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The Journal of ARSYM (JARSYM) is a refereed bi-annual journal committed to publishing undergraduate research papers of the Faculty of Business Studies and Finance, Wayamba University of Sri Lanka. The JARSYM publishes theoretical and empirical papers spanning all the major research fields in business studies and finance. The JARSYM aims to facilitate and encourage undergraduates by providing a platform to impart and share knowledge in the form of high-quality and unique research papers.

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Impact of Investment Behavior of Investors on Investment Decisions Making: With Special Reference to Generation Y Investors in Sri Lanka

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ABSTRACT

The purpose of the current study is to examine the relationship between the investment behavior of individual investors and the investment decision-making of generation Y investors in Sri Lanka. The shape of future financial market depends on the prospective investors. Hence this study aims to study the factors influencing the investor decision making of such prospective investors by taking generation Y as its proxy for future investors. Financial literacy, risk tolerance and behavioral factors; overconfidence bias, herding behavior and anchoring were identified as the independent variables and investment decision-making was identified as the dependent variable. The data were gathered via responses provided to a standard questionnaire by a sample drawn from the generation Y population in Sri Lanka. Through a regression analysis it was revealed that, risk tolerance and behavioral factors; overconfidence bias, herding behavior, and anchoring had a positive and significant relationship with the dependent variable, investment decision-making, whereas financial literacy and investment decision-making are having a positive but insignificant relationship. The results of the study promote the importance and the ease of educating generation Y investors about the financial market and the products available in the financial market. Thus, it concludes that quality information, which are easily accessible to investors, always improves the quality of the financial decisions made by the investors.

Keywords*:* *Generation Y, Investment Decision Making, Financial Literacy, Risk Tolerance, Behavioral Factors*

1. INTRODUCTION

Investor behavior has been the focus of scholars for many years, since it is the driving force of investor's decision making, which ultimately leads to the rise or fall of financial markets. Without limiting its influential capacity on financial performance, investor behavior has extended its power over to financial contagion too. (Yuan et al., 2022). However, the high dynamism in the context surrounded by the investor has created many factors which shapes the investors decisions. These forces affect investors' decision-making by changing their attitudes and thoughts on investments (Kengatharan, 2017). 2019 Easter Bomb attack, the COVID 19 pandemic and political instability and ongoing financial crisis can be identified as specific to Sri Lankan context. The reaction of investors to this information was reflected in the financial decisions. Apart from

the above IT development has also largely influenced investor behavior. To explain the extent of its influence, considering number of web searches done on investment opportunities and the intensity of such searches have become a proxy for investor behavior. (Yuan et al., 2022). Climate change is another factor that has drawn the attention of the investors. Hence the concerns on climate change have been reflected in investment decisions. (Barnea et al., 2010). However, all above explain how investors respond to changes in the context. These responses contain the effect of their knowledge (Somathilake, 2021) and experience (Barnea et al., 2010), which are internal to the investor.

According to traditional financial market theories, market participants are rational (Rahman & Gan, 2020), which argues that investor behavior solely depend on available information and investment decisions represent only the reaction of investors to different contexts. Nevertheless numerous studies reveal that investor behavior is not always rational, in fact sometimes it is systematically irrational (Sajid, 2015). Even though the investor is present with required information, investment decisions have the impact of psychological and emotional aspects of the individual investor. (Sukamulja et al., 2019). This is not captured in traditional financial market theories; hence, it is called an irrational. But it is worth to note that irrational investor behavior is led by behavioral factors that influence the investor's response to market information. Even though it is regarded that an investor to be a rational economic man, he needs to make investment decisions which will reflect all available information in the market. (Rahman & Gan, 2020) Due to the influence of emotional aspect, an investor may deviate from efficient market hypothesis. (Sukamulja et al., 2019). This deviation is captured by behavioral finance.

It is thus clear investor behavior is an outcome of a combined reaction containing knowledge and reaction to market information and personal traits. (Barnea et al., 2010). Therefore, regardless of these different drivers, it is need to consider all these situations while making decisions and mitigate systematic errors in investment decision-making (Sajid, 2015). As the end result the having a better knowledge regarding all factors that affect the investment decision-making behavior of individuals in making rational investment decisions is very important to the stability and the growth of the financial markets and the economy as a whole (Cao et al., 2020).

However, dissimilarities have been observed in factors which determine savings behavior among the young adults and elderly population (Xie et al., 2023). The same can be applied to investment decisions, too. To determine the direction of future financial market, it is vital to investigate the factors which stimulus future investor behavior hence their financial decisions. Generation Y represent people born in the period of 1980s and early 1990s. The members of Generation Y are called digital natives, rather than digital immigrants (Rahman & Gan, 2020). *UNDP Sri Lanka has stated that,* youth make up almost a quarter of Sri Lanka's population as a percentage it is 23% which is indeed a significant amount. Previous studies done by Wesner and Miller (2008), have stated that Generation Y is the first generation to have spent their entire lives in the digital environment

and the existence of information technology (IT) intensely affects how they live and work. Thus, avoiding the influence of IT on their lives is impossible. They create, share, seek, and utilize digital content concerning their work and life on the internet, which can be considered a large-scale exchange of information that will result in increased market efficiency and magnified social influence on decision-making.

From this study, the researcher examines to what extent the independent variables, financial literacy, prospect factors and behavioral factors influence on investment decision-making of generation Y investors in Sri Lanka. Therefore, this study intends to serve the objective of identifying deterministic factors influencing the investment behavior of generation Y investors in investment decision-making.

Apart from the key objective, it was expected to study the relationship between financial literacy and an individual's investment decision-making, the relationship between individual risk profiles and an individual's investment decision-making. And finally, the relationship between behavioral factors and an individual's investment decision-making.

Several reasons can be pointed to explain how vital it is to study the investment behavior with updated context and participants. The investment behavior is a study on investor who is a key determinant of financial market performance. With the development of technology, people get more resources to access the financial market more efficiently. Therefore, several studies have proved that the number of individuals entering into the financial market is rapidly increasing. It directly influences the uniqueness of their investment decision-making (Boda, Sunitha and Ray, 2017). Another reason to conduct the study is to investigate the factors that may provoke irrationality among investors. Past studies have proved irrational investment behavior patterns of individuals will add a collective impact on the stability of the financial market which ultimately affects the economic growth and the stability of the country. According to Sajid (2015), investors must have to be vigilant and up to date to achieve the desired goals as investment decisions cannot be made in a vacuum by depending on personal resources and complex models.

This study focused on young adults represented by generation Y population. They are the young investors future of the country will be determined upon them. Therefore, their contribution towards the growth and development of the financial market and the economy can never be neglected. Even though they play a major role in the operation of the financial market, many social experiments have proved that the younger generation is lacking in savings and investment behavior.(Xie et al., 2023, Khan et al., 2019). Therefore, to design strategies to attract new investors to the financial markets, it's worth to investigate what keeps them away from involving in investments.

The soundness of the investment decisions made by retail investors ultimately generates a collective impact on the development and growth of the financial market as well as the economy of the country (Northcott, 1995). Most

importantly, according to Kengatharan (2017), poor investment negatively affects the productivity of labor, materials and the economy's potential output. Therefore, study on factors influencing individual investors' decision-making receives significant attention as the investment decisions mainly taken by individual investors are considered important as it determines employment, economic activities and economic growth.

Even though the importance of investment decision-making of individual investors is proved by the number of previous researchers such as Cao, Nguyen and Tran (2021), Somathilake (2021), etc. still there is a lack of studies conducted in the Sri Lankan context. Various studies have been conducted in the financial advice context. Cao, Nguyen and Tran (2021) and most of the studies have been conducted targeting the investment behavior of equity investors. According to the researcher's knowledge, very few studies are available covering all the aspects of financial decision-making among generation Y, and studies focused on Sri Lankan generation Y on the matter was not reported. Researcher has identified that the impact of the investment behavior of generation Y investors towards investment decision-making is an area which has not been much explored by other researchers in Sri Lanka. This research will add to the literature as an investigation of different categories of factors effecting to investment behavior, namely financial literacy, risk tolerance and behavioral factors. Through these factors researcher was able to cover a wider scope without being partial to traditional theories on financial markets or behavioral factors. In this study, the researcher explains investor behavior in terms of three broad dimensions of financial literacy, behavioral factors and level of risk tolerance that are subdivided into various factors. This paper not only aims to identify the relative importance of each of the main dimensions but also examines the relative importance of the sub-factors in shaping the major dimensions. The researcher believes that the findings of this paper will help understand the factors affecting the investment behavior of retail investors in investment decision-making. The outcome of this study is also expected to expand investors' knowledge about the financial decision-making process.

2. LITERATURE REVIEW

2.1 Investment decision making

An investor is defined as an individual who commits money to an investment product to seek an expected return, and the main concern of an investor is to maximize returns while minimizing risk. According to Kishori and Kumar (2016), investment decisions are made to seek better returns in the future by sacrificing immediate advantages. Abdul (2019), explained that individual investors do not behave in their own best interest always when making investment decisions. Moreover, he identified that the investors in the markets are not necessarily rational in their decisions and that other factors might affect them when they make their investment decisions. There are number of factors that compromise the rationality of the investment decision-making of individual investors in the financial market and cause irrational behavior among them. From this research, the researcher examines three of the reliably significant main

factors which are, financial literacy, behavioral factors and the level of risk tolerance.

2.2 Understanding Investment Behavior

According to Boda, Sunitha and Ray (2017), investment is the commitment of funds that have been saved from the current consumption with an expectation of favorable future returns and the investment behavior of retail investors is concerned with choices made about the purchase of a significant number of securities for an individual account.

Furthermore, the studies conducted by Boda, Sunitha and Ray (2017), define an individual investor as a person who purchases small amounts of securities for his/her account and who prefer investing their savings in the most secure investment avenues at the same time. The study further explained that at the retail level, investors are unique and highly heterogeneous. Individual investors thus suffer from several psychological and emotional biases. These biases play an integral role in their decision-making.

2.3 Financial literacy and Investment decision making

According to the organization for Economic Co-operation and Development (OECD), financial literacy is not only about the knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. According to Lusardi (2019), an individual's level of financial literacy is an essential indicator of their ability to make financial decisions. Lusardi (2019) further explained how the current developments in the financial market have focused renewed attention on the importance of people being both well-informed about their financial options and discerning financial consumers-in short, being financially literate. Studies conducted by Azad, Nee and Yong (2016), revealed that millennials (gen Y investors) who lack time-value of money are more inclined to develop risk aversion in investmen decision-making and the millennials who are equipped with advanced financial literacy are willing to take risks in their investment decision making and it enhances their participation in the financial market.

Lusardi and Mitchell (2006) and Van Rooij et al. (2011), provide empirical evidence that individuals with low financial literacy are more likely to rely on informal sources of advice, such as family and friends, while more financially skilled individuals are more likely to consult formal sources of advice such as professional advisors. Lusardi and Mitchell (2013), identify that the wealth outcomes of the investors differentiate based on the levels of financial knowledge that individuals possess and it enhances the financial well-being of the investors. Financially literate consumers will be more confident when making finance decisions. Therefore, boosting financial literacy skills is indeed critically important for rational investment decision-making.

2.4 Behavioral biases and investment decision-making

Sajid (2015), explained that investors mostly do fault in their investments because of their psychological and behavioral biases. The number of previous studies has proved that investor irrational behavior is real and its effects on financial and economic systems cannot be controlled if no efforts are taken to acknowledge and mitigate them. As per the studies conducted by Kumar and Goyal (2015), investors' behavior deviates from making rational or logical decisions and leans towards being influenced by various behavioral biases. These biases influence the investor's rationality in investment decision-making.

2.4.1 Overconfidence bias

Kumar and Goyal (2015), have defined overconfidence as a well-established and common bias that makes people too confident about their knowledge and skills and ignore the risk associated with investment. Bondt and Thaler (1995), state that overconfidence significantly affects the judgment of investors while making investment decisions. The investor's overconfidence may result in overestimations in the capabilities, probability of accuracy of the information and success. This is supported by Shiller (1997), who states that individuals with overconfidence will underestimate the margins of error they should commit to. According to studies done by Chatzoglou (2011), overconfidence leads not only to increased trading activity but also it leads investors deviate from rationality when making investment decisions.

Hala *et al.* (2020), described that most investors may end up being overconfident regarding investment decision-making due to the uncertainties that exist in the financial market. The researchers further explained that even though excellent financial literacy can increase the level of overconfidence, it does not influence decision-making instantly due to several other factors to be considered.

2.4.2 Herding behavior

Kumar and Goyal (2015), defined Herding as a situation wherein rational people start behaving irrationally by imitating the judgments of others when making decisions. Furthermore, they explained that there can be numerous reasons for herd behavior being exhibited among different types of investors. Lee et al. (2004) reported that individual investors are more inclined to adopt herding behavior than institutional investors.

As Abul (2019) described, Banerjee (1992), argues that herding behavior occurs when investors look at other investors' behavior because they believe that others possess more information. According to previous studies conducted by Asch (1956), Topol (1991), Awan (2017), there is a higher probability of individual investors following the judgment and behavior of others while making an investment decision. Moreover, they have stated that it may create the atmosphere for larger fluctuations in the financial market of the county. Many studies have proved that this tendency of imitating the actions of others in the financial market mainly happens due to the lack and restriction of knowledge and public information.

2.4.3 Anchoring

Syed (2018), defined anchoring bias as the tendency of investors to make their judgments based on the initial information they receive and then base their subsequent decisions based on past information or in other words, the use of irrelevant information as a reference for evaluating unknown information. Therefore the successive decisions are considered to as anchored decisions around previous information. According to Cao, Nguyen and Tran (2021), anchoring bias occurs when people rely too much on pre-existing information or the first information they find when making decisions. Studies done by Gupta and Ahmed (2016), proved that the existence of loss aversion, regret aversion and anchoring is more common among experienced investors and less inexperienced investors. Studies done by Englich et al. (2006) have stated that even experienced legal professionals are affected by anchoring.

There is a tendency of investors to invest in companies with stocks falling in price which is a short-term condition. Investor thinks that after reaching a high price, the stock will fall and they will be able to purchase the stock at low prices than before. Investors are anchoring on the current high prices. Northcraft & Neale (1987), clearly proved that this practice of investors may cause them losses as the condition is a short-term one.

2.5 Level of risk tolerance

Risk always comes with a reward. According to Kannadhasan (2006), naturally, all retail investors are having risk-averse attitude. Depending on the level of risk, they will expect more returns from their investment. When the risk they are facing increases, the expected return also increases accordingly. Before they take the final decision, retail investors would try to measure or quantify the risk of each investment because the risk-bearing capacity may vary from investor to investor who is in different age groups. When it comes to risk tolerance, the individuals can act either as risk seekers, risk mitigate or can adopt a neutral behavior regarding the risk.

Financial risk tolerance is defined as "the maximum amount of uncertainty that someone is willing to accept when making a financial decision, reaches into almost every part of economic and social life" (Grable, 2000). Studies done by, Boda, Sunitha and Ray (2017) and Maditinos et al. (2007), have proved that the investors' level of risk acceptance depends mostly on their personal characteristics and attitudes toward the risk.

A number of studies have proved that retail investors are not entirely risk averse. Rather they become risk averse when it comes to gains and become risk takers when dealing with losses. Normally, people place much more weight on the outcomes that are perceived more certain than that are considered merely probable and it is known as, the "certainty effect." K murthi (2014) states that due to that reason investors anchor on what they are familiar with and avoid what is not known to them.

The literature review provided a strong foundation for the researcher to understand the relationship between the dependent variable and the independent

variables. Using them and related theories researcher constructed the conceptual framework of the study. Independent variables and dependent variable were used for creating connections and the hypotheses of the study were developed using the conceptual framework.

2.6 Conceptual Framework

The researcher represents the graphical representation of the relationship between the dependent and independent variables of the study from the conceptual framework. In this study, the researcher is estimating the model and assessing the hypotheses from the direct relationship between the dependent variable and the independent variables.

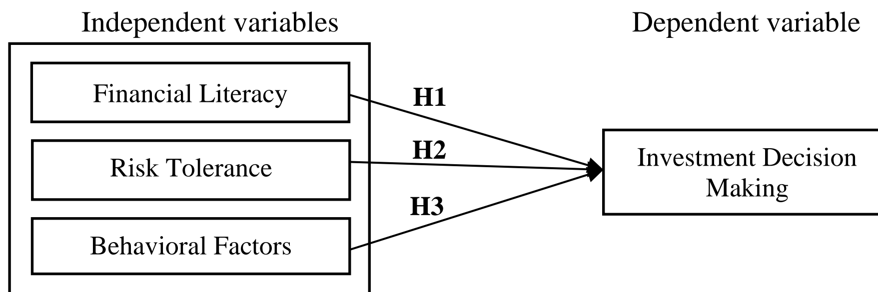

Figure 2. Conceptual framework

2.7 Hypothesis development

This study is focused on testing the following hypotheses. By integrating the factors, we can hypothesize that:

H1: There is a significant impact of financial literacy on investment behavior of individuals in making investment decisions.

H2: There is a significant impact of level of risk tolerance on investment behavior of individuals in making investment decisions.

H3: There is a significant impact of behavioral factors on investment behavior of individuals in making investment decisions.

- H3a: There is a significant impact of overconfidence bias on investment behavior of individuals in making investment decisions.
- H3b: There is a significant impact of anchoring on investment behavior of individuals in making investment decisions.
- H3c: There is a significant impact of herding behavior on investment behavior of individuals in making investment decisions.

3. METHODOLOGY

The research methodology is based on a questionnaire-based survey carried out among generation Y investors in Sri Lanka to identify the impact of the investment behavior of generation Y investors on Investment Decision Making. All questions of the survey were formulated using the five-point Likert scale

ranging from (1) strongly agree to (5) strongly disagree as explained above. A pilot study was conducted to fulfill the purpose of testing the questionnaire.

The population of the study is comprised of individual investors who belong to generation Y in Sri Lanka or in other words the investors who were born between 1981 and 1990s. The sample of the study represents a group of individuals who have participated in the study. It is extracted from the research population using convenient sampling method. The researcher has focused solely on survey-based evidence to understand and describe the behavior of the individual-level data. The sample size comprises 200 respondents (individual investors) who are currently aged in between 23 – 40 in Sri Lanka.

To serve the purpose of data process and analysis the researcher used the Statistical Package of Social Science (SPSS). SPSS is a software package that is commonly used to analyze survey data and it is user-friendly when analyzing data. To understand the sample representation the researcher has used descriptive statistics. The collected data were summarized using mean and standard deviation and correlation analysis and linear regression analysis were used to analyze these data by using SPSS. Simple linear regression is used to test the hypothesis and Pearson correlation is used to measure the relationship between independent and dependent variables, to reach the main objective of the study. The collected data were coded and analyzed for ensuring the reliability of the questionnaire and the reliability of the research.

4. DATA PRESENTATION AND ANALYSIS

The sample of the study consisted of 200 investors who represent generation Y in Sri Lanka. Data were collected through self-administrated questionnaires over 3 months from investors who represent generation Y. In total 200 responses were received with a 94 percent response rate (188/200*100) and some questionnaires were incomplete. Therefore, after withdrawing incomplete questionnaires researcher had to select 188 questionnaires to create the data set for analyzing the data. Accordingly, the actual sample of the study is 188 investors who represent generation Y in Sri Lanka.

To measure the reliability of this study the researcher uses “Cronbach's alpha.

Table 1: Reliability statistics

Variable	Cronbach’s Alpha	No. of items
Financial Literacy (FL)	0.798	6
Risk Tolerance (RT)	0.791	4
Behavioral Factors (BF)	0.928	13
Overconfidence Bias (OB)	0.877	5
Anchoring (AN)	0.825	4
Herding Behavior (HV)	0.855	4
Investment Decision Making (ID)	0.842	6

The above table presents the Cronbach’s Alpha value for seven variables as above 0.7. Sekaran (2003) stated that Cronbach's values above 0.7 are considered a good internal consistency value for the research study. Therefore,

the obtained result confirmed the internal consistency of the variables of investment behavior of individuals and investment decision making, can be ensured. Therefore, the results of this study were within the acceptable range and it indicates good internal consistency of the variables.

The relative impact of various factors was examined using regression analysis. To test the three main hypotheses the researcher used regression analysis. Multiple linear regression analysis was used to accomplish this goal. As per the multiple regression analysis, the following results can be presented.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.791[a]	.626	.619	.35098

a. Predictors: (Constant), BF, RT, FL

Table 3: ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.862	3	12.621	102.452	.000[b]
	Residual	22.666	184	.123		
	Total	60.528	187			

a. Dependent Variable: ID
b. Predictors: (Constant), BF, RT, FL

According to the above model summary and ANOVA tables, the impact of Investment Behavior on Investment Decision Making is 62.6%. That shows 62.6% of the investment decision-making is explained by investment behavior. Because the R square value shows to what extent the model can explain the dependent variable. Further, the ANOVA table stated that the significant value of the model was 0.000 which was less than 0.05. Therefore, it can be concluded that the model is significantly valid.

Table 4: Coefficient Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.605	.228		2.651	.009
	FL	.024	.072	.022	.332	.740
	RT	.268	.063	.243	4.245	.000
	BF	.556	.063	.606	8.762	.000

a. Dependent Variable: ID

Table 4 showed that the regression coefficient of the independent variables implied positive correlations with Investment Decision Making among generation Y investors in Sri Lanka. As per the significance among independent variables under the regression model, all three variables were significant. They were Financial Literacy (FL), Risk Tolerance (RT) and Behavioral Factors (BF). Then it can be concluded that all three variables, positively and significantly impact investment decision-making among generation Y investors in Sri Lanka.

Based on the results the estimated regression model can be developed as follow.

ID = .605 + .022(FL) + .243(RT) + .606 (BF)

ID = Investment Decision Making

FL = Financial Literacy

RT = Risk Tolerance

BF = Behavioral Factors

According to the estimated regression model;

Model summary reveals that the independent variables included in the model can explain 62.6% of the variation in the Generation Y investor's investment decision-making. Further, the significance value is 0.000 at 0.05 significance level. It implies that the model is significantly valid at 0.05 level of the significance level. According to regression results, the significance value of financial literacy is 0.740 which was greater than 0.05. Therefore, it indicates that the relationship between financial literacy and investment decision-making of individual investors is insignificant. Further, the significance value of both risk tolerance and behavioral factors is 0.000. It indicates that both variables have significantly influenced toward investment decision-making of generation Y investors.

According to the results of the regression analysis, the first alternative hypothesis (H1: There is a significant impact of financial literacy in investment behavior of individuals in making investment decisions) was rejected and the first null hypothesis (H1o: There is no significant impact of financial literacy in investment behavior of individuals in making investment decisions) was accepted and all the other alternative hypotheses were accepted.

As per the results of the regression analysis conducted by the researcher, all the independent variables have a positive and significant relationship with the dependent variable except financial literacy. The results show that even though the relationship between financial literacy and investment decision-making is positive, the impact of financial literacy on the financial decision-making of the individual investors of generation Y is not statistically significant.

5. CONCLUSION

The core objective of this study was to identify the impact of the investment behavior of individual investors on investment decision-making: with special reference to generation Y investors in Sri Lanka. Researcher was able to identify three main independent variables which are; financial literacy, risk tolerance and behavioral factors which are; overconfidence bias, herding bias and anchoring by conducting the literature review. The study was carried out to serve the research objectives and three main hypotheses were constructed using the theoretical framework. Based on that, the questionnaire was designed to collect the data and the data was analyzed.

Sri Lanka is a developing economy in Asia with different ethnicity and many cultural characteristics similar to other Asian countries. In this study researcher focused on the investigation of factors influencing individual investment behavior in investment decision-making of generation Y investors in Sri Lanka. In the process of serving the research objectives the researcher has identified that there is a positive relationship between financial literacy, risk tolerance and behavioral factors; overconfidence bias, anchoring and herding behavior with investment decision-making among the generation Y investors in Sri Lanka. But only risk tolerance and behavioral factors; overconfidence bias, anchoring and herding behavior have a significant influence on the dependent variable; investment decision-making.

Therefore, it can be concluded that above-mentioned variables positively engage with investment decision making but only risk tolerance and behavioral factors have a significant influence on investment decision-making among generation Y investors in Sri Lanka. There is a possibility that most of generation Y investors are financially literate and this study proves the positive and significant impact of behavioral biases in making investment decisions. Therefore, the researcher concludes that generation Y investors may deviate from rationality because of these behavioral biases when making investment decisions even though they are financially literate. At the same time, the objectives of the current study were served and it can be concluded that individual investors are not completely rational when making their investment decisions because, the results described that generation Y investors' concern more on risk tolerance and behavioral factors; overconfidence bias, anchoring and herding behavior than financial literacy when making investment decisions.

The results of the study promote the importance and the ease of educating the gen Y investors about the financial market and the products available in the financial market. As the blood of the nation they should have to have the access to the required knowledge in order to gain more experiences to become matured and rational investors in the market. Therefore, necessary policies should be implicated to educate the generation Y investors about the financial market. The researcher identifies that there is more room for improvement in the alternative of educating generation Y investors to be responsible for their investment decision making. Investment decisions can be very complex to some people. Therefore, there is a better chance that people stay stick to the traditional investment alternatives rather than taking the risk. Because of that reason investors should receive support when simplifying the investment decisions.

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