A STUDY ON INVESTOR'S RELATIONSHIP WITH MONEY IN CORRELATION WITH INVESTMENT PERFORMANCE

Dissertation submitted in part fulfilment of the requirements for the degree of

MBA in Finance

at Dublin Business School

Word count: 18000 words

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MBA in Finance **Jan 2019**

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Declaration

I, Wan Lin Liew, declare that this research is my original work and that it has never been presented to any institution or university for the award of Degree or Diploma. In addition, I have referenced correctly all literature and sources used in this work and this work is fully compliant with the Dublin Business School's academic honesty policy.

Signed: Wan Lin Liew
Date: 7 Jan 2019

Acknowledgements

This dissertation could not have been completed without the encouragement and assistance of others throughout the entire dissertation process. I dedicate this dissertation primarily to a new friend where I met in Starbucks who had shared with me the recent financial news and gave me genuine idea which helped me in generating this research topic. I also sincerely extend my gratitude and appreciation to my family and friends who had given me encouragement and moral supports. Furthermore, I am truly grateful for the invaluable help and contribution of my supervisor, Philip Hickey. Philip has provided guidance and suggestions during the dissertation meetings and also spent valuable time in assisting me with the survey questions. I am also exceedingly grateful to the DBS library staff who had given me all the information needed and helped me through the problems encountered especially during literature review phase. Last but not least, a special thanks goes to all the respondents who spent valuable time in completing the questionnaire survey.

Abstract

"Money is everything" – such belief is deeply rooted in most people's mind. In real life, undoubtedly most investors invest with aim of becoming wealthy but in fact most investors fail to achieve desired financial goal through investing. The researcher has noticed such scenario and predicted its positive correlation with investor's unhealthy relationship with money. Throughout the entire research, "negative relationship with money" in overall is understood and expressed by the researcher as the emotional states such as stress, insecurity, anxiety, depression, worrisome, sense of failure etc which are strongly associated with individual's view, motivation and attitudes towards money.

The established literature which relates to unhealthy relationship with money, the primary causal factors, the successful and unsuccessful investors, the influence of mood etc have been thoroughly and comprehensively presented. This research concerning the research target – investors was developed by using online surveys through the web-based "google forms" application to gather data quantitatively. The primary data and findings were graphically illustrated. Conclusion has been drawn through the in-depth analysis and discussion. Resultantly, the overall research aim is fulfilled in demonstrating the investor's relationship with money does exerts great influence on investment performance. All in all, to achieve better investment performance, the investors especially the unsuccessful groups are recommended to properly examine on own relationship with money and take intense approach in developing healthier money relationship.

Chapter 1: Introduction

The researcher begins her master's dissertation by introducing a general background to her topic. Next, she will identify the overall research aim, objectives and generate a hypothesis to be tested. Then this will be followed by an outline of research rationale. In the last part of introduction, the researcher will justify the value and importance that the study attempts to generate for the audiences.

1.1 Background

This research idea has come from a growing realization that most people involve in trading and investing with intention to generate "fast money" but in reality most of them failed and very few manage to beat the market over long periods. Many just simply follow the basic rule of investing "buy cheap and sell dear" (Pratt, 2010). They tend to act like speculators or even gamblers without a consistent strategy which often resulted in a far worse outcome. Most of them invest aggressively when the market is roaring by buying into the very peaks of market fad and ended up losing money due to inevitable crash. They often follow others and prompt into the market with hope to benefit from market uptrend which simultaneously pushing the prices to unimaginable highs. Even such tides of speculative price movement and manias have long been identified but most investors remain little understood or opt to shut one's eyes to it. An estimated failure rate of 90% among short term investors has realistically drawn a picture of the difficulty in trading for consistent profit (*Ian Harvey*, 2013). Most unsuccessful investors are trapped in the "cycle of failure" which would trigger worse scenario happening on them, such as bankruptcy and mental illness. After all, human beings are greedy. Most people at different ages are intimately engaged in negative relationship with money. Aside from being a tool to satisfy needs and wants, money can be defined as the root of all evil. All the upsetting criminal cases such as theft, robbery, embezzlement, domestic violence, drug trade, human trafficking etc happened mostly due to money. It is sad but a true fact that money "exerts strong control" over the health of society as well as human's life and behaviour. To narrow down the topic area, the researcher will chiefly focus on the money issues that commonly worrying most people in daily life and predict they are having strong correlation with investment failure.

1.2 Research Aim and Objectives

The research **aims** overall to demonstrate that investor's relationship with money exerts great influence on investment performance.

Specifically, within the context of relationship with money and investment performance, the individual **objectives** of this research are to:

1. Identify investor's negative relationship with money and its primary causal factors.
2. Explore the correlation between investor's negative relationship with money and investment intention/behaviour .
3. Ascertain if the negative relationship with money differentiates the unsuccessful investors from the successful investors.
4. Formulate recommendations to the unsuccessful investors on how to develop healthy relationship with money for better investment performance.

1.3 Primary research question

Is there a correlation between investor's relationship with money and investment performance?

Secondary research questions

1. What is investor's negative relationship with money and its primary causal factors?
2. To what degree, investor's negative relationship with money is correlated with investment intention and behaviour?
3. Does the negative relationship with money differentiate the unsuccessful investors from the successful investors?

The first objective is necessary as it is the starting point of the discussion of the research hypothesis along with the collection and evaluation of secondary data. Objective two and three will form the basis of literature review which will include the analysis of empirical data. Finally, as a result of the literature review, findings and analysis of the questionnaire, a general conclusion and recommendations will be given.

1.4 Research Hypothesis

Overall hypothesis: Investor's relationship with money is correlated with investment performance.

Hypothesis 1: **Investors** have negative relationship with money as what other human beings have.

Hypothesis 2: Investor's **negative relationship with money** is correlated with **investment intention and behaviour**.

Hypothesis 3: Negative relationship with money **differentiates** the unsuccessful investors from the successful investors.

1.5 Rationale, Value and Importance of the research

According to a survey by American Psychological Association (CNBC, 2015), 64% of Americans tell that money is a significant source of stress especially to those aged at 18 to 49 in which 77% is accounted for parents while approximately 31% of adults tell that it brings conflict to their relationship. Numerous researchers have identified money emotions as a cause of anxiety, dependence, depression as well as a source of security, freedom, self-esteem etc. It is differing from person to person which will be profoundly influenced by culture, social, life experiences and other external factors. In real life, most people exhibit certain level of money madness associated with hopes in becoming billionaire and achieving financial freedom with the least efforts. Thus, it is sufficient to suggest that investing has been taken by majority of investors as an alternative of gambling with intention to generate "fast money". In this study, the researcher assumes that unsuccessful investors are those dreaming of big bucks in one day, always feel pressure in making money, have no patience waiting for returns in the long run, force the market to do something for them and take investment as gambling. This group of individuals tend to make investment decision merely based on poor knowledge and failed to critically identify and manage own intuitive flair. Very few truly understand and regularly examine on own attitudes and relationship with money. Hence, it is convincing to hypothesize that human's negative relationship with money are strongly affecting financial behaviour which indirectly initiate investors in making irrational investment decision.

This research is aiming to provide investors a thorough comprehension on human's relationship with money and assist them to gain better understanding on own attitudes towards money which will unconsciously influence investment decision making. Then, the researcher will further study about how successful investors develop healthy relationship with money

which enable them to stand out from the crowd. With this in mind, investors will be able to guard against falling in with the crowd and becoming own worst enemy.

Chapter 2: Literature Review

2.1 Introduction

As a driving force in modern civilization, it is undeniable that money plays an integral role in our lives. It is not merely an object acting as a medium of exchange (Furnham, Argyle, 1998) but with subjective and affective meanings in it as well (Mitchell & Mickel, 1999). Lawler (1981) stated that money acts as a motivator and has significant impact on work-related behaviour in organization (Mitchell & Mickel, 1999). One is not interested in money itself, but in its value where money can buy and exchange for desirable object (Tang, 1992). According to few researchers (Wernimont & Fitzpatrick, McClelland, 1967; Belk & Wallendorf, 1990), it seems clearly self-evident that money isn't everything and its meaning is "in the eye of the beholder" whereby individuals will project own definition onto it. Money itself isn't bad, but our attitudes and behavioural tendencies towards money can certainly have deeply negative impact on our relationships.

2.2 Human's view, motivation and attitudes towards money

Krueger (1986) has appropriately illustrated the importance of money in human's life, "Money is probably the most emotionally meaningful object in contemporary life: only food and sex are its close competitors as common carriers of such strong and diverse feelings, significance, and strivings" (Mitchell & Mickel, 1999). It is an absolute truth that money has become the centre of universe to most people. Different researchers have developed the typologies with both speculation and empirical attempts to clarify and categorize different attitudes towards money. For instance, the Clinical Psychologists Goldberg and Lewis (1978) indicate that some psychological definition of money arose from how human utilize it to satisfy four basic human needs – security, power, love, freedom. They describe the self-destructive behaviour in money matters and irrational attachment to money in four forms of "money madness". Security collectors such as the compulsive saver, self-denier and fanatic collectors find having money is the way to feel secure and reduce anxiety as they are less dependent on others; Power grabbers who might be the manipulator or a business empire builder take money as form of strength and power over others; Love dealers who buy, sell and steal love see money as love; Autonomy worshippers utilize money to buy and fight for freedom**.** Forman (1987) has proposed a similar taxonomy that money is equated with love, self-worth, freedom, power and

security. He categorized them in five types: “(1) The miser who hoards money. They tend not to admit being niggardly, have a terrible fear of losing funds, and tend to be distrustful, yet have trouble enjoying the benefits of money. (2) The spendthrift who tends to be compulsive and uncontrolled in their spending and do so particularly when depressed, feeling worthless and rejected. Spending is an instant but short-lived gratification that frequently leads to guilt. (3) The tycoon who is totally absorbed with money making which is seen as the best way to gain power status and approval. (4) The bargain hunter who compulsively hunts bargains even if they are not wanted because getting things for less makes people feel superior. (5) The gambler feels exhilarated and optimistic by taking chances. They tend to find it difficult to stop even when losing because of the sense of power they achieve when winning" (Pathak, 2011). Wernimont and Fitzpatrick (1972) used a semantic differential approach to examine and conclude that people with differing biographies or backgrounds of training and experience possess different attitudes toward money. A number of interpretable factors from the results indicate that lack of money is a sign of failure, a source of embarrassment and degradation; some take money as social acceptability; comfortable security; moral evil; as well as the pooh-pooh attitude (money is not attractive). According to a variety of secondary sources drawn by Yamauchi and Templer (1982), Fenichel (1983) indicated that the desire to gain the sense of power and respect in attempt to recapture infantile feelings of omnipotence is the main driving force to become wealthy; Adler (1964) stated that the feelings of inferiority cause people hoard money; Murray (1938) concluded that money attitude correlates to the needs for achievement, acquisition and recognition. Throughout these theory, Yamauchi and Templer (1982) have developed a fully psychometrized money attitude scale which clearly provided a reliable assessment on five factors of money attitudes: Power-Prestige, Retention-Time, Distrust, Quality, and Anxiety. A 29-item scale among the original 62-items was demonstrated to be reliable. The results of correlation with other established measures indicate that power-prestige was in high correlation with both Machiavellianism and concern for status; distrust was positively correlated with paranoia; anxiety was in correlation with both measures of anxiety, with trait anxiety higher than state anxiety. Also, they concluded that money attitudes were essentially independent of an individual’s income. It makes sense to say that in spite of how much income individuals earn, money attitudes are rooted in own self which influenced by other internal and external factors. Another researcher Thomas Li-Ping Tang (1992) has developed Money Ethic Scale to measure human’s attitudes towards money. The scale shows that age and sex are correlated with one’s ability to budget money. Higher income respondents assumed that money revealed one’s achievement and was less evil while young people were

more oriented to see it as evil. Respondents with high Protestant Ethic subjects (Pes) admitted that they budget money properly and see money as evil, freedom and power whereas respondents with high leisure ethic (Les) see money as good and less evil, less related to achievement, freedom and power. Some researchers examined on gender and their differences on money attitudes. Mark Oleson (2004) demonstrate a rather weak but positive correlation showing that on average, men are statistically scoring higher than women on money attitudes – obsession, power, budget and achievement. A more recent study by Furnham, Stumm and Fenton-O'Creevy (2015) concluded that women are much more generous with their money and associate the giving and buying of presents as tokens of love, esteem and friendship. However, women also scored higher on emotional regulatory purchasing and problematic spending habits. By contrast, men see money as freedom and ability to achieve goals and they were more likely to hoard. It is similar as identified by other researchers, men were more power, autonomy and security oriented with their money. Overall, all above researchers' findings have sufficiently demonstrated that individuals' negative relationship with money such as stress, insecurity, anxiety, depression, sense of failure etc are strongly correlated with their view, motivation and attitudes towards money.

2.3 Causal Factors of Negative Relationship with Money

This section is to identify the main factors attributable to individuals' negative relationship with money, including human's innate traits such as greed, discontentment, self-esteem, envy and some external factors deriving from personal and family background.

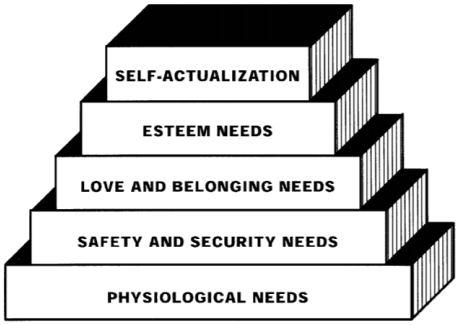

Figure 1 Maslow's hierarchy of human needs.

Greed and Discontentment

As shown on the hierarchy of human needs created by Abraham Maslow, he demonstrates that human are the "wanting creatures" who always possess some unfulfilled needs (Mark Oleson, 2004). However, some might mistakenly think that a new need will emerge only when one

need is well gratified. In actual fact, it is more realistic to describe the hierarchy in terms of decreasing percentages of satisfaction as human are indeed partially satisfied in all basic needs and partially unsatisfied in all basic needs at the same time (Abraham Maslow, 1943). All other needs and wants are emerging slowly in real life. Referring to the researchers' findings above, money is the "main tool" used in satisfying human needs which in turn proving that human at every level of needs are "struggling and fighting for money" towards upper level advancement. Most people want more than just meeting basic needs, they feel like they will never make enough of money and never satisfied with current financial situation. Greed and discontentment as part of human nature apparently explain this. Besides, Sirgy (1998) argued that these people who engaged in materialism tend to experience dissatisfaction with their standard of living as they set unrealistic goal to achieve material pursuits which are way past their ability to obtain. There are two forms of materialism proposed by Rochberg-Halton (1986), the instrumental materialism indicates that people fulfil their personal values and life goals through material possessions whereas terminal materialism refers to those attempts to gain social status and generate envy of others through material possession.

"Money can buy happiness" - such believe drives people go crazy about money. From a realistic point of view, it is neither entirely a myth nor an exact fact. According to a research by Clingingsmith (2015), money can buy happiness, but only up to a certain point. Seligman (1997) also demonstrates a similar perspective that money bears a tenuous relationship to human happiness. He says, "A raise is like a martini: It elevates the spirit, but only temporarily." More money, afterall, expands life options, makes problem more solvable, allows people to enjoy a more luxurious life and receive better healthcare treatment etc. However, the "happy hour" effect will fade away after a short period. As Dan suggested, human are all having a near-unbudgeable baseline in which we will return after each triumph. Also, through an interview with Warren Buffett, researcher noted that Buffett and other billionaires are only moderately happier today than when they were young and they ultimately agreed that money does not buy happiness. Further, a study project from University of Minnesota shows evidence that long term happiness is indeed genetically driven, 80% of differences in happiness is attributable to different genes while only 2% is attributable to income differences. The diminishing return with more income leading to little or no gain of happiness has been illustrated by Clingingsmith (2015), he proves that an increase of income will reduce the negative emotions, but people don't get happier when income has risen up to $75,000 per year.

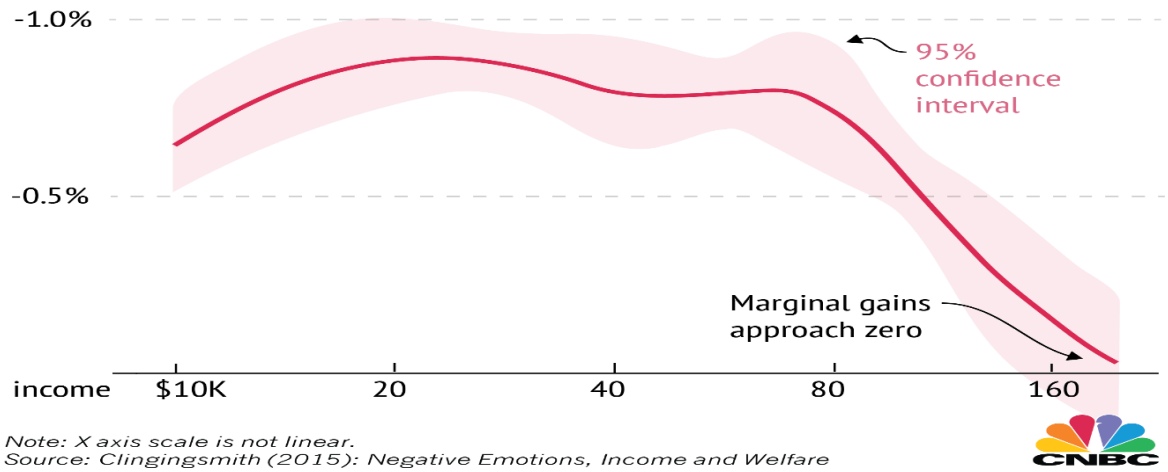

Figure 2: Diminishing return- income and happiness

Envy

Smith and Kim (2007, p.47) define envy as a negative, unpleasant and painful emotion which arising from an awareness of other(s) who enjoy a desired possession, position, attribute or quality of being. People tend to feel injustice that the target of envy does not deserve their advantage while their own disadvantage is undeserved as well. They also noted that " we envy similar others who otherwise enjoy an advantage in an area linked to our self-worth". Parrott and Smith (1993) define envy as one has desire to own what the other has and wish that the other loses the advantage. People with such negative mentality express their envy feeling by improving own position or pulling down the other from their superior position. Niels van de Ven (2016) concluded the claims from several researchers including Schimmel (1993) that envy causes negative mental health, creates unhappiness and positively correlated with depression, neuroticism, hostility and resentment. The desired attributes that could actually provide pleasure if appreciated for their intrinsic value would turn unworthy when they remain beyond one's reach over time and may even become sources of pain and destructive contempt (Scheler, 1961; Schimmel, 1993; Schoeck, 1969). It is seemingly true to conclude that envy is ingrained in human psyche whereby the desire to own what others enjoying will emerge. The luxurious life, freedom, power, prestige, status etc are what being envied and deemed to be achieved by wealth. Thus, unhealthy relationship with money tend to engage in human's life when the negative envy feeling towards others has become the main force to be rich.

Self-esteem

According to Maslow's hierarchy of human needs, self-esteem is one of the important human needs which is soundly based upon the desire for strength, achievement, adequacy, confidence in the face of the world, independence, freedom, reputation or prestige (Abraham Maslow,

1943). In Li Qing Zhang (2009)'s study, several researchers noted that people are motivated to defend, maintain and enhance favourable views of the self (Baumeister, 1998; Crocker & Park, 2004; Greenwald, 1980; W. James, 1890; Steele, 1988; Taylor & Brown, 1988). Also, self-esteem determines social acceptance (Baumeister & Leary, 1995; Leary & Baumeister, 2000) and involves actively pursuing competence and meanings of life (Deci & Ryan, 2000; Ryan & Brown, 2003). Li Qing (2009) claims that money and self-esteem are both important needs in human's life hence they constitute exchange basis with crucial connection in between. The exchange involves augmentation, substitution and competition as both are having own unique functions in satisfying human's desire. In this research, the study will focus on human's desire to become wealthy for augmentation of self-esteem. Abraham Maslow (1943) stated that the thwarting of these needs will produce feelings of inferiority, weakness and helplessness which will be worsen and give rise to sense of discouragement. Thus, it is sufficient to conclude that people who chase after money for satisfaction of self-esteem can certainly have negative relationship with money.

Parental influences

Ning Tang (2016) claimed that parent's financial behaviour will have great influence on children's development of money attitudes especially to those aged at 10 to 17. Referring to literature review of Sonya L.Britt (2016), the researchers (Hira, 1997; Balhorn, 2013) also stated that children will develop their financial behaviour by merely watching how their parents deal with financial matters and the most influential people among family members were their father and mother. Serido Et al (2010) mentioned that a growing environment with less or without parental money argument and a good parental financial communication are fundamentally important in forming children's healthy money attitudes. They tend to be less likely associated with financial and psychological stress when they have grown into adult. Shim et al. (2010) also agreed that parents play a more critical role in children's financial learning, attitude and behaviour than influences from work experience or education. The hierarchical relationship among financial knowledge, attitudinal components and behavioural intention demonstrated by the researchers (Shim et al. 2010) has sufficiently proven that individuals who possess objective and subjective financial knowledge will develop healthier money attitudes and a better perceived control of their behaviour. On contrary, Klontz Money Script Inventory (Klontz et al. 2011) measures four money attitudes that will be developed by individuals who are in a "negative" growing environment – money avoidance (belief that money is evil), money worship (belief that more money will make things better), money status (belief that self-worth

equals net worth), and money vigilance (belief that money should be kept private). In this research, the study will look into the individuals' subjective knowledge of financial matter influenced by parents and family issues and its correlation with investors' unhealthy relationship with money and their investment failure.

2.4 The Investors

Objective Knowledge & Subjective Knowledge

Referring to consumer psychology research by (Bellman and Park, 1980; Sujan 1985; Merrie Brucks, 1985; Alba and Hutchinson, 1987,2000; Wang, 2006), they have demonstrated and distinguished the theory of objective knowledge and subjective knowledge ingrained in human. Those studies have investigated the influence of knowledge on how consumer receive and process marketing communication message which in turn affect their purchasing intention. It is rather pragmatic to study the interplay of objective knowledge and subjective knowledge on investors in correlation with their investment decision making. The researchers claimed objective knowledge as accurate stored information which refers to what an individual actually knows, whereas subjective knowledge as a belief about the state of knowledge which include the level of confidence in one's knowledge. Alba, Hutchinson (2000) and Wang (2006) also noted that investor's self-assessed subjective knowledge which influenced by several factors such as experience will have direct impact on confidence while objective knowledge will remain unchanged. In Brucks (1985)'s findings, he concluded that subjective knowledge is strongly correlated with investor's confidence in decision making abilities. It is apparently true to suggest that investors with higher level of objective knowledge are more proficient and schematically in the process of comprehending, interpreting and connecting financial information (Alba and Hutchinson; 1987, 2000). It enables investor to process financial information analytically with the application of decision criteria readily available from one's memory (Bettman and Sujan, 1987) and less likely to rely on mental shortcut when making investment judgement and decision (Biswas and Sherrell, 1993). As a result, objective knowledge is found to have positive enhancement on subjective knowledge and the interplay between both may influence investor's behaviour differently. Moreover, Alba, Hutchinson (2000) and Chang (2004) differentiate knowledgeable investors as "more objective knowledge driven" and confident investors as "more subjective knowledge driven". Knowledgeable investors tend to generate more external-based elaborative thoughts in relation to internal-based elaborative thoughts and vice versa for confident investors. Wang (2009) found that male investors were more highly risk taking than female investors. He has drawn a vital conclusion

from his findings that mediation effect exists between both objective and subjective knowledge. He suggested that the confident-driven subjective knowledge might be the key initiating investors to take more risk. Thus, high confidence level resulted in high risk taking will in turn mediate one's accuracy of objective knowledge in decision making.

Overall, it is sensible to conclude that when one's level of subjective knowledge is higher than objective knowledge, investors tend to be overconfident and rely less on genuine objective knowledge which then precipitate bad decision making. In addition, referring to Wang (2009)'s literature review, Perry and Morris (2005) have proven that financial knowledge has the greatest influence on prompting responsible financial behaviour. Again, this can be understood that the level of financial knowledge as known as the objective knowledge are indeed positively influencing investor's financial behaviour. Hence, it is critical for successful investors to control well on confidence-driven subjective knowledge in order to avoid unconsciously mediating and offsetting the benefit of objective knowledge.

Influence of mood

The Affect Infusion Model (AIM) developed by Forgas (1995) and Mood Maintenance Hypothesis (MMH) developed by Isen and Labroo (2003); Isen and Patrick (1983) have theoretically explained that mood can affect one's willingness to accept risk. Perplexingly, both models demonstrate opposingly on the influences of good and bad moods will have on risk tolerance. Forgas (1995) claimed that individuals who exhibit positive mood will increase risk tolerance whereas those with negative mood will decrease risk tolerance. Drawing on John and Michael (2008)'s research, Rusting and Larsen (1995) suggested that selective attention and priming causes the subjective probabilities to be interpreted differently by investor. They tend to focus on positive cues of a situation when being in a good mood while shifting attention to negative cues when being in a bad mood. Numerous studies by (Wright and Bower; Sizer, 2000; Schwarz, 2000) also agreed that those in a happy mood may be less cautious, less concentrate on details and are more likely to evaluate and judge in a more positive way. On contrary, Mood Maintenance Hypothesis suggested that good mood will encourage greater caution while bad mood triggers greater recklessness in decision making. This approach postulates that individuals in good mood are unwilling to take risks in order to avoid the potential losses which would shift them into bad mood. Inversely, those in bad mood behave less cautiously in decision making and willing to take higher risk with intention to obtain a reward which would shift them back into good mood. According to Siemer (2005)'s research, Schunk and Betsch (2006) proved that intuitive decision makers process risk information based on affective

(experiential) mode whereas deliberative decision makers are more likely to process the information on a cognitive (rational/analytic) basis. His research findings revealed the main difference between intuitive and deliberative decision maker. Intuitive decision maker tend to integrate affective reactions to the lotteries in decision judgement which resulted in risk-averse or risk-seeking behaviour while deliberative decision makers are able to judge rationally and analytically by neglecting the affective information. Slovic *et al.* (2004) suggested that people tend to judge not merely based on what they think about it but also on how they feel about it. They are more likely to judge the risk as low and the benefits as high when they exhibit favourable feelings toward the activity and vice versa with unfavourable feelings. Loewenstein *et al.*, (2001) has proposed 'risk-as-feelings' hypothesis showing that individuals use both cognitive and affective processes to evaluate risky situations. This framework demonstrates that individual evaluates cognitively based on subjective probability estimates and anticipated outcomes while feelings about risk are influenced by vividness, mood and feelings such as worry, fear, dread or anxiety.

Optimism and False Hopes

Ciccone (2011) has proposed a theory called January Effect which can be partly explained by behavioural framework in relation to investor's optimistic yet unrealistic expectation. Optimistic investors apt to reckon that January as a month of renewed optimism with hope to dominate in this month and obtain favourable gain through the bid up of stocks prices. The false hope syndrome demonstrated by Polivy and Herman (2002) explains this perpetual January effect cycle occurred due to investors' new year's resolutions. Optimistic investors as known as the overconfident ones tend to feel the optimism in every beginning of the year and presume that the causes of failure can be corrected on new attempt which initiate them to try repeatedly despite obstacles and failures. On the other hand, Amor and Taylor (1998) noted that optimistic individuals are motivated to set unrealistic goals and predict favourable outcomes for themselves. They tend to use a variety of techniques for maintaining unrealistic beliefs even those expectations are disconfirmed which resulted in inevitable failure regardless of how well they manage their emotions. Thus, if investors persistently attempt to attain unreachable goal, they will engage in depression and such depressive mood states will remain vulnerable to negative outcomes ranging from disappointment to actual endangerment (Polivy and Herman, 2002).

Differentiate the successful investors from unsuccessful investors

Drawing on a variety of secondary sources, it is sufficient to distinguish successful investors from unsuccessful investors in terms of excellent self-control in regulating mood and emotion. Successful investors such as Warren Buffett and Benjamin Graham also stress on the importance of a sound mental approach and able to distance themselves from the ups and downs of the market and not overreact to the positive or negative events (Gross, 1998). Ravi Dhar and Ning Zhu (2006) demonstrated the correlation between ability to control emotion and disposition effect suggesting the tendency to hold on to losing stocks and to short-sell winning stocks as one of the main causes of investment failure. The disposition effect is owing to the fact that investor tend to assume unrealized gains/losses as a lottery and consider realized gains/losses as a certainty. What makes the experts stand out from the crowd is their sufficient courage to sell losing stocks and ability to control emotions while dealing with losses (Gross, 1998). Most recently, Chu, Im and Lee (2014) have studied investors experience and provided valuable insights into the core distinction between successful and unsuccessful investors through some depth interviews. Aside from strong self-control and detachment from emotional experiences of gains and losses, successful investors more apt to adhere strictly to well-planned investment strategy instead of simply following the crowd and hot tips. For instance, findings show that professional investors will make timely decisions to realize losses beyond a predetermined level rather than holding on with hope to bounce back. Furthermore, they acknowledged "adversity always comes in investing" and "the market is always right". They are often at ease to accept losses and attempt to learn from mistakes. The capability in mitigating emotional distress while reappraising the loss situation cognitively as a valuable learning experience is what differentiates them from unsuccessful investors. Instead of putting the blame on the market or other factors beyond controls, successful investors take responsibility of own mistake by attributing the causes of failure to own insufficient effort or knowledge (Bandura, 1986). Such strong personal sense of causation for investment failure initiates them to act more strategically such as redouble efforts, seek more knowledge and be more prepared for next round.

On the other hand, by referring to Pratt (2010), unsuccessful investors tend to get excited easily and invest aggressively when the market is roaring and unable to escape from the inevitable crash. They often controlled by emotions, agonizes endlessly over what to do and end up selling, usually at a loss, just to relieve the anxiety. They failed to constantly guard against falling in

with the crowd and end up being their own worst enemies with conflicting emotions of anxiety and greed. According to Oddball (2016), it is easy to pick an undervalued investment but hard to hold for years waiting for return. Some of them tend to change their investment strategy too often before the investment starts to pay off. Also, they do less research by simply follow the investment strategy of successful investor. This causes them to fail as some of the strategies are not profitable but destructible to their current portfolio. Pieters and Zeelenberg (2007) claimed that putting the blame on others can essentially reduce regret but will aggravate anger as well as prolong recovery and adjustment period (Janoff Bullman, 1982).

The Wealthy

Klontz *et al.* (2015) have studied the differences in psychological characteristics and financial behaviour of wealthy individuals and mass affluent individuals. As defined in the research, wealthy individuals were those with $370,000 in annual income whereas mass affluent is the term used to describe a group with higher income than "mass market" but less than the wealthy. Researchers showed evidence suggesting that wealthy individuals were significantly different from the crowd. They are less likely to believe that money is a corrupting influence, that rich people are greedy or get rich by taking advantage of others, less likely to sabotage their financial success and less likely to overspend or gamble compulsively. Also, they were found to exhibit lower levels of money avoidance, loss aversion and financial stress as well as higher levels of life and financial satisfaction, financial knowledge and internal locus of control. Even though they were noticed to have endorsed cognitive bias related to investing mistakes and admit making significant investment mistake but as compared with the mass affluent, they were less likely to hold on losing positions to avoid experiencing losses. In short, the wealthy group can be seen to have a rather positive relationship with money comparing with the mass. However, greed and discontentment as ingrained human traits can logically explain why more investment mistakes had done by the wealthy investors. Their massive net worth as well as impressive annual income illustrate that money is not the stressor of their life which enable them to sufficiently afford the investment losses.

To conclude, numerous researchers have demonstrated that mood and subjective knowledge strongly affecting investment performance. Thus, this research will look into how is the negative relationship with money correlates with the investment failure.

Chapter 3: Research Methodology and Methods

3.1 Introduction

In this chapter, the researcher will present a comprehensive review on the selected research methodology used to achieve the research's aim and objectives. Also, research limitations and potential ethical concerns will be clearly identified in this section.

"Research" is defined by online Cambridge Dictionary as 'a detailed study of the subject, especially in order to discover (new) information or reach a (new) understanding'. Saunders et al. (2012) define research as 'something that people undertake in order to find out things in a systematic way, thereby increasing their knowledge'. Ghauri and Gronhaug (2010) suggested that 'systematic' refers to logical relationship but not just beliefs while 'to find things out' involve multiple purposes of the research can be achieved through describing, explaining, understanding, criticising and analysing. Bell and Judith (2018) identify the role of researcher as providing answers to the research questions through the process of collection and analysis of data and information as well as ensuring a good name of the research. Blumberg, Cooper and Schindler (2011, p.12-13) highlight that a good research should be "purposeful with a clearly defined focus and plausible goals, defensible ethic and replicable procedures with evidence of objectivity.' Saunders et al. (2012) distinguish method from methodology; method can be described as the techniques and tools employed to obtain and analyse research data which include questionnaires, observations, interviews and both statistical and non-statistical techniques whereas methodology stresses on how to undertake the research based on a range of theoretical and philosophical assumptions as well as the implications for the methods utilised. In this regard, it is not only the general research methods but also the overall methodology is essential to be emphasized for a good research output.

The research onion below has been introduced by Saunders et al. in 1997 which still valid today illustrating different stages involved in the research process. The outer layers of the onion encompass the reasoning about the research philosophies and approaches; strategies and choices are grounded in the middle layers and finally at the core of the onion, time horizon along with data collection and data analysis are addressed. The specific methodologies that were utilised by the researcher in this study have been encircled below.

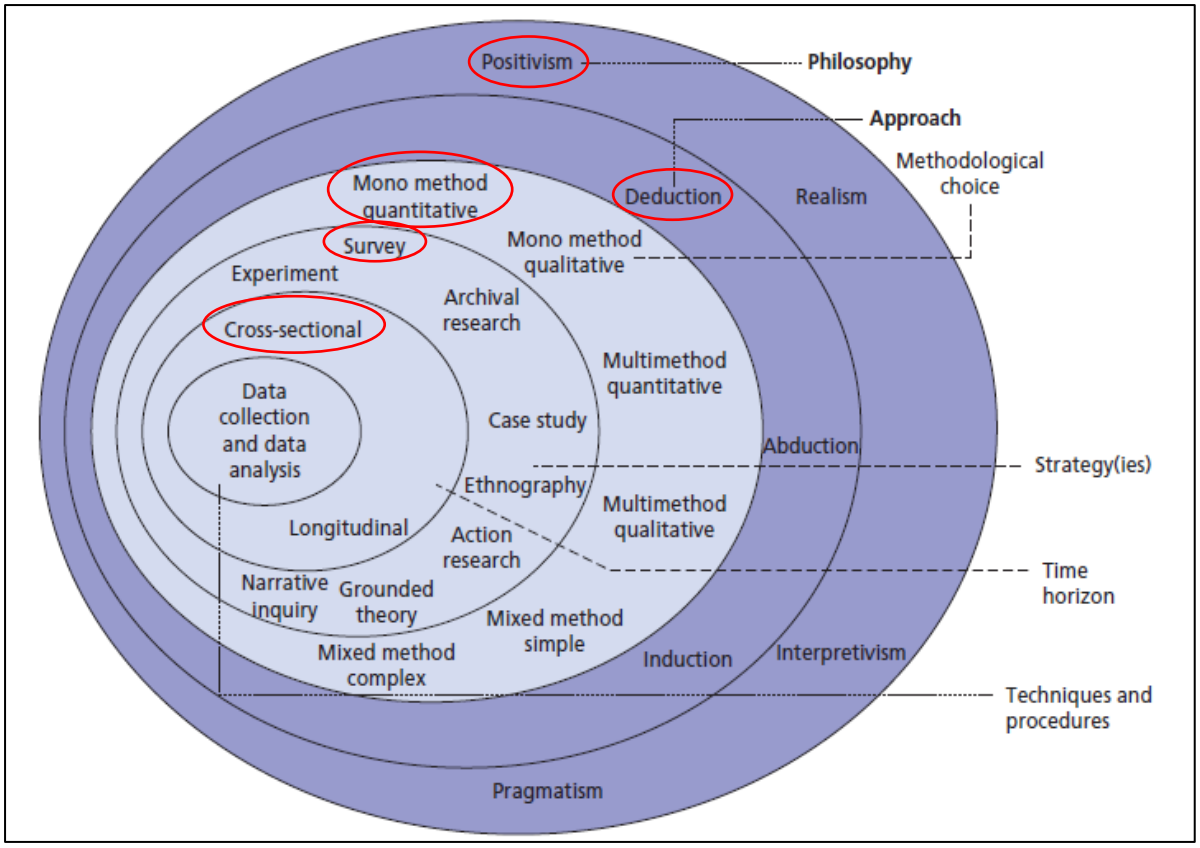

Figure 3: The research onion (Saunders et al., 2015, p.124)

3.2 Research Philosophy

Slife and Williams (1995) indicate that philosophical ideas are critical to be identified as they still influence the practice of research although they remain largely hidden in the project. According to Saunders et al. (2012), 'the research philosophy you adopt can be thought of as your assumptions about the way in which you view the world'. The philosophy selected and the way research conducted will be influenced by practical considerations such as the particular view on acceptable knowledge and its development process. Positivism, realism, interpretivism and pragmatism were demonstrated as different worldviews by Saunders et al. (2012). The adoption of the specific philosophy itself by the researcher is dependent on the types of research question being asked.

In this study, **Positivism** philosophy is adopted and the researcher will be independent from taking part in this research. Gill and Johnson (2010) indicate that researcher will prefer collecting data from an observable reality and generate causal relationships from the data collected to create law-like generalisations (Saunders et al. 2012). It mainly focuses on observation, measurement, interpretation of data and facts and also dependent on human

experience as a valid source of knowledge. Existing theories will be utilised to develop research hypothesis. Hence, this philosophy is ideal for the research in light of its ability to determine the causality and outcome can be logically predicted as well.

Realism is found to have similarity with positivism which relates to scientific enquiry. There are two forms of realism, direct and critical realism. Direct realism is described as what we experience is what actually portrayed in the world while critical realism explains our sensational experience whereby the image of the things in the real world are not the things directly (Saunders et al., 2012). This approach does not relate to the researcher's aim as the proposed hypothesis can be tested through a survey. Pragmatism emphasizes that the appropriate positions are significantly dependent on research questions and objectives in accordance with the researcher's goal (Saunders et al., 2012). There are multiple methods and points of view to interpret the world. The last philosophy, interpretivism involves researchers in the study to understand differences between humans in role as social actors. Researchers who adopt the philosophy are required to interpret the elements of the study with human interests integrated in it. The suitability of interpretivism is partly entitled to this research with consideration that investor's relationship with money is not objective but rather highly subjective. However, as there is a correlation between relationship with money and investment performance to be tested, as well as the chief research constraints concerning time, wording and budget, **positivism** was selected in consideration of its higher suitability. For the dissertation, the researcher begins with her hypothesis, 'negative relationship with money is correlated with investment performance', while collecting data that will either support or disprove the given theory, and finally the researcher will provide detailed justification upon the analysed results.

3.3 Research Approach

Referring to the research onion developed by Saunders et al. (1997), deduction and induction are two chief research approaches that may be selected. Deductive approach explains the reasoning that conclusion has to be logically true when the deriving premises are true. It is used to explain causal relationship between concepts and variables, measure concepts quantitatively and generalize research findings to a certain extent. To test the proposition, researcher has to specify precisely the existing theory to be hold and collect appropriate quantitative data from within. Inversely, induction is logically described as known premises utilised to generate new and untested conclusions. This approach aims to explore the nature of the problem by getting a feel of what is happening through depth-interview and finally forming a new theory using the

qualitative data collected. In short, **deduction** approach will be adopted as this research will study the existing knowledge, tested theories and what others have contributed in the context of 'human's negative relationship money'. Then, design a research strategy to test the hypothesis from those theories. Last step will be to examine the outcome of the test by comparing research findings with the literature review findings, accept or reject the theory and hypothesis.

3.4 Research Strategy

Saunders et al. (2012) define research strategy as a plan of action that enable researcher to answer the proposed research questions and achieve the objectives. They indicate that an optimal research strategy should consider "objectives, the extent of existing knowledge, the amount of time and other resources you have available, as well as your own philosophical underpinnings". There are different types of research strategies which include quantitative method, qualitative method and mixed method whereby the researcher's choice is linked with the research philosophies and methods (Denzin and Lincoln, 2005). Quantitative method can be distinguished from qualitative method in terms of its focus on quantification in the collection and analysis of data. It is generally deductive and positivism oriented as this method is employed primarily for the testing of theories, causes and effects (Bryman and Bell, 2011, pp. 26–27). On the other hand, qualitative method is more inductive and interpretivism oriented as it emphasizes on words rather than quantification in the research process.

With positivism worldview, the researcher adopted **quantitative** research strategy. This correlational approach can measure two variables and assess the relationship in between without manipulating the independent variable. It examines relationships between variables which are measured numerically and analysed using a range of statistical techniques. Controls are then incorporated to ensure the validity of data (Mark, Philip, Adrian, 2009).

In this study, "web-based **survey**" is used as it provides a quantitative and exploratory description of the attitudes of respondents. It essentially focuses more on collection of data and information in breadth from a sizeable population such as a large number of investors targeted in this study. Questionnaire will be the data collection technique used in this research. The primary advantages of conducting an online survey include a low to zero cost required, for example, in saving on postage, printing and phone call expenditure and allowing the use of sampling to generate findings that are representative of the whole population. Also, online survey offers flexibility and convenience to the respondents where they can fill out the survey

at anytime and anywhere. More crucially, the web-based survey encourages honesty and more truthful responses as participants are given a more comfortable environment to fill the survey anonymously instead of being interviewed directly (Wright, 2005, p.373; Evans and Mathur, 2005, p.197).

3.5 Selecting Respondents

The population of the study was individual investors. More specifically, individuals who make investments for private gains but not for organizational purposes. The researcher created the survey with Google Forms and expected to receive minimum of 200 correctly filled-out surveys to evaluate the questions and hypothesis. An accurate size of the population cannot be determined, as the researcher mainly sent the link of her questionnaire to a large number of investors through social networking apps such as Facebook, Instagram, WhatsApp, WeChat, Gmail and DBS Outlook. The selected respondents include working population primarily from Malaysia, Ireland, Singapore, USA, Germany, France and other European countries.

3.6 Sampling

Referring to Saunders et al. (2012), it is necessary to use sampling in this study as the population of individual investors is enormously high and therefore impracticable to collect data from the entire population. There are two main types of sampling – probability and non-probability sampling. In this research, probability sampling was chosen as the sampling frame - 'individual investors' can be identified. One of the five main techniques, the simple random sampling was adopted as every member of the population (individual investors), for instance from any countries or any industries has a known and equal chance of being selected. Also, it remains highly suitable for this research with the use of Internet-based questionnaires distributed through several social networking services in spite of the population was set in a geographically dispersed area. It is important to obtain a high response rate to avoid bias as there may be some population refused to involve in research and resulted in non-response.

3.7 Time Horizon

As stipulated by Saunders et al. (2012) in the research onion, there are two different time horizons, the longitudinal (as known as "diary" time horizon) and the cross sectional time frame. Longitudinal time frame mainly aims to study the changes and developments over some

periods of time alongside with gathering of information at different given time frames. In this research, the time horizon employed was cross-sectional time frame as it is a study of an exact phenomenon at a particular time. The researcher is given 12 weeks to complete the entire study which made sense for the choice of this most commonly utilised time horizon. Furthermore, it allows the researcher a fairly easy way to undertake with the use of survey strategy and it is especially beneficial due to the constraints of time in completion. The surveys were collected from 11th December and locked for data analysis 10 days later on 21st December 2018.

3.8 Data Collection (Questionnaires)

One of the survey strategies – 'coding questionnaire' is aligned with the quantitative method and commonly used with deductive research approach to answer questions of 'what', 'who', 'how', 'how much', 'how many' and 'where'. In this research, questionnaire will be used to collect and analyse the data to generate information as source of primary data. Questionnaires is designed to be administered to large amount of people and allow quick data collection. It is important to ensure questions are expressed clearly for same understanding by all respondents. In this research, questions like money causes low self-esteem, money as social acceptability, materialistic, greedy etc are rather sensitive questions which have great possibility for dishonest responses. The chief advantages of using online questionnaires include offering great anonymity and encouraging openness and honesty of respondents. Also, online survey shows less likelihood for biasness caused by the presence of interviewer and less stressful for respondents. In comparison with other strategies, online questionnaire is fairly cost efficient, quick responses and has a generous reach to population through email without costs like buying stamps to send out survey forms. Interview is not the appropriate method for data collection in this research as the number of respondents that can be accessed for a face-to-face interview within short time frame are limited. The researcher has selected online survey tool 'Google Forms' to code questionnaires. There was possibility using 'Survey Monkey', however, the basic package for free is allowed for only 100 responses with no more than 10 questions per survey. This was not aligned with the aim to receive a larger amount with minimum of 200 responses and the survey contained more than 10 questions. Thus, 'Google Forms' was chosen to create the survey for zero cost with unlimited questions and responses. More importantly, it is mobile friendly which enable reaching a large number of possible participants.

3.9 Data Analysis

The survey strategy allows to analyse the collected quantitative data using descriptive and inferential statistics and used to suggest possible reasons for relationships between the variables. It is important to ensure the sample is representative and the design of survey and data collection tool gives a good response rate. The researcher will mainly present the findings from the summary of results which derived from Google Forms. Then, a quick spreadsheet automatically generated by Google Forms will be imported into Excel to rename the labels of data sets and etc. In order to perform some complicated cross-relationships of different questions, this research will be using SPSS as a tool for a more systematic data organization, analysis and output. It will be used to analyse the data collected from Google forms and organize them by assigning properties to different variables. After data are entered into data sheet in SPSS and allowed to create an output file for deeper analysis purposes. For example, a frequency distribution of data can be created to determine whether the data set is normally distributed. The information can be stored in SPSS and allowed for access in weeks, months or even years. Also, the data, graphs or tables can be exported directly into research findings and discussions from SPSS without recreating them.

3.10 Research Ethics

According to Mark, Philip and Adrian (2009), research ethics are the important aspects for a research project during the collection of primary data and the use of secondary data from numerous resources. Researcher has to adhere to ethical standards while gaining access and acting on the data, also carefully think about the possible ethical concerns that might arise throughout the conduct of research project especially a research that involves human participants. This research involves Internet-mediated access where the first level of access, the physical access to gain primary data can be difficult. As the respondents of this research will mostly be those working professionals (investors), it takes additional time and resources to engage themselves in the survey. Some may concern about the confidentiality of information to be provided and potential sensitivity arises. Feasibility and sufficiency are important concepts where it is practicable to negotiate the access and whether the access negotiated will enable the proposed research project to be achieved. Permission has to be obtained from organisation to gain access to organisational members for data collection, an email with hyperlink to questionnaire will then be sent for the respondents. The way in developing rapport,

demonstrating competence, using suitable language and establishing trust determine the success rate in obtaining useful data, for example, researcher has to share the purpose of the research, how it contributes to the study and provide assurance of confidentially and anonymity. The code of ethics such as integrity of researcher, respect for others, avoidance of harm, responsibility in analysis and reporting of findings etc are used in research to avoid poor practice, harm, malpractice and also to promote ethical practice. During the process of collecting, analysing and publishing the data, in this research actions will be taken to avoid and minimize the possible disruptions, stress and harm on respondents. For example, the respondents would be embarrassed by answering the questions with sensitive wording like greedy. Therefore, this kind of questions will be designed in a way that will cause least stress to respondents. Also, they will be assured that their data (e.g. investment returns and losses) and response will be kept private and confidential without causing discomfort, only aggregated results will be published in research.

3.11 Limitations of Methodology

According to (Stefan Debois, 2016), online survey using questionnaires has some disadvantages and limitations. The questions might be interpreted differently by respondents and without someone explaining the questions and ensure all respondents have same understanding, results can be subjective. One of the major concerns in this research is many may not be 100% truthful with their answers which will affect the validity of the data. For example, questions regarding respondents' attitude and relationship with money are considered sensitive. As compared to face-to-face interviews, survey through questionnaires cannot fully capture emotional responses. The exact feeling is difficult to express through questions. It can be difficult to design questions which are short, concise and uncomplicated. Also, it can be difficult motivating respondents to really spend time to complete questionnaires and some will skip the questions. As this research will require a large number of respondents, data processing and analysis for the large samples can be time consuming.

This will be overcome by trying to make short and uncomplicated questions to avoid questions skipping and get better completion rates. As bias would be the main issue in this research, the questions will be designed in indirect way to remove the results wreckers and inaccuracy of data. The researcher will opt to adopt 7 point Likert Scale in which "1 = Strongly Agree, 2 = Moderately Agree, 3 = Slightly Agree, 4 = Neutral, 5 = Slightly Disagree, 6 = Moderately Disagree and 7 = Strongly Disagree" instead of "yes or no" for the complicated questions can

help expressing the emotions of respondents' answer. Also, "Always, often, sometimes, rarely and never" will be used to express frequency.

Chapter 4: Data Analysis

4.1 Introduction

This chapter reveals the findings of questionnaire designed mainly for investors from geographical dispersed area which include investors from Ireland, Malaysia, USA, Australia, Germany, France, Belgium and other European countries. The survey concentrates on their view, motivation and attitudes towards money along with their investment intention and performance. The primary aim of this research is to identify the correlation between investor's negative relationship with money and investment failure. The researcher will divide the participants into two groups – successful investors and unsuccessful investors. In light of the study purpose, this research will primarily focus on analysing the responses of unsuccessful investors. "Successful" is defined as accomplishing a desired aim or result; therefore the researcher will aasume the participants who see themselves as neither successful nor unsuccessful, remain as not achieving their desired outcome yet. Thus, this group of 76 participants will be categorized and combined with 109 participants as unsuccessful investors. Referring to the pie charts below, 18 out of 203 participants who see themselves as successful investors will not be taken into the analysis due to the lack of evidence in proving their success. As a result, the researcher will compare the unsuccessful group to professional investors with proven track record of success. This chapter will begin with basic analysis and description of the results which will be supported by pie charts, graphs and tables for an easier and visual understanding. Due to the high number of questions asked, not every question will be described in detail but will be included in further discussions.

Q: "Do you see yourself as a successful or unsuccessful investor?"

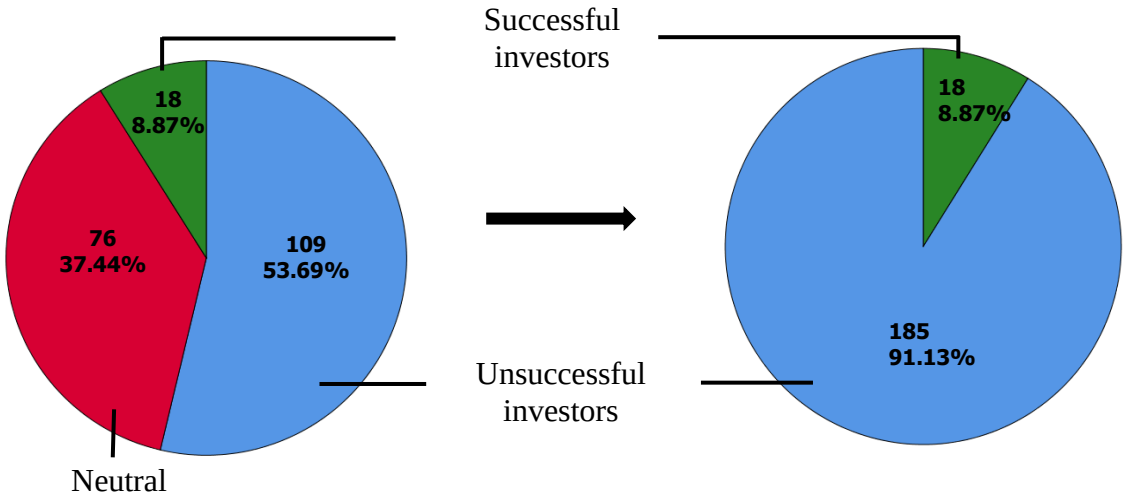

Figure 4: Percentage of successful and unsuccessful investors

Questionnaire Survey

4.2 Section I: Demographic Information

The first part of questionnaire deals with the basic information such as age, gender, education level, field of work and annual income. As 18 participants who see themselves as successful investors will not be taken into account, the research analysis will solely include a total of 185 unsuccessful investors. Out of all participants, 99 participants are male whereas 85 participants are female, 1 participant did not specify the gender.

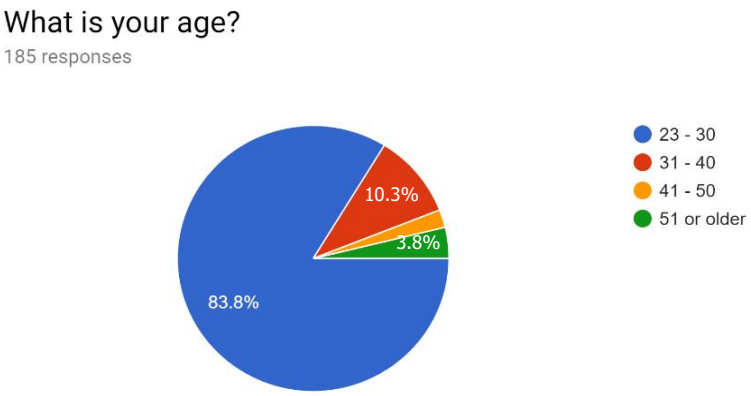

Figure 5: Age of respondents

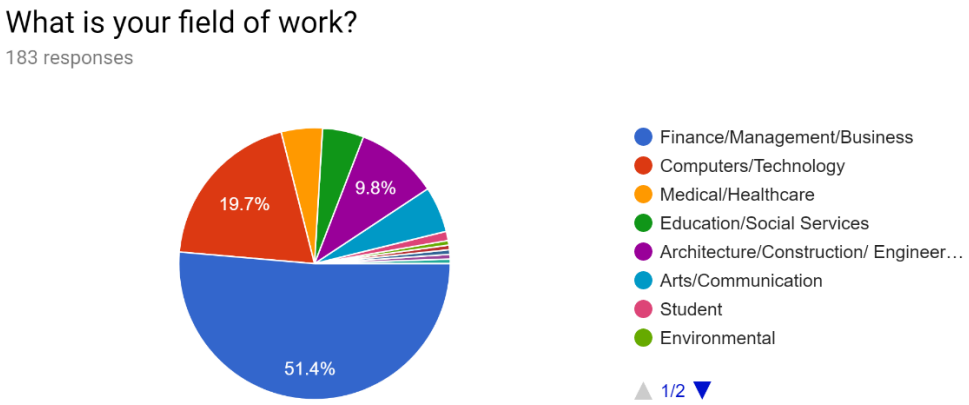

Figure 6: Field of work

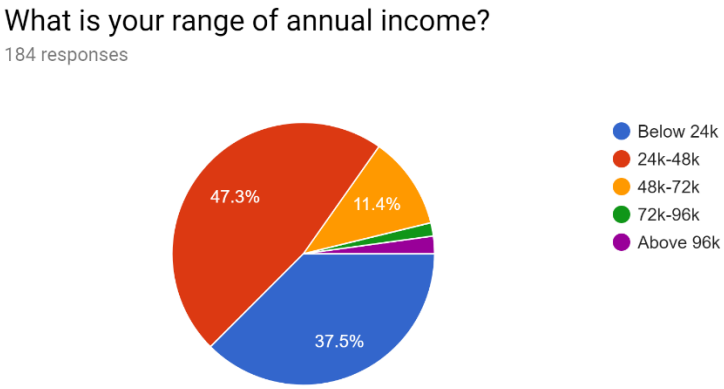

Figure 7: Annual income

From the pie chart, 83.8% of participants are from age group of 23-30, 10.3% from age group of 31-40 and just 3.8% of participants are aged above 51. More than half of the participants (63.4%) are degree holder, 14.2% are diploma holder and 13.1% of participants are master's degree holder. 7.1% of participants indicated that they have just completed high school education. Among all investors, approximately half of them (51.4%) are currently in Finance/Management/Business related work field, 19.7% are working in computer/technology related field and the remaining participants are from medical/healthcare, education/social services, architecture/construction, arts/communication, engineering and environmental related work field. The result shows that 47.3% of all participants are earning 24k-48k yearly and 37.5% are earning below 24k while just 3.8% earn above 72k per year.

Consequently, it should be noted that the overall results are significantly biased towards the youngest group aged between 23 to 30 who have the least working experience, respondents in finance/management/business working field and those who earn less than 48k per annum.

Whilst efforts were made to ensure an equivalent amount of respondents fell into each category, however it was found that not possible to achieve completely zero biasness.

4.3 Section II: Views of Money

In this section of questionnaire, 7 point Likert scale was chosen to provide respondents a range of answer options. They were allowed to specify their level of agreement on each question accordingly in which "1= Strongly agree, 2 = Moderately agree, 3 = Slightly agree, 4 = Neutral, 5 = Slightly disagree, 6 = Moderately disagree and 7 = Strongly disagree". This section is attempting to identify how different people view the meaning of money and the results will be illustrated with bar charts below.

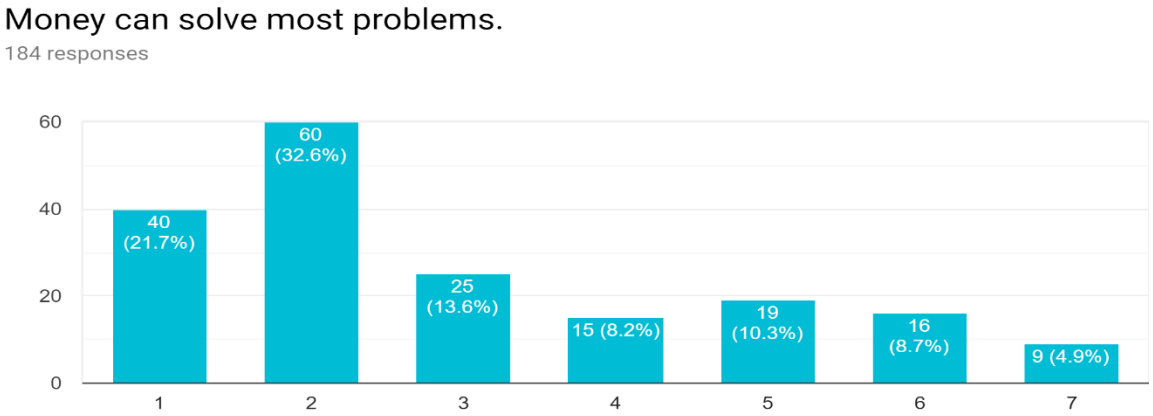

Figure 8: Respondent's view on money can solve most problems

Referring to the first statement, a total of 67.9% respondents were agreeing on various extent that money can solve most problems. 60 out of 185 respondents showed moderately agreement, 40 respondents strongly agreed and 25 of them slightly agreed with the statement. On the contrary, a sum of 44 out of 185 respondents showed disagreement on this statement. 9 respondents strongly disagreed, 16 of them moderately disagreed and 19 were slightly disagreeing that money can solve most problem. Among all participants, 15 were neither agree nor disagree with this statement.

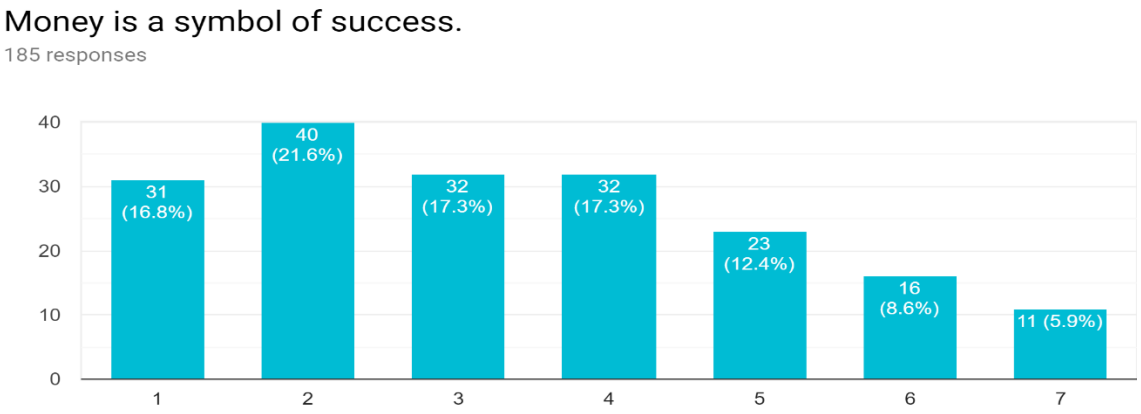

Figure 9: Respondent's view on money is a symbol of success

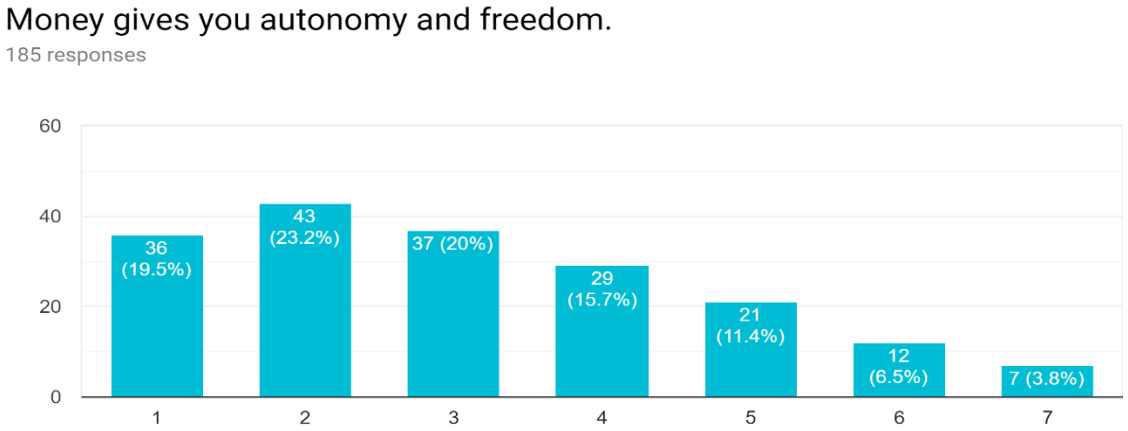

Figure 10: Respondent's view on money gives you autonomy and freedom

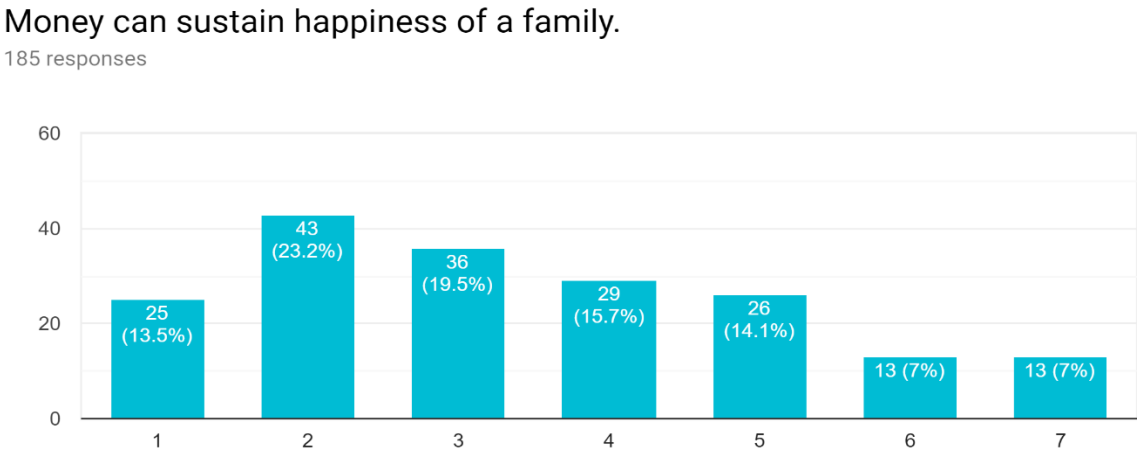

Figure 11: Respondent's view on money can sustain happiness of a family

The three bar charts above illustrate the results of different statements regarding the view of money but all show a rather similar pattern which can be seen over the responses of participants. A sum of 55.7% of all participants showed agreement and 26.9% showed disagreement on "money is a symbol of success", 62.7% of all participants agreed and 21.7% disagreed that "money gives you autonomy and freedom", 56.2% agreed and 28.1% disagreed that "money can sustain happiness of a family". The remaining statements of this section include "Money makes people respect you in the community", "Money means power", "Money represents one's achievement", "Money in the bank is a sign of security" and "Money helps you express your competence and abilities" also portray almost identical trend of results (see appendix for all bar charts).

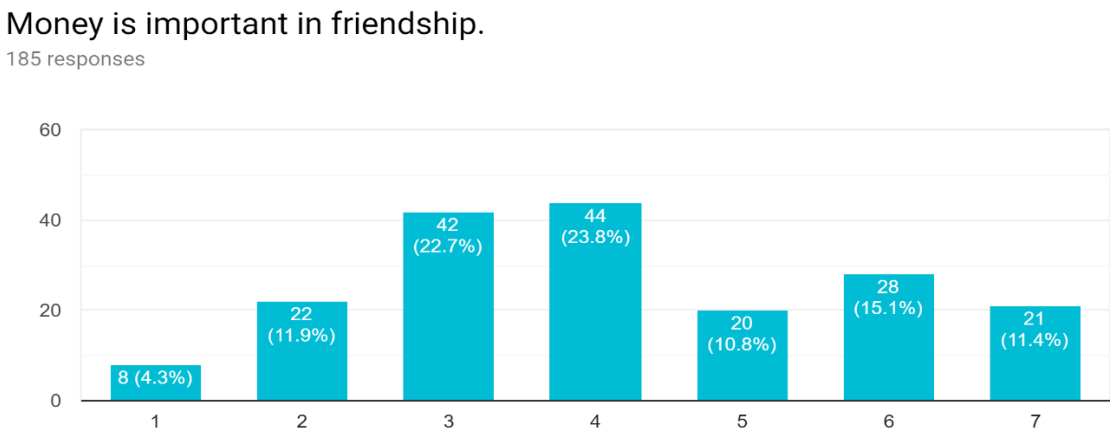

Figure 12: Respondent's view on money is important in friendship

Another statement - "Money is important in friendship" illustrated above shows a less similar trend of responses as compared with other statements in this section. It demonstrates a total of 38.9% of all respondents agreed with this statement whereas 37.3% of all respondents showed disagreement and 23.8% neither agree nor disagree with this statement. Overall, it is only 8 out of 185 respondents strongly agreed while high majority of respondents were rating slightly agree and neutral on "money is important in friendship".

4.4 Section III: Motivation and Relationship with Money

This section will mainly explore participant's current financial situation, family related financial matters, motivation and attitudes towards money. Other than the 7 point Likert scale, "Always, Often, Sometimes, Rarely and Never" were used to express frequency level.

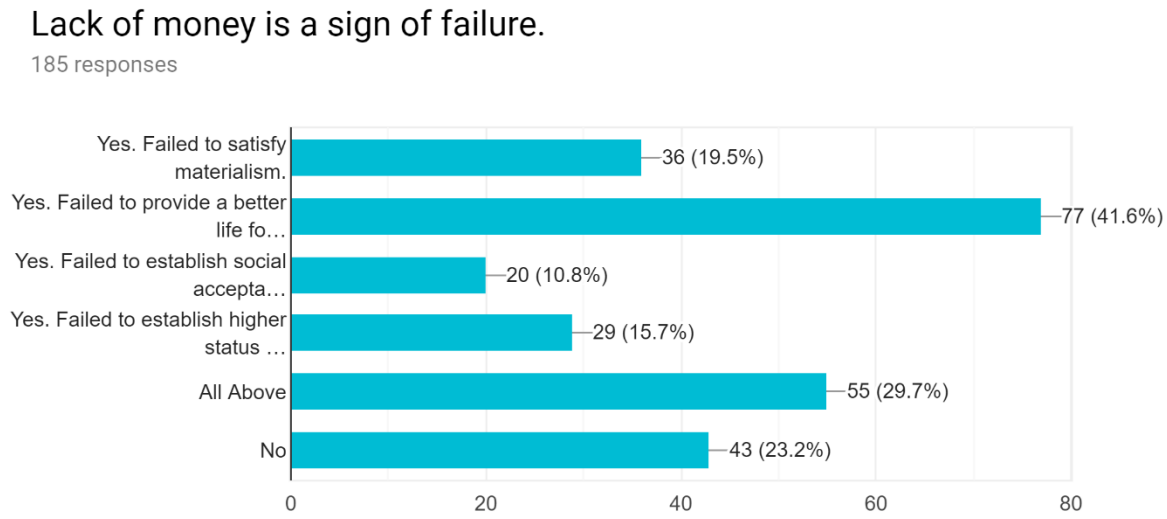

Figure 13: Respondent's view on lack of money is a sign of failure

The bar chart above portrays a seemingly high level of agreement with 76.8% of all respondents admitted that lack of money is a sign of failure whereas just 23.2% disagreed with this statement. 142 respondents who agreed with this statement were allowed to select more than one option. There are 77 votes on "failed to provide a better life for family", 36 votes on "failed to satisfy materialism", 29 votes on "failed to establish higher status in society", 20 votes on "failed to establish social acceptability" and 55 votes on agreeing that all above reasons symbolize failure.

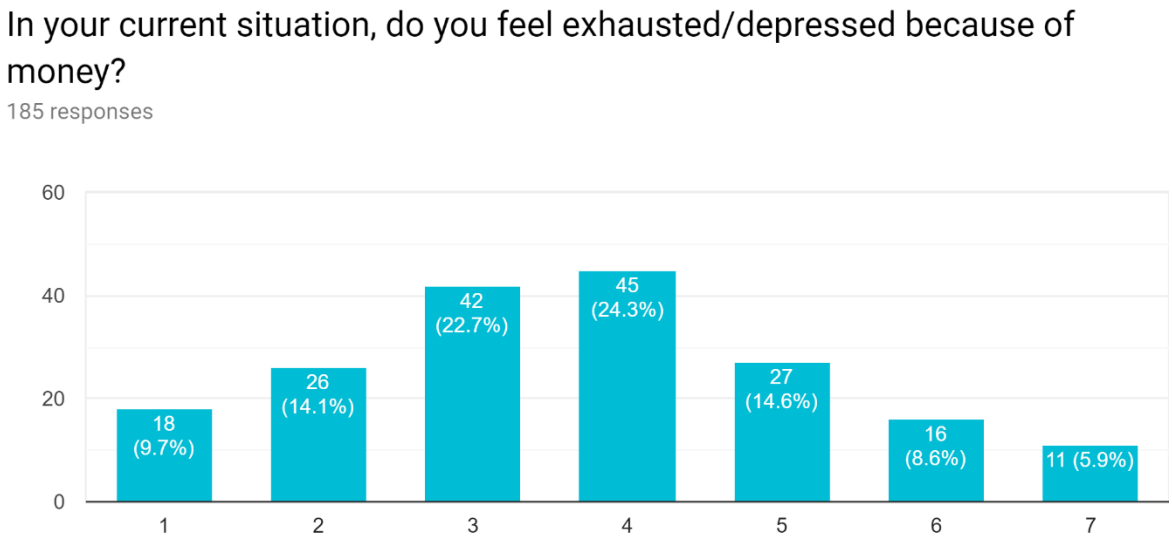

Figure 14: Level of exhaustion/depression because of money

The bar chart depicts that in most recent situation, 46.5% of all respondents do feel exhausted/depressed because of money whereas 29.1% showed disagreement on this question. 45 out of 185 respondents were neither agree nor disagree that they feel exhausted/depressed because of money. 18 respondents strongly agreed, 26 respondents moderately agreed and 42 of them slightly agreed that they were exhausted/depressed because of money. Inversely, there are only 11 respondents strongly disagreed with the statement, 16 were moderately disagreed and 27 of them were slightly disagreed that they feel exhausted/depressed because of money.

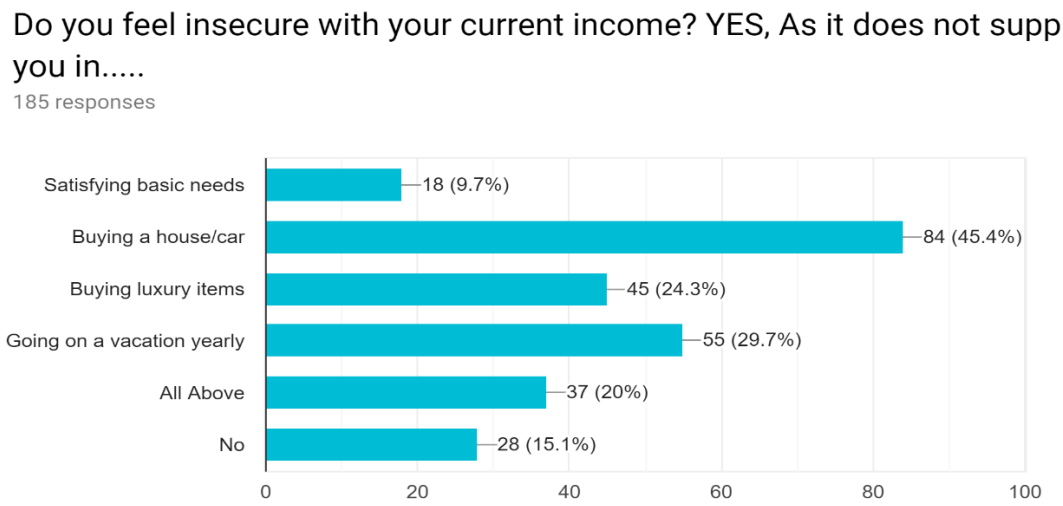

Figure 15: Respondent's insecurity with current income

There are 28 out of 185 respondents do not feel insecure with current income whereas the remaining 157 respondents do feel insecure with their current income due to several reasons.

The bar chart shows highest percentage with 84 votes on “buying a house/car” and the lowest percentage with 18 votes on “satisfying basic needs”. There are 55 votes on “going on a vacation yearly”, 45 votes on “buying luxury items” and 37 votes on all above reasons for being insecure with their current income.

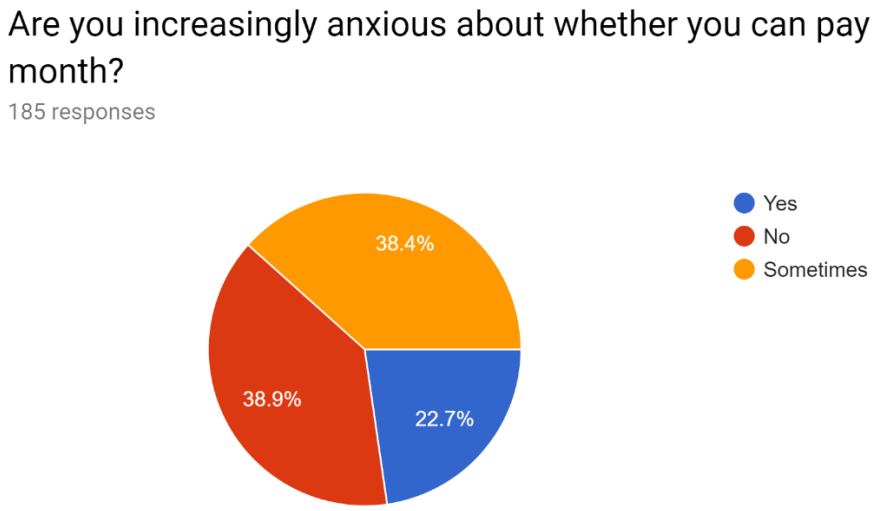

Figure 16: Respondent’s anxiety in paying bills each month

The pie chart above indicates that 38.9% of respondents are not increasingly anxious about whether they can pay their bills every month. Contrarily, 22.7% of respondents showed an absolute agreement and 38.4% of respondents agreed that sometimes they do feel increasingly anxious in paying monthly bills.

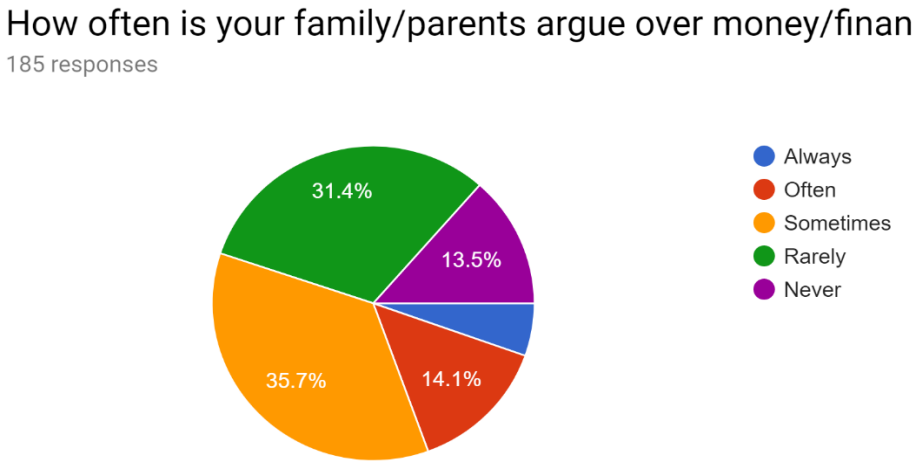

Figure 17: Respondent’s frequency of family’s argument over money/financial matters

According to the pie chart, 86.5% of respondents admitted differently that they are being in a family with arguments on money/financial matters whereas just 13.5% of respondents indicated that their family/parents have never argued over financial affairs.

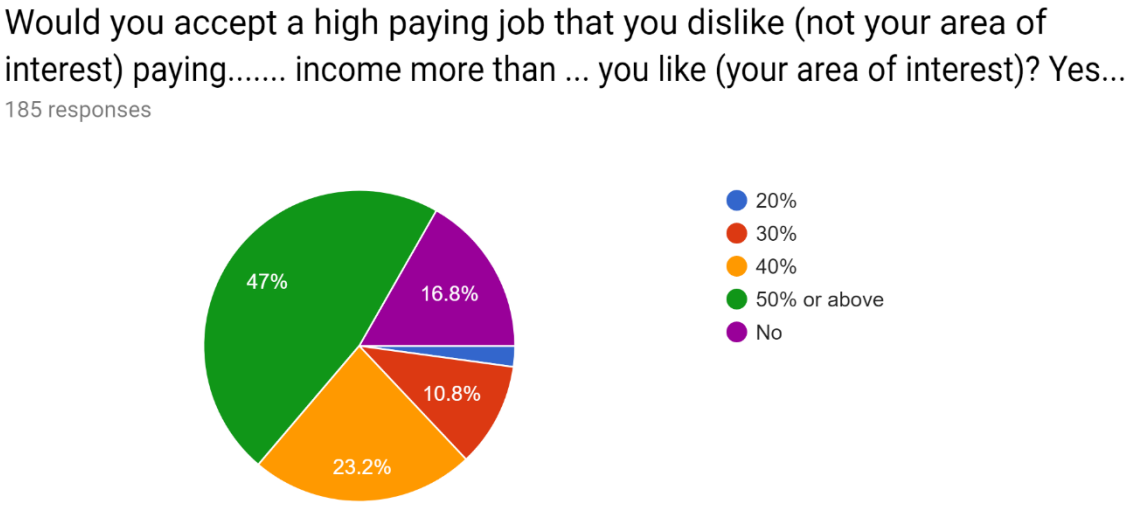

Figure 18: Percentage of additional income offered by high paying job respondents would accept

The pie chart shows that 16.8% of respondents would not accept a high paying job that they dislike (not area of interest) despite being offered with higher income. Nearly half of the respondents would accept the high paying job (not area of interest) only if getting 50% or above income more than a low paying job (area of interest), 23.2% of respondents would opt for it when being offered 40% additional income and just a small number of respondents would go for it when getting additional 20% income higher than a low paying job.

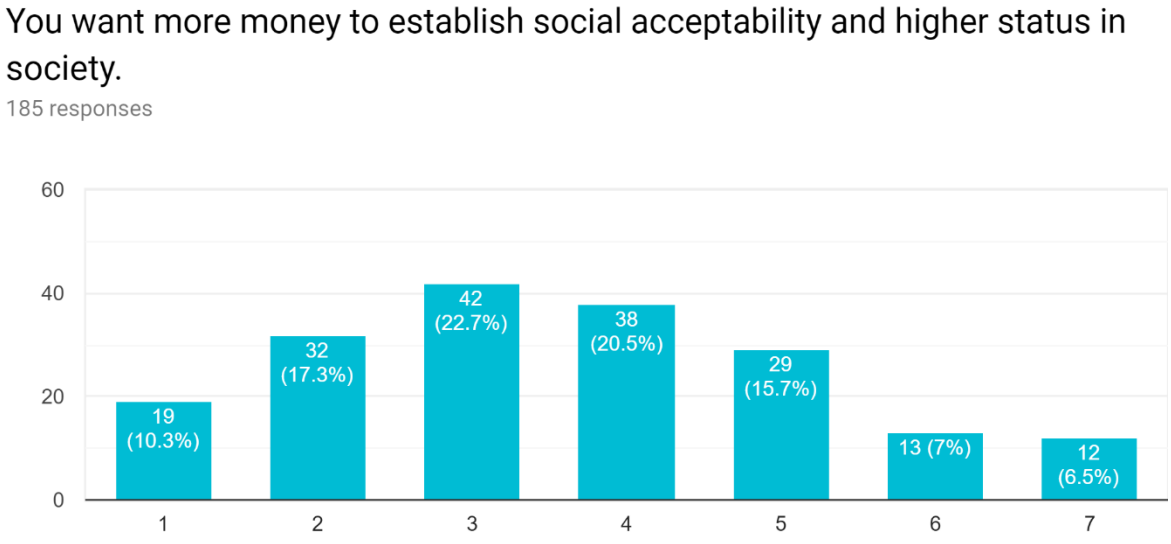

Figure 19: Extent of wanting more money to establish social acceptability and higher status in society

The bar chart demonstrates the agreement and disagreement of respondents on whether they want more money to establish social acceptability and higher status in society. Approximately 50% of all respondents showed agreement in varying extent whereas 29.2% of respondents showed disagreement and 20.5% rated neutral to this statement.

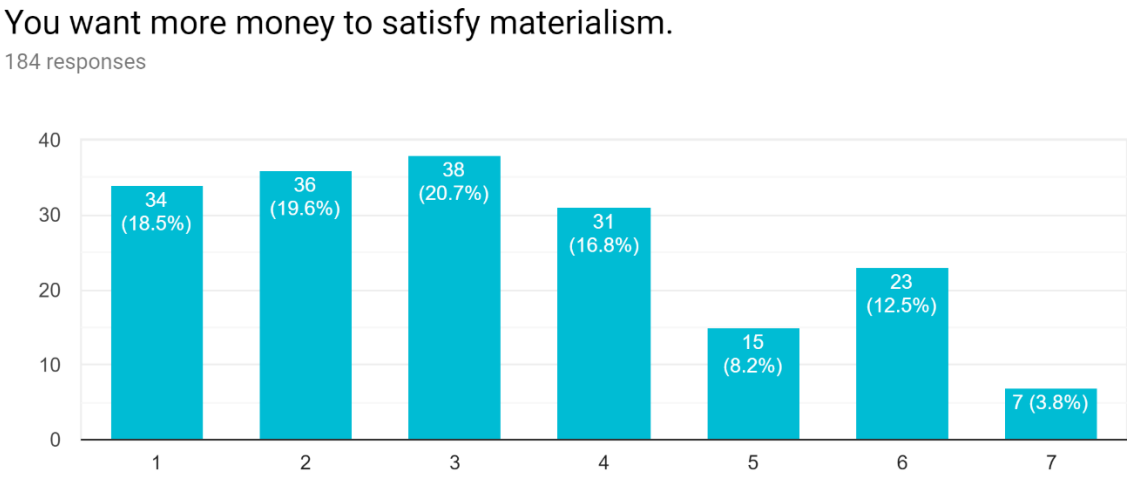

Figure 20: Extent of wanting more money to satisfy materialism

As compared with last statement, a higher percentage of 58.8% of all respondents agreed that they want more money to satisfy materialism whereas just 24.5% showed disagreement. Also, 16.8% of respondents are unsure that whether they want more money to satisfy materialism.

4.5 Section IV: Investment Intention, Behaviour and Performance

This section attempts to identify respondents' investment intention and to discover their financial behaviours in investment performance.

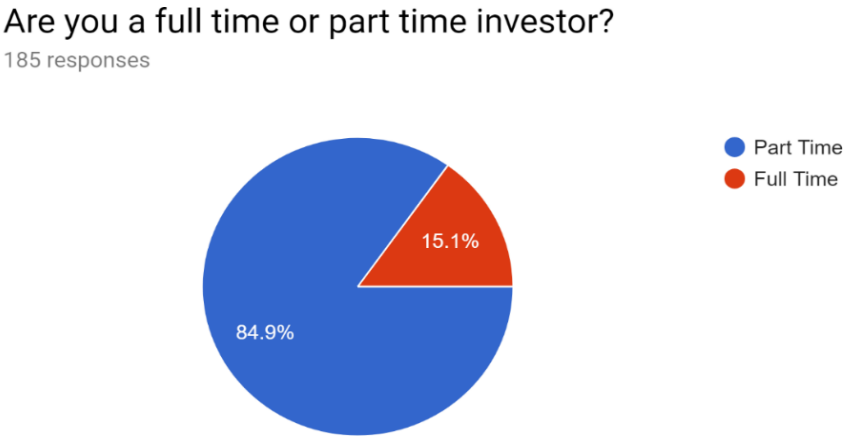

Figure 21: Percentage of full time and part time investors

According to the pie chart, 157 respondents are part time investors and 28 of them are full time investors.

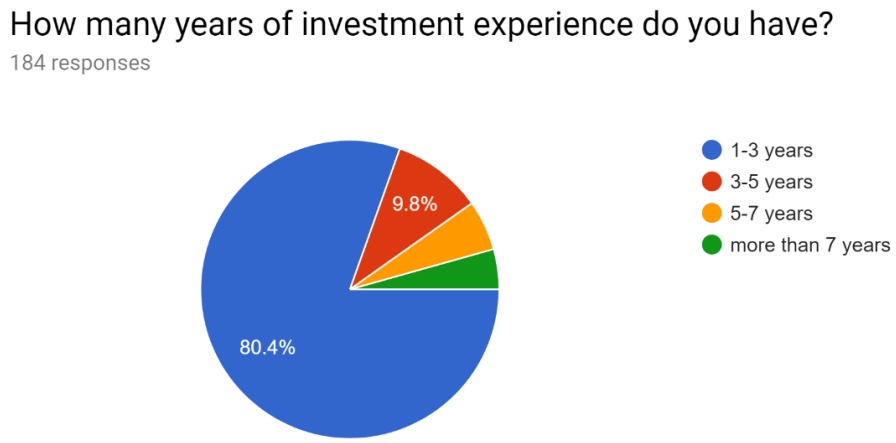

Figure 22: Years of investment experience

A significant high majority of investors, 148 out of 185 tell that they merely have 1 to 3 years of investment experience. 18 of them have 3 to 5 years of experience and the remaining 18 respondents indicated that they have entered the world of investing for more than 5 years.

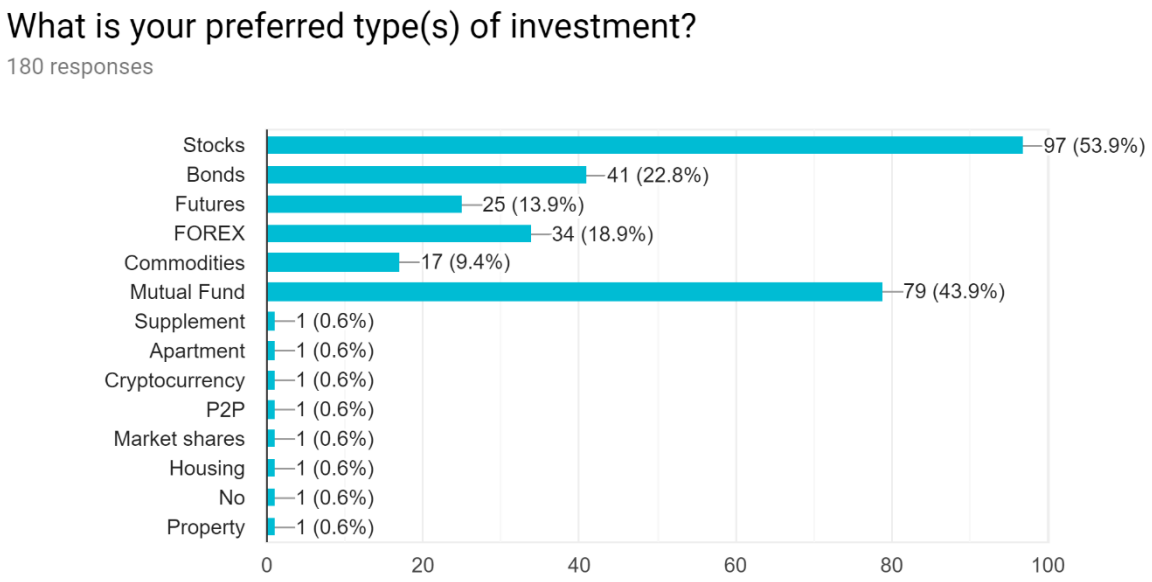

Figure 23: Preferred types of investment

This question allowed the investors to select more than one preferred type of investment. The 97 votes as shown above indicates that stocks are highly preferable among all other investment types which then followed by mutual fund with 79 votes, bonds with 41 votes, Forex with 34

votes, futures with 25 votes, commodities with 17 votes and some remaining votes went to cryptocurrency and properties.

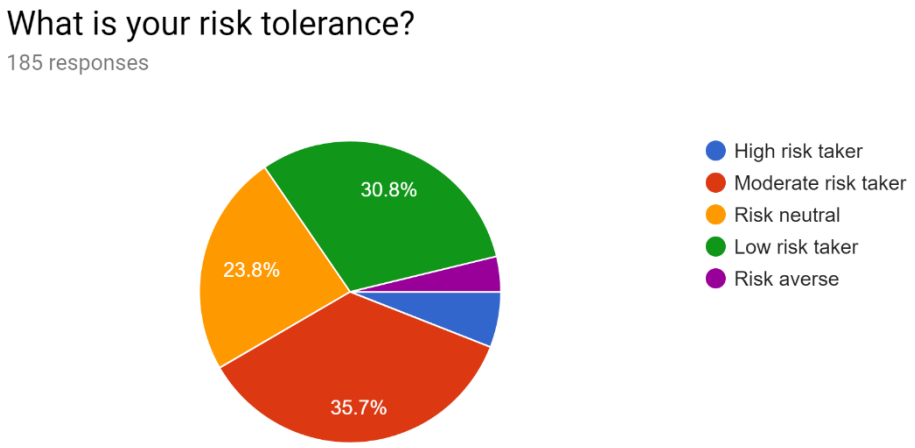

Figure 24: Respondent's risk tolerance

Out of 185 respondents, 7 investors indicated that they are completely risk averse on investment related activities whereas the remaining 178 investors are willing to accept different level of risk. 66 investors are moderate risk taker and 57 investors are low risk taker. 44 of them tell that they are indifferent to risk while just 11 investors tell that they are high risk taker.

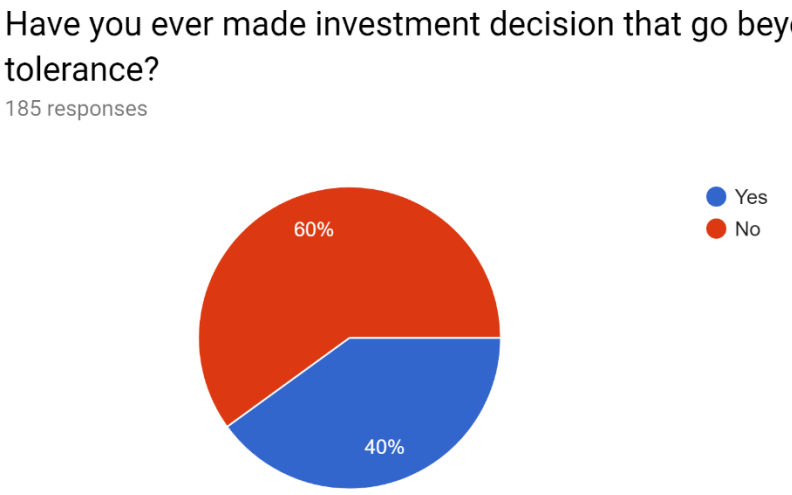

Figure 25: Percentage of respondents who have made investment decision beyond risk tolerance

The pie chart illustrates that 60% of investors have never made investment decision that go beyond risk tolerance whereas 40% of them admitted that they did.

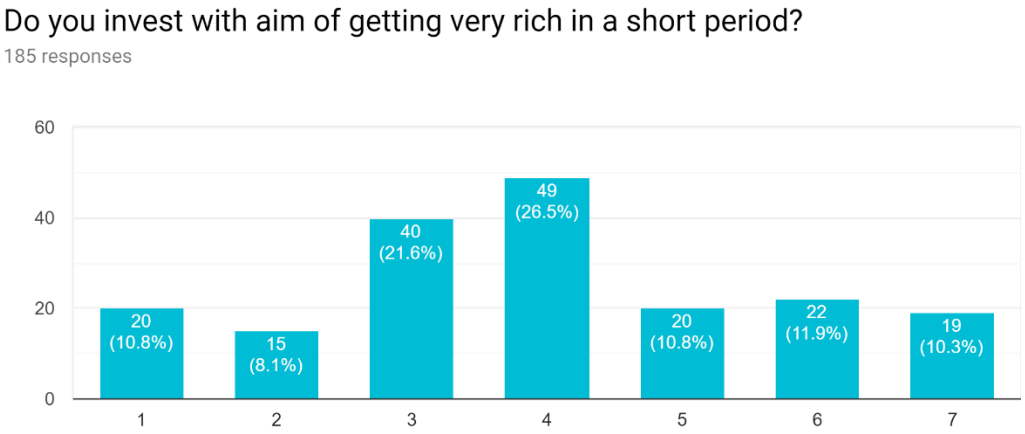

Figure 26: Respondent's view on investing with aim of getting very rich in short period

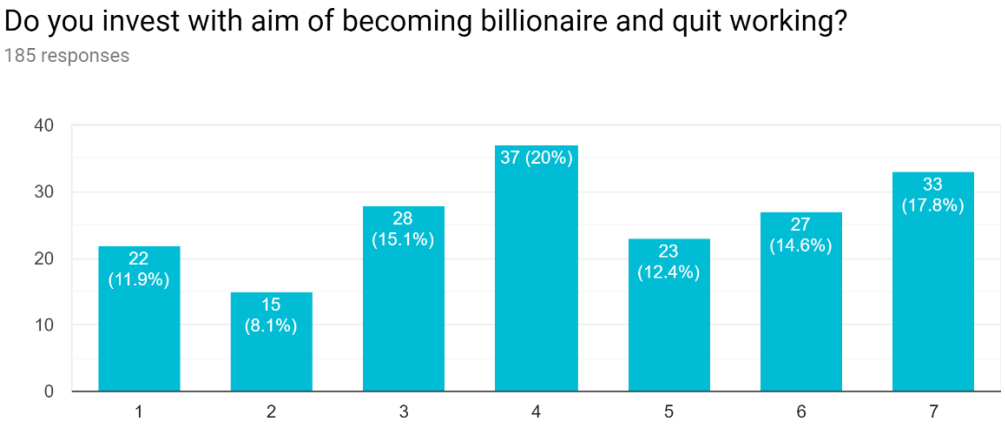

Figure 27: Respondent's view on investing with aim of becoming billionaire and quit working

Two bar charts above are showing a similar pattern over the responses of investors but both behaviours are indeed comparable. More investors admitted that they invest with aim of getting very rich in short period as compared to invest with aim of becoming billionaire and quit working. Both questions are rather identical in terms of "getting very rich" and "becoming billionaire". Thus, this can be understood that more respondents do invest with aim of becoming wealthy but less likely to quit working.

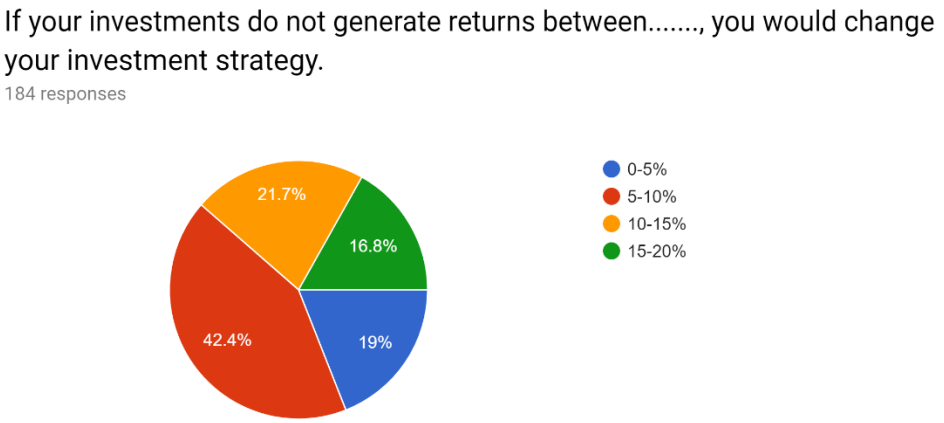

Figure 28: Percentage of investment returns not generated by investors which would result in changing investment strategy

This question identified that 42.4% of investors would at least opt for a 5 to 10% investment returns, otherwise they would change the investment strategy. The other 38.5% of investors would change their strategy if they don't gain a minimum of 10 to 20% investment returns. Lastly, 19% of investors would change investment strategy if the investments do not generate between 0 to 5% of returns.

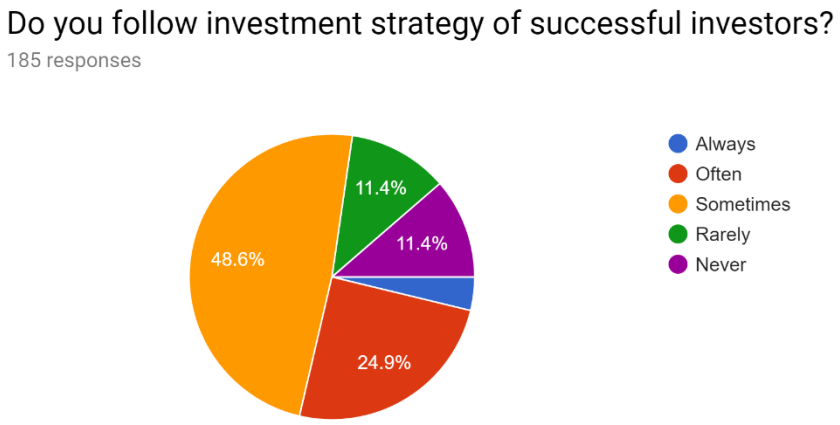

Figure 29: Respondent's frequency of following investment strategy of successful investors

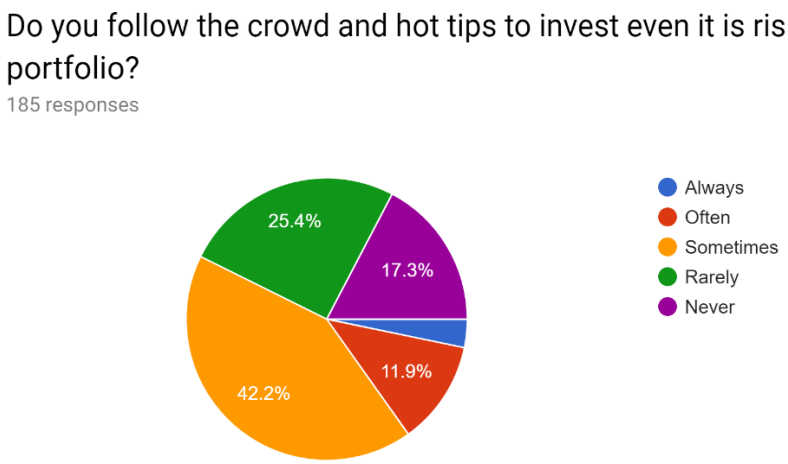

Figure 29: Respondent's frequency of following investment strategy of successful investors

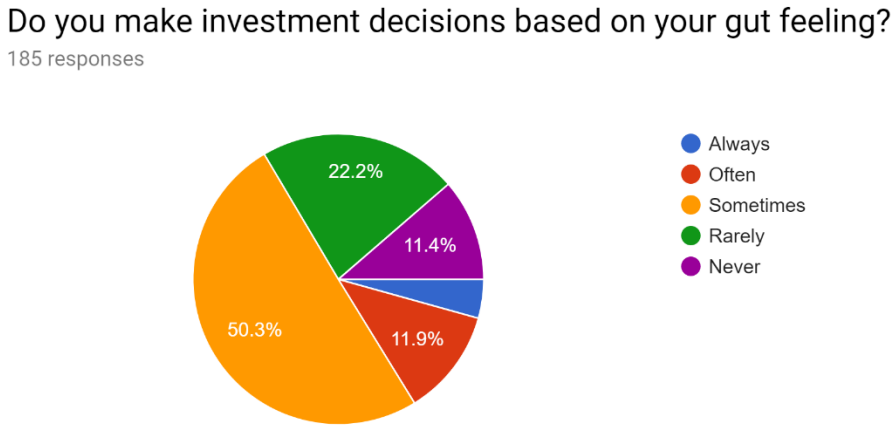

Figure 30: Respondent's frequency of following the crowd and hot tips to invest even it is risky to current portfolio

Three pie charts above are illustrating participants' investment behaviour. 11.4% of investors indicated that they "never" follow investment strategy of successful investors; 17.3% of investors "never" follow the crowd and hot tips to invest; 11.4% of them "never" make investment decision based on gut feeling while the remaining investors admitted to these behaviours in varying degree. Higher majority of investors indicated that "sometimes" they do follow the successful investors, follow the crowd and hot tips even it is risky to current portfolio and make decision based on gut feelings. As compared with the other two behaviours, more investors expressed that they "often" follow investment strategy of successful investors.

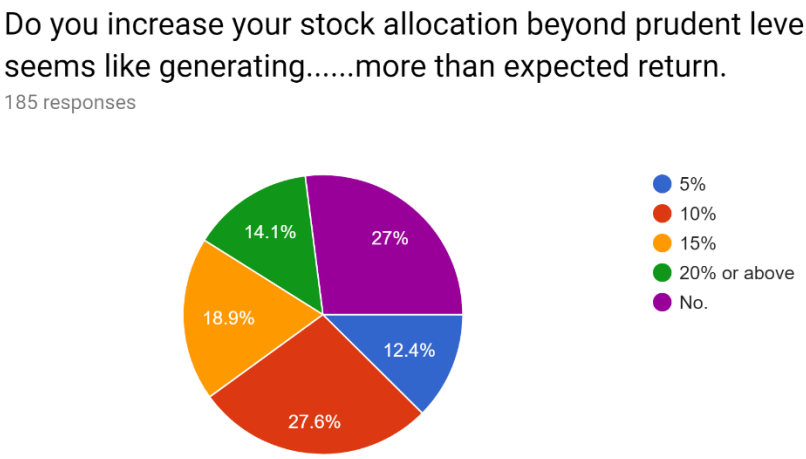

Figure 32: Percentage of a higher than expected return where the respondents would increase stock allocation beyond prudent levels

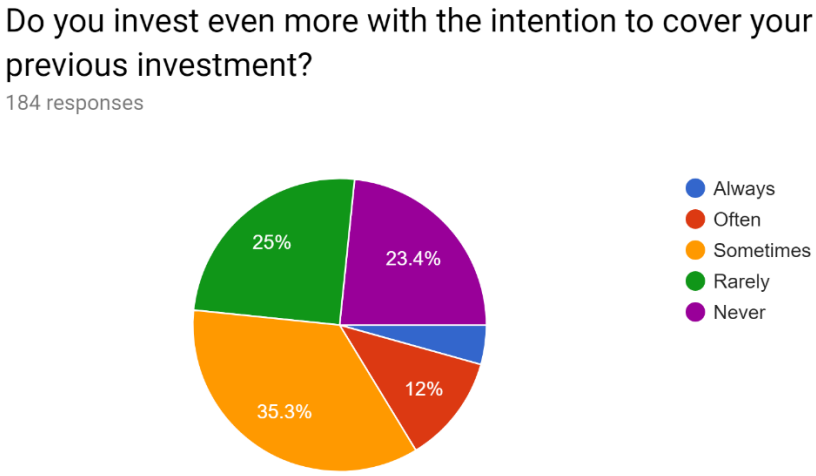

Figure 33: Respondent's frequency of investing more with intention to cover previous losses

Referring to two of the pie charts, roughly a quarter of investors "never" increase stock allocation beyond prudent levels and "never" invest even more with intention to cover previous losses while the rest admitted to these behaviours. 27.6% of investors will increase stock allocation beyond prudent levels if the return seems like generating 10% more than expected return. Also, a higher majority of investors (35.3%) expressed that "sometimes" they do invest even more to cover previous investment losses.

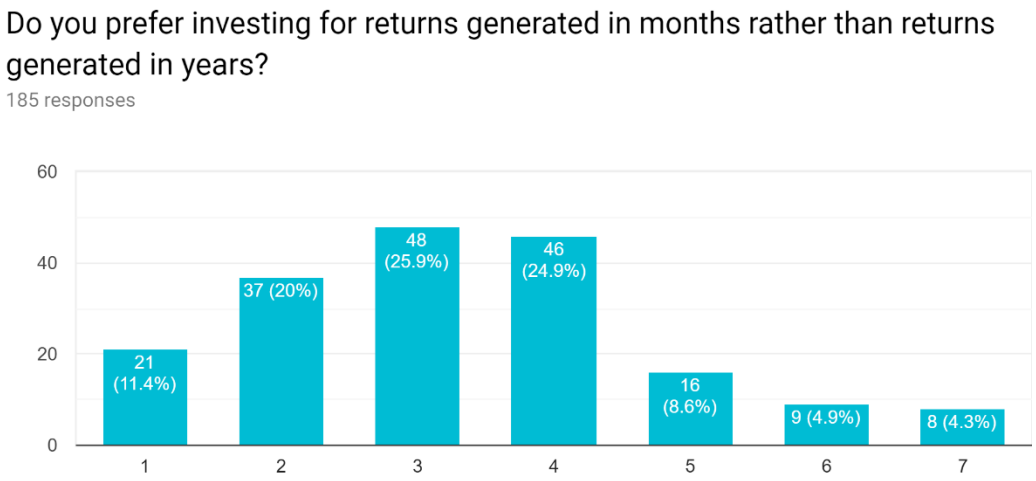

Figure 34: Respondent's preference of returns generated in months and returns generated in years

The bar chart demonstrates a vast majority, a sum of 106 investors prefer investing for returns generated in months rather than returns generated in years whereas just 33 out of 185 investors do not prefer short term returns than long term returns and 46 of them were indifferent to both.

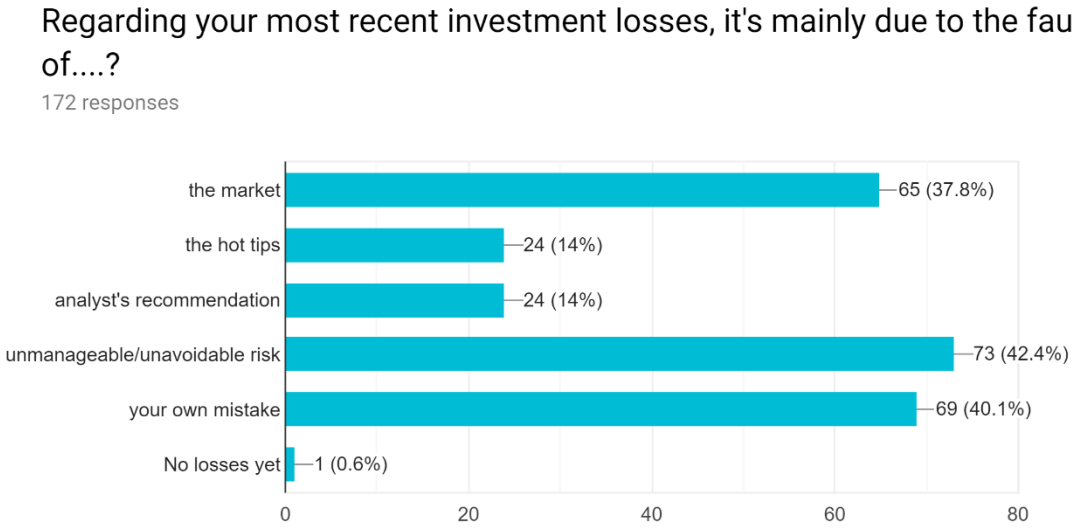

Figure 35: Reasons of recent investment losses

In this question, investors were given option to select more than one causes of investment losses. There is just one investor stated that no losses have ever been made. The highest percentage with 73 votes went to "unmanageable/unavoidable risk", 65 votes on "the fault of the market" and finally both "the hot tips" and "analyst's recommendation" have got 24 votes respectively. Overall, out of 255 votes, there are just 69 votes which accounted for only 27% went to own mistakes.

Chapter 5: Discussion

5.1 Introduction

In this chapter, the results of the primary research, as reasonably presented in the preceding chapter, will be reviewed, discussed and interpreted in relation to the research objectives. By referring to the results illustrated in chapter four and the proposed research questions along with the pertinent literature review, researcher will provide a more detailed and in-depth analysis of the primary data without simply reiterating the findings. Each research sub-questions will be addressed accordingly with the comprehensive discussion on survey questions and literature reviews. Finally, this chapter will draw a conclusion on the primary research question. As mentioned previously, limitations of the primary research have been figured out. The findings are demographically biased in terms of high majority in age group of 23-30, more respondents in finance/management/business related working field and with annual income less than 48k. Resultantly, the analysis is more likely to be skewed on this basis.

5.2 Research Question A

What is investor's negative relationship with money and its primary causal factors?

First and foremost, it is imperative to clarify the differences between the meaning of "relationship with money" and "attitudes towards money" preliminary to the thorough discussion. "Relationship with money" in overall is understood by the researcher as either positive (healthy), negative (unhealthy) or complex which include the emotional state such as stress, insecurity, anxiety, depression, sense of failure etc. On the other hand, "attitudes towards money" can be defined in terms of how to acquire, spend or manage money. Thus, it is reasonable to suggest that negative relationship with money is strongly associated with personal view, motivation and attitudes towards money. As indicated in chapter two, numerous researchers have profoundly demonstrated that most people have different extent of negative relationship with money. Wernimont and Fitzpatrick (1972) have proven that biographies and backgrounds affect individuals differently. Goldberg, Lewis (1978) and Forman (1987) proposed similar definition of money as to satisfy human basic needs – security, power, love, freedom and self-worth. Fenichel (1983) stressed on the power and respect while Murray underlined the needs for achievement, acquisition and recognition. Primary research findings of the web-based survey intent to confront the above-mentioned theory in order to address the research question of what is investor's negative relationship with money and the primary causal factors. Referring to the primary data analysis in preceding chapter, the graphs stipulated in

section 2 substantiate one of the research core theories that most people are engaging in negative views towards money.

		Gender			
		Female		Male	
		Count	Column N %	Count	Column N %
Money can solve most problems	Strongly Agree	14	16.7%	26	26.3%
	Moderately Agree	25	29.8%	35	35.4%
	Slightly Agree	11	13.1%	13	13.1%
	Neutral	9	10.7%	6	6.1%
	Slightly Disagree	11	13.1%	8	8.1%
	Moderately Disagree	11	13.1%	5	5.1%
	Strongly Disagree	3	3.6%	6	6.1%
Money means power	Strongly Agree	9	10.6%	23	23.2%
	Moderately Agree	16	18.8%	27	27.3%
	Slightly Agree	15	17.6%	16	16.2%
	Neutral	16	18.8%	9	9.1%
	Slightly Disagree	13	15.3%	12	12.1%
	Moderately Disagree	9	10.6%	5	5.1%
	Strongly Disagree	7	8.2%	7	7.1%
Money represents one's achievement	Strongly Agree	9	10.6%	22	22.2%
	Moderately Agree	21	24.7%	20	20.2%
	Slightly Agree	11	12.9%	18	18.2%
	Neutral	17	20.0%	14	14.1%
	Slightly Disagree	14	16.5%	11	11.1%
	Moderately Disagree	6	7.1%	5	5.1%
	Strongly Disagree	7	8.2%	9	9.1%
Money gives you autonomy and freedom	Strongly Agree	13	15.3%	23	23.2%
	Moderately Agree	14	16.5%	28	28.3%
	Slightly Agree	22	25.9%	15	15.2%
	Neutral	14	16.5%	15	15.2%
	Slightly Disagree	14	16.5%	7	7.1%
	Moderately Disagree	6	7.1%	6	6.1%
	Strongly Disagree	2	2.4%	5	5.1%

Table 1: Male and Female's views on money I (See appendix for full table)

As shown on table 1 above, the highlighted figures illustrate clear distinction between male and female regarding the views of money. Through most of the statements, a significant higher percentage of male investor showed agreement and they were more likely to rate the greatest extent of agreement as compared with female investors. This is found to sufficiently correspond

with the findings of few researchers, for instance, Mark Oleson (2004) indicated that men are more power, autonomy, security oriented and they are more probable to see money as freedom and achievement.

		Gender			
		Female		Male	
		Count	Column N %	Count	Column N %
Money can buy happiness	Strongly Agree	7	8.2%	9	9.1%
	Moderately Agree	17	20.0%	30	30.3%
	Slightly Agree	18	21.2%	15	15.2%
	Neutral	13	15.3%	13	13.1%
	Slightly Disagree	10	11.8%	15	15.2%
	Moderately Disagree	12	14.1%	10	10.1%
	Strongly Disagree	8	9.4%	7	7.1%
Money in the bank is a sign of security	Strongly Agree	20	23.5%	22	22.2%
	Moderately Agree	16	18.8%	26	26.3%
	Slightly Agree	9	10.6%	20	20.2%
	Neutral	20	23.5%	14	14.1%
	Slightly Disagree	8	9.4%	9	9.1%
	Moderately Disagree	8	9.4%	2	2.0%
	Strongly Disagree	4	4.7%	6	6.1%
Money can sustain happiness of a family	Strongly Agree	9	10.6%	16	16.2%
	Moderately Agree	18	21.2%	25	25.3%
	Slightly Agree	14	16.5%	21	21.2%
	Neutral	16	18.8%	13	13.1%
	Slightly Disagree	12	14.1%	14	14.1%
	Moderately Disagree	8	9.4%	5	5.1%
	Strongly Disagree	8	9.4%	5	5.1%
Money is important in friendship	Strongly Agree	4	4.7%	4	4.0%
	Moderately Agree	9	10.6%	13	13.1%
	Slightly Agree	18	21.2%	24	24.2%
	Neutral	18	21.2%	26	26.3%
	Slightly Disagree	11	12.9%	8	8.1%
	Moderately Disagree	13	15.3%	15	15.2%
	Strongly Disagree	12	14.1%	9	9.1%

Table 2: Male and Female's views on money II (See appendix for full table)

Table 2 depicts that remarkably no comparison and no major disparity exist amongst genders in regard to money can buy happiness, money in the bank is a sign of security, money can sustain happiness of a family and money is important in friendship. In spite of that, the negative

views still agreed by high majority of investors and it can be rationally understood that male and female exhibit a rather similar view of the above money meanings. Referring to the indication by Furnham, Stumm and Fenton-O'Creevy (2015) in literature, women see money more emotionally associated with love, esteem, friendship and security as differentiated from men who are more power, freedom and autonomy driven. Overall, it is coherent to infer that most of the investors participated in this research possess negative viewpoint on the meanings of money as evident by the graphs show in previous chapter, but obviously they agreed on a lesser extent that money is important in friendship.

The literature reveals a number of factors, for instance, considering money as social acceptability, comfortable security etc, to justify that lack of money is a sign of failure and a source of embarrassment (Wernimont and Fitzpatrick, 1972). The primary survey finding illustrated previously in section three confirms the literature with roughly 75% of investors admitted that lack of money is a sign of failure but it shows a lesser degree in terms of social acceptability and higher status. In addition, the factor with highest vote draw an indication that most respondents suppose failure comes as not providing family a better life which can be logically attributable to higher majority participated in this research are aged between 23-30 with annual income below 48k. Undoubtedly, this youngest group who have just started the career with least working experience tend to remain in low ability to fulfil economic responsibilities and provide a wealthier life for family. Further, this reasoning is adequate to explain the highest vote on inability to buy a house/car which gives rise to the sense of insecurity with current income. Inversely, the graph illustrated a notable low percentage of inability to satisfy basic needs, indicating that most investors in this research have satisfactorily achieved physiological needs and therefore moving towards upper level advancement as shown in Maslow's hierarchy of human needs (Abraham Maslow, 1943).

Literature has stated several main causal factors of negative relationship with money. First and foremost, greed and discontentment are essentially part of human nature. Primary data clearly shows that majority of respondents concurred with accepting a high paying job which is not their area of interest paying higher income than a low paying job which is their area of interest. It is a fact that most people would ultimately opt for big bucks rather than a dream job that truly interests them. Also, more than half of the respondents agreed that they want more money to satisfy materialism which would then trigger dissatisfaction with current standard of living as proven by Sirgy (1998). Interestingly, the findings above show a lesser agreement on "you

want more money to establish social acceptability and higher status" than "you want more money to satisfy materialism". Again, as most respondents were from age group of 23 to 30 with annual income less than 48k, thus it is sensible to suggest that most of the respondents are currently striving hard for safety, security, love and belongings needs with lesser desire for esteem needs (Abraham Maslow, 1943). Furthermore, the research finding shows more than half of respondents feel anxious and doubt themselves when salary is lower comparing with others. This explains "envy" as another major factors of negative relationship with money when people do not obtain what others enjoying. A noticeable high majority admitted to different degree that they are from a family with arguments over financial/money matters which confirms the literature that the development of unhealthy money relationship can somehow attributable to the growing environment and the most influential people – family.

All in all, more than half of the investors in this research are evident to exhibit certain level of negative relationship with money - stress, anxiety, depression, exhaustion, insecurity and sense of failure. Aside from the causal factors stated in literature and proven in primary data, negative relationship with money is notable to have correlation with investor's view on the meaning of money. As a result, the researcher **accepts the hypothesis that investors have negative relationship with money as what other human beings have**. The opposite null hypothesis can be rejected. It is vital to make it known to investors that unhealthy relationship might have unconsciously ingrained in themselves which cannot be simply eliminated by expert skills and knowledge.

5.3 Research Question B

To what degree, investor's negative relationship with money is correlated with investment intention and behaviour?

The first part in addressing this question will be to identify the unsuccessful investors' investment intention and behaviour through the primary data analysis in preceding chapter's section 4. Three pie charts illustrated above lucidly show more than 85% of investors admitted in different extent that they do follow investment strategy of successful investors, follow the crowd and hot tips even it is risky to current portfolio and they make investment based on gut feelings. These investment behaviours were previously proven in literature as part of the major distinction between successful investors and unsuccessful investors (Pratt, 2010; Oddball, 2016). Further, approximately 75% of investors stated that they will increase stock allocation beyond prudent levels if the return seems like generating at least 5% and above more than expected return and they do invest more with intention to cover previous investment losses. Again, literature explains that unsuccessful investors often failed to guard against own greed and distant themselves from the ups and downs of the market (Gross, 1998). Optimistic investors tend to restore their confidence as they suppose that failure can be corrected on every new attempt. However, it is an unknown fact to the unsuccessful investors that the emotion-driven investment judgement and behaviour along with unreachable goals will in turn causing investors easily caught into depressive mood states and stuck in the cycle of failure. Primary data also stated that 73% of all votes considered their investment losses were blameable to the unmanageable or unavoidable risk, the market, the hot tips and the analyst's recommendation but not own mistakes. Inversely, literature clearly distinguish that successful investors are more willing to take responsibility of own mistakes which initiate them to enhance their efforts and knowledge for next opportunity instead of blaming others.

Tables below illustrate the correlation between relationship with money and investment intention. There are 87 of unsuccessful investors agreed that money can solve most problems while simultaneously admitted that they prefer short term returns than long term returns; 71 unsuccessful investors agreed that they want more money to satisfy materialism while admitted that they prefer short term return than long term return; 50 unsuccessful investors admitted that they feel exhausted and depressed because of money while simultaneously acknowledged that they invest with aim of getting very rich in short period.

		Money can solve most problems				
		Strongly Agree	Moderately Agree	Slightly Agree	Neutral	Slightly Disagree
Prefer short term returns than long term returns	Strongly Agree	15	4	1	1	0
	Moderately Agree	6	19	4	1	1
	Slightly Agree	6	20	12	3	5
	Neutral	9	13	6	6	6
	Slightly Disagree	3	1	2	1	4
	Moderately Disagree	1	2	0	1	0
	Strongly Disagree	0	1	0	2	3

*Table 3: Money can solve most problems*Prefer short term returns than long term returns crosstabulation*

		You want more money to satisfy materialism				
		Strongly Agree	Moderately Agree	Slightly Agree	Neutral	Slightly Disagree
Prefer short term returns than long term returns	Strongly Agree	12	4	2	2	1
	Moderately Agree	7	12	5	3	2
	Slightly Agree	5	9	15	10	2
	Neutral	7	7	12	10	7
	Slightly Disagree	2	1	2	4	2
	Moderately Disagree	0	2	2	1	0
	Strongly Disagree	1	1	0	1	1

*Table 4: You want more money to satisfy materialism*Prefer short term returns than long term returns crosstabulations*

		Exhausted/depressed because of money				
		Strongly Agree	Moderately Agree	Slightly Agree	Neutral	Slightly Disagree
Invest with aim of getting very rich in a short period	Strongly Agree	7	6	5	0	1
	Moderately Agree	3	2	6	2	2
	Slightly Agree	2	6	13	11	4
	Neutral	2	8	7	19	5
	Slightly Disagree	1	2	3	5	4
	Moderately Disagree	1	2	6	2	7
	Strongly Disagree	2	0	2	6	4

*Table 5: Exhausted/depressed because of money*Invest with aim of getting very rich in a short period crosstabulations*

Despite no remarkably strong interconnection demonstrated between the money relationship and investment intention, majority of them apparently acknowledged that they prefer short term return than long term return which indirectly confirms the indisputably true fact that this group of investors do invest to become very rich in short period. Hence, the researcher can reasonably suggest that the participants were less truthful to "invest with aim of becoming very rich in short period" as this question contains sensitive wordings. Further, considering a significant high percentage of roughly 80% to 85% unsuccessful investors admitted to all the irrational investment behaviours which have been proven as primary causes of investment failure, it is realistic to indicate that there is a strong correlation between unhealthy relationship with money and investment behaviours exists amongst the unsuccessful investors (See appendix for crosstabs).

To conclude, the researcher **accepts the hypothesis that negative relationship with money is correlated with investment intention and behaviours.** The opposite null hypothesis can be rejected. (conclusion) Invest beyond risk tolerance, intention, gambling, easy to pick an undervalued investment but hard to hold for years waiting for return, change investment strategy too often before investment starts to pay off, do less research by simply follow the successful investor

5.4 Research Question C

Does the negative relationship with money differentiate the unsuccessful investors from the successful investors?

As numerous researchers have written on the strong link between moods/emotions and investment failure while no research has been done in exploring the correlation between money relationship and investment failure, this research aims to contribute in this area especially to the unsuccessful investors who have not achieved desired outcome. Referring to the literature, Forgas (1995) indicated that individuals with good mood will increase their risk tolerance; Rusting and Larsen (1995) stated that positive mood will initiate investors to focus more on positive cues of a situation. Schunk and Betsch (2006) have differentiated the intuitive decision makers from the deliberative decision makers in terms of the integration of affective reactions to the lotteries in decision judgement. Also, investors tend to judge the risks as low when they have favourable feelings (Slovic et al., 2004) On contrary, successful investors who stand out from the crowd tend to make analytical judgement and rationally distant themselves from the all affective information.

This research question attempts to justify that negative relationship with money as major distinction between investment success and failure. As stated in previous chapter, this is comparing unsuccessful investors participated in this research with successful investors who have proven track record of success, for instance Warren Buffett and George Soros. Literature presented in chapter two has drawn major differences in between with regard to their investment intention and behaviours. First and foremost, successful investors have sound mental approach toward the market fluctuation and able to control themselves from overreacting the positive or negative events (Gross, 1998). They always act decisively in dealing with losses and have sufficient courage to sell losing stocks. To compare with the mass, successful investors are self-disciplined in adhering strictly to own well-developed strategy without simply go with the crowd and hot tips (Chu, Im, Lee, 2014). More crucially, successful investors acknowledge that the market is always right and often examine on own mistakes along with self-reflection. They have patience and are more attentive to the long term value investing instead of insanely after the quick big bucks generated in short period.

In reviewing on the results analysed previously, unsuccessful investors were found to have witnessed negative investment intention and irrational investment behaviours which seen as wholly contrast with the successful investors. To deduce from research question B, the proven

correlation indicates that the aforementioned irrational investment behaviours which trigger investment failure, are evident to have positively associated with negative relationship with money. The researcher lucidly infer that successful investors do not exhibit feelings of stress, sense of failure, anxiety, depression, exhaustion and insecurity towards money. As mentioned in literature, they have patience waiting for returns and never "force the market to do something for them". Overall, this can coherently **substantiate the hypothesis that negative relationship with money differentiates the unsuccessful investors from the successful investors.** The opposite null hypothesis can be rejected.

Chapter 6: Conclusions and Recommendations

6.1 Introduction

This chapter will present an overall conclusion by summarizing the findings in relation to the objectives, research questions and hypothesis along with the integration of important concepts and theories raised in literature review. Then, recommendations for this area, suggestions for the future academic research and self-reflection will be discoursed.

6.2 Research conclusions

The study's primary research question, which queries the correlation between relationship with money and investment performance, serving as a conclusion question by containing within it the answer of each secondary research question. Concurrently, each proposed research objective has also been profoundly addressed. Research question A relates to, the acceptance of the hypothesis (HA) that **the investors exhibit negative relationship with money as what other human beings have**. There is clear evidence aligning with relevant literature, showing unhealthy money relationship was developed primarily due to the causal factors such as greed, discontentment, self-esteem, envy and parental influences. Furthermore, primary findings have proven the negative relationship with money (stress, anxiety, depression, exhaustion, sense of failure and insecurity) are certainly associated with the motivation and view on the meaning of money. After a filtration from 203 respondents, the research data analysis merely involved 185 unsuccessful investors. This group of unsuccessful investors who have been proved to exhibit unhealthy relationship with money were further evident that they have irrational investment intention and behaviour. Consequently, the related hypothesis (HB) is accepted, which stipulates that **negative relationship with money is considerable positively linked with investment intention and strongly correlated with investment behaviour**, which also confirms the literature. With regard to research question C, the literature has sufficiently demonstrated that successful investors with proven track record of success do not have negative investment intention and irrational investment behaviours as possessed by the unsuccessful investors. Owing to exactly this fact, it is coherent to indicate that successful investors have healthy relationship with money and thus the hypothesis (HC) stated that **negative relationship with money differentiates the unsuccessful investors from the successful investors is accepted**.

As critically mentioned in literature, Maslow's hierarchy of human needs postulates that human possess "countless" unfulfilled needs which will emerge gradually in real life. Unsuccessful

investors as surveyed in this research were mostly from low and middle income group who had satisfactorily achieved basic needs, which also proven by primary findings that this group of unsuccessful investors were striving towards upper level advancement for more such as safety, security, love and belongings needs but with lesser extent on esteem needs. Further, this group was evident to have negative viewpoints on meaning of money along with unhealthy motivation and attitudes towards money which in turn aligns with the literature that they exhibit negative relationship with money. Through the in-depth analysis, the researcher has found that unhealthy money relationship was attributable to irrational investment intention and behaviour which chiefly precipitate investment failures. All in all, this group of unsuccessful investors can be considered as representative sample in this research.

As a result, the researcher can conclusively confirm the overall hypothesis (H1) that **investor's relationship with money is correlated with investment performance** which simultaneously answering the primary research question. Ultimately, not only does this research fulfil its purpose in demonstrating that negative relationship with money exerts great influence on investment performance, but eventually raise the awareness of investors specifically the unsuccessful groups who have not achieved optimal financial goal, to examine on own money relationship which unconsciously influencing investment performance.

Recommendations for Investors

This section attempts to fundamentally raise the awareness of unsuccessful investors by outlining the healthy investment intentions and behaviours demonstrated by the successful investors and finally some recommendations regarding healthy relationship with money will be provided.

Forbes (2016) shows that Warren Buffett remains as the world richest investor with net worth of $67bn while George Soros has net worth of $24.9bn. According to "The winning investment habits of Warren Buffett & George Soros" by Mark Tier (2004), both of them have rather similar beliefs about the nature of the market. They invest by not focusing on how much profits they could make but focusing more on avoiding risks and not losing money. The right mental habits and strategies are what make the successful investors different from the others. One of the deadly investment sins is most investors believe that they have to take big risks to make big profits. In fact, successful investors are highly risk averse as it's much easier to lose money than to make. Avoiding risk is a fundamental way to accumulating wealth. The investing rule of Warren Buffett is "never lose money", his attitude towards money is future oriented. To him, a dollar lost does not mean just a dollar, but what the dollar could have become in future. Hence, he builds his strategy well on capital preservation and always avoid making aggressive decisions. Warren Buffett says:" Risk comes from not knowing what you are doing". However, risk can be identified, managed and avoided, afterall it declines with experiences. The same strategy might seem risky but to those experts who have experience, it is less risky. Therefore, most investors tend to fail even they follow the strategy of successful investors because it is not suitable for them. More importantly, Mark tier tells that the successful investors take responsibility for their decisions, profits and losses but not blaming the market or bad advices from brokers. Successful investors can totally disconnect their emotions from the market. Most investors have the gambling mentality: "in hope of great gain". Successful investors are like the professional gamblers who don't actually gamble but they invest little, time after time, with mathematical certainty that they will reach a positive return on capital, understand and manage the risk and only invest serious money when the odds are in their favour. As Richard Russell said in Dow theory Letters, successful investors can afford and always have patience in waiting for outstanding value and return in years.

Previously, numerous researchers have confirmed that the ability to control emotions and develop sound mental approach visibly separating the successful investors from the

unsuccessful investors. In achieving the core purpose of this research, a final conclusion has been drawn in previous section indicating that unhealthy relationship with money does exert negative influence on investment performance and known as major distinction between investment success and failure. Consequently, it is imperative for all investors to thoroughly examine on own relationship with money and take intense approach to develop a healthier relationship with money.

First and foremost, unsuccessful investors should consult on healthy view and belief of money as it has proved to unconsciously becoming the motivation of negative thoughts which initiate irrational investment behaviours. In fact, most of the unsuccessful investors tend to invest for quick big bucks which can be seen as gamble without proper strategy and ended up being trapped in the "cycle of failure". Thus, it is crucial for investor to develop healthy relationship with money in ensuring themselves to distant from acting foolishly in the mood swings and market fluctuation. As evident by Polivy and Herman (2002), it is important to avoid massive losses in order to prevent from engaging in depression as such depressive mood states will remain vulnerable to negative outcomes ranging from disappointment to actual endangerment. Further, unsuccessful investors should take the lessons and conduct self-reflection upon investment failure without putting the blame on others which will ultimately aggravate greater anger and prolong recovery and adjustment period (Pieters and Zeelenberg, 2007).

Afterall, money has become the centre of universe to most people. "Money can buy happiness", however it is more sensible to suggest that money offers people with more options in real life. It does fulfil one's some form of contentment but it will not buy them long lasting happiness regardless of how much they earn, as confirmed in previous literature. Therefore, it is imperative for the investors to positively identify, admit and deal with own unhealthy relationship with money. They should not play down the importance of mental health and turn blind eyes to the sense of failure, insecurity, worrisome, anxiety, stress, depression and exhaustion. Not only does this allow them to experience less well-being, but unconsciously mediating the advantage of expert investment skills and objective knowledge. Last but not least, this is to remind investors who see themselves exhibiting healthy relationship with money, to constantly examine on own intuitive flair before the first stirring of negative relationship with money takes shape in own self which in turn affecting investment performance. Ultimately, human should not just borne for, work for, live for and die for money. To live a life full of happiness, a healthy mentality is predominantly important.

Recommendations for further study

It is vital to indicate that this research recognizes its limitations and underlying assumptions, such as the validity will be affected by the truthfulness due to certain sensitive questions as acknowledged in methodology section. For further study, in contrast with this study, a multi-method approach could be used which incorporating both quantitative and qualitive method. By having interviews or phone surveys on targeted respondents, it could better gauge customers attitudes and real emotions and more importantly reduce the number of inappropriately filled surveys. Furthermore, the researcher suggests that further study can explore on the different level of negative relationship with money according to income or social level. For instance, to focus the survey on the high income group and the mass affluent.

Self-Reflection

First, the literature review was the most challenging part of the entire dissertation. Afterall, this is worthwhile as it certainly enhanced my deep research skills as well as my understanding and gratification of this area by consulting dozens of academic journals, books, articles and websites. Initially my research skills were poor and experienced improper way in utilising the secondary sources which were not recognised as academic literature. The librarians offered great assistance by promoting the use of search engines EbscoHost, Dawsonera, Emerald etc which allowed me to access more than sufficient of secondary sources. Also, this improved my ability to work independently using my own initiative.

More importantly, this project has enhanced my critical thinking skills especially during the phase of generalising research ideas, planning research flows, coding questionnaires and integrating literature with research questions/aims/objectives/. With assistance and encouragement by supervisor, I managed to create a better version of questionnaires in attempt to avoid the sensitive wordings which will result in dishonest. Further, data analysis was another challenging and time consuming part as I have spent days in figuring out how to use SPSS to create charts/graphs for data presentation. Nevertheless, it is worthwhile as I have learnt the effective way in analysing data, retrieving results and postulating conclusion. Last but not least, this experience has improved my time management in a much efficient manner.

Regarding the MBA program as a whole, this has improved my capacity to work and cooperate in a team with my partner from India by learning how to express own ideas and overcome differences of opinion. Also, this course has taught us about management skills and people

skills needed to be a future leader. As recommended by the lecturers, I have started to keep myself updated with the latest news about the stock market and economy. The teaching method by the lecturers are satisfying and effective for learning. As we have to do research about certain topics to prepare for final exam, I found that I've learnt a lot more than if I was directly given the answers by lecturers.

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Appendices

		Gender			
		Female		Male	
		Count	Column N %	Count	Column N %
Money can solve most problems	Strongly Agree	14	16.7%	26	26.3%
	Moderately Agree	25	29.8%	35	35.4%
	Slightly Agree	11	13.1%	13	13.1%
	Neutral	9	10.7%	6	6.1%
	Slightly Disagree	11	13.1%	8	8.1%
	Moderately Disagree	11	13.1%	5	5.1%
	Strongly Disagree	3	3.6%	6	6.1%
Money can buy happiness	Strongly Agree	7	8.2%	9	9.1%
	Moderately Agree	17	20.0%	30	30.3%
	Slightly Agree	18	21.2%	15	15.2%
	Neutral	13	15.3%	13	13.1%
	Slightly Disagree	10	11.8%	15	15.2%
	Moderately Disagree	12	14.1%	10	10.1%
	Strongly Disagree	8	9.4%	7	7.1%
Money makes people respect you in the community	Strongly Agree	9	10.6%	23	23.2%
	Moderately Agree	19	22.4%	26	26.3%
	Slightly Agree	15	17.6%	18	18.2%
	Neutral	15	17.6%	16	16.2%
	Slightly Disagree	7	8.2%	8	8.1%
	Moderately Disagree	15	17.6%	2	2.0%
	Strongly Disagree	5	5.9%	6	6.1%
Money means power	Strongly Agree	9	10.6%	23	23.2%
	Moderately Agree	16	18.8%	27	27.3%
	Slightly Agree	15	17.6%	16	16.2%
	Neutral	16	18.8%	9	9.1%
	Slightly Disagree	13	15.3%	12	12.1%
	Moderately Disagree	9	10.6%	5	5.1%
	Strongly Disagree	7	8.2%	7	7.1%
Money is a symbol of success	Strongly Agree	9	10.6%	22	22.2%
	Moderately Agree	19	22.4%	21	21.2%
	Slightly Agree	14	16.5%	17	17.2%
	Neutral	19	22.4%	13	13.1%
	Slightly Disagree	11	12.9%	12	12.1%
	Moderately Disagree	11	12.9%	5	5.1%
	Strongly Disagree	2	2.4%	9	9.1%
Money represents one's achievement	Strongly Agree	9	10.6%	22	22.2%
	Moderately Agree	21	24.7%	20	20.2%

	Slightly Agree	11	12.9%	18	18.2%
	Neutral	17	20.0%	14	14.1%
	Slightly Disagree	14	16.5%	11	11.1%
	Moderately Disagree	6	7.1%	5	5.1%
	Strongly Disagree	7	8.2%	9	9.1%
Money in the bank is a sign of security	Strongly Agree	20	23.5%	22	22.2%
	Moderately Agree	16	18.8%	26	26.3%
	Slightly Agree	9	10.6%	20	20.2%
	Neutral	20	23.5%	14	14.1%
	Slightly Disagree	8	9.4%	9	9.1%
	Moderately Disagree	8	9.4%	2	2.0%
	Strongly Disagree	4	4.7%	6	6.1%
Money gives you autonomy and freedom	Strongly Agree	13	15.3%	23	23.2%
	Moderately Agree	14	16.5%	28	28.3%
	Slightly Agree	22	25.9%	15	15.2%
	Neutral	14	16.5%	15	15.2%
	Slightly Disagree	14	16.5%	7	7.1%
	Moderately Disagree	6	7.1%	6	6.1%
	Strongly Disagree	2	2.4%	5	5.1%
Money helps you express your competence and abilities	Strongly Agree	8	9.4%	15	15.2%
	Moderately Agree	15	17.6%	28	28.3%
	Slightly Agree	17	20.0%	20	20.2%
	Neutral	18	21.2%	14	14.1%
	Slightly Disagree	18	21.2%	12	12.1%
	Moderately Disagree	7	8.2%	5	5.1%
	Strongly Disagree	2	2.4%	5	5.1%
Money can sustain happiness of a family	Strongly Agree	9	10.6%	16	16.2%
	Moderately Agree	18	21.2%	25	25.3%
	Slightly Agree	14	16.5%	21	21.2%
	Neutral	16	18.8%	13	13.1%
	Slightly Disagree	12	14.1%	14	14.1%
	Moderately Disagree	8	9.4%	5	5.1%
	Strongly Disagree	8	9.4%	5	5.1%
Money is important in friendship	Strongly Agree	4	4.7%	4	4.0%
	Moderately Agree	9	10.6%	13	13.1%
	Slightly Agree	18	21.2%	24	24.2%
	Neutral	18	21.2%	26	26.3%
	Slightly Disagree	11	12.9%	8	8.1%
	Moderately Disagree	13	15.3%	15	15.2%
	Strongly Disagree	12	14.1%	9	9.1%

		Invest based on gut feelings				
		Always	Never	Often	Rarely	Sometimes
Insecure with current income	All Above	2	2	3	7	23
	Buying a house/car	2	4	6	10	9
	Buying a house/car, Buying luxury items	0	1	2	1	12
	Buying a house/car, Buying luxury items, Going on a vacation yearly	1	2	5	1	10
	Buying a house/car, Going on a vacation yearly	1	1	0	7	4
	Buying luxury items	1	1	0	0	5
	Buying luxury items, Going on a vacation yearly	0	1	1	1	0
	Going on a vacation yearly	0	2	1	3	7
	No	0	5	1	7	15
	Satisfying basic needs	1	1	2	2	3
	Satisfying basic needs, Buying a house/car	0	0	0	0	2
	Satisfying basic needs, Buying a house/car, Going on a vacation yearly	0	1	0	0	2
	Satisfying basic needs, Going on a vacation yearly	0	0	1	2	1
Total		8	21	22	41	93