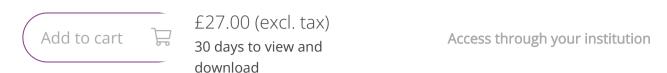
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/ The effect of financial literacy, financial behaviour and financial stress on awareness of investment scams among retirees

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The effect of financial literacy, financial behaviour and financial stress on awareness of investment scams among retirees

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Abstract

Purpose

This study aims to investigate the effects of financial literacy, financial behaviour and financial stress on awareness of investment scams among retirees.

Design/methodology/approach

Using a questionnaire survey, data was distributed to 200 retirees. A total of 53 responses were obtained. The data was subsequently analysed using PLS-SEM version 3 software.

Findings

Findings indicated that while financial literacy has a significant influence on awareness, there is no conclusive evidence to support the relationship between financial behaviour and financial stress on awareness. These results highlighted the critical need to strengthen financial literacy among retirees as a prevention mechanism for them to avoid from being scammed.

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The finding from this study is relevant to regulators and law enforcement agencies to aid potential and actual retirees

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investment scam literature by examining the underlying factors that affect their awareness towards the fraudule activities.

Keywords

Financial literacy Financial behaviour Financial stress Investment scam Awareness

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Abstract

Purpose: This study aims to investigate the effects of financial literacy, financial behaviour and financial stress on awareness of investment scams among retirees. Design/methodology/approach: Using a questionnaire survey, data was distributed to 200 retirees. A total of 53 responses were obtained. The data was subsequently analysed using PLS-SEM version 3 software. Findings: Findings indicated that while financial literacy has a significant influence on awareness, there is no conclusive evidence to support the relationship between financial behaviour and financial stress on awareness. These results highlighted the critical need to strengthen financial literacy among retirees as a

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prevention mechanism for them to avoid from being scammed. Research limitations/implications: The finding from this study is relevant to regulators and law enforcement agencies to aid potential and actual retirees by educating them on the danger of investment scams. Originality/value: As there are relatively few studies conducted on investment scams specifically among retirees, this study extends the investment scam literature by examining the underlying factors that affect their awareness towards the fraudulent activities. © 2023, Emerald Publishing Limited.

Author keywords

Awareness; Financial behaviour; Financial literacy; Financial stress; Investment scam

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