The Effect of Behavioral Propensity on Financial Risk Tolerance among Investor: The Role of Religiosity as a Moderating Variable

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ABSTRACT

This research aims to examine the effect of behavioral propensities variables that included propensity for regret, propensity for trust, happiness in life, propensity to attribute success to luck, propensity for overconfidence, and propensity for social interaction, on the variable of financial risk tolerance, as well as the moderating effect of religiosity. This study employs a quantitative approach using SEM (Structural Equation Modelling) analysis methods. This research was conducted by distributing questionnaires to investors aged 17 and above in Surabaya. The findings indicate that propensity for trust and propensity for social interaction significantly influence financial risk tolerance. However, propensity for regret, happiness in life, propensity to attribute success to luck, and propensity for overconfidence do not affect financial risk tolerance. Furthermore, regarding the moderating variable, religiosity influences all six behavioral propensity variables—propensity for regret, propensity for trust, happiness in life, propensity to attribute success to luck, propensity for overconfidence, and propensity for social interaction—toward financial risk tolerance.

Keywords: Financial Risk Tolerance, Behavioral Propensities, Propensity to Trust, Religiosity.

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Introduction

The pandemic has made many drastic changes, and the investment world is no exception. The pandemic has affected the number of investors in Indonesia, which has increased drastically due to the emergence of many stock influencers and deeply discounted share prices. According to KSEI, there was an increase in investors in the Indonesian capital market by 536.74% from 2018 to 2022, while for mutual fund products, it increased by 864.76% (PT Kustodian Sentral Efek Indonesia, 2023). People under 30 dominate investors in Indonesia, comprising 6,262,156 millennial investors. The reality is that not all investments can generate profits but also losses. Therefore, it cannot be separated from the word risk. Each investor has a different tolerance for risk. The decision to invest cannot be separated from the influence on risk tolerance. As many as 58.18% of millennials have behavioral finance and a different risk tolerance limit than Generation X. An investor must make investment decisions with results that match the risks involved. The choice of investment type and the amount of funds is also inseparable from the influence of investor risk tolerance.

This research will focus on testing the effect of investor behavioral tendencies on risk tolerance, a topic of significant importance. The tendency of investor behavior will be the critical area of investigation, focusing on the propensity for regret, trust, and happiness in life, the propensity to attribute success to luck, and the propensity for overconfidence (Rahman, 2020). The unique aspect of this research is its focus on Indonesia, a country where most of the population is religious. It is suspected that religiosity will strengthen the tendency of investor behavior and affect the risk tolerance of these investors, as religious people tend to limit themselves from risky actions (Shams, 2023). The potential impact of this research on understanding and predicting investor behavior is substantial.

It is interesting to research the moderating effect of religiosity on risk tolerance, especially in Indonesia. With the background of Indonesia, which has a society with various religions, the effect of religiosity is fascinating to study in terms of its influence on investor risk tolerance. This study uses the variables propensity for regret (PR), propensity for trust (PT), happiness in life (HL), propensity to attribute success to luck (PASL), propensity for overconfidence (POC), propensity for social interaction (PSI), and the moderating effect of religiosity on each variable.

The Propensity for regret positively affects risk tolerance (Rahman, 2020; Rahman et al., 2020; Shams, 2023). These results indicate that respondents with a relatively high Propensity level for regret have a relatively high-risk tolerance. Rahman's (2020) research also found that people with a high tendency to regret tend to have risk-seeking behavior. A possible explanation for the positive relationship between the two is that when a person is faced with two choices where one is riskier than the other, choosing the less risky option causes regret if the riskier option turns out to be better than the less risky one (Rahman et al., 2020). The effect of religiosity itself has a positive effect between the effect of Propensity for regret and risk tolerance (Rahman, 2020; Shams, 2023) so that the effect of regret on risk tolerance in high religiosity is greater than the same effect in low religiosity (the low effect is not significant).

The Propensity for trust from the three studies by Rahman (2020), Rahman et al. (2020), and Shams (2023) show the same results, namely a positive effect on risk tolerance. This aligns with Pan and Statman (2011), who note that a high Propensity for trust is associated with a high-risk tolerance. A high level of trust makes risky investments acceptable. The relationship effect of religiosity significantly influences the Propensity for trust with risk tolerance. Religiosity moderates the effect between trust and risk tolerance positively so that the effect of trust on risk tolerance in high religiosity is greater than the effect in low religiosity, which means that the low effect is insignificant (Shams, 2023).

Happiness in life shows significantly unfavorable results on risk tolerance (Rahman, 2020; Rahman et al., 2020). However, research (Shams, 2023) shows positive significant results. Rahman's (2020) findings indicate that respondents who are relatively happy in life have low-risk tolerance and make risky investments unpopular. This finding is in line with Isen & Patrick (1983), who argue that people with a high level of Happiness tend to have a low level of risk tolerance. The moderating effect of one's religiousness has a significant adverse effect on Happiness in life with risk tolerance (Rahman, 2020). These results contradict the research of Shams (2023), which shows that religiosity has a significant positive effect. The effect of Happiness on risk tolerance in high religiosity is more significant than in low religiosity (Shams, 2023).

According to Rahman (2020) and Shams (2023), the variable propensity to attribute success to luck significantly positively affects risk tolerance. Rahman (2020) found strong support for the influence of propensity to attribute success to luck and risk tolerance. This result is by Pan & Statman (2011), who argue that a high propensity to attribute success to luck affects high-risk tolerance. Meanwhile, the results of the religiosity moderation test were the same as other variables, namely, positive significance on the effect of propensity to attribute success to luck with risk tolerance (Rahman, 2020; Shams, 2023).

Next, the variable propensity for overconfidence found significant positive results on risk tolerance (Rahman, 2020; Shams, 2023). The statistical results show that respondents with relatively high levels of overconfidence have relatively high-risk tolerance because they tend to overestimate their knowledge or abilities. This finding is consistent with Barber and Odean (2000), who illustrate that overconfident investors dare to hold risky portfolios. Similarly, most previous studies have suggested a positive relationship between overconfidence and risk tolerance (Doerr et al., 2011). Furthermore, Pan and Statman (2011) believe that overconfidence may affect risk tolerance measurement as underconfident individuals tend to perceive risk higher than overconfident individuals. The religiosity test found a positive significant result on the relationship between overconfidence and risk tolerance (Rahman, 2020; Shams, 2023), so the effect of overconfidence on risk tolerance in high religiosity is greater than the same effect in low religiosity.

The variable propensity for social interaction (PSI) in Shams' research (2023) found that the results were significantly positive toward risk tolerance. However, it differs from the research of Rahman (2020) and Rahman et al. (2020), which shows an insignificant influence on risk tolerance. The current study's findings are inconsistent with those of Hsee and Weber (1999), who noted a significant positive

relationship between social interaction and willingness to take high risks (risk tolerance). Respondents with relatively high levels of social interaction also have relatively high risk tolerance. The effect of religiosity on this variable is different from the others because it shows that religiosity does not affect social interaction with risk tolerance (Rahman, 2020). The level of religiosity and the level of social interaction of a person in Malaysia do not significantly affect risk tolerance because Chinese, Malaysians, and Indians have different risk tolerance (Rahman, 2020). This result is inconsistent with the findings of Shams (2023), who found that religiosity moderates significantly positively on the effect of social interaction on risk tolerance.

This study aims to demonstrate the moderating effect of religiosity on behavioral propensities with financial risk tolerance, particularly in the context of Indonesia. To achieve this, we have identified several independent variables, including propensity for regret (PR), propensity for trust (PT), happiness in life (HL), propensity to attribute success to luck (PASL), propensity for overconfidence (POC), and propensity for social interaction (PSI). These variables will be examined in relation to the dependent variable, financial risk tolerance, with the moderation of religiosity in Indonesia.

Literature Review

Behavioral finance tries to understand and explain facts about investors, market behavior, and theories of investor behavior. Financial behavior is the understanding of how people make individual and collective decisions (Michael, 2012). Understanding how investors and markets behave makes it possible to modify or adapt to these behaviors to improve investment returns. Behavioral finance is also generally defined as the application of psychology to finance. Behavioral finance attempts to identify and study the human psychological side of financial markets. The theory of financial behavior is a concept that explains how people make financial decisions and how their financial behavior can affect their investment performance.

It integrates concepts from psychology, economics, and financial management theory to explain how people process financial information and make financial decisions. The theory encompasses the study of how people make financial decisions, including how investors think and feel about finance and how investors behave in financial situations (Thaler, 2019). In behavioral finance theory, two biases exist in investors, namely emotional biases and cognitive biases. Emotional biases refer to the influence of a person's emotions and subjective feelings on financial decisions. Emotional biases occur when an individual's emotions influence the individual's financial decision-making. Emotions such as fear, greed, complacency, or anxiety can influence one's investment judgment and actions. Cognitive bias occurs when a person's way of thinking or decision-making is affected by cognitive distortions. These biases relate to how the human mind processes information and makes judgments that can lead to logical errors.

In behavioral finance theory, behavioral propensity refers to the tendency of individuals to influence their financial behavior based on psychological, emotional, and cognitive factors. Behavioral propensity reflects an individual's predisposition to behave in a certain way in the context of financial decisions. This concept

emphasizes that rational economic and influential psychological and social factors influence financial behavior. Behavioral propensity recognizes that humans tend to have certain tendencies in making financial decisions, and these tendencies can differ from entirely rational behavioral modeling. In behavioral finance theory, understanding behavioral propensity is essential because it can help dig deeper into the factors influencing individual financial decision-making. With this understanding, financial decision-makers can be more aware of their propensities and can take steps to reduce biases and improve the quality of financial decisions. This study will use behavioral finance factors called behavioral propensity as the independent variable. These factors are propensity for regret (PR), propensity for trust (PT), happiness in life (HL), propensity to attribute success to luck (PASL), propensity for overconfidence (POC), propensity for social interaction (PSI) with the dependent variable financial risk tolerance.

Effect of Propensity for Regret on financial risk tolerance

The tendency to regret positively impacts risk tolerance (Rahman, 2020). A high level of regret makes venture capital acceptable. This pattern is supported by Tsai (2012), who states that the reluctance of bank chief executives makes banks more tolerant of financial risk, suggesting that regret may positively influence risk tolerance. Meanwhile, Bell (1982) also found positive evidence that the relationship between regret and risk aversion exists. Rahman's (2020) findings are helpful for financial advisors as they should consider the level of regret when assessing risk tolerance as it may exaggerate or underestimate the true risk tolerance. In addition, the survey results also show that financial advisors can recommend risky investment portfolios to clients with relatively high levels of regret (Rahman et al., 2020).

H1: It is suspected that propensity for regret has a positive impact on financial risk tolerance

Effect of Propensity for Trust on financial risk tolerance

Propensity for trust has a positive effect on risk tolerance, where someone who has a high level of propensity for trust tends to be more able to face financial risk. They tend to believe that other people or related institutions will act honestly and responsibly in financial matters (Rahman et al., 2020). (2020). Hurley (2006) found that people's risk tolerance significantly impacts their willingness to trust trust trustees. In contrast, Ashraf et al. (2006) found little or no correlation between the propensity to trust and the overall risk aversion or risk tolerance level. In an investment context, individuals with a high propensity for trust tend to be more inclined to take risks in their investment portfolios. Respondents may feel comfortable investing in instruments with higher risk levels, such as stocks or other high-risk assets. Respondents may have confidence that the company or party they are investing in will treat their money well and provide the expected results (Rahman, 2020).

H2: It is suspected that Propensity for Trust has a positive impact on financial risk tolerance

Effect of Happiness in Life on financial risk tolerance

happiness in life hurts risk tolerance (Rahman et al., 2020). This finding suggests that relatively happy respondents have a low-risk tolerance, making risky investments less attractive. However, other studies show that happier individuals tend to be more prepared to face risks in their financial decisions (Boyce et al., 2013). investors more satisfied with their lives tend to be more active in stock trading and more likely to take risks in their investment decisions (Barber & Odean, 2000).

H3: It is suspected that happiness in life has a positive effect on risk tolerance

Effect of Propensity to Attribute Success to Luck on Financial Risk Tolerance

Several research findings suggest a possible direct and indirect relationship between social interactions and individual investment decision-making, ultimately related to risk and tolerance (Bromiley & Curley, 1992). Many studies have found significant relationships between social interaction and individual decision-making (Cook & Oliver, 2011; Renneboog & Spaenjers, 2012). Weber and Milliman (1997) found that individuals who attribute their success to luck rather than skill or personal effort have lower financial risk tolerance. They tend to feel that luck cannot be controlled and that they should avoid high financial risk.

H4: It is suspected that the propensity to attribute success to luck hurts FRT.

Effect of Propensity for Overconfidence on FRT

The tendency to be overconfident positively affects risk tolerance, so this also shows that individuals with high overconfidence are more willing to accept risky investments (Rahman, 2020). Research by Gervais et al. (2005) explored the relationship between propensity for overconfidence and financial risk tolerance in the context of investment decisions. They found that individuals who tend to feel overconfident in their ability to make profitable investment decisions tend to have higher financial risk tolerance. They are more inclined to take more significant risks in their investment portfolios.

H5: It is suspected that the propensity for overconfidence positively impacts financial risk tolerance.

Effect of Propensity for Social Interaction on FRT

Several studies have found that people with high-risk tolerance tend to buy more stocks (Nofsinger & Baker, 2002; Renneboog & Spaenjers, 2012). Previous research also found that social interaction positively impacts risk tolerance (Rahman, 2020). the relationship between social interaction and risktaking in the context of investment decisions. This study found that more socially active individuals tend to have higher risk tolerance and are likelier to take more significant risks in their investment portfolios (Lyandres et al., 2017).

H6: It is suspected that propensity for social interaction positively impacts financial risk tolerance.

The Effect of Behavioral Propensities on Financial Risk Tolerance Moderated by Religiosity

The research findings of this study, which examines the moderating effect of religiosity using six behavioral propensities, are significant. The study aims to determine the role of religiosity in either strengthening or weakening the influence of behavioral propensities on risk tolerance (Rahman, 2020). The expected outcome is that the moderating effect of religiosity will strengthen the influence of five behavioral tendencies on risk tolerance, with the exception of social interaction. However, the findings also reveal that low levels of religiosity can strengthen the influence between the five behavioral tendencies and risk tolerance more than high levels of religiosity. This research builds on the work of Kuran and Lustig (2004), who explored the relationship between religiosity and risk-taking in the context of economic decisions. They found that high levels of religiosity tend to be associated with lower risk tolerance due to religious beliefs emphasizing prudence, fairness, and avoidance of unnecessary risks.

H7: It is suspected that religiosity positively influences the propensity for regret, propensity for trust, happiness in life, propensity to attribute success to luck, propensity for overconfidence, and propensity for social interaction on financial risk tolerance.

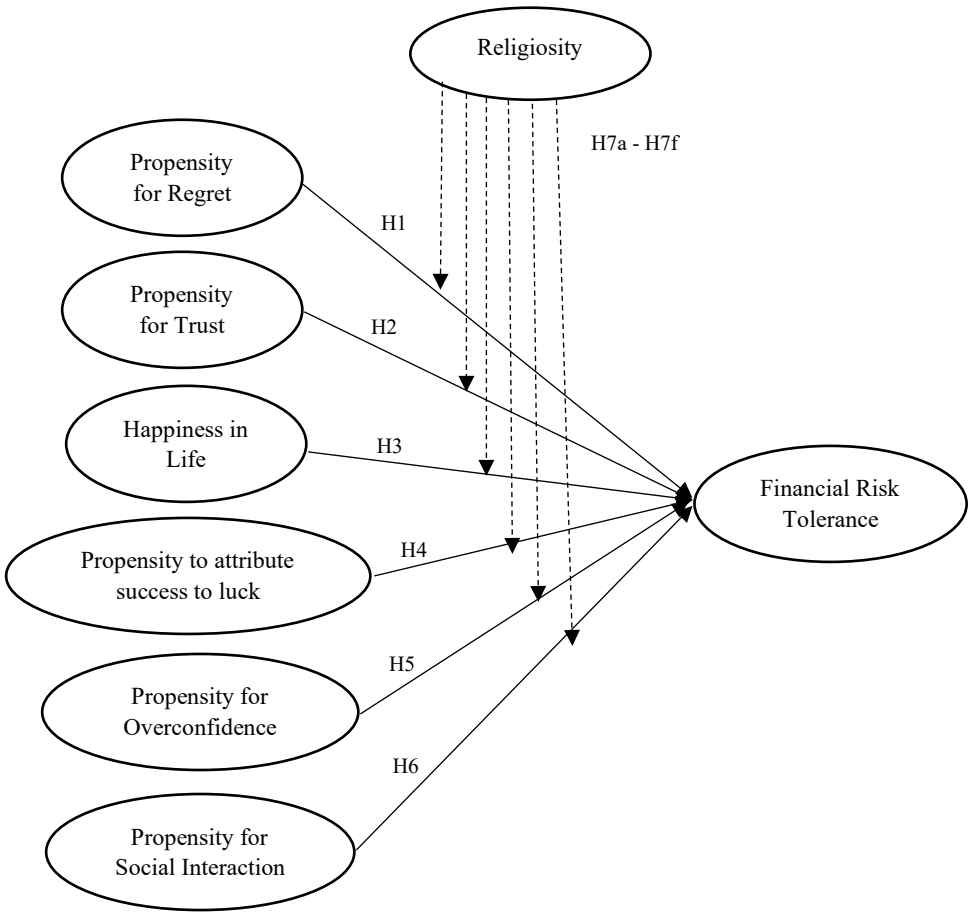

Figure 1: Research Model

Methods

This study uses six independent variables, one dependent variable, and 1 moderating variable. The independent variables used are propensity for regret, trust, happiness in life, propensity to attribute success to luck, propensity for overconfidence, and propensity for social interaction. The dependent variable of this study is financial risk tolerance, and the moderating variable is religiosity. The measurement indicators for each variable are presented in Appendix 1. This study uses a sample of 190 people, with the criteria that investors are at least 17 years old; Investors have a Single Investor Identification (SID); Investors are Indonesian Citizens (WNI) and have been actively buying and selling shares for the last year. This research uses Structural equation modeling (SEM) analysis using JASP software.

Results and Discussion

Based on JASP processing, the results are presented in Table 1.

Table 1. Hypothesis Test Results

	Hypothesis	**CR**	**Estimate**	Pr.
H1	Regretful Tendency towards Financial Risk Tolerance	-0,453	-0,154	0.650
H2	Propensity to Trust → Financial Risk Tolerance	2,948	1,029	0.003**
H3	Happiness in Life to Financial Risk Tolerance	0,134	0,03	0.893
H4	Tendency to Attribute Success to Luck → Financial Risk Tolerance	-1,15	-0,2	0,25
H5	Tendency to Overconfidence towards Financial Risk Tolerance	-1,046	-0,147	0.296
H6	Tendency to Social Interaction on Financial Risk Tolerance	2,705	0,326	0.007**
H7a	Religiosity moderates the effect of the Tendency to Regret on Financial Risk Tolerance	18,837	0,149	<0.001***
H7b	Religiosity moderates the effect of Propensity for Trust on Financial Risk Tolerance	18,837	0,149	<0.001***
H7c	Religiosity moderates the effect of Happiness in Life on Financial Risk Tolerance	18,837	0,149	<0.001***
H7d	Religiosity moderates the effect of the Propensity to Attribute Success to Luck on Financial Risk Tolerance	18,837	0,149	<0.001***

H7e	Religiosity moderates the effect of Overconfidence Tendency on Financial Risk Tolerance	18,837	0,149	<0.001***
H7f	Religiosity moderates the effect of Tendency to Social Interaction on Financial Risk Tolerance	18,837	0,149	<0.001***

* Significant at level 10%, ** Significant at level 5%, *** Significant at level 1%
(Sources: JASP 0.6.14)

The test results of hypothesis 1 showed no significant influence on the propensity for regret over Financial Risk Tolerance, consistent with the study conducted by Pan and Statman. (2011). Investors in Indonesia already understand investment risk and the financial sector, so the regret factor associated with past decisions has no significant influence on their risk tolerance. The knowledge of Indonesian investors has improved; this is supported by a study by Murhadi et al. (2023), which states that the results of research on financial interests affect the financial risk tolerance of individual investors in Indonesia because the great interest of any investor in emerging news can help investors choose investments and plan finances.

This study found a significant favorable influence on the relationship between the propensity for trust and Financial Risk Tolerance, which aligns with the findings of Rahman (2020), Rahman et al. (2020), and Shams. (2023). These findings show that respondents with a relatively high confidence level tend to have a relatively high financial risk tolerance and a high degree of trust, making risky investments acceptable. These results show that confidence is a significant factor in investment decisions. (Carlin et al., 2009; Bohnet & Zeckhuaser, 2004). Investors who trust other people's words, whether other investors or financial advisers are more courageous in taking risks. As confidence levels rise, individuals tend to view risky investments as acceptable. It shows that trust is essential in making investment decisions; therefore, building trust is vital for the financial sector.

The results of the trial of hypothesis 3 showed no significant influence on the relationship of happiness in life to financial risk tolerance. There is no influence between high happiness and having a high income against risk tolerance. This result is because most investors in Indonesia already have clear financial goals and goals, so the happiness factor experienced does not affect risk tolerance because financial goals have been rationally set from the outset. (Murhadi et al., 2023). Financial market conditions and the investment environment in Indonesia can be more dominant factors in determining risk tolerance than individual happiness. For example, if the market is unstable, investors may be more cautious about their financial risks despite their high happiness rates. (Frey & Stutzer, 2002).

Testing the propensity to attribute success to luck against the Financial Risk Tolerance is also insignificant. The basic pattern of feeling lucky in decision-making is not significantly correlated or interdependent (Willaby, 2012; Wohl & Enzle, 2003), where there is no influence of feeling sad/pleasant on one's decision-making. Indonesian investors with a good understanding of investment may better separate a sense of luck from a rational investment risk assessment. Investors

already experienced in investing will gain knowledge of the experience and can reduce the influence of the feeling of luck. Investors who have been through various market situations may be more likely to make decisions based on facts and data, not just subjective feelings.

The test results of hypothesis 5 showed no significant influence on the relationship of the propensity for overconfidence to financial risk tolerance, consistent with the Kirchler & Maciejovsky study. (2002). It can be understood that Indonesian financial culture tends to be more careful in managing financial risk. Although some investors may have a high degree of confidence in their investment judgments and decisions, a financial culture firmly rooted in caution can withstand the impact of overconfidence on risk tolerance. According to Murhadi et al. (2023), risk tolerance is not only influenced by overconfidence; many things can influence risk toleration, such as gender, education, status, and employment, so it cannot be understood that those who have high self-esteem have high-risk tolerances or vice versa.

The test results of hypothesis 6 show a significant favorable influence on the relationship of the propensity for social interaction to financial risk tolerance. The relationship between social interaction correlates positively with equity ownership and the tendency to invest in risky stocks (Berman & Litwin, 2018; Shams, 2023). This result can be attributed to cultural differences in different countries that affect the importance of social interaction between society and investors in Indonesia.

The results of this study align with the findings of Rahman (2020) and Shams (2023), which also found a significant positive effect of religious moderation on the relationship between propensity for regret and financial risk tolerance. This underscores the profound influence of religious beliefs on financial decisions. Given that Indonesia is a country with a religious majority, and that religions often shape individual values, norms, and behavior, it is not surprising that more religious individuals are more likely to feel the impact of the propensity for regret on their financial behavior, especially in the context of investment decisions.

The results of this study align with the results of the studies of Rahman (2020) and Shams (2023), which also obtained a significant positive effect on the moderation of religiousness about the relationship between propensity for trust and financial risk tolerance. Geographical and cultural contexts can also play a role in this study. Indonesia is a country with a majority of its population religious, and religion often strongly influences individual values, norms, and behavior. In other words, more religious investors in Indonesia are more likely to trust others in financial contexts and feel more comfortable taking risks.

Our study, in line with Rahman (2020) and Shams (2023), found a significant positive effect of religious moderation on the relationship between happiness in life and Financial Risk Tolerance. This has significant implications for financial professionals working in Indonesia, a country with a religious majority. Understanding that more religious Indonesian investors are more likely to take risks in financial decisions when they feel happier in life can help professionals tailor their financial advice and services to better meet the needs of their clients.

This study's results align with the results of the studies of Rahman (2020) and Shams (2023), which also obtained a significant positive effect on the effect of religious moderation between the relationship of propensity to attribute success to

luck to Financial Risk Tolerance. Indonesia is a country with a majority of its population religious, and religion often strongly influences individual values, norms, and behavior. In other words, more religious Indonesian investors are more likely to associate success with luck and feel more comfortable taking risks in their financial decisions.

The test results of hypothesis 7e show a significant favorable influence on the moderation of religiousness between the relationship of propensity for overconfidence and Financial Risk Tolerance. Indonesia is a country with a majority of its population religious, and religion often strongly influences individual values, norms, and behavior. In other words, religious Indonesian investors are more likely to have a high level of risk tolerance when they have high confidence in financial decisions.

The test results of hypothesis 7f show a significant positive influence on the effect of moderation of religiousness on the relationship between propensity for social interaction and financial risk tolerance. This finding is particularly relevant in the unique context of Indonesia, a country with a religious majority. It highlights the influence of social interaction on the financial behavior of religious Indonesian investors, who are more likely to take risks in financial decisions when they have a high intensity of social interaction.

CONCLUSION

The results showed that propensity for regret, happiness in life, propensity to attribute success to luck, and propensities for overconfidence did not affect financial risk tolerance. At the same time, religiosity was found to scale the influence of the entire variable tested on financial risk tolerance. The results of this study suggest that Indonesia, as a dominant country of religion, will significantly strengthen the influence of individual behavior in investing. A religiously inclined society will reduce the risk of action when it is linked to the provisions of its religion. For investors aware of religious values, it will influence their financial decisions. It can help investors make wise investment decisions based on the principles adhered to.

This research may have constraints in generalizing the results to the entire Indonesian investor population. The samples may cover only some of the diversity of Indonesian investor populations, so the findings may not fully represent different groups of investors. Measuring behavioral variables of propensity and religiousness has limits in accuracy or complexity. These variables are often subjective and complex, so more accurate and comprehensive measurements can be challenging. Other factors not considered in this study may also affect financial risk tolerance among Indonesian investors. Researchers could further consider wider sample use and better diversification in terms of Indonesian investors' demographic and social background. Further research could also develop a more comprehensive measurement tool to identify behavioral propensity and levels of religiousness, as both factors are multidimensional and complex.

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Appendix 1. Indicators of each variable

Variables	Question
Financial risk tolerance (FRT)	FRT1. I'm willing to take the risk of losing money if there's a chance I'll make money too. FRT2. I'm willing to take risks like starting a business or gambling, unlike anyone else who prefers a secure job with a fixed salary over an uncertain venture. FRT3. If I'm sure an investment will be profitable, I'll be willing to borrow money to make this investment.
Propensity for Regret (PR)	PR1. Whenever I make a financial choice, I am curious about what would have happened if I had chosen differently. PR2. Whenever I make a financial decision, I try to get information about how other alternatives came about. iii. If I make a choice and it turns out well, I still feel like a failure if I discover that another choice would have been better.
Propensity for Trust (PT)	PT1. I believe that I can trust people to be involved in making financial investments. PT2. I believe I can trust financial institutions. PT3. I believe I can trust the information provided by financial advisors.
Happiness in Life (HL)	HL1. In general, I am very happy with my financial situation. HL2. I am satisfied with my parents' financial situation. HL3. All things considered, I am very satisfied with my life overall.
Propensity to Attribute Success to Luck (PASL)	PASL1. Luck plays an important role in the outcome of financial decisions. PASL2. I believe in luck for any financial gain. PASL3. I often feel it is my lucky day to make financial decisions.
Propensity For Overconfidence (POC)	POC1. I feel more confident in my own opinions about financial decisions than those of others. POC2. I believe that on average my financial decisions will be better than others. POC3. When I have a successful decision outcome, I feel that my actions and knowledge influenced that outcome.
Propensity for Social Interaction (PSI)	PSI1. In the past four weeks, I have often participated in various activities organized by student clubs and societies. PSI2. I am often involved in doing some volunteer work in my faculty. PSI3. I participated in student community action programs in my faculty.

Religiosity (RL)	RL1. Religion is very important to me because it answers many questions about the meaning of life RL2. I often read books and magazines about my religion. RL3. I spend time trying to grow my understanding of faith. RL4. I make financial contributions to my religious organizations. RL5. I enjoy spending time with others from my religion. RL6. My religious beliefs affect all my affairs in life.