservative strategies can deliver returns that are just as strong – or even stronger – than the high-risk investments. Baker, Bradley, and Wurgler examined low-volatility stocks and found out that they perform as well as – or even better – than high-risk stocks, indicating that investors can achieve good return while minimizing risk exposure.[3] This conflicting evidence points to an important gap that this study tried to discover. This unresolved debate – which approach ultimately leads to better returns – is the focus of this study.

Motivation

The motivation for this research is from personal experience in managing finances, specifically challenges related to saving, budgeting, and financial planning. Many students lack access to essential financial education, leading to significant challenges in managing their finances, as illustrated by recent statistics on student loan debt in Taiwan. Based on the data provided by Taiwan's Ministry of Education, over 940.000 Taiwanese are repaying student loans, with 33.000 requesting deferred payments due to earning less than NT30.000

[2] Harry Markowitz, "Portfolio Selection," *The Journal of Finance* 7, no. 1 (1952), https://doi.org/10.2307/2975974, http://www.jstor.org.wenzao.idm.oclc.org/stable/2975974.
[3] Malcolm Baker, Brendan Bradley, and Jeffrey Wurgler, "Benchmarks as Limits to Arbitrage: Understanding the Low-Volatility Anomaly," *Financial Analysts Journal* 67, no. 1 (2011), http://www.jstor.org.wenzao.idm.oclc.org/stable/23032018.

per month. In 2014, 319.254 students applied for loans, representing 22.5% of the 1.34 million college students. The government allocates NT$ 3 billion annually to subsidize loan interest, and those with low incomes can defer payments for up to three years[4]. According to Ohio State University's 2015 National Student Financial Wellness Study, 70% of college students reported feeling stressed about their finances.[5] This feeling is felt by the students because there is no practical education that teaches them to be able to manage their finances.

Most students struggle to balance their financial responsibilities, such as meeting basic living needs while learning how to allocate their limited resources effectively. This financial confusion is understandable, as many young adults are navigating new experiences for the first time, including managing personal finances or earning income independently. Unfortunately, financial education is not a standard part of secondary education, leaving students unprepared to handle these responsibilities.[6] Educational inequality within families also contributes to varying financial literacy and capability among students, further complicating their ability to plan and manage their finances.[7] Driven by my own experiences and alarming financial struggles faced by students, I am motivated to explore the crucial role of financial education in empowering young adults to navigate their financial futures with confidence and resilience by giving them the opportunity to find out the effective approach to yield better results in the investment.

[4] "Taiwanese Students Facing Mountains of Debt," The New Lens International, updated November 11, 2015, 2016, 2024, https://international.thenewslens.com/article/28239.
[5] Ohio State University, *National Student Financial Wellness Study* (2015), https://cssl.osu.edu/posts/documents/nsfws-key-findings-report.pdf.
[6] Annamaria Lusardi and Olivia Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature* 52 (04/01 2013), https://doi.org/10.2139/ssrn.2243635.
[7] Michael Gutter and Zeynep Copur, "Financial Behaviors and Financial Well-Being of College Students: Evidence from a National Survey," *Journal of Family and Economic Issues* 32, no. 4 (2011/12/01 2011), https://doi.org/10.1007/s10834-011-9255-2, https://doi.org/10.1007/s10834-011-9255-2.

Research Purpose

This study aims to explore how key factors such as overconfidence, herding behavior, financial literacy, and risk tolerance influence the conservative investment decisions of college students. This research also seeks to understand the role of investment choices impacting students' overall financial well-being. The study will offer practical solutions, such as to help students balance risk and reward in their investment strategies, ensuring better financial outcomes for their future.

Research Questions

1. Which investment decisions—high-risk or conservative—leads to better returns?
2. What are the factors that influence students' conservative investment decisions?

Contribution

This study offers insights to the ongoing discourse on investment strategies by examining the financial behaviors on decision-making processes of college students in Indonesia and Taiwan. It explores how factors such as overconfidence, herding behavior, financial literacy, and risk tolerance influence students' investment choices. By focusing on conflicting perspectives, this research addresses a critical gap in the previous literature. The study provides insights into which strategies lead to better financial outcomes for students navigating limited resources. Ultimately, the findings aim to empower college students with the knowledge and confidence to make informed investments decisions, fostering healthier financial habits that contribute to their long-term financial stability and well-being.

Limits

This study relies on self-reported surveys to understand how students feel about their financial literacy, investment behaviors, and their confidence in making financial decisions. The problem with this approach is students might not always be completely honest in their responses. They could feel pressured to give answers that sound good, or they think others want to hear, rather than sharing their true thoughts and experiences. This can distort the findings and make it challenging to understand how well they really grasp financial concepts or make investment choices. Moreover, because the study collecting data at just one moment in time, it might miss out on students' financial behaviors changes over time due to life events, market trends, or even changes in their personal circumstances.

Delimits

This study relies on self-reported data. Anonymous surveys were conducted to make sure that students can freely evaluate their financial skills, investment behaviors, and confidence in making financial decisions. In this way, students can share their thoughts without worrying about being judged. This study is also going to take a snapshot approach by gathering data at a single point in time, focusing on the current financial attitudes and behaviors of college students in Indonesia and Taiwan. By concentrating on specific factors such as overconfidence, herding behavior, financial literacy, and risk tolerance, the study tried to get clearer picture of what influences their investment decisions. This focused approach allows to dive deeper into understanding students' financial behaviors while keeping the study practical and relevant.

LITERATURE REVIEW

Financial Well-Being

Financial well-being is increasingly recognized as a crucial part of overall satisfaction. It involves not just meeting day-to-day expenses but also having the ability to handle unexpected financial challenges and achieve long-term financial goals. The Consumer Financial Protection Bureau defines it as having the ability to control one's finances, the capacity to absorb financial shocks and being on track to meet financial objectives. Additionally, having a positive mindset toward finances encourages proactive behaviors like budgeting and saving. Conversely, financial stress can harm mental health and overall well-being.[8]

Investment Decisions

High-Risk Investment Decisions

High-risk investment decisions often attract individuals eagerly for significant financial returns, but they come with some challenges. Research by Barber and Odean reveals that many investors exhibit overconfidence, leading them to engage in riskier trading behaviors. These investors frequently underestimate the potential for loss, focusing more on their optimistic predictions about market performance.[9] This mindset can drive them to trade more actively, sometimes resulting in substantial losses when market conditions shift unexpectedly.[10] Moreover, psychological factors play a critical role in high-risk decision-making. Investors driven by excitement or the thrill of potential gains may overlook important data and market signals. This behavior emphasizes the

[8] Lusardi and Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence."
[9] Brad M. Barber and Terrance Odean, "Chapter 22 - The Behavior of Individual Investors," in *Handbook of the Economics of Finance*, ed. George M. Constantinides, Milton Harris, and Rene M. Stulz (Elsevier, 2013).
[10] Barber and Odean, "Chapter 22 - The Behavior of Individual Investors."

importance of understanding one's emotional responses to investing. The thrill of high-risk investments can be tempting, but it is essential to balance that excitement with an awareness of the potential pitfalls.

Conservative Investment Decisions

Conservative investment decisions prioritize safeguarding capital and minimizing risk, making them ideal for those seeking stability over high returns. As individual approach retirement, the focus often shifts to protecting savings, leading them to favor low-volatility assets such as government bonds and established blue-chip stocks. Financial literacy plays a crucial role in these decisions; well-informed investors are more likely to align their choices with their risk tolerance and financial goals.[11] Additionally, psychology factors significantly impact investment behavior, particularly the tendency to feel losses more intensely than equivalent gains. Explained by prospect theory, it suggests that conservative investors tend to choose investment that provide steady, small returns instead of taking chances on riskier investments that could lead to bigger profits but also bigger losses.[12] Ultimately, understanding these dynamics helps investors to make choices that resonate with their personal comfort levels and long-term objectives, paving the way for a more secure financial future.[13]

[11] Annamaria Lusardi and Olivia S. Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature* 52, no. 1 (2014), http://www.jstor.org.wenzao.idm.oclc.org/stable/24433857.
[12] Daniel Kahneman and Amos Tversky, "Prospect Theory: An Analysis of Decision under Risk," *Econometrica* 47, no. 2 (1979), https://EconPapers.repec.org/RePEc:ecm:emetrp:v:47:y:1979:i:2:p:263-91.
[13] Richard Adkisson, "Nudge: Improving Decisions About Health, Wealth and Happiness, R.H. Thaler, C.R. Sunstein. Yale University Press, New Haven (2008), 293 pp," *The Social Science Journal* 45 (12/01 2008), https://doi.org/10.1016/j.soscij.2008.09.003.

Overconfidence

A study by Schaefer described overconfidence as an error made by an individual in assessing their abilities because they overestimate their accuracy and believe that they are better than other people.[14] The overconfidence bias leads to the behavior of feeling too confident in their knowledge and abilities, especially in estimating and predicting investment risks and returns stated by Fanny Wijoyo and Agus Arifin.[15] Overconfidence bias is commonly observed in both psychology and finance, where it frequently leads investors to make suboptimal investment decisions. This mindset often results in low-quality decision-making, increasing the likelihood of errors and producing outcomes that fall short of optimal performance. Cited from Behavioral Finance: The Second Generation, Psychologists Don Moore and Paul Healy categorize confidence shortcuts and overconfidence errors into three types: estimation, placement, and precision. Confidence shortcuts are effective when evaluated objectively with an appropriate level of trust. Overconfidence errors occur when too much reliance is placed, while under-confidence arises from insufficient trust. Overestimation, overplacement, and overprecision are distinct forms of overconfidence and each has unique conceptual and empirical distinctions.

Stated by De Bondt and Thaler (1995) in the study by Salma Zaiane, it suggests that overconfidence is the essential behavioral factor for understanding the trading puzzle.[16] Overconfidence in decision-making gives individuals a sense of certainty. This mindset, along with a tendency of overestimate abilities, can lead them to perceive all their decisions

[14] Peter S. Schaefer et al., "Overconfidence and the Big Five," *Journal of Research in Personality* 38, no. 5 (2004/10/01/ 2004), https://doi.org/https://doi.org/10.1016/j.jrp.2003.09.010, https://www.sciencedirect.com/science/article/pii/S0092656603001089.
[15] Fanny Wijoyo and Agus Arifin, "OVERCONFIDENCE BIAS IN INVESTMENT DECISIONS ON INDONESIAN STOCK MARKET," *International Journal of Application on Economics and Business* 2 (05/28 2024), https://doi.org/10.24912/ijaeb.v2i2.3430-3439.
[16] Salma Zaiane, "Overconfidence , trading volume and the disposition effect : Evidence from the Shenzhen Stock Market of China" (2014).

as logical and justified. Overconfidence often drives investors to trade more aggressively. According to Glasser and Weber, overconfidence leads to a strong positive correlation between past returns and trading activity, as high market returns cause investors to overestimate their stock-picking skills, resulting in frequent trades and an underestimation of return variance.

Herding Behavior

A study by Banerjee develops a model to examine the rationale and consequences of herding behavior in decision-making. The study investigates why people often follow the crowd in social and economic decisions this pattern known as herding behavior. The model suggests that it can make sense to follow what others are doing since their choices might reveal information that we do not have. However, this can lead to situations where everyone ends up making the same choices, even if their personal information points them in a different direction.[17]

Herding describes a phenomenon where investors make decisions not based on their own analysis but by imitating others' actions. Christie and Huang argue that this behavior can result from social pressure and the belief that crowds are better informed, which may destabilize the market by driving stock prices away from their fundamental values.[18] Herding behavior can be classified as either irrational or rational. Irrational herding occurs when someone ignores their analytical skills and rely solely on market actions, even when they believe the market may be mistaken.[19] In contrast, rational herding is linked to the principle-

[17] Abhijit V. Banerjee, "A Simple Model of Herd Behavior," *The Quarterly Journal of Economics* 107, no. 3 (1992), https://doi.org/10.2307/2118364, http://www.jstor.org.wenzao.idm.oclc.org/stable/2118364.
[18] William G. Christie and Roger D. Huang, "Following the Pied Piper: Do Individual Returns Herd around the Market?," *Financial Analysts Journal* 51, no. 4 (1995), http://www.jstor.org.wenzao.idm.oclc.org/stable/4479855.
[19] Christie and Huang, "Following the Pied Piper: Do Individual Returns Herd around the Market?."

agent problem, where managers, particularly less experienced ones, follow the decisions of more skilled managers to protect their reputations.[20] Similarly, individual investors may rationally follow others whom they believe possess exclusive information, aiming to align with the market average.[21]

Financial Literacy

Financial literacy, or financial knowledge, serves as a foundational element for assessing the need for financial education and understanding differences in financial behaviors and outcomes. Accurately defining and measuring financial literacy is crucial, as it helps clarify the impact of educational programs and identifies obstacles to making sound financial choices.[22] As stated by Financial Services Committee of U.S. House of Representative, enhancing financial literacy among consumers is a public goal aimed at improving overall well-being through more informed decision-making.[23] Jump$tart defines financial literacy as "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security."[24] In academic literature, financial literacy encompasses several elements, including understanding financial products like stocks and bonds, grasping key concepts like inflation and credit scores, having the mathematical skills for sound financial choices, and participating in activities like financial planning.[25] Financial literacy and education are crucial for making informed decisions and fostering

[20] Raghuram G. Rajan, "Why Bank Credit Policies Fluctuate: A Theory and Some Evidence," *The Quarterly Journal of Economics* 109, no. 2 (1994), https://doi.org/10.2307/2118468, http://www.jstor.org.wenzao.idm.oclc.org/stable/2118468.
[21] Nha D. Bui, Loan T. B. Nguyen, and Nhung T. T. Nguyen, "HERD BEHAVIOUR IN SOUTHEAST ASIAN STOCK MARKETS – AN EMPIRICAL INVESTIGATION," *Acta Oeconomica* 65, no. 3 (2015), http://www.jstor.org.wenzao.idm.oclc.org/stable/24857586.
[22] Sandra J. Huston, "Measuring Financial Literacy," *The Journal of Consumer Affairs* 44, no. 2 (2010), http://www.jstor.org.wenzao.idm.oclc.org/stable/23859793.
[23] Huston, "Measuring Financial Literacy."
[24] William Bosshardt and William Walstad, "National Standards for Financial Literacy: Rationale and Content," *The Journal of Economic Education* 45 (01/24 2014), https://doi.org/10.1080/00220485.2014.859963.
[25] Lusardi and Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence."

competition in the market. Understanding basic math skills, interest rates, market risks, and inflation is vital for comparing different financial products and making choices that enhance personal well-being. Without financial literacy, people may find it challenging to make beneficial decisions, which can undermine market efficiency and affect both individual lives and society as a whole.[26]

Modigliani and Brumberg first proposed that individuals plan their savings to maintain steady consumption over their lifetime, with studies since then emphasizing that this model relies on financial knowledge and the ability to make complex decisions.[27] However, research shows that many individuals lack the financial literacy required to manage their finances effectively, creating gaps between theoretical models and real-world behaviors.[28] As financial literacy improves, people can access higher-return assets, compare financial products, and work with advisors to make informed choices, ultimately supporting better financial outcomes.[29] Studies also show that financial literacy and wealth tend to increase together throughout a person's life, helping individuals make better financial choices as they approach retirement.[30] This connection highlights that financial literacy, as a specialized form of human capital, plays a unique role in supporting positive financial behaviors beyond general education.[31]

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[26] Justine S. Hastings, Brigitte C. Madrian, and William L. Skimmyhorn, "Financial Literacy, Financial Education, and Economic Outcomes," *Annual Review of Economics* 5 (2013), http://www.jstor.org.wenzao.idm.oclc.org/stable/42940072.
[27] Albert Ando and Franco Modigliani, "The "Life Cycle" Hypothesis of Saving: Aggregate Implications and Tests," *The American Economic Review* 53, no. 1 (1963), http://www.jstor.org.wenzao.idm.oclc.org/stable/1817129.
[28] Maarten C. J. van Rooij, Annamaria Lusardi, and Rob J. M. Alessie, "FINANCIAL LITERACY, RETIREMENT PLANNING AND HOUSEHOLD WEALTH," *The Economic Journal* 122, no. 560 (2012), http://www.jstor.org.wenzao.idm.oclc.org/stable/41494444.
[29] Adeline Delavande, Susann Rohwedder, and Robert Willis, "Preparation for Retirement, Financial Literacy and Cognitive Resources," *SSRN Electronic Journal* (09/01 2008), https://doi.org/10.2139/ssrn.1337655.
[30] Lusardi and Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence."
[31] Jere Behrman et al., "How Financial Literacy Affects Household Wealth Accumulation," *The American economic review* 102 (05/01 2012), https://doi.org/10.1257/aer.102.3.300.

Risk Tolerance

The question of whether risk-taking is tied to specific situations or reflects a broader personality trait has been debated in psychology. Some researchers argue that people display consistent risk attitudes across different areas of life. For instance, Eysenck and Eysenck suggested that risk-taking is a general trait, observable across diverse situations. Zuckerman introduced the concept of "sensation seeking" as a general personality characteristic that could predict behaviors like financial risk-taking. Sensation seeking defined as the desire for new, complex experiences and a willingness to take risks – both social and physical – to pursue them.[32] Studies by Wong and Carducci found that college students with high sensation-seeking scores also took more financial risks in their daily lives, providing some support for this cross-situational view of risk-taking.[33]

However, other studies challenge the idea of a general risk-seeking trait, suggesting that risk attitudes vary by context.[34] Kogan and Wallach, through an extensive study involving choice dilemmas, betting scenarios, and lotteries, found no evidence of a unified risk-seeking personality trait.[35] Further research by Weber, Blais, and Betz indicated that people approach risk differently across specific domains – such as finance, health, and social context – supporting the idea that risk-taking is largely domain specific.[36] These findings highlight the need for targeted measures of investment risk tolerance to accurately understand students' financial risk attitudes.

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[32] James E. Corter and Yuh-Jia Chen, "Do Investment Risk Tolerance Attitudes Predict Portfolio Risk?," *Journal of Business and Psychology* 20, no. 3 (2006), http://www.jstor.org.wenzao.idm.oclc.org/stable/25092945.
[33] Bernardo Carducci and Alan Wong, "Type A and Risk Taking in Everyday Money Matters," *Journal of Business and Psychology* 12 (01/03 1998), https://doi.org/10.1023/A:1025031614989.
[34] Corter and Chen, "Do Investment Risk Tolerance Attitudes Predict Portfolio Risk?."
[35] Corter and Chen, "Do Investment Risk Tolerance Attitudes Predict Portfolio Risk?."
[36] Ann-Renee Blais and Elke Weber, "A Domain-Specific Risk-Taking (DOSPERT) scale for adult populations," *Judgment and Decision Making* 1 (02/01 2006), https://doi.org/10.1037/t13084-000.

Research Framework and Hypotheses

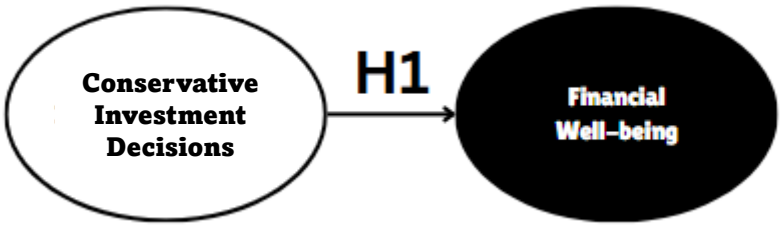

Figure 1. Research framework H1

The Effect of Conservative Investment Decisions on Financial Well-being

Conservative investment decisions play a significant role in shaping financial well-being by influencing both short-term financial stability and long-term goals. High-risk investments, despite their potential for substantial returns, can lead to financial stress if losses occur due to overconfidence or emotional decision making. On the other hand, conservative investment strategies, often adopted by individuals seeking stability, align with the principles of financial security by minimizing risks and ensuring consistent returns. According to prospect theory, individuals prioritize avoiding losses over maximizing gains, highlighting the psychological comfort that conservative investments provide. Both high-risk and conservative strategies reflect a balancing act between achieving financial growth and maintaining stability. When individuals make well-informed and intentional investment decisions aligned with their risk tolerance and life goals, they enhance their ability to absorb financial shocks, manage day-to-day expenses, and pursue long-term financial objectives. This alignment fosters a sense of control over finances, which is essential for financial well-being. Ultimately, sound conservative investment decisions positively influence financial well-being by providing a pathway to security, resilience, and goal achievement. Based on the preceding discussion, it is hypothesized that H1: Conservative investment decisions have a positive effect on financial well-being.

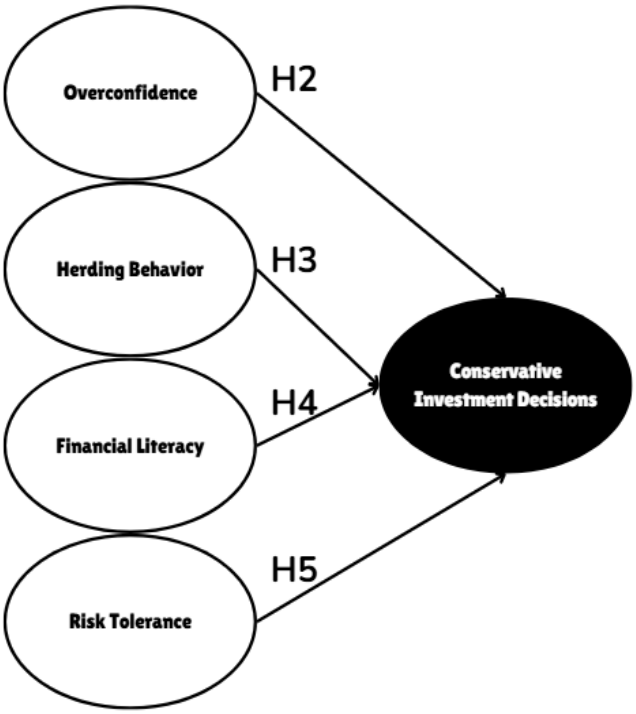

Figure 2. Research framework: H2, H3, H4, H5

The Effect of Overconfidence on Conservative Investment Decisions

Overconfident investors tend to trade more frequently, driven by an exaggerated belief in their ability to predict market movements, which leads to higher trading volumes. Overconfident investors may feel an illusion of control, believing that they can effectively manage low-risk investments for secure returns, which align with conservative investment decisions. They might also experience a “better-than-average” effect, viewing themselves as uniquely skilled in achieving steady returns with low-risk assets. Satisfaction from conservative returns can further discourage them from seeking riskier investment. In addition, overconfident investors may downplay or overlook the potential risks of conservative assets, reinforcing their sense of security in making these choices. This aspect of overconfidence can help explain why overconfident investors might prefer conservative investments rather than automatically pursuing high-risk options. Based on this understanding, it is hypothesized that H2: Overconfidence has a positive effect on conservative investment decisions.

The Effect of Herding Behavior on Conservative Investment Decisions

Banerjee's model shows that people often follow the crowd in their social and economic choices because they think that the decisions of others might reveal important information they do not have. This tendency to rely on what everyone else is doing can lead to a more unified approach to investing, as individuals feel more confident when they see the majority heading in a particular direction. Christie and Huang emphasize how social pressure and the belief that crowds know better can push investors to imitate others rather than trust their own judgment, which can significantly alter market dynamics. The concept of herding is further complicated by the distinction between irrational and rational herding: irrational herding occurs when individuals completely disregard their analytical skills, while rational herding happens when investors consciously choose to follow those, they believe have better insights. This strategic imitation can enhance decision-making by providing a sense of security and alignment with market trends. Ultimately, herding behavior can positively impact investment decisions by guiding individuals through uncertainty and helping them make choices that align with the prevailing market sentiments. Drawing from the discussion above, the hypothesis is proposed H3: Herding behavior has a positive effect on conservative investment decisions.

The Effect of Financial Literacy on Conservative Investment Decisions

Financial literacy allows individuals to understand key financial concepts, evaluate risks, and make comparisons across various financial products, all of which are vital for sound investment decisions. The life cycle theory by Modigliani and Brumberg supports this, suggesting that individuals plan their finances over a lifetime to achieve steady consumption, which is only feasible with adequate financial knowledge. Without this foundation, individuals may struggle to access higher-return assets or may miss out on opportunities to collaborate effectively with financial advisors. Research also suggests that as people

accumulate more financial knowledge, they are better positioned to make productive financial decisions as they approach milestones like retirement. In this sense, financial literacy acts as a specialized skill that goes beyond general education, equipping individuals to make decisions that support long-term financial stability and, by extension, more effective investment choices. It is hypothesized that H4: Financial literacy has a positive effect on conservative investment decisions.

The Effect of Financial Literacy on Conservative Investment Decisions

The literature on risk-taking behaviors offers useful insights for understanding the potential impact of risk tolerance on investment decisions. Research on risk attitudes suggests that individuals' willingness to take risks may influence their financial decisions. Studies by Eysenck and Eysenck, as well as Zuckerman, have proposed that risk tolerance could be a cross-situational trait, predicting various forms of risk-taking, including financial investments. This perspective aligns with findings by Wong and Carducci, who observed that individuals with high sensation-seeking tendencies—defined by Zuckerman as a desire for novel experiences and a readiness to take risks—were more likely to engage in risky financial behaviors. This suggests that individuals with higher risk tolerance may also be more inclined to make bold investment choices, seeking potentially higher returns despite inherent uncertainties. On the other hand, research by Kogan and Wallach, as well as Weber, Blais, and Betz, supports a domain-specific view of risk-taking. Their findings suggest that risk tolerance may vary across contexts, with financial risk tolerance being distinct from other types of risk tolerance, such as in health or social decisions. In line with this, specific measures of financial risk tolerance can help capture the degree to which an individual's risk tolerance influences their willingness to invest. Altogether, these insights support the hypothesis that individuals with higher risk tolerance are more likely to make investment decisions that involve greater levels of risk, as they are motivated by the potential for larger

returns. From the discussion, the hypothesis emerges H5: Risk tolerance has a positive effect on conservative investment decisions.

METHODOLOGY

Research Design

This study adopts a quantitative research design to explore how psychological traits such as overconfidence, herding behavior, financial literacy, and risk tolerance shape students' conservative investment decisions and in turn influence their financial well-being. The goal is to determine whether students' emotions and financial knowledge drive their behavior more than rational factors. A correlational approach will help identify the strengths and directions of these relationships, while multiple regression analysis will determine how well these traits predict financial outcomes.

The study will specifically focus on college students, who are at a formative stage in developing financial independence. This makes them ideal subjects to examine how psychological factors affect financial behavior. The findings will provide useful insights not only for academic understanding but also for designing better financial education programs that address both emotional and cognitive influences on financial decision-making. This results will also empower students to find out which type of investment decisions that can help them to earn financial stability in the future.

Data Collection

The data were gathered from college students, with a sample size of 218 participants. Since students from finance-related fields were more likely to have exposure to financial topics, convenience sampling was used to recruit participants for the study. However, to ensure diversity, students from other fields were also included. Participants were required to be actively managing their personal finances, such as making spending or investment decisions, to ensure their responses were relevant to the study's goals.

The primary tool for data collection was a structured survey designed to measure various psychological and behavioral traits. Key constructs included overconfidence, herding behavior, financial literacy, risk tolerance, conservative investment decisions, and financial well-being. The reliability of each construct was evaluated using Cronbach's Alpha to assess the internal consistency of responses. Participants completed the survey anonymously, and their responses were kept confidential to protect their privacy. Informed consent was obtained to ensure participants understood their rights and the purpose of the study. The collected data were securely stored and used exclusively for research purposes, adhering to ethical research practices.

Measures

This study utilized a structured survey to assess various key constructs related to psychological traits and investment behaviors among college students. Below is a list of the key constructs and their corresponding measurement methods:

- **Conservative Investment Decisions**

  Measurement: This was measured by asking participants about their actual investment choices, such as the types of assets they invested in. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

- **Financial Well-Being**

  Measurement: Financial well-being was assessed through statements regarding participants' financial satisfaction and stability, including their ability to meet expenses, save money, and manage debt. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

- **Overconfidence**

  Measurement: A list of self-assessment statements was provided, where participants rated their confidence in their financial knowledge and decision-making abilities compared to their peers. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

- **Herding Behavior**

  Measurement: A list of statements was offered to participants about how often they followed the investment choices of others, particularly peers or influencers. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

- **Financial Literacy**

  Measurement: A list of statements was offered to participants about their understanding of basic financial concepts. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

- **Risk Tolerance**

  Measurement: Statements regarding their willingness to take risks in investment choices were asked. A Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to quantify their responses.

Research Method

The study relied on descriptive statistics, correlation analysis, and multiple regression analysis to explore the relationship between psychological traits, investment behavior, and financial well-being. Descriptive statistics – such as means and standard deviations – provided an overview of the data, helping to identify trends in participants' financial attitudes and behaviors.

The correlation analysis examined the strength and direction of relationships between variables. For instance, the study expected to find a positive correlation between overconfidence and risk tolerance, suggesting that students with greater confidence were more comfortable taking financial risks. Similarly, correlations between conservative investment decisions and financial well-being were explored to see if students who engaged more actively in investments reported better financial health.

To test the research hypotheses, multiple regression models were used. The first regression model determined how conservative investment decisions influenced financial well-being. The second model assessed how psychological traits (overconfidence, herding behavior, financial literacy, and risk tolerance) predicted investment decisions. The R^2 value from the regression models indicated how much of the variance in the dependent variable could be explained by the predictors, while the F-statistics tested the statistical significance of the models.

These analyses helped validate the following hypotheses:

- **H1:** Conservative investment decisions positively affect financial well-being.
- **H2:** Overconfidence positively affects conservative investment decisions.
- **H3:** Herding behavior positively affects conservative investment decisions.
- **H4:** Financial literacy positively affects conservative investment decisions.
- **H5:** Risk tolerance positively affects conservative investment decisions.

DATA ANALYSIS

Reliability Test Results

The reliability test using Cronbach's Alpha helps assess the consistency of responses across related items for each construct Table 1. Constructs with an alpha value above 0.7 are considered reliable, indicating internal consistency.

Table 1 Reliability Test (N=218)

Construct	Cronbach's Alpha
Overconfidence	.880
Herding Behavior	.772
Risk Tolerance	.792
Financial Literacy	.607
Conservative Investment Decisions	.847
Financial Well-Being	.547

High Reliability

Constructs like *Overconfidence* (0.880), *Herding Behavior* (0.772), *Risk Tolerance (0.792)* and *Conservative Investment Decisions* (0.847) are highly reliable, showing consistent responses.

Moderate Reliability

Financial Literacy (0.607) and *Financial Well-Being* (0.547) demonstrate moderate reliability, suggesting that the measurement tools are adequate but could benefit from further refinement.

Correlation Matrix Analysis

The correlation matrix offers a detailed examination of the relationships among several variables related to college students' financial attitudes. The variables analyzed include overconfidence, herding behavior, financial literacy, risk tolerance, conservative investment decisions, and financial well-being. With a sample size of 218 respondents, this analysis provides valuable insights into the financial behaviors and attitudes of college students.

Table 2 Correlation Matrix (N=218)

Means, Standard Deviations, and Correlations*

Variable	Mean	S.D.	1	2	3	4	5	6
1. Overconfidence	5.0486	1.36744						
2. Herding Behavior	4.9648	1.32303	.753**					
3. Financial Literacy	5.3968	0.88719	.466**	.489**				
4. Risk Tolerance	4.9312	1.20698	.806**	.729**	.485**			
5. Conservative Investment Decisions	5.0752	1.28006	.819**	.729**	.540**	.796**		
6. Financial Well-being	5.3131	0.86754	.505**	.519**	.517**	.491**	.556**	

*p < 0.05; **p < 0.01; ***p <0.001.

* N = 218

Correlations among Variables

The correlation coefficient provides insights into the strength and direction of relationships between the variables**. Overconfidence** is positively correlated with **conservative investment decisions** ($r = 0.819$, $p < 0.01$), indicating that students with higher

overconfidence are more likely to engage in conservative investment choices. Similarly, **risk tolerance** shows a significant positive correlation with **conservative investment decisions** ($r = 0.796$, $p < 0.01$), suggesting that students with greater risk tolerance are more inclined to make conservative investment decisions. There is also a moderate positive correlation between **financial literacy** and **conservative investment decisions** ($r = 0.540$, $p < 0.01$), implying that students with higher financial knowledge are more likely to make informed investment choices. Lastly, the relationship between **conservative investment decisions** and **financial well-being** is significant ($r = 0.556$, $p < 0.01$), suggesting that active engagement in conservative investment decisions is associated with improved financial health outcomes.

Regression Analysis

Predicting Financial Well-being

This regression analysis examines the extent to which conservative investment decisions predict financial well-being. The statistical significance suggests that better financial decision-making is associated with improved well-being. The model explains 31% of the variance in financial well-being ($R^2 = 0.310$), with the adjusted R^2 of 0.306 confirming the robustness of the results. Additionally, the F-statistics ($F = 96.821$, $p < 0.001$) indicate that the model is statistically significant, meaning that conservative investment decisions are a meaningful predictor of financial well-being.

Table 3 Regression Analysis Predicting Financial Well-being

Standardized Regression Coefficients from Analyses Predicting Financial Well-being	
Model	
Independent Variable	**Standardized Coefficients Beta**
Conservative Investment Decisions	0.556***
Model F	96.821
R^2	0.310
Adjusted R^2	0.306
*p < 0.05; **p < 0.01; ***p <0.001.	

H1: Conservative investment decisions have a positive effect on financial well-being.

Conservative investment decisions significantly enhance students' financial well-being, with a **β = 0.556 p < 0.001**. Engaging in conservative investments gives students a sense of control and financial security, contributing to higher levels of financial well-being. Knowing they are building wealth or working toward long-term goals reduces financial stress and fosters a positive outlook on the future. However, students driven by excessive overconfidence or unchecked risk-taking may encounter financial setbacks, leading to stress instead of well-being. To ensure investments benefit students' financial health, education programs should teach long-term planning and cautious portfolio management.

Model Summary

The results indicate that conservative investment decisions are a significant predictor of students' financial well-being, with a **β = 0.556 (p < 0.01).** This suggests that students who actively engage in conservative investment activities experience a higher sense of financial security, reduced stress, and improved future outlooks. Through investing, they gain a sense of control over their finances, which contributes positively to their overall well-being.

However, the findings also emphasize that reckless or uninformed investment behavior, driven by psychological traits like overconfidence or excessive risk taking, could result in financial setbacks, undermining well-being.

The model's R^2 values of 0.310 indicate that 31% of the variance in financial well-being is explained by conservative investment decisions. The F-statistics of 96.821 ($p < 0.001$) confirm that the model is statistically significant, highlighting conservative investment behavior as an essential factor. Overall, the results demonstrate that conservative investment decisions act as a bridge between psychological traits such as overconfidence and risk tolerance and financial well-being. This emphasizes the importance of managing both emotional and behavioral factors to promote long-term financial stability.

Predicting Conservative Investment Decisions

The overall model fit is strong, with an R^2 of 0.748, indicating that 74.8% of the variation in conservative investment decisions is explained by these four variables. The adjusted R^2 of 0.743 confirms the model's robustness, suggesting the chosen variables are appropriate. Additionally, F-statistics ($F = 157.833$, $p < 0.001$) show that the model is statistically significant, show that the independent variables collectively provide a good prediction of conservative investment decisions.

Table 4 Regression Analysis Predicting Conservative Investment Decisions

Standardized Regression Coefficients from Analyses Predicting Conservative Investment Decisions	
Model	
Independent Variable	**Standardized Coefficients Beta**
1. Overconfidence	0.416***
2. Herding Behavior	0.131***
3. Financial Literacy	0.138***
4. Risk Tolerance	0.298***
Model F	157.833***
R^2	0.748
Adjusted R^2	0.743
*p < 0.05; **p < 0.01; ***p <0.001.	

H2: Overconfidence has a positive effect on conservative investment decisions.

Overconfidence has a strong positive impact on conservative investment decisions, with a **$\beta = 0.416$ $p < 0.001$.** Students with high confidence with their financial abilities are more likely to make conservative investment decisions, even if their confidence is not justified by actual knowledge. This sense of superiority can motivate them to engage in markets, believing they can make better decisions than others or outperform the market. However, overconfidence can lead to impulsive or uninformed decisions, increasing the risk of financial losses. To counterbalance this, financial education should foster realistic self-assessment and teach students to support their confidence with evidence-based decision-making.

H3: Herding behavior has a positive effect on conservative investment decisions.

Herding behavior has the weakest but still significant impact on conservative investment decisions, with a **$\beta = 0.131$ $p < 0.001$.** Some students follow the investment trends or actions of their peers, suggesting that social influence affects their financial behavior. This may result from fear of missing out (FOMO) or a desire to align with peer norms. While social influence can encourage market participation, it also poses risks if students make uninformed decisions based on trends. Financial programs should promote critical thinking and individual goal setting to foster independent decision making.

H4: Financial literacy has a positive effect on conservative investment decisions.

Financial literacy has a positive impact on conservative investment decisions but to a lesser extent than psychological factors, with a **$\beta = 0.138$ $p < 0.001$.** Students with greater financial knowledge are more likely to invest, but the effect is weaker compared to overconfidence and risk tolerance. This suggests that knowledge does not guarantee participation in financial markets. Even knowledgeable students may hesitate to invest without psychological motivation. Financial education should emphasize applied learning, helping students connect knowledge with real-world investment behavior.

H5: Risk tolerance has a positive effect on conservative investment decisions.

Risk tolerance has a strong positive impact on conservative investment decisions, with a **$\beta = 0.298$ $p < 0.001$.** Students with higher risk tolerance are more willing to take financial risks, making them more likely to invest. This trait could reflect a belief that they have time to recover from potential losses or a personality inclined toward risk-taking. While risk tolerance is essential for pursuing investment opportunities, unchecked risk-taking can lead to financial problems. Students have to understand how to differentiate between calculated risks and reckless actions, it can help them to adopt safer investment strategies.

Interplay between Variables and Investment Behavior

The model has an R^2 of 0.748, meaning 74.8% of the variance in conservative investment decisions can be explained by these four factors. With strong F-statistics (157.833, $p < 0.001$), the model is statistically robust. These findings suggest that psychological traits such as overconfidence and risk tolerance are stronger predictors of conservative investment decisions than financial literacy or herding behavior. This indicates that students' emotions and attitudes play a more significant role in driving investment behavior than their knowledge. Financial education should integrate emotional intelligence training, helping students manage their confidence and risk tolerance effectively. At the same time, efforts to boost financial literacy can ensure that students are better prepared to act on their psychological motivation with informed decisions.

Implications for Practice and Education

Encouraging students to engage in thoughtful and intentional investments is essential to improving their financial well-being. Educational programs should guide students to align their investments with the long-term financial goals, promoting the sense of control and reducing financial anxiety. Knowing that their investments contribute to future stability can foster positive financial behavior and reduce stress.

Since overconfidence and risk tolerance are significant motivators for conservative investment behavior, financial education programs need to address these psychological traits. While confidence and a willingness to take risks can encourage students to participate in financial markets, unchecked overconfidence and excessive risk-taking. Programs should incorporate self-assessment tools to help students recognize overconfidence and adjust their behavior accordingly.

Additionally, teaching students long-term planning and portfolio management skills is essential to ensure conservative investments enhance financial well-being. By focusing on diversification and resilience strategies, students can more effectively navigate market fluctuations. These practical skills will help them to avoid common pitfalls and increase their ability to manage financial risks effectively over time.

Holistic financial education programs should address emotional, cognitive, and practical dimensions. Students must develop emotional intelligence to manage psychological influences on their decisions, enhance financial literacy to make informed choices, and engage in practical experiences such as simulations to bridge theory and real-world application. This comprehensive approach will equip students to effectively navigate both risks and opportunities that come with investing.

Moreover, students need to learn independent decision-making skills to minimize the influence of social trends or peer behavior, known as herding behavior. Encouraging them to set personal financial goals will help them make decisions aligned with their needs and reduce the likelihood of being prevail over the trends. Programs should also equip students with emotional resilience strategies to help them manage the impact of financial setbacks, maintaining well-being even during difficult times.

In conclusion, conservative investment decisions play a critical role in enhancing students' financial well-being. However, the benefits of investing depend on how well students manage their emotions, knowledge, and behavior. Financial education programs that address these aspects holistically will empower students to make informed investment decisions, that will contribute to long-term financial stability and well-being.

CONCLUSIONS

This study confirms that psychological traits, conservative investment decisions, and financial well-being are closely linked. Overconfidence positively influences conservative investment behavior by encouraging participation, but excessive confidence can lead to reckless trading, under-diversification, and higher risks. Herding behavior, where students follow market trends or peer actions, provides some decision-making security but limits independent judgment. Financial literacy plays a crucial role in fostering informed decisions, helping students assess risks effectively and align their investments with long-term goals. Risk tolerance also encourages bold investment behavior, but excessive risk-taking without proper planning can undermine financial stability.

Conservative investment decisions significantly impact financial well-being, with engaged investors experiencing higher financial security, reduced stress, and a better future outlook. However, poor investment behaviors—driven by overconfidence or unmanaged risks—can lead to financial setbacks. It means that students need to balance emotional, psychological, and financial factors to ensure long-term stability.

To promote better outcomes, financial education programs should focus on managing psychological traits, like overconfidence, and encourage independent decision-making to reduce herding behavior. Enhancing financial literacy with practical skills, such as portfolio diversification and risk management, is essential to help students make informed choices. Programs should also teach emotional resilience and risk tolerance management, equipping students to handle setbacks and market fluctuations effectively. A holistic educational approach that integrates emotional, cognitive, and practical learning will empower students to make sound investment decisions, supporting both short-term stability and long-term financial well-being. Future research could explore the long-term effects of financial literacy

programs on students' economic outcomes, as well as the influence of demographic factors on financial decision-making.

APPENDIX

No	Questions	Strongly Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Strongly Agree
Overconfidence								
1	I feel confidence about my investment decisions on selected stocks are the right choice in investing							
2	I feel confidence that my ability possessed can help me to choose a good investment in the future							
3	I feel confidence that my knowledge possessed can help me to choose a good investment for the future							
4	I feel confidence that my investment decision on the selected stock is							

	very useful for the future							
5	I feel confidence about my financial future after graduation							
Herding Behavior								
1	Another investor's decision to buy and selling shares has an impact on my investment decisions							
2	The number of certain shares traded by other investors influences my investment decisions							
3	The decision of other investors to see the volume of stock trading has an impact on my investment decisions							

Risk Tolerance								
1	I am interested in high-return stock investment							
2	I am prepared to risk some of my own money when saving or making an investment							
3	I prefer to live for today rather than plan for tomorrow							
4	I have a weekly or monthly budget that I follow							
5	Keep up to date with financial matters is important							
Conservative Investment Decisions								
1	I am analyzing potential risks, future planning, seeking related information related to returns, and believing in one's ability to manage finances							
2	I feel knowledgeable							

	about various types of investments							
3	I have clear investment strategy that I follow							
4	I avoid making impulsive investment decisions							
5	I remain discipline and stick to my investment plan even during market fluctuation							
Financial Literacy								
1	I have a general knowledge of personal finance							
2	I have a general knowledge of investment							
3	I have a general knowledge of my economic conditions							
4	I have a general knowledge of personal							

	financial budgeting							
5	I keep a close personal watch on my financial affairs							
Financial Efficacy								
1	I believe having a personal budget is important for financial stability							
2	I feel confident in my ability to manage my personal finances							
3	I have a clear financial goal for my future							
4	I am knowledgeable about different methods of saving money (e.g., emergency fund, savings account)							
5	I think it's important to start financial planning early in life							
6	I would consider investing my							

	money if I had sufficient knowledge							
Attitude Towards Money								
1	Before I buy something, I carefully consider whether I can afford it or not							
2	Money is there to be spent							
3	I am very organized when it comes to managing my money day to day							
4	I am more of a saver than a spender							
5	Comparing prices before buying is important							
6	I keep track of my income and expenditure							
Financial Well-being								
1	I have enough money to meet my needs							

2	I am on track to meet my long-term financial goals, such as retirement							
3	I am prepared for unexpected financial emergencies							
4	I tend to worry about paying my normal living expenses							

Demographic Questions

1. Your age:
   - ▫ 18-22 years old
   - ▫ 23-27 years old
   - ▫ 28-32 years old
   - ▫ 33-37 years old
   - ▫ 38 years old or older
2. Your gender:
   - ▫ Female
   - ▫ Male
3. Your latest education degree:
   - ▫ Vocational school
   - ▫ High school
   - ▫ Bachelor's
   - ▫ Master's
   - ▫ Doctoral
4. Your field of study:
   - ▫ Business department
   - ▫ Non-business department
5. Your employment status:
   - ▫ Part-time employee
   - ▫ Full-time employee
   - ▫ I am not employed
6. Source of my wealth:
   - ▫ Family and generational wealth (family wealth, inheritance, gifts, pensions)
   - ▫ Income, revenue, and business activities
7. Monthly income:
   - ▫ I didn't earned income
   - ▫ < NTD 10.000 (<Rp 5.000.000)
   - ▫ NTD 10.000-NTD 15.000 (Rp 5.000.000-Rp 7.500.000)
   - ▫ NTD 16.000-NTD 21.000 (Ep 8.000.000-Rp 10.500.000)
   - ▫ NTD 22.000-NTD 32.000 (Rp 11.000.000-Rp 16.000.000)
   - ▫ >NTD 32.000 (>Rp 16.000.000)

8. What is your primary source of monthly income?
    - Full-time employment
    - Part-time employment
    - Self-employment
    - Freelancing/Gig work
    - Pension/Retirement savings
    - Investments/Dividends
    - Social security or government assistance
    - Family support

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