

INVESTOR'S INTENTION TO INVEST IN THE STOCK MARKET AMIDST THE ECONOMIC CRISIS IN SRI LANKA: USING AN EXTENDED THEORY OF PLANNED BEHAVIOR

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Abstract

The primary objective of this research is to investigate the behavior of individual investors in the context of stock market investments during Sri Lanka's economic crisis. The study employs an extended version of the Theory of Planned Behavior (TPB) to comprehensively understand the factors influencing individual investor decisions. Utilizing a quantitative approach, the research aims to determine the better prediction of this expanded TPB in predicting individual investor behavior amid economic challenges. Data was collected through a systematic self-administered questionnaire distributed to both existing and potential individual investors. The relationship between variables was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results demonstrated that, amid the economic crisis, the subjective norms towards investing had the largest impact on individuals' intentions to participate in the stock market and Risk avoidance and Uncertainty avoidance had a highly significant influence on investor's intentions. This research examined only current and prospective Colombo stock market investors' investment intentions during Sri Lanka's economic crisis. Few studies have attempted to include risk avoidance and uncertainty avoidance within a decision-making framework and future studies focus on these diverse market contexts. Owing to the economic downturn in Sri Lanka, the augmented TPB put forth in this study has contributed valuable insights for financial professionals, regulators, as well as existing and prospective investors. It furnishes a substantial knowledge base to aid in making informed investment decisions. Furthermore, it offers an expanded comprehension to existing and potential investors about the intricacies of the relationship between investment intentions, thereby widening their perspective.

Keywords: Attitude, Theory of Planned Behavior (TPB), Uncertainty avoidance

JEL Classification: G41

1 Introduction

The importance of investors' decision to purchase stocks has grown significantly. Every investment involves risk and uncertainty, which heavily influence people's choices when it

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comes to investing (Ghosh, 2023). In light of this, a survey was done to examine whether investors intended to make an investment in the Sri Lankan stock market during the financial crisis. The main constructs of the Theory of Planned Behavior (TPB) mainly; attitudes, subjective norms, and other constructs; uncertainty avoidance, investing knowledge, emotional stability, and risk avoidance have been examined.

The predictive framework for investors' intentions to engage in the stock market was established using the Theory of Planned Behavior (TPB). However, there has been a lack of study on investors' intentions to make an investment in the Sri Lankan stock market. Nonetheless, existing studies have suggested a connection between investor intentions and the stock market.

A few scholars have investigated intention regarding investment within the Sri Lankan context, including one study that predicted investors' investment intention during the unexpected economic situation (Kumari et al., 2022). Nevertheless, TPB's application to predicting individuals' intentions of investing in the stock market has been limited. Although TPB has generally been used in studies concentrating on human behavior rather than finance and investment behavior, these previous investigations have provided the framework for its use in understanding investment intention.

Through the expansion of the Theory of Planned Behavior, this study seeks to establish a theoretical framework for predicting investors' intentions in the stock market. It is noteworthy that the existing TPB has not been specifically adapted to address economic crises. Thus, using this expanded form of TPB, the present study seeks to examine individual investor behaviour in stock market investing, especially in light of Sri Lanka's current economic crisis.

As a result, this research endeavors to bridge both empirical and theoretical gaps, utilizing the economic crisis as a means to address application deficiencies. The study fulfils a useful function by offering financial experts, regulators, and present and prospective investors insightful guidance on how to make investments in the face of the economic downturn facing Sri Lanka.

Section two provides an overview of the extant literature review conducted and the resulting conceptual framework. The development of hypotheses based on the developed framework is discussed after that. The subsequent sections cover the methodology used, data analysis techniques used, findings obtained, and their interpretation and discussion. Finally, the report

concludes with a summary of the significant findings, a discussion and the limitations observed, and then the implications of the study with future research directions.

2 Literature Review

2.1 Theoretical Review

2.1.1 *The Theory of Planned Behavior (TPB)*

TPB was a psychological theory that linked beliefs to behaviors. The TPB was used to predict and explain a wide range of behaviors and intentions, among others, and it was constructed to represent the actual person's influence over the behavior (Ajzen, 2002). The theory upheld a number of elements, including behavioural intention, attitudes, perceived behavioural control, and social norms. The Theory of Reasoned Action (TRA), which predicted an individual's intention to participate in a behaviour at a certain time and location, was renamed the Theory of Planned Behaviour (TPB) in 1980. It was suggested that all behaviours that individuals can regulate with self-control be listed. The most crucial element of this theory was behavioural intent, which was impacted by attitudes towards the hypothesis that conduct would lead to the intended goal and a subjective assessment of the advantages and risks of that conclusion. The idea of planned behaviour has been used to study human behaviour in a number of scenarios during the last several years.

According to Kumari et al. (2022), TPB has been inadequate in the behavioural finance literature, but numerous novel variables/constructs have been included in other fields forecasting tourism, consumers, travellers, workers, social psychology, and consumer behaviour. Concepts like attitude, risk avoidance, subjective norms, uncertainty avoidance, investment knowledge, emotional stability, and investor intention were related to the Theory of Planned Behavior (TPB).

Thus, utilising this expanded version of the TPB during Sri Lanka's economic crisis, the present study tried to investigate individual investor behaviour toward stock market investment.

2.1.2 *Hofstede's Cultural Dimensions Theory*

As per Hofstede (2001), the avoidance of uncertainties and risks manifests when individuals experience discomfort stemming from doubt, ambiguity, and insecurity. While there are

multiple strategies for avoiding uncertainties and risks, those predisposed to avoidance tend to seek methods to mitigate uncertainty.

Accordingly, Using this expanded version of the TPB, this study attempted to examine individual investor behavior toward stock market investing amid Sri Lanka's economic crisis.

2.2 Empirical Studies

Empirical studies present an outline of the theoretical foundation that serves as the study's assumptions.

2.2.1 Investors' Attitudes

Fishbein and Ajzen (1975) stated that A person being studied attitude was a factor that tends to lead individuals to react consistently, depending on whether he or she likes or avoids evaluating a particular object. According to Ajzen (1991), Someone has a positive attitude toward behavior when they believe that it would lead to favorable outcomes. On the other hand, if an individual believes that the outcome of their actions was unfavorable, they would be closely identified with that negative attitude. As an evaluation concept, An individual's attitude connects to their thoughts, feelings, and behaviors. According to Fishbein and Ajzen (1975), attitudes were behavioral beliefs that represented knowledge that was natural in people. The intention to perform becomes stronger if the possible outcome is excellent. Connor and White (2010) stated that if an individual holds a favorable attitude toward a particular behavior, there is a chance they would develop a positive intention to undertake that behavior.

The desire to make investments in the stock market was significantly impacted by one's attitude toward investing, according to research done by Kumari et al. (2022). Their results propose that the desire to invest in the stock market is mostly determined by one's attitude toward stock market investments, which is significant. Dihin and Aminullah (2021) showed that attitude had a positive influence on investor intention at a significant level and Saravanan (2017) said that All investment activities of individual investors were guided by their attitude. Further, attitude cannot be directly observed, it can be predicted by investigating a person's behaviors, both verbal and nonverbal, in relation to the behavior's appearance.

Kumari et al. (2022) stated that when an individual believes that the impacts of his or her action are favorable, he or she has a positive attitude toward that behavior. Conversely, if the

individual believes that the outcome of the activity was unfavorable/negative, the negative attitude would be associated with the individual.

The findings led to the following initial hypothesis being proposed for this investigation:

H₁: The attitude of investors towards stock market investing and their intention to make investments are positively correlated.

2.2.2 Subjective Norms

According to the (TPB) Han et al. (2020), stated that subjective norms were people's perceptions of whether a particular behavior was acceptable or not. It was related to whether a person's peers and significant others believed the individual should engage in the behavior.

According to Kumari et al. (2022), there is no significant correlation between subjective norms and investors' behavioural intention to invest in a developing stock market, suggesting that subjective norms have no effect on investors' intention to participate in stock markets. In the study of human behaviour, subjective standards are acknowledged as a major concept that may be used to forecast the behavioural intentions of customers, tourists, and workers.

Saravanan (2017), stated that (According to TPB), if a person, for example, an individual investor on the stock market, finds that individuals who are more important to them believe they should engage in a particular behavior, it is highly likely that they will do so. On the other side, it is considered that if their significant others do not agree with them performing the behavior, the likelihood that they will not have the intention is higher, and the study also supports the theory that subjective norms will directly and significantly affect behavioral intention.

Based on these findings, the second hypothesis of this study,

H₂: Subjective norms about stock market investing and investment intention are significantly correlated.

2.2.3 Investment Knowledge

Investment knowledge was the understanding that people's financial decisions were likely to be influenced by the amount, quality, and source of information they got about investing and saving. According to Lusardi and Mitchell (2007), Investors with higher perceived financial knowledge were found to be more likely to engage in financial planning and preparations. An investor was expected to realize both the characteristics of alternatives and their preferences.

Awwalu (2022) said that positive and significant effect of investment knowledge on interest in investing in the Islamic capital market. Khan (2016) stated that Financial knowledge had a significant favorable effect on investment intention. according to studies linking financial knowledge to investment intention, Knowledgeable people can categorize financial information across different classes of financial assets rather than evaluating it through different traits. According to Khan (2016), Financial literacy could lead to a person improving their financial abilities and attitude.

Klapper and Lusardi (2019) stated that financially competent Individuals understand four key financial concepts: numeracy, risk diversification, inflation, and compound interest. Nowadays, financial knowledge is particularly crucial in a system where financial markets contain complex financial products.

According to Van et al. (2012), Investors with perceived higher standards of financial knowledge were likely to engage in financial and retirement planning. As a result, their findings highlight the relationship between financial knowledge, intentions, and behaviors.

Based on these findings, the third hypothesis of this study,

H₃: The intention to invest and investment knowledge about stock market investing are positively correlated.

2.2.4 Emotional Stability

An emotionally stable person could create difficult situations. With the help of this organizing ability and structured perception, it was possible to provide reality-oriented thinking, judgment, and evaluation skills. According to Abdel (2020), the capacity to exercise control over one's feelings has a significant bearing on one's goals regarding both short-term and long-term investments. Specifically, it demonstrates how emotional stability influences both short-term and long-term investment motivations. It gave the impression that investors were emotionally stable, taking into consideration whether they intended to invest for the short term or the long term by investing.

According to Abdel (2020), Emotional stability has a significant influence on the short term. investment intentions the ability to control one's emotions had a big impact on both short- and long-term investing intentions. It showed how emotional stability affected both short- and long-term investing intentions.

Whether they had short-term or long-term investment plans, it suggested that investors were emotionally stable. Forth hypothesis of this study,

H4: Investment intention and emotional stability about stock market investing are significantly correlated.

2.2.5 Risk Avoidance

Attitude or a consistent propensity to avoid risk was considered to constitute risk avoidance (Douglas & Wildavsky, 1982). risk avoidance primarily entails evading a specific hazard, which may be accomplished by either removing the risk's origin or avoiding options that are susceptible to that risk. When faced with a choice between two options, someone who is risk-averse may choose the riskier one. The risk-averse individuals in the survey had a clear correlation between their perceived risk and their risk attitude, as seen by their choice of high-risk stock market investments. Customers are known to specify which products they think are good or terrible while generating their option set in order to reduce risk and prevent making the incorrect pick. Imran and Hamid (2020) contend that investors want the highest returns possible for their investments at a certain amount of risk and that their level of risk aversion influences the investments they make. They argued that the behavioural goals of investors and individual financial choices were intimately tied to risk avoidance.

Risk avoidance, according to Imran and Hamid (2020) has a profoundly unfavourable impact on the investing intentions of individual investors. Based on these findings fifth hypothesis of this study,

H5: Investment intention and risk avoidance with regard to stock market investing are significantly correlated.

2.2.6 Uncertainty Avoidance

Hofstede (2001) established uncertainty avoidance from risk avoidance and proposed that uncertainty avoidance was the inclination to feel uneasy with unclear outcomes and suggested uncertainty avoidance as the degree to which an individual felt uncomfortable with an uncertain or unknown circumstance.

Uncertainty-avoidant persons were additionally inclined to look for solutions to lessen their uncertainty. According to Imran and Hamid (2020), uncertainty avoidance has a substantial

impact on the desire to engage in stocks and is likely to have an impact on a particular investor's plans to participate in the stock market.

Avoiding uncertainty was anticipated to have a negative extensive impact on individual investors' investing intentions. Based on these findings, the sixth hypothesis of this study,

H₆: Investment intention and uncertainty avoidance with regard to stock market investing are significantly correlated.

3 Methodology

Using a quantitative approach, this study aimed to determine whether the expanded form of the Theory of Planned Behaviour (TPB) improves the prediction of the behaviour of individual investors in the stock market during a financial crisis. To gather data, a structured self-administered questionnaire was utilized, targeting both current and potential individual investors. The structured questionnaire was developed by reviewing wide-ranging recent studies (Raut et al., 2018; Han et al., 2020). The questionnaire was further polished based on professional input and valuable insights obtained from a pilot survey. PLS-SEM was employed to assess the connections between various variables in this study.

The study population encompasses both current and prospective investors participating in the Colombo Stock Exchange (CSE) in Sri Lanka. A total of 1,500 invitations to participate in the survey were sent out, and 155 valid replies were obtained for the study. In the absence of a predefined sampling framework, the researchers employed a convenience sampling method while ensuring the sample's demographic representation.

3.1 Method of Data Analysis

Structural Equation Analysis (PLS-SEM)

The PLS-SEM approach was a two-step procedure. The measurement model was first estimated through confirmatory factor analysis before the structural relationship between latent variables was estimated.

During the time when Sri Lanka was experiencing an economic crisis, the primary analytical model that was utilized for predicting the intention of investors to invest in the stock market was the PLS-SEM.

To ensure validity, all questions related to existing studies. To guarantee the reliability of these constructs, investors' attitude was measured with 04 items, subjective norms with 05

items, investment knowledge with 04 items, emotional stability with 03 items, risk avoidance with 06 items, uncertainty avoidance with 04 items, and stock market investment intention with 05 items.

3.2 Demographic Analysis

The demographic analysis was used to show the sample profile of respondents. Table 1 shows the demographic profile of the respondents consisting of 155 current and potential investors in the stock market in Sri Lanka and information about these respondents' backgrounds. There was a good mix of respondents.

According to the findings, the most of respondents were female (50.9%), aged between 26 – 30 (55.48%), Highest educational level presented the B.Sc. Degree (84.52%), monthly income presented the Rs.75001 – Rs.10000 (43.23%), Experience in investing was 1 – 2 years (47.77%).

Table 1: Sample profile of respondents

Variable	Category	Frequency	Percentage (%)
Gender	Female	79	50.97
	Male	76	49.03
Age	Below 25 years	10	6.45
	26 – 30	86	55.48
	31 – 35	57	36.77
	36 – 40	1	0.65
	41 – 45	1	0.65
	46 – 50	0	0.00
	Above 50	0	0.00
	Highest educational level	up to GCE O/L	0
up to GCE A/L		14	9.03
B.Sc. Degree		131	84.52
Postgraduate degree		7	4.52
Other		3	1.94
Monthly income	Below Rs.25000	11	7.10

	Rs.25001 - Rs.50000	43	27.74
	Rs.50001 - Rs.75000	7	4.52
	Rs.75001 - Rs.100000	67	43.23
	Rs.100001 - Rs.125000	26	16.77
	Rs.125001 - Rs.150000	0	0.00
	Above 150001	1	0.65
Experience in investing	Below 1 year	71	45.81
	1 - 2 years	74	47.74
	2 - 5 years	5	3.23
	Above 5 years	1	0.65
	No experience in investing	4	2.58
Investment sector	Any	133	85.81
	Diversified financials	22	14.19
	Other	0	0.00

Notes: GCE O/L= General Certificate of Education Ordinary Level, GCE A/L= General Certificate of Education Advanced level

4 Result and Discussion

There were no missing data in the current study because the data was gathered via an online questionnaire, and respondents were prompted to complete the survey before confirming that all items were addressed.

A good scale in terms of reliability is indicated by an alpha value of 0.80 or above, according to Kumari et al. (2022), who evaluated Cronbach's alpha for the measurement in order to evaluate the scales' reliability. Subjective norms (SN), risk avoidance (RAV), uncertainty avoidance (UAV), investment intention (INN), investment knowledge (IKN), and attitude (ATT) factors were eliminated in order to meet this indicator.

The reliability of the constructs was assessed through an examination of their interrelationships. Internal consistency may be shown in Table 2, where all composite reliability ratings are more than 0.70. Interestingly, all construct reliability coefficients readily above Hair's (2019) indicated a minimal criterion of 0.70.

Table 2: Results of the confirmatory factor analysis

	Cronbach's alpha	rho_a	rho_c	AVE
ATT	0.8391	0.8945	0.9010	0.7530
EST	0.7522	0.8390	0.8560	0.6670
IIN	0.7854	0.7780	0.8770	0.7070
IKN	0.8352	0.9232	0.8990	0.7520
RAV	0.9011	0.9300	0.9270	0.7180
SN	0.9081	0.9150	0.9360	0.7840
UAV	0.9602	0.9610	0.9740	0.9260

Note: Composite reliability: rho_a, Composite reliability: rho_c, The average variance extracted: AVE

Discriminant validity was scrutinized employing the Fornel and Larcker criterion, which involves a comparison between the square root of individual Average Variance Extracted (AVE) values on the diagonal with the corresponding row and column values associated with individual concepts. The discriminant validity of the constructs was fulfilled by the measuring model shown in Table 3.

Table 3: Discriminant validity

	ATT	EST	IIN	IKN	RAV	SN	UAV
ATT	0.8680						
EST	0.8010	0.8160					
IIN	0.5930	0.6420	0.8410				
IKN	0.7550	0.8510	0.6400	0.8670			
RAV	0.7050	0.7020	0.5920	0.6890	0.8470		
SN	0.7180	0.7600	0.7840	0.7530	0.7500	0.8860	
UAV	0.3840	0.3230	0.6370	0.4230	0.2500	0.2140	0.9620

The comprehensive findings of the assessment of the extended Theory of planned behaviour model are shown in Table 4. The hypothesized paths of Attitude (ATT), Subjective norms (SN), Emotional stability (EST), Investment knowledge (IKN), Risk avoidance (RAV), and uncertainty avoidance towards investment intention (UAV) to make an investment in the stock market were evaluated.

Table 4: Hypotheses Paths in the model

Proposed paths	Path coefficients	t values
H₁ : Attitude – Intention	0.5930	5.9660**
H₂ : Subjective Norms – Intention	0.7840	16.901**
H₃ : Investment Knowledge – Intention	0.6401	6.9930**
H₄ : Emotional Stability – Intention	0.6420	8.1860**
H₅ : Risk Avoidance – Intention	0.5920	10.801**
H₆ : Uncertainty Avoidance – Intention	0.6370	10.101**

** $P < 0.01$, * $P < 0.05$

Regarding the variables impacting stock market investing intention, the study produced important conclusions. The results confirmed our hypothesis that subjective norms (SN), risk avoidance (RAV), uncertainty avoidance (UAV), emotional stability (EST), investment knowledge (IKN), and attitude (ATT) have significant effects on investment intention. The statistical analysis showed that these variables had a significant influence on investment intention, as indicated by t-values with p-values less than 0.01 (Table 4).

In detail, the analysis demonstrated that a positive attitude towards stock market investment (H1) was strongly impacted by increased investment intention ($t=5.966$ and $p < 0.01$). The support for H1 supported that investors' attitudes significantly influence their intention to make investments. Extant literature has consistently shown that a positive attitude towards making an investment in the stock market is associated with a higher intention to invest. Investors who have a favorable view of the stock market and perceive it as an attractive investment option are more likely to express a willingness to invest (Kumari et al., 2022).

Additionally, it was shown that subjective norms (H2) had a very significant positive correlation with investment intention ($t=16.901$ and $p < 0.01$), indicating that social norms and beliefs of stock market investing had an impact on the intentions of individuals. The role of social influence in investing decision-making has been thoroughly examined. Previous research has shown that individuals' investment intentions are highly impacted by the standards and beliefs of the people in their social surroundings, including friends, family, and coworkers (Saravanan, 2017). People are more inclined to invest in the stock market if they see others around them doing so or if they have favourable opinions about it.

Furthermore, investment knowledge (H3) exhibited a positive relationship with investment intention ($t=6.993$ and $p<0.01$), indicating that a good understanding of investment matters positively affects the chance of investing in the stock market. The role of investment knowledge in shaping investment intentions has been extensively researched. It is observed that individuals with higher levels of investment knowledge tend to have more confidence in their investment decisions and are more willing to invest in the stock market (Awwalu, 2022).

Likewise, emotional stability (H4) displayed a positive association with investment intention ($t=8.186$ and $p<0.01$), indicating that individuals with higher emotional stability are more inclined to invest in the stock market. Emotional stability, often related to risk tolerance, has been identified as a crucial factor influencing investment intentions. Investors with higher emotional stability are less prone to making impulsive decisions driven by fear or anxiety, leading to a greater likelihood of investing in the stock market (Abdel, 2020).

Similarly, risk avoidance (H5) had a highly significant influence on investment intention ($t=10.801$ and $p<0.01$), suggesting that individuals who are more risk-averse tend to have a greater intention to make an investment in the stock market. Research consistently supports the notion that risk-averse individuals are more cautious and careful when making investment decisions. They are likely to avoid high-risk investments and prefer more conservative options, such as the stock market, which offers potential returns with relatively lower risk compared to certain other investment avenues.

Lastly, the study found that uncertainty avoidance (H6) was positively associated with investment intention ($t=10.101$ and $p<0.01$), indicating that individuals who are less comfortable with uncertainty are more likely to make an investment in the stock market. Investors with higher uncertainty avoidance tendencies may find the stock market attractive due to its perceived ability to offer stability and growth, even in unpredictable economic conditions.

In summary, The results of the study suggest that all the proposed constructs of original TPB; attitude (ATT), subjective norms (SN), and proposed constructs; investment knowledge (IKN), emotional stability (EST), risk avoidance (RAV), and uncertainty avoidance (UAV) significantly contribute to the decision to invest in the stock market. The findings of this study suggested risk avoidance and Uncertainty avoidance had a highly significant influence on investment intention to make an investment in the stock market. During periods of economic instability or uncertainty, risk and uncertainty avoidance tendencies might initially

discourage investment. However, when attractive investment opportunities present themselves, investors with these tendencies might be more cautious and selective, leading to a positive influence on investment intentions.

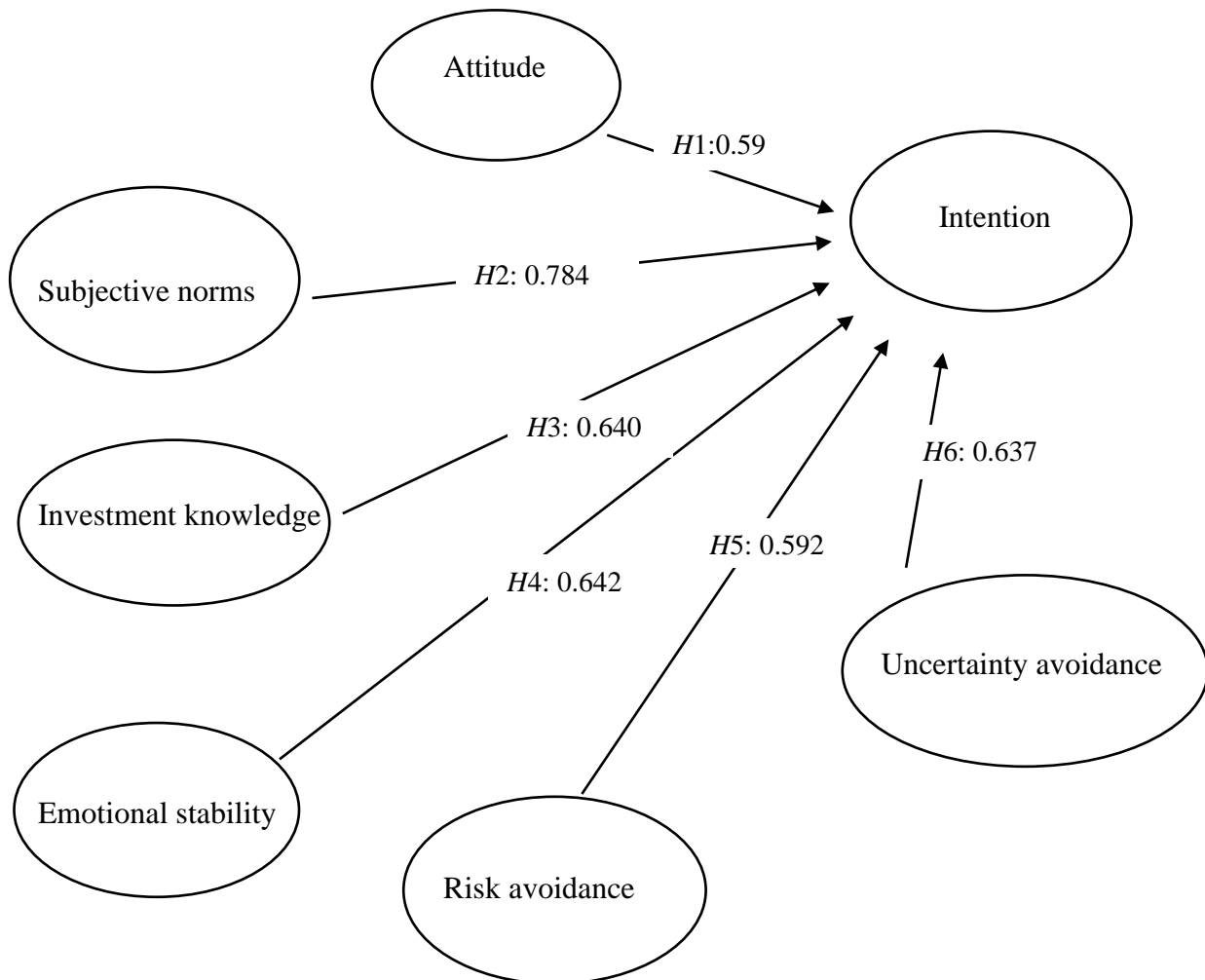


Figure 1: Proposed extended TPB

According to the findings, the subjective norms about investing had the greatest impact on an individual's desire to make an investment in the stock market during the economic crisis (Figure 1). It suggested Subjective norms towards investment in the stock market are the strongest contributor to the intention to invest in the stock market. During the economic crisis in Sri Lanka, subjective norms exerted a noteworthy impact on investment intentions in the stock market. Additionally, both risk avoidance and uncertainty avoidance emerged as highly significant factors shaping investment intentions. Moreover, there is a perception that the stock market can serve as a pathway to attain long-term financial security, thereby positively influencing investment intentions.

5 Conclusion and Implications

This research has made a meaningful contribution to the field of behavioral finance by extending the application of the Theory of Planned Behavior (TPB) to predict an individual's intention to invest in the stock market. While there has been a limited number of studies employing TPB in the context of investment intention, this study builds upon existing research, establishing a theoretical framework for predicting investors' intentions to invest in the stock market. Notably, the extension of the TPB used in this study offers insights into investment intention during the current economic crisis in Sri Lanka, a dimension that has not been explored in the existing theory of planned behavior.

In the context of the Theory of Planned Behaviour, the analysis of investment intention with an emphasis on emotional stability (EST), risk avoidance (RAV), and uncertainty avoidance (UAV) deepens our knowledge of investor behaviour. Financial experts, regulators, and current and prospective investors may all benefit from the insights produced by the proposed expanded theory, which will help them make wise investment choices in the face of Sri Lanka's economic difficulties. Moreover, this study advances a more comprehensive understanding among present and prospective investors of the complex correlation between investment intention and the ongoing economic downturn.

5.1 Limitations and Future Research Direction

This study considered only current and potential individual investors who invest in the stock market in Sri Lanka and focused only on investment intention amidst the current economic crisis in Sri Lanka. The risk and uncertainty had rarely been examined by researchers. Few studies have attempted to include risk avoidance and uncertainty avoidance within a decision-making framework. It was clear that future research should suggest additional consumer behavior constructs such as Risk avoidance, uncertainty avoidance, and emotional factors like emotional stability.

In light of this, other behavioural characteristics, external environmental and economic factors that could have an influence on investors' intentions were disregarded. The theoretical frameworks of future research could be expanded to include such aspects in order to forecast investors' intentions to invest in stock markets, and investment intentions in both developing and developed countries could be investigated.

In addition, future research studies may examine other financial instruments such as treasury bills and corporate bonds, which are common low-risk investing choices.

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