

REVIEW ARTICLE

FINANCIAL BEHAVIOR OF FOREIGN EXCHANGE MARKET RETAIL TRADERS: A STUDY IN LAGUNA

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ABSTRACT

The study analyzes the financial behavior of foreign exchange retail traders in Laguna. This study used quantitative-descriptive approach. The study respondents comprised 425 forex traders aged 18 to 65 years old as of September 2023. The collected data were analyzed using the mean to understand the distribution of financial behavior. Kruskal-Wallis H Test and Mann-Whitney U Test were utilized to determine differences based on demographic profile. The study demonstrate that financial knowledge moderately influences participants financial behavior with most agreeing on the importance of a well-defined trading plan, large positions, and risk reduction. However, moderate agreement exists on inflation and trading sessions. The study reveals participants' financial skills, with moderate level of financial prudence and strong consensus on seeking advice. The study indicates moderate positive attitudes towards fore trading, focusing on profit-making, maintaining a positive outlook, and learning from losses despite disagreement in certain areas. The study unveils that while there are differences in financial behavior based on sex, there are no significant variation in financial skills or attitudes

KEYWORDS

Foreign Exchange Market, Retail Traders, financial behavior

1. INTRODUCTION

The foreign exchange market, often called "forex" or "FX," is the largest and most liquid financial market globally. With round-the-clock functioning five days a week, it sees an average daily trading volume of approximately \$6.6 trillion. However, successfully navigating the intricacies of the forex market requires a thorough understanding of financial behavior and a strong grasp of advanced trading strategies. The primary participants in this market are commercial banks, central banks, governments, investment funds, hedge fund managers, multinational corporations, and individual retail traders. Individual retail traders in the foreign exchange markets, typically individuals or small investors, participate in forex trading for personal investment. According to Segal, 95% of retail traders struggle in the foreign exchange market (Segal, 2021). Many retail traders lack knowledge and experience, leading to difficulty in understanding market complexities and making informed decisions. This study aimed to measure the level of financial behavior among retail traders in Laguna, focused specifically on their understanding of the foreign exchange market.

2. LITERATURE REVIEW

A group researches explored the influence of emotions on financial market behavior, addressing the lack of clarity in defining emotion constructs and a general emotion-based account of financial behavior (Duxbury et al., 2020). It classifies emotion-related phenomena and examines how anticipatory and anticipated emotions influence investors' buy and sell preferences in asset markets, supported by preliminary experimental results. Some researchers examined the correlation between investors' demographic characteristics and investment decisions in the Egyptian stock market (Metawa et al., 2019). Data from a survey of 384 investors

revealed that investor sentiment, overconfidence, and herd behavior significantly influence investment decisions. Age, gender, and education also positively impact investment decisions. Experience may overlook emotional factors (Kumar et al., 2024).

3. METHODS

This study employed a quantitative-descriptive approach.

3.1 Population

As of September 2023, the study's respondents comprised forex traders aged 18 to 65. According to data from the Philippine Stock Exchange in 2020, about 1.4 million Filipinos, or 1.27% of the population, actively engaged in forex trading activities, with 22,246 retail traders from Laguna. The researcher gathered a total of 425 responses.

3.2 Objectives of the study

The study aimed to measure the level of financial behavior among retail traders in Laguna and focused specifically on their understanding of the foreign exchange market. The objectives of the study are:

- To determine the demographic profile of the retail traders in terms of sex, age, types of traders, and trading experiences.
- To determine the level of financial behavior among traders in the foreign exchange market in terms of their financial knowledge, financial skills; and financial attitudes (Jamaludin et al., 2023).
- To find out if there a significant difference in the financial behavior of respondents when they are grouped according to demographic profile.

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4. DATA ANALYSIS

The answers to the questionnaire distributed are summarized and presented in the following paragraphs:

Table 1: Sex of Respondents		
Sex	Frequency	Percent
Male	260	61.20
Female	165	38.80
Total	425	100

Table 1 shows that out of the total 425 respondents, 61.2% were male, constituting 260 individuals, while 38.8% were female, totaling 165 individuals.

Table 2: Age of Respondents		
Age	Frequency	Percent
18-25	55	12.9
26-32	74	17.4
33-39	75	17.6
40-46	74	17.4
47-53	64	15.1
54-60	79	18.6
61-above	4	0.9
Total	425	100

Table 2 illustrates a diverse distribution of respondents across age groups in forex trading. While most participants fall within the middle-aged range, particularly between 26 and 60 years old, there is also representation from younger and older demographics. Notably, individuals aged 54–60 constitute the largest proportion at 18.6%, followed closely by those aged 26–32 and 33–39 at 17.4% and 17.6%, respectively. This indicates significant involvement from individuals in their late twenties to late fifties in forex trading. Additionally, the data reflects significant participation from individuals aged 18–25, comprising 12.9% of respondents,

highlighting the appeal of forex trading to younger generations. While the percentage decreases as age increases, there is still a presence of older individuals, with 0.9% of respondents being 61 or older. Overall, the diverse age distribution underscores the broad appeal of forex trading across various age groups.

Table 3: Types of Trader		
Types of Trader	Frequency	Percent
Scalper	155	36.5
Intra-day Trader	152	35.8
Swing Trader	118	27.8
Total	425	100

Table 3 discusses the distribution of respondents according to the type of trader. Among the surveyed traders, 36.5% identified themselves as scalpers, indicating a significant portion of the sample population engaging in short-term trading strategies. Intra-day traders comprised 35.8% of the respondents, highlighting another substantial segment focused on capitalizing on intraday market movements. Additionally, swing traders accounted for 27.8% of the participants, indicating a considerable proportion adopting longer-term trading approaches.

Table 4: Years of Trading Experience		
Years of Trading Experience	Frequency	Percent
Less than 1 year	124	29.2
1-2 years	147	34.6
3-4 years	127	29.9
5 years and above	27	6.4
Total	425	100

Table 4 presents the distribution of respondents according to their years of trading experience. The majority of respondents fall within the 1–2-year category, comprising 34.6% of the total sample. This is followed closely by those with 3–4 years of trading experience, accounting for 29.9%. Interestingly, a significant portion of respondents, 29.2%, reported having less than 1 year of trading experience. In contrast, a smaller proportion of respondents, only 6.4%, indicated having 5 years or more of trading experience.

Table 5: Level of Financial Behavior in Terms of Financial Knowledge		
Financial Knowledge	Mean	Adjectival Rating
I believe that an investment with a high return is likely to be high risk.	3.30	Strongly Agree
I am comfortable taking on larger positions to aim for larger profits	3.49	Strongly Agree
I can assess how high inflation affect a country's currency value in forex trading	2.65	Agree
I understand that trading a wide range of currencies can potentially reduce the risk of investing in the forex market.	3.51	Strongly Agree
I recognize that saving money in more than one place makes it less likely to lose all of it.	3.20	Agree
I am knowledgeable about the different trading sessions (Asian, European, and North American) and their impact on liquidity and volatility in the forex market.	2.80	Agree
I recognize the importance of maintaining a well-defined trading plan.	3.56	Strongly Agree
Composite Mean	3.22	High Level

Table 5 reveals the financial behavior of respondents, focusing on their financial knowledge through various indicators. The highest mean score of 3.56, indicating "Strongly Agree," was associated with the statement "I recognize the importance of maintaining a well-defined trading plan," reflecting traders' disciplined approach to managing investments and risks in the forex market. Similarly, the statement "I am comfortable taking on larger positions to aim for larger profits" scored 3.49, also within the "Strongly Agree" category, highlighting traders' confidence in taking calculated risks for potentially higher returns. Another key insight was the 3.51 mean score for the statement about trading a wide range of currencies to reduce investment risk, demonstrating traders' strong grasp of portfolio diversification principles.

The data also shows a mean score of 3.30 for understanding the risk-return relationship in investments, suggesting that traders prioritize risk management. However, statements such as "I recognize that saving money in more than one place makes it less likely to lose all of it" and knowledge about different trading sessions received slightly lower mean scores, indicating areas for improvement in traders' understanding of risk management and global market dynamics. The lowest mean score of 2.65 was associated with the ability to assess the impact of high inflation on currency value, pointing to an opportunity for further development in understanding macroeconomic factors in forex trading. Overall, the composite mean score of 3.22 suggests a high level of financial knowledge among the surveyed traders, particularly in risk management and diversification strategies.

Table 6: Level of Financial Behavior in Terms of Financial Skills		
Indicators	Mean	Adjectival Rating
I am able to make well-informed financial decisions in forex trading.	3.2	Agree
I exhibit the capability to make sound financial decisions, even when faced with new and challenging situations in forex trading.	3.48	Strongly Agree
I can recognize a good financial investment in forex trading.	2.53	Agree
I showcase financial judgment by effectively keeping myself from overspending in forex trading.	3.52	Strongly Agree
I exhibit the skill to save judiciously in forex trading.	2.54	Agree
I have the ability to locate valuable advice needed for making informed decisions involving money in forex trading.	3.52	Strongly Agree
I have the ability to adapt my trading strategy based on changing market conditions.	2.58	Agree
I demonstrate the ability to recognize when I need advice about my money in forex trading.	3.54	Strongly Agree
I have the ability to conduct thorough technical analysis to inform my trading decisions.	2.52	Agree
Composite Mean	3.05	High Level

Table 6 examines the financial behavior of forex traders, particularly their financial skills in making informed decisions and exercising sound judgment. Traders showed strong confidence in recognizing when to seek advice, as indicated by a mean score of 3.54 for the statement "I demonstrate the ability to recognize when I need advice about my money in forex trading," which falls under "Strongly Agree." This reflects a prudent decision-making approach, emphasizing the importance of guidance in risk management. Similarly, a mean score of 3.52 was noted for "I showcase financial judgment by effectively keeping myself from overspending in forex trading," highlighting traders' commitment to financial stability and responsible spending.

Traders also exhibited a proactive attitude toward acquiring knowledge, with a 3.52 mean score for the statement "I can locate valuable advice

needed for making informed decisions involving money in forex trading," indicating "Strongly Agree." This underscores their adaptability and proficiency in navigating new and challenging situations, as reflected by a 3.48 mean score for making sound financial decisions under pressure. However, slightly lower scores were observed for statements related to making well-informed financial decisions (3.2) and adapting strategies based on changing market conditions (2.58), both falling under the "Agree" category. This suggests room for improvement in these areas, as well as in saving practices and technical analysis, which received mean scores of 2.54 and 2.52, respectively. The overall composite mean score of 3.05 indicates a high level of financial skills among the traders, with strengths in decision-making and knowledge acquisition, though further development in adaptability and technical analysis could enhance their trading effectiveness.

Table 7: Level of Financial Behavior in Terms of Financial Attitudes		
Indicators	Mean	Adjectival Rating
I find it more satisfying to make profits from trades than to save money for the long term.	3.57	Strongly Agree
I maintain a positive and optimistic attitude towards the potential for financial success through forex trading	3.51	Strongly Agree
I believe that money is meant to be used for trading rather than being saved.	2.49	Disagree
I am satisfied with the results of my forex trading and financial situation in this market.	2.55	Agree
I keep a close personal watch on my forex trading activities and financial affairs.	3.57	Strongly Agree
In forex trading, I set long-term financial goals and actively work towards achieving them.	2.76	Agree
I approach losses as valuable lessons and use them to refine my trading strategy.	3.57	Strongly Agree
I have a proactive mindset, seeking continuous education and staying updated on market trends.	2.54	Agree
I tend to focus on short-term gains in forex trading and let the long-term take care of itself.	2.56	Agree
Composite Mean	3.01	Positive Attitudes

Table 7 highlights participants' attitudes toward forex trading, revealing a strong preference for immediate profits over long-term savings. Both the statements "I find it more satisfying to make profits from trades than to save money for the long term" and "I keep a close personal watch on my forex trading activities and financial affairs" received a mean score of 3.57, indicating a "Strongly Agree" rating. These results suggest that traders prioritize short-term gains and actively monitor their trading activities. Additionally, the statement "I approach losses as valuable lessons and use them to refine my trading strategy" also scored 3.57, reflecting traders' resilience and their constructive approach to setbacks in trading. Overall, these findings indicate a strong focus on short-term success and a proactive attitude in managing financial affairs.

On the other hand, statements related to long-term goals and overall satisfaction with trading outcomes received lower scores. "In forex trading, I set long-term financial goals and actively work towards achieving them" had a mean score of 2.76, showing that while traders recognize the importance of long-term goals, their commitment may need strengthening. Similarly, the statement "I tend to focus on short-term gains in forex trading and let the long-term take care of itself" scored 2.56, suggesting a somewhat balanced approach between short-term and long-term considerations. The statement "I am satisfied with the results of my forex trading and financial situation in this market" received a 2.55, indicating room for improvement in overall satisfaction. Lastly, "I have a proactive mindset, seeking continuous education and staying updated on

market trends" scored 2.54, showing a moderate level of commitment to ongoing education and market awareness, but also highlighting opportunities for greater engagement in self-improvement and staying informed (Kumar et al., 2024).

Overall, the composite mean score of 3.01 reflects an overall positive orientation towards financial attitudes among the surveyed foreign exchange retail traders, characterized by a strong preference for short-term gains, optimism towards financial success, resilience in the face of losses, and a proactive mindset towards continuous learning and improvement.

Table 8: Difference in the Financial Behavior of Respondents When They Are Grouped According to Sex			
Test Statistics	Financial Knowledge	Financial Skills	Financial Attitudes
Mann-Whitney U	18641	21427	20543
Wilcoxon W	38134	35168	34238
Z	-2.42164	-0.01823	0.73456
Asymp. Sig. (2-tailed)	.01552	.98404	.4654

Table 8 shows the results of a Mann-Whitney U test examining the significant difference in the financial behavior of respondents when they

are grouped according to sex. The results revealed significant disparities in financial knowledge between males and females (Mann-Whitney U = 18641, Z = -2.42164, p = 0.01552). Specifically, the mean rank for males was higher than that for females, indicating that males tend to exhibit higher levels of financial knowledge compared to females. However, no significant differences were found in financial skills (Mann-Whitney U = 21427, Z = -0.01823, p = 0.98404) or financial attitudes (Mann-Whitney U = 20543, Z = 0.73456, p = 0.4654) between the two groups. This suggests that, while there are discrepancies in financial knowledge based on sex, such differences are not observed in financial skills or attitudes. These findings underscore the importance of targeted interventions to enhance financial literacy, particularly among demographic groups where knowledge gaps may exist, while also recognizing that skills and attitudes may not necessarily follow the same patterns.

Table 9: Difference in the Financial Behavior of Respondents When They Are Grouped According to Age

	Financial Knowledge	Financial Skills	Financial Attitudes
Kruskal-Wallis H	17.326	17.824	10.204
Df	8	6	6
Asymp. Sig.	0.008	.007	.116

Table 9 presents the results of a Kruskal-Wallis test examining significant differences in the financial behavior of respondents when grouped according to age. The analysis of the Kruskal-Wallis H test reveals significant differences are discerned in both financial knowledge and financial skills across various age groups, as evidenced by relatively high H values of 17.326 and 17.824, coupled with low p-values of 0.008 and 0.007, respectively. These findings suggest that individuals' financial knowledge and skills vary significantly depending on their age, implying potential disparities in exposure to financial education or life experiences among different age cohorts.

Conversely, for financial attitudes, the analysis does not reveal a significant difference among age groups, as indicated by a relatively lower H value of 10.204 and a higher p-value of 0.116. This implies that age may not exert a substantial influence on individuals' attitudes towards financial matters, despite its impact on their knowledge and skills. Understanding these variations in financial behavior across age groups is critical for developing tailored interventions to enhance financial literacy and well-being throughout different stages of life. Further research could delve deeper into the specific factors driving these age-related differences in financial behavior, facilitating the design of more effective strategies to promote financial education and empowerment across diverse age demographics (Kumar et al., 2023).

Table 10: Difference in the financial behavior of respondents when they are grouped according to types of traders

	Financial Knowledge	Financial Skills	Financial Attitudes
Kruskal-Wallis H	9.243	15.763	8.956
Df	2	2	2
Asymp. Sig.	0.010	.000	.11

Table 10 displays the outcomes of a Kruskal-Wallis test investigating significant disparities in the financial behavior of respondents based on their classification as different types of traders. Analysis of the results reveals notable distinctions across several financial behavior variables. Firstly, a significant difference is identified in financial knowledge among the various types of traders, as evidenced by a Kruskal-Wallis H value of 9.243 and a p-value of 0.010. This suggests that the different trader categories exhibit varying levels of financial knowledge, potentially reflecting differences in expertise, experience, or access to information. Secondly, there exists a significant difference in financial skills among the trader categories, indicated by a high H value of 15.763 and an extremely low p-value of 0.000. This implies that traders belonging to different categories possess distinct levels of financial skills, likely influenced by variations in trading strategies, risk management techniques, or proficiency in financial analysis. Conversely, the analysis does not reveal a significant difference in financial attitudes among the types of traders, as indicated by a non-significant H value of 8.956 and a p-value of 0.110. This suggests that regardless of their classification, traders may share similar attitudes towards financial matters. Overall, these results underscore the significance of considering the trader's type when examining financial behavior. While significant differences are observed in financial knowledge and skills based on trader classification, attitudes toward

financial matters appear to remain relatively consistent across the various trader categories. Understanding these distinctions can inform the development of targeted strategies to improve financial literacy and skills among traders, ultimately enhancing their financial decision-making and outcomes. Further research could explore the underlying factors contributing to these differences in financial behavior among different types of traders, facilitating the design of more effective interventions tailored to their specific needs and characteristics.

Table 11: Difference in the Financial Behavior of Respondents When They Are Grouped According to Years of Trading Experience

	Financial Knowledge	Financial Skills	Financial Attitudes
Kruskal-Wallis H	9.243	15.763	8.956
Df	2	2	2
Asymp. Sig.	0.010	0.000	.11

Table 11 presents the outcomes of a Kruskal-Wallis test investigating significant differences in the financial behavior of respondents based on their years of trading experience. Financial knowledge exhibits a significant difference among respondents with varying years of trading experience, as evidenced by a Kruskal-Wallis H value of 9.243 and a p-value of 0.010. This suggests that individuals with different levels of trading experience possess varying degrees of financial knowledge, possibly reflecting accumulated expertise or exposure to market dynamics over time. Similarly, significant differences are observed in financial skills across respondents with different years of trading experience, with a high H value of 15.763 and an extremely low p-value of 0.000. This indicates that individuals with varying levels of experience exhibit distinct financial skills, likely shaped by differing trading strategies, risk management approaches, or proficiency in financial analysis. Conversely, the analysis does not reveal a significant difference in financial attitudes among respondents with varying years of trading experience, as indicated by a non-significant H value of 8.956 and a p-value of 0.110. This suggests that years of trading experience may not substantially influence individuals' attitudes toward financial matters. In summary, while significant differences exist in financial knowledge and skills based on years of trading experience, attitudes toward financial matters remain relatively consistent across different experience levels. These findings emphasize the importance of considering trading experience when assessing financial behavior and highlight the need for targeted interventions to enhance financial literacy and skills among traders.

5. CONCLUSIONS

The forex market survey revealed several key insights about the demographic profile of the respondents. Firstly, the majority of participants were male. Secondly, the data shows a broad age range, with notable involvement from both middle-aged individuals and younger generations, illustrating forex trading's inclusivity across different age groups. Thirdly, traders display a wide variety of trading styles, with most engaging in intra-day and scalping trading, while a smaller fraction prefers swing trading. Lastly, most surveyed retail forex traders had less than four years of experience, with a significant portion having less than one year, indicating limited experience within this group.

The assessment of financial behavior revealed several insightful findings. Participants display a strong grasp of financial concepts like risk-return dynamics and diversification but lack an understanding of macroeconomic factors. They exhibit confidence, discipline, and a proactive approach to learning, yet they need to enhance their adaptability and technical analysis skills for optimal trading strategies. Overall, a positive financial attitude prevails, characterized by a focus on short-term gains, optimism, resilience, and continuous improvement.

The analysis of financial behavior among respondents, grouped by demographic profile, reveals crucial insights. Firstly, concerning sex, while differences exist, there are no significant variations in financial skills or attitudes, indicating uniform competencies across genders in financial decision-making. Secondly, age plays a pivotal role in shaping financial behavior, with varying levels of knowledge and skills impacting decision-making processes. Consistent attitudes towards finance across age groups highlight the necessity for tailored interventions to enhance financial literacy and skills among diverse demographics. Additionally, trader type influences financial behavior, showing differences in knowledge and skills but consistent attitudes towards financial matters. Lastly, despite variations in financial knowledge and skills based on trading experience, attitudes remain steadfast, emphasizing the need for targeted interventions to improve financial literacy and skills among traders.

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