MWYO

Financial Literacy and Investment Behaviour of Tertiary Students in Hong Kong

香港大專學生理財能力及投資模式

Contents

1. Introduction

New users **joined US online brokerage platforms** within the past 12 months

Below the age of 35

In recent years there has been increased interest amongst young people to become involved in financial trading. Whilst this trend has been observable from as early as 2017[1], young people's appetite to become involved in financial trading has arguably exploded with the Covid-19 pandemic leading to lockdowns worldwide in 2020 and 2021. A survey of US online brokerage platforms conducted by Deutsche Bank in 2021 found that 61% of new users (joined the platforms within the past 12 months) are below the age of 35[2].

In Hong Kong, a similar trend is being observed. An Investor and Financial Education Council (IFEC; previously the Investor Education Centre—IEC) survey conducted in 2017 found that 68% of working youth between 18 to 29 years of age had held or traded in a financial product within the past 12 months, with 40% purchasing stocks (IEC, 2017). In 2021, 22% of students and 39% of young working adults (18-29) owned investment products, representing a significant increase from 2019, where the figures were 2% and 26% respectively (IFEC, 2022).

Yet despite the considerable participation of young people in financial markets, not much is known about how this group of investors behave in terms of portfolio characteristics, loss-absorption capacity, and means through which they gain investment-related information. This is especially the case when it comes to students studying in tertiary educational institutions at higher diploma, associate degree, or degree levels. This lack of understanding means that it is difficult to assess the investment patterns of these investors and, more importantly, how shocks in financial markets will impact the wellbeing of these young investors.

1 The proportion of Eurozone youth (16-34 years of age) that owns stocks has increased from 5.5% in 2014 to 5.8% in 2017

2 'Younger, Savvier Investors Are Making Up a New Movement, Says Deutsche Bank' *Barron's* 25 February 2021. https://www.barrons.com/articles/younger-savvier-investors-are-making-up-a-new-movement-says-deutsche-bank-51614270924
Last Accessed: 7 December 2023

a. Literature Review

Previous research in North American and European societies has suggested that young adults traditionally tend to favour low-risk, low-return financial investments over high-risk, high-return ones (Oehler et al., 2018b). This is especially true when it comes to their retirement portfolios, where they are significantly more likely to include mutual funds and fewer technology stocks when compared to their regular investment portfolios (Wood and Zaichkowsky, 2004). Researchers have attributed this risk-aversion to two main reasons. The first being that young people have inferior financial means (lower income and less savings) that limits their ability to invest in risky assets. Indeed, an examination of young people's subjective risk attitude showed that they are no more risk-averse than older counterparts (Oehler et al., 2018a). The second suggested reason that young people traditionally preferred lower risk investment products is psychological. Wood and Zaichkowsky (2004) suggest that because 'they are young, relatively inexperienced at investing, and cannot afford to lose their money,' they internalise the loss more deeply and feel terrible if they lose money. The wish to avoid this feeling may compel them to take a more conservative approach to investment.

However, young investors' attitude to investment appears to have changed in recent years with the emergence of new self-directed investors who have 3 years or fewer of investment experience. Defined by UK's Financial Conduct Authority as investors 'who are making investment decisions on their own behalf (i.e., without the help of financial advisors),' this new type of investor is enabled by the rise of investments apps and the availability of online investment information. They are predominantly young people[3] and often motivated by emotional and social factors rather than financial knowledge and are much more likely to invest in high-risk, high-return products (e.g., cryptocurrency, investment-based crowdfunding) whilst having lower ability to withstand a significant investment loss.

b. Youth Investment Behaviour in Hong Kong

Latest data on young investors in Hong Kong would seem to suggest that they share many similarities with self-directed investors in that they are also reliant on the internet to obtain investment information[4] and carry out trades[5]. This is likely due to the fact that similar factors (e.g., popularity of investment apps and investment-related online groups/websites) are in play in both Hong Kong and the UK. There is however no evidence to suggest if Hong Kong investors are similarly motivated by emotional and social factors when making decisions.

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[3] 44% of self-directed investors with less than 3 years of investment experience are aged 18 to 34 (Financial Conduct Authority, 2021)

[4] 58% and 32% of students and young adults respectively claim that recommendation from social media influenced their investment decisions, compared to 22% overall (IFEC, 2022)

[5] 99% of investors aged 18-29 used online methods to trade stock in the past 12 months, compared to 84% overall (IFEC, 2021)

In terms of their investment portfolios, there are signs that young investors in Hong Kong are increasingly favouring risky assets. The latest IFEC financial literacy monitor (IFEC, 2022) found that of the 39% of young adults (18-29 years old, non-student) that hold investment products, 87% hold stocks whilst a mere 26% have bonds and funds—all figures that suggest a more aggressive approach compared to 2019[6]. In addition to conventional investment products, 10% also reported holding cryptocurrencies. This propensity to invest in risky assets is arguably due to the following factors:

1. ***Focus on short-term profit and overconfidence in ability to generate returns***
   A majority (55%) of young working adults in Hong Kong consider 'short-term trading for quick profits' as their investment objective[7] (IFEC, 2021). This focus on short-term profits therefore drives them towards volatile investment products (e.g., cryptocurrencies or stocks) that offer high returns but also high risks. Previous research has also suggested that young investors are overconfident in their ability to generate investment returns. A 2017 survey found that 49% of working youths between 18 and 29 years of age expect their investments to generate a yearly return of 10% or more (IEC, 2017)[8]. This suggests that young investors are overly optimistic on the potential return of their investments and not giving enough consideration to the downside risks.

2. ***Inappropriate financial attitudes and behaviour***
   Whilst students and young working adults are often assumed to have poorer financial knowledge than the general population, the latest IFEC data (2022) suggests otherwise[9]. Instead, it is in the areas of financial attitudes and behaviour where young people perform worse than their more mature counterparts. Compared to other age segments, students and young working adults tend to have a short-term attitude towards financial planning (i.e., spend now and save later) and are less likely to keep track of their finances. They are also less likely to have a stop-loss strategy when investing in stocks (IFEC, 2021)[10]. This suggests that young investors may be less able to appreciate the extent to which investment losses will impact on their finances until it is too late, increasing the possibilities that they will experience financial hardship or fall into debt.

   The possibility of young investors experiencing financial hardship due to financial loss is magnified by the fact that 15% and 26% of students and young working adults respectively are already in debt (IFEC, 2022), meaning that any further losses will likely worsen an already precarious situation. While better financial education will undoubtedly help young people better manage their finances, there is arguably a need for further measures to prevent young people from falling into debt.

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6 In 2019 only 26% of young adults hold investment products, 31% of which hold bonds and funds (IFEC, 2020)

7 Only 40% of the overall sample has this as an investment objective

8 The annualised return of the Hang Seng Index in the 5 years prior to the survey is 3.6%

9 Students and young working adults have an average financial knowledge score of 6.7 and 6.5 (out of 7) respectively, compared to 6.3 of the overall population

10 31% of investors aged 18-29 never used a stop-loss strategy, compared to 28% overall

c. Youth Financial Education in Hong Kong

In Hong Kong, financial education mainly falls under the remit of the IFEC. A public organisation and a subsidiary of Hong Kong's Securities and Futures Commission, the IFEC is dedicated to improving investor and financial education in Hong Kong. To this end, the IFEC established the Hong Kong Financial Competency Framework to outline the financial knowledge, attitude, and behaviour required at different stages of life, providing guidance for organisations designing financial education courses (IFEC, 2019a). In addition to creating an overarching financial education framework, the IFEC is also actively promoting financial literacy among young people through schemes such as the Personal Finance Ambassador programme for tertiary students. Beyond the IFEC, there are also non-government organisations (NGOs) that collaborate with tertiary educational institutions to provide financial education courses for students.

Little public information is available on what is exactly included in financial education courses provided for tertiary students, though IFEC's evaluation on its Personal Finance Ambassador programme suggests that that programme, at least, is focused predominantly on improving the financial management skills (e.g., budgeting, repaying loans) of students (IFEC, 2019b). Whilst these skills are undoubtedly important for the financial wellbeing of young people, knowledge about the risks and rewards of investing and how to invest are arguably just as important. This is why through this research we hope to understand more about the investment patterns and knowledge of tertiary students, thus enabling providers of financial education to create programmes that can guide students into the world of investing in an orderly manner.

d. Research Significance and Limitation

A comprehensive exploration of young people's behaviour and attitudes towards investment is important because their relative lack of financial resources makes them less capable to absorb the impacts of financial losses. With students and young working adults already showing higher levels of indebtedness and financial stress than other age groups[11] (IFEC, 2022), significant losses in their investment portfolios could have life-changing impacts. Research from the UK, for instance, suggests that young investors are more likely to claim that 'a significant investment loss would have a fundamental impact on their current or future lifestyle' (Financial Conduct Authority, 2021: 19)[12]. Though young investors in Hong Kong are unlikely to become indebted directly as a result of bad investments[13], significant investment losses may still push young people into debt as it reduces the amount of money they have

[11] 15% and 26% of students and young working adults respectively are currently in debt, compared to 10% overall

[12] 59% of self-directed investors with 3 years or fewer of investment experience claim a significant loss will result in them struggling to make ends meet, need to make some extra income, downsize their house, or leading them to be unable to reach their goals. 38% of those with more than 3 years of investment experience say the same

[13] The use of margin financing in investment remains uncommon in Hong Kong: 5% of 18-29 years old investors used margin financing investment in the past 12 months, compared to 10% overall (IFEC, 2021)

to spend on other necessities. This, coupled with statistics finding that 15% and 26% of students and young working adults respectively are already in debt (IFEC, 2022), suggests that Hong Kong's youth may not be well-prepared to absorb any investment losses.

With numerous research connecting indebtedness with lower levels of psychological wellbeing and a delay in life transition events (e.g., marriage)[14], an increase in the number of indebted young people could generate significant societal costs[15]. There is therefore good reason for the government to promote a responsible investment mindset amongst young people in order to avoid them falling into debt due to investment losses.

This research seeks to work towards that aim by providing a clearer picture of the investment patterns of young people and the factors they consider when making investment decisions. Armed with this knowledge, government departments and NGOs will be able to formulate policies that promote a suitable investment approach amongst young people (e.g., an investment strategy based on proper assessment of down-side risks).

This research will also seek to identify whether young people are investing in products that they have limited knowledge about. If this is the case, providing additional information regarding these products should allow young investors to better understand the risks and returns involved, leading to better investment outcomes.

In addition to understanding the investment patterns of young people, this research will also seek to learn more about the sources through which young people obtain investment-related information. This will allow financial education institutions to better adapt their financial education programmes and disseminate reliable information through means that young people are more receptive towards.

It is important to stress that this research does not assume that high-risk investments are inherently unsuitable for young people and should be avoided. It merely seeks to ensure that young people fully understand the risks and returns of different products and are able to select a suitable investment approach based on their own circumstances (e.g., available liquidity, investment goal, risk tolerance) and minimise their risk of suffering financial hardship due to investment losses.

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[14] See Zhang and Kim (2019) for an examination on how debt increases psychological distress among young people and Addo (2014) for how debt could delay marriage and push young people towards cohabitation instead

[15] 30,000 over-indebted people in Sweden are estimated to have a societal cost of just under SEK 10billion (Elliot and Lindblom, 2019)

This research merely attempts to provide some initial insights regarding investment behaviour and motivation of young people and should be supplemented with further studies in the future. One clear limitation of this research is that it mainly focuses on tertiary students. Given their limited financial resources, tertiary students are less likely to be a significant stakeholder in Hong Kong's investment landscape compared to young working adults. However, this research focuses on the former for two reasons:

1. As the latest IFEC figures show, students are becoming increasingly involved in the investment landscape and we are of the belief that investment patterns and objectives held by one during his/her student life are likely to extend into the first few years of their working life, thereby making our results a reasonable proxy for young working adults.

2. Any potential community projects/interventions that arise from this research is likely to be trialled in tertiary educational institutions, so it makes sense to understand their needs. On a practical level, tertiary students are also easier to reach than young working adults, making them better target audiences for any potential community projects/interventions even in the long run.

2. Research Objectives and Methodology

a. Research Objectives

1. ***Understand the financial attitude, behaviour, and knowledge of tertiary students in Hong Kong***
   a. Hypothesis: Tertiary students have significantly poorer financial attitude, behaviour, and knowledge compared to the general adult population.
      i. Using the same questions from the IFEC Financial Literacy Monitor 2021 should allow for comparison with IFEC data on Hong Kong adults
   b. Hypothesis: Tertiary students studying business-related subjects have better financial attitude, behaviour, and knowledge
   c. Hypothesis: Tertiary students with investment experience have better financial attitude, behaviour, and knowledge

2. ***Understand the investment motivations and patterns of tertiary students in Hong Kong***
   a. Hypothesis: Compared to the general adult population, tertiary students are more focused on short-term profits and more interested in high-risk, high-return investments (e.g. stocks, cryptocurrency)
      i. Using questions from IFEC's 2021 Financial Literacy Monitor and Retail Investor Study should allow for comparison
      ii. Survey questions about their current investment portfolios to generate a clearer picture

   b. Hypothesis: Tertiary students overestimate their ability to generate investment return and have limited ability to absorb investment losses
      i. Questions on students' expected investment return can be compared with historical data

3. ***Identify ways to provide tertiary students in Hong Kong with better investment knowledge, in the view of leading to improvements in attitude and behaviour***

4. ***Provide feasible policy recommendations to the stakeholders and the government***

b. Research Methodology

From August to November of 2022, we distributed surveys to 1,926 students studying in tertiary educational institutions in Hong Kong via online platform and collected 1,682 completed responses. The response rate is 87.3%. The students surveyed come from both universities (711 students, 42.3% of completed responses) and non-university tertiary educational institutions (971 students, 57.7% of completed responses), and include students studying business-related (537 students, 31.9% of completed responses) and non-business-related subjects (1,145 students, 68.1% of completed responses). This allows us to identify differences in financial knowledge and behaviour between these groups as well as with the general adult population. Distributing online survey through tertiary educational institutions is also much more cost-effective than conducting a mass phone survey of young working adults. The online survey is distributed via mass email sent out to students of the participating tertiary educational institutions. Once the results are collected, they are analysed through a variety of statistical tests such as t-test and chi-squared tests to establish the relationship between different variables.

The survey is composed of three main sections. The first section aims to establish the financial literacy of the students surveyed and includes questions that assess the financial knowledge, behaviour and attitude of the students. The questions used in this section are based on those used by the IFEC in its Financial Literacy Monitor 2021, thereby allowing us to compare the results of students surveyed with that of IFEC's 2021 report. The second section of the survey aims to understand the investment preferences and objectives of students who are investing. This section includes questions about the types of investment products they hold, their reasons for investing and their expected return on investment. The final section asks questions about how the students surveyed gain investment-related information and areas they would like to learn more about.

3. Survey Findings

a. Financial literacy of tertiary students is low

The average financial literacy score of the students surveyed is 12.7 out of 21 (table 1). A financial literacy score can be divided into three components: financial knowledge, financial behaviour, and financial attitude. Financial knowledge measures the students' grasp of basic financial concepts such as interest and inflation, financial behaviour measures whether students manage their day-to-day finances in a responsible manner, whilst financial attitude gauges students' attitude towards long-term financial planning. A higher score in these components reflects better financial knowledge, a more responsible approach to managing day-to-day finances, and a higher willingness to plan long-term financially.

An in-depth analysis into the three components of the score reveals a more nuanced picture. Compared to IFEC's results in 2021, the students surveyed here have a lower financial knowledge score (5.5 compared to 6.7) and financial behaviour score (4.1 compared to 5.0) but a higher financial attitude score (3.0 compared to 2.6). These results suggest that while students have become more concerned about long-term financial planning, they do not have the required tools (in terms of knowledge and behaviour) to do so. There is therefore a clear demand for tertiary educational institutions to provide more financial literacy programmes in order to meet the needs of their students.

Students studying a business-related subject (i.e., accounting, finance, economics, actuary, or business administration) have a higher financial literacy score than those studying non-business-related subjects (13.1 compared to 12.5), though this is predominantly due to the fact that they have better financial knowledge: their financial behaviour and attitude scores do not differ significantly. This suggests that whilst a business-related subject increases the student's financial knowledge, it does not translate to actual changes in attitude or behaviour.

On the other hand, students who hold an investment product show better financial literacy over all three components compared to students without investment products. The average financial knowledge, behaviour, and attitude scores of these student investors are 5.9, 4.9, and 3.1 respectively. This suggests that actual investing experience not only increases the financial knowledge of students, but also encourages them to think and act more responsibly when dealing with personal finances. This is not surprising given that the tangible monetary consequences (i.e., the gain or loss of money) of actual investing is likely to impart more memorable lessons in a way that learning about investing on a theoretical level cannot.

Table 1: Financial Literacy Scores of Students Surveyed

	All Students (n=1,682)	**Business Students** (n=537)	**Non-Business Students** (n=1,145)	**Student Investors** (n=455)	**Students without Investment Products** (n=1,227)
Financial Literacy Score (out of 21)	12.7	13.1	12.5*	13.9	12.2#
Financial Knowledge Score (out of 7)	5.5	5.8	5.4*	5.9	5.4#
Financial Behaviour Score (out of 9)	4.1	4.2	4.1	4.9	3.8#
Financial Attitude Score (out of 5)	3.0	3.0	3.0	3.1	3.0#

Remark:

* Denotes statistically significant difference from the scores obtained by business students at a 99% confidence level (p<0.01).

\# Denotes statistically significant difference from the scores obtained by student investors at a 99% confidence level (p<0.01).

b. Students do not feel they have enough knowledge about investment products

Our survey indicates that only a small proportion of tertiary students surveyed feel they have enough knowledge about investment products (table 2). The product that the highest proportion of students surveyed feels that they already know enough about is cryptocurrencies and non-fungible tokens (NFTs), with 5.7% of students surveyed feeling that they already have enough knowledge about the product. This is probably a result of the incessant news coverage and advertising about the product over the past few years. The products students are most interested in learning more about are stocks, funds, and bonds (72.4%, 65.8%, and 62.0% of students surveyed want to learn more about these products respectively), reflecting the fact that these traditional products are probably regarded by students as the starting point for investing and therefore most relevant to them. Indeed, students appear to have little interest in more complex investment products such as futures or callable bear and bull contracts (46.0% and 49.3% do not want to learn more about these products respectively). Tertiary educational institutions should therefore focus on introducing the characteristics of basic investment products such as stocks and bonds when providing investment education to their students.

Table 2: Students' Self-assessed Knowledge of Investment Products

Product	Percentage of students who claim... (n=1,682)			
	I'm not knowledgeable about the product and I don't want to learn more	I'm not knowledgeable about the product but I want to learn more	I'm knowledgeable about the product but I want to learn more	I already have enough knowledge about the product
Callable bear and bull contracts	49.3%	40.1%	8.2%	2.4%
Futures	46.0%	39.6%	11.9%	2.6%
Exchange-traded funds or leveraged and inverse products	45.4%	41.0%	10.9%	2.7%
Cryptocurrencies and NFTs	37.0%	34.6%	22.7%	5.7%
Bonds	33.5%	39.4%	22.6%	4.5%
Funds	30.0%	43.9%	21.9%	4.2%
Stocks	22.5%	40.5%	31.9%	5.0%

Remark: Total may not equal 100% due to rounding.

c. Student investors do not have well-diversified investment portfolios

Of the 1,682 students surveyed, only 27.1% currently hold an investment financial product. The average number of investment product these student investors hold is 1.5, showing that they are only making tentative steps into investment and do not yet have a well-diversified portfolio. Stocks are the most common investment vehicle, with 56.0% owning stocks at the time of survey. This is closely followed by funds (34.7%) and bonds (21.8%). Cryptocurrencies and NFTs, despite the recent fanfare, are only owned by 18.2% of students that holding any investment products (table 3). This suggests that despite investment options becoming more plentiful, students still stick to well-known products, possibly because those are easier to access and have more information available.

Alarmingly, 100% of respondents holding stocks are currently holding cent stocks (stocks trading at HK$1 or below per share), suggesting that at least part of their stock portfolio is exposed to high risk and volatility. This propensity to own low value stocks is however not too surprising given tertiary students often have limited money to spend on purchasing stocks, which make purchasing a board lot of high value stocks prohibitively expensive in some cases.

Table 3: Investment Products Owned by Student Investors Surveyed

Product	Percentage Owned (n=455)
Stocks	56.0%
Funds	34.7%
Bonds	21.8%
Cryptocurrencies or NFTs	18.2%
Exchange-traded funds or leveraged and inverse products	5.1%
Futures	4.4%
Callable bear and bull contracts	2.9%
Others[16]	4.6%

Remark: Students can choose more than one option.

Of the students that do not hold an investment product, a lack of investment knowledge is the most commonly cited reason (64.1%), followed by a lack of money (56.7%) (table 4). This suggests that students are interested in eventually making their own investments and by giving them the knowledge required, we can enable them to begin their investment journey in an informed manner.

Table 4: Student Reasons for Not Investing

Reason	Percentage Cited (n=1,227)
Lack of Investment Knowledge	64.1%
Insufficient Money	56.7%
Too Risky	36.9%
Do Not Have an Account	33.4%
Others	1.5%

Remark: Students can choose more than one option.

16 Responses include collectable sneakers and precious metals.

d. Student investors have limited loss-absorption capacity

Overall, the loss-absorption capacity of student investors appears to be on the low side, with 47.7% only able to withstand a decrease in portfolio value of less than 10% before the losses cause a significant impact on their quality of life (table 5). Student investors with higher levels of financial knowledge (a financial knowledge score of 6 or higher) have a higher loss-absorption capacity compared to those with a lower financial knowledge score. This suggests that students with more financial knowledge are more aware of the risks of investment losses and are prepared accordingly.

Nevertheless, given the Hang Seng Index's 15.5% decline in 2022 and the 5.9% loss in the Hong Kong Mandatory Provident Fund (MPF) system's bond funds in the 12 months between April 2022 and March 2023, it suggests that a sizeable proportion of student investors do not have the capacity to weather declines in asset prices during periods of market downturn.

Table 5: Loss-absorption Capacity of Student Investors

What percentage of your investment portfolio can you afford to lose before it has a significant impact on your quality of life?	Percentage of Student Investors (n=455)	Percentage of Student Investors with Financial Knowledge Score of 6 or Higher (n=320)	Percentage of Student Investors with Financial Knowledge Score below 6 (n=135)
Less than 5%	18.5%	14.4%	28.1%
5% to less than 10%	29.2%	30.9%	25.2%
10% to less than 20%	24.2%	23.1%	26.7%
20% to less than 30%	13.2%	15.0%	8.9%
30% to less than 50%	7.5%	9.1%	3.7%
50% or above	7.5%	7.5%	7.4%

Remark: Total may not equal 100% due to rounding. Chi-squared test indicates a statistically significant difference between student investors with higher financial score and lower financial score ($p<0.01$).

There are further troubling signs when we analyse the risk tolerances of the student investors and the products they own. All investment is volatile to some extent, and investors run the risk of suffering some losses to their investment. The risk of investment loss is generally correlated with the volatility of the investment product: the more volatile the product, the higher risk the investor has of suffering losses. An investor of more volatile products (e.g., futures or callable bear/bull contracts - CBBCs for short) should therefore ensure that he/she is able to withstand the higher levels of risk and loss associated. This increased capacity to absorb loss is however not fully reflected among the investors of risky products in this survey. Whilst, compared to investment product holders in general, investors of cryptocurrency or NFT are able to take a higher level of loss to their investment portfolio without a significant impact on their quality of life, holders of futures and CBBCs do not display a similarly elevated capacity of loss-absorption. This suggests that investors of futures and CBBCs are not fully aware of and prepared for the risks associated with these products.

e. Student investors expect moderate investment returns

In terms of expected return, 70.1% of the students holding an investment product expect a return of less than 10% over the next 12 months, with another 11.0% having no clear expectations on return (table 6). This indicates a return expectation much more modest than that of young investors surveyed by IFEC in 2017. This suggests that the market turbulence in recent years has increased young investors' appreciation of downside risks and moderated their return expectations as a result. We also find that student investors with higher levels of financial knowledge (a financial knowledge score of 6 or higher) have a more conservative return expectation than those with a lower financial knowledge score. This suggests that student investors with more financial knowledge are more aware of the unpredictability of investment returns and moderate their expectations accordingly. Interestingly, the return expectations of investors in high-risk products (e.g., CBBCs and cryptocurrencies) are not significantly different from that of bond investors. This suggests that either young bond holders have unreasonable return expectations or investors of high-risk products are exposing themselves to higher levels of risk without requiring a commensurate increase in expected return.

Table 6: Return Expectations of Student Investors

Expected Return on Investment over the Next 12 Months	Percentage of Student Investors (n=455)	Percentage of Student Investors with Financial Knowledge Score of 6 or Higher (n=320)	Percentage of Student Investors with Financial Knowledge Score below 6 (n=135)
Less than 5%	37.4%	41.6%	27.4%
5% to less than 10%	32.7%	30.3%	38.5%
10% to less than 20%	10.5%	11.6%	8.1%
20% or more	8.4%	6.6%	12.6%
No clear expectations	11.0%	10.0%	13.3%

Remark: Total may not equal 100% due to rounding. Chi-squared test indicates a statistically significant difference between student investors with higher financial score and lower financial score ($p<0.05$).

f. Student investors' investment choices do not always align with investment objectives

Long-term capital growth and dividend/interest income are the two most common investment objectives, with 76.9% and 62.9% student investors respectively saying that they are motivated by these two reasons (table 7). Meanwhile, short-term profits and the thrill of investment are only considered by a minority of student investors (22.2% and 9.2% respectively). These figures suggest that the students are much more focused on the long-term prospects of their investments when compared to the young retail investors (aged 18 to 29) surveyed in IFEC's *Retail Investor Study 2021*. This may be due to the fact that in the years between the survey, global markets have underperformed and become much more volatile, limiting opportunities to make short-term profits and therefore encouraging students to focus on the long-term.

Table 7: Investment Objectives of Student Investors

Investment Objective	**Percentage Cited** (n=455)
Long-term capital growth	76.9%
Dividend/interest income	62.9%
Beat inflation	33.4%
Short-term trading for quick profits	22.2%
Enjoy the thrill of investment	9.2%
Others	2.6%

Remark: Students can choose more than one option. Chi-squared test indicates there is no statistically significant difference between student investors with higher financial score and lower financial score.

Despite this self-reported focus on long-term gains, a more in-depth analysis of the investment products held by student investors suggests that there exists a mismatch between aim and behaviour. For instance, of the 43 students that hold only cryptocurrency or NFT products, 21 claim that they aim to earn dividend or interest income. However, most cryptocurrencies and NFTs do not generate dividend or interest, meaning that they are unsuitable for the stated objective of the students. Similarly, of the 46 students that hold only technology stocks, 24 of them have dividend/interest income as one of their investment objectives, even though technology stocks generally do not give out dividends. This suggests that students, without adequate knowledge of different asset types, are investing in investment products that are incompatible with their objectives.

g. Student investors rely on their own judgement when making investment decisions

Student investors most commonly rely on their own analysis (69.0%), financial news (59.6%) and advice from friends and family (43.7%) when making investment decisions (table 8). This suggests that students see making investment decision as a personal process that does not require much outside input. They are also confident in their financial analytical skills and ability to distil useful information from the news. This is especially the case for student investors with higher levels of financial knowledge, as they are significantly more likely to rely on their own analysis when making investment decisions.

It should also be noted that, depending on the product they own, students may be influenced by different factors. For instance, owners of cryptocurrencies/NFT are more likely to be influenced by financial commentators and key opinion leaders (KOLs) whilst fund investors are more reliant on the opinion of financial professionals such as securities brokers and bank staff. This is arguably reflective due to the fact that while knowledge of products such as cryptocurrencies is readily available online, information about funds is more the specialty of financial professionals.

Table 8: Factors Influencing Investment Decisions of Student Investors

Factor	Percentage Cited (n=455)	Percentage of Student Investors with Financial Knowledge Score of 6 or Higher (n=320)	Percentage of Student Investors with Financial Knowledge Score below 6 (n=135)
Own analysis*	69.0%	73.4%	58.5%
Financial news*	59.6%	62.8%	51.9%
Advice from friends and family	43.7%	43.8%	43.7%
Instinct	27.7%	27.8%	27.4%
Advice from financial professionals	17.1%	18.8%	13.3%
Online forums / investment groups	17.1%	18.4%	14.1%
Advice from financial commentators / KOLs*	13.6%	16.6%	6.7%
Others	1.5%	1.3%	2.2%

Remark: Students can choose a maximum of 3 factors.

* Chi-squared test indicates a statistically significant difference between student investors with higher financial score and lower financial score ($p<0.05$).

Compared to students that own other investment products, those that own stocks are statistically significantly more reliant on their own analysis when making financial decisions (table 9). This suggests that students are more confident of their ability when it comes to stock trading. This may be due to the fact that stock is one of the more popular investment products in Hong Kong and students therefore feel they are more knowledgeable about it.

Table 9: Cross-Tabulation of Student Investors that Own Stocks and Student Investors that Use Their Own Analysis when Making Investment Decisions (n=455)

	Number of student investors who own stocks	Number of student investors who do not own stocks
Number of student investors who use own analysis	188 (41.3%)	126 (27.7%)
Number of student investors who do not use own analysis	67 (14.7%)	74 (16.3%)

Remark: Chi-squared test indicates a statistically significant difference at 95% confidence level (p<0.05).

h. Students prefer visual sources of investment information

The top five sources students use to obtain investment-related information are YouTube (39.3%), friends and family (35.5%), television (32.5%), financial websites (31.3%), and investment applications (19.7%) (table 10). There appears to be a clear preference for visual information sources, suggesting that students prefer to learn about investing through videos over text because it is a more engaging format. Also of note is the fact that the top three sources of information are not specialised in providing financial/investment analysis. This however may be what attracts young people to them in the first place: lacking the knowledge required to understand highly technical financial analysis, television programmes and YouTube videos that are designed for a lay audience is more accessible to them and, though less sophisticated, provides a ‘good enough’ picture of financial markets to inform their investment decisions. With YouTube videos in particular, the on-demand nature of these sources may also make them more attractive, as students can consult them whenever they wish to.

Another possible explanation for this preference for unspecialised sources of investment information is that many sources that offer more in-depth financial analysis (e.g., Bloomberg, bank insights for high-net-worth customers) are often locked behind paywalls and therefore unobtainable for students who may be unable or unwilling to pay for such access, especially since they are likely to have a small investment portfolio that makes it difficult to justify the outlay for only very marginal gains.

The reliance on television programmes and YouTube videos however could be problematic given that the content of these programmes/videos is not regulated and the accuracy of the information they contain can vary greatly. There is therefore a need for tertiary educational institutions to provide students with good quality financial education programmes that give information that is of a higher quality (in terms of depth and accuracy) than the unregulated free sources students rely on, though not necessarily as in-depth as those offered by subscription-only services. The content of these programmes should aim to explain financial concepts in lay-man terms and be made available online so that students can refer back to them when required.

Table 10: Information Sources Used by Students to Obtain Financial Information

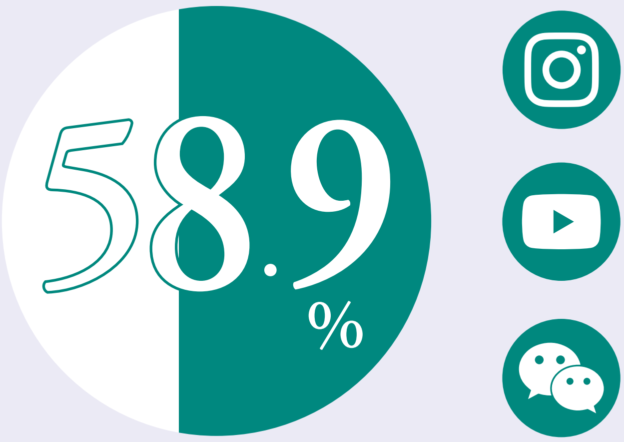
Information Source	Percentage Used (n= 1,682)
YouTube	39.3%
Friends and family	35.5%
Television	32.5%
Financial websites	31.3%
Investment applications	19.7%
Instagram	17.3%
Newspaper	12.4%
Online forums	12.4%
Facebook	5.9%
WeChat	5.4%
Messaging applications	3.6%
Radio	2.9%
Others	1.2%
None of the above	7.5%

Remark: Students can choose a maximum of 3 options.

4. Policy Recommendations

Following a thorough analysis of the survey data collected, we have developed the following four policy recommendations that will allow tertiary students in Hong Kong to invest in an informed and orderly manner:

a. Increase regulation on the provision of investment advice on social media platforms



Students obtain investment-related information **from at least one social media platform**

Given the proliferation of social media, it has become a major avenue through which students gather investment-related information. Indeed, 58.9% of all students surveyed obtain investment-related information from at least one social media platform (YouTube, Instagram, online forums, WeChat or other messaging applications). With so much investment-related information available online, it is important to distinguish between general discussion (e.g., explanation of what bonds are) and investment advice (e.g., a recommendation to buy a particular stock or cryptocurrency). General discussion can be defined as content that explains investment-related concepts and products, without providing any specific investment recommendations. The main purpose of general discussion is to further the investment knowledge of its audience. On the other hand, investment advice is much more focused on providing suggestion on particular investment products to buy or strategies to pursue (European Securities and Markets Authority, 2021). Of the two, investment advice is more likely to lead directly to an investment decision, potentially leading to adverse investment outcomes and is therefore more of a concern.

Currently, the provision of investment advice on social media platforms in Hong Kong is not regulated as the Schedule 5, Part 2 of the Securities and Futures Ordinance (SFO) explicitly states that licensing is not required for advice on securities, futures contracts or corporate finance given via a public publication or broadcast (Department of Justice, 2023). However, in 2019, the Securities and Futures Commission (SFC) published the Guideline on Online Distribution and Advisory Platforms, stipulating when that SFO-licensed individuals provide information and advice about investment products online, they have a duty to ensure that such information and advice is suitable for the audience and that it is not false, biased, misleading or deceptive. However not all providers of investment advice on social media are licensed under the SFO and therefore not subject to such regulation.

Considering young people's reliance on social media to obtain investment information and the significant financial consequences inaccurate or fraudulent investment advice might bring, SFC should therefore consider tightening regulation on the provision of such advice on social media. It is admittedly not easy to clearly distinguish between investment advice (which should be regulated) and general financial discussion, the SFC could however take reference from measures proposed or taken by financial regulators around the world and exemplified below:

Location	Regulator	Measures
Mainland China	**People's Bank of China (PBOC)**	Proposed measures stipulate that the promotion of investment products through social media and other online platforms could only be conducted by accredited employees of financial institutions. It also forbids claims that an investment product has limited loss or that the capital is protected (PBOC, 2021).
Australia	**Australian Securities and Investment Commission (ASIC)**	Corporation Act 2001 forbids anyone from providing financial advice without an Australian Financial Services (AFS) license. ASIC considers recommending the audience to invest or not invest in a particular investment or class of investment product likely to be financial advice (and therefore regulated). Promising that a particular product offers significant return without explaining its risks is also considered a misleading claim that is potentially illegal (ASIC, 2022).
European Union	**European Securities and Markets Authority (ESMA)**	ESMA generally does not consider the sharing of investment recommendations (e.g., a list of 'best products' or 'stocks of the month') on public websites or social media accounts to be investment advice. However, the information provided on public websites or social media should still be fair, clear, and not misleading as required under Article 24(3) of the Markets in Financial Instruments Directive (MiFID II) (ESMA, 2023).
United Kingdom	**Financial Conduct Authority (FCA)**	Proposed Guidance on Financial Promotions on Social Media mandates that any financial promotion (defined as an invitation or inducement to invest) on social media must be fair, clear, and not misleading, with risk warnings clearly displayed. Any financial promotion must also be carried out or approved by a person authorised under the Financial Services and Markets Act 2000 (FCA, 2023).

b. Tertiary educational institutions should provide more financial literacy training

As this survey shows, over a quarter of tertiary students already hold investment products. There is therefore a clear need for tertiary educational institutions to provide their students with more information about managing investment risk and cultivating responsible investing attitudes. We therefore suggest tertiary educational institutions provide more financial literacy training programmes through their student affairs departments. Tertiary educational institutions are best placed to provide these programmes as they are most likely to have the resources (in terms of personnel and otherwise) to do so and are able to reach a large number of tertiary students in an orderly manner.

These programmes should be optional in nature and provide students with information about the characteristics of investment products such as stocks, bonds, and funds. When designing such programmes, educational institutions should keep the following elements in mind:

1. Incorporate simulation into the programme: Having actual investing experience improves a student's financial behaviour and attitude in a way that merely studying a business-related subject does not. This highlights the importance of experience in improving the overall financial literacy of students. In this case, the use of games that simulate financial market developments is perhaps most appropriate. Through these simulations, students can better appreciate the monetary impact of the financial decisions they make without the use of real money, leading to better decision-making. For instance, research from Switzerland shows that allowing students to directly experience the consequences of their financial decision through simulation greatly improves their understanding of the risk-return profile of the associated financial products. This in turn allows them to make informed decisions according to their own risk profile and can better anticipate the potential returns and losses of each product (Bradbury et al., 2015).

   In order to maximise the benefits of providing simulated experiences, teachers must also be trained to help students make sense of the results of simulations and explain the concepts involved. Research from the United States shows that complementing the use of financial market simulations with trained teachers and a comprehensive programme greatly improves the students' grasp on financial concepts (Harter and Harter, 2010).

   We therefore suggest that tertiary educational institutions complement existing financial literacy classes with simulations of financial markets and trained teachers who could explain to students the consequences of the decision they make. Given the breadth of investment products available, it will be prohibitively expensive to use a simulation system that takes into account all investable markets, so schools should focus predominantly on simulating the performance of products commonly owned by students (i.e., stocks, bonds, funds and cryptocurrencies).

2. Tailor the programme to the preference of students: As this survey shows, students nowadays show a clear preference for receiving investment-related information via visual sources. The fact that YouTube is the most popular source of information also suggests that they also prefer it when such information is available on demand. We therefore suggest that providers of financial literacy programmes to complement them with a series of on-demand online videos that cover the key messages. Not only will this be more attractive for students, it will also allow them to revisit the knowledge when they need it.

   The content of the programme should also be tailored to provide students with more practical investment advice rather than general principles. Indeed, our survey has found that students have clear preference in terms of the investments products they would like to learn more about. Tertiary educational institutions should therefore refine their programmes to focus on the risks and rewards of those particular products. In particular the programme should teach students on how to choose investment products that align with their investment objectives and how to build up their loss-absorption capacity.

   In order to provide more depth to the topics covered, institutions can consider inviting retired financial professionals as speakers. Drawing from their experience and knowledge, these speakers will be able to deliver a more comprehensive explanation of investment products and their characteristics.

   Given that students will likely have different levels of knowledge and experience when it comes to investing, institutions should provide different programmes to cater for the different needs of beginners and experienced student investors. They should also ensure that, where possible, the programme is conducted in the native language of students to ensure that students are able to fully understand the concepts discussed.

   Tertiary educational institutions should also undertake regular surveys (e.g., once every two years) similar to the one used here (appendix 1) to understand how the investment patterns and preferences of tertiary students have changed over time and thus alter the contents of the training programme accordingly.

c. Launch a Youth Bond only available to young people

Our survey finds that when they invest, students are more concerned about the long-term prospects of their investment rather than the potential for short-term profits. Given these priorities and their relatively low ability to weather losses, a bond is perhaps a good investment choice. The popularity of Green Bond and Silver Bond also attests to the high demand for inflation-linked government bonds among investors in Hong Kong. The government can therefore consider issuing an inflation-linked retail bond aimed exclusively at young investors below the age of 30. The bond can have terms similar to recent retail bonds issued by the Hong Kong government, where the interest rate is the higher of inflation rate and a fixed minimum interest rate. Given that young investors often have less capital for investment, the government should lower the minimum principal amount of the bond to HK$1,000 (currently most Hong Kong government-issued retail bonds have a minimum principal amount of HK$10,000) in order to make it more accessible.

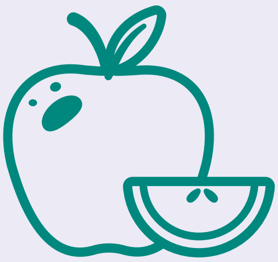
d. Raise age limit for access to credit facilities

With 41.7% of all surveyed students owning at least one credit card, it is evident a sizeable portion of the tertiary student community has readily available access to credit facilities. While this is not a problem per se, it does have potentially troubling ramifications in terms of increasing indebtedness among students. As IFEC's 2021 report shows, 17% of credit-card-owning students only partially settled their credit card bills over the previous 12 months. By leaving credit card bills partially unpaid and incurring interest expenses on the unpaid portion, students risk spiralling into debt and reducing their ability to withstand financial shocks (e.g., investment losses). Though better financial literacy training will promote responsible credit card use and reduce the probability of debt accumulation (Robb, 2011), the government can consider raising the age limit for access to credit facilities (e.g., credit cards and personal loans) to reduce the risk of students falling into debt.

Currently most financial institutions in Hong Kong make their credit facilities available to everyone above the age of 18, subject to suitability checks. This is however not a rule and there are banks in Hong Kong that make their credit cards only available to those aged 20 or above. In order to prevent tertiary students (especially those without an income) from gaining access to credit facilities and falling into debt, the government can consider raising the age at which citizens can get a loan. USA, for instance, through the Credit CARD act of 2009 mandates that consumers under the age of 21 cannot apply for a credit card unless they have an application co-signed by someone above the age of 21 or they can prove that they are able to repay all credit card debt.

Increase regulation on the provision of investment advice on social media platforms

Tertiary educational institutions should provide more financial literacy training



Launch a Youth Bond only available to young people

Raise age limit for access to credit facilities

5. Concluding Remarks

For many people, investment is an important way to grow their wealth and provide an additional source of income. Yet despite this importance and the laudable efforts of organisations such as the IFEC, our survey indicates that the financial literacy of tertiary students in Hong Kong is limited, and student investors are not always making investment decisions that align with their investment objectives. There is therefore a clear need for more resources to be devoted into making sure that tertiary students have a better understanding of the risks and rewards of different investment products and how to choose the right products to suit their financial targets. Indeed, the recent scam of the JPEX crypto exchange is demonstrative of how damaging the fallout can be when investors put their money into a product without fully appreciating the potential downside risk.

With this survey, we hope to provide stakeholders with a better picture of the investment patterns and interests of tertiary students in Hong Kong, thereby allowing the formulation of better investment regulation, more suitable investment products (e.g., Youth Bond), and more comprehensive educational programmes that can protect young investors as they begin to enter the market.

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7. Appendix

Appendix 1: Tertiary Students Financial Literacy and Investment Pattern Survey

MWYO is a locally-based independent think tank that specialises in youth-related issues, including youth education.

This survey aims to gain an understanding regarding the financial literacy levels of tertiary students in Hong Kong, as well as their investment-related knowledge and patterns.

Following the collection and analysis of data, we will provide participating institutions with

a) an institution-specific report aggregating results of participating students, and
b) a general report analysing trends and observations derived from the survey results of all participating institutions.

To protect the privacy of all respondents, all data will be collected anonymously by MWYO for research purposes only. The data will be destroyed once the research is completed. The names of individual students will not be revealed in any publications, and the names of institutions will also not be revealed in the general report.

If you have any questions regarding this survey, please contact Angus Chan (angus.chan@mwyo.org). Thank you very much for your support and participation!

1. What subject are you currently majoring in?
   - ◯ Accounting / Finance / Economics / Actuary
   - ◯ Humanities (Anthropology Theology / Cultural Studies / History / Literature / Philosophy / Languages)
   - ◯ Art / Music / Sports
   - ◯ Business Administration
   - ◯ Media / Communication
   - ◯ Computer Science / Computer Engineering / Electronic Engineering
   - ◯ Civil Engineering / Architecture
   - ◯ Chemical Engineering / Biological Engineering / Aerospace Engineering
   - ◯ Education
   - ◯ Healthcare (e.g. Medicine, Nursing) Mathematics / Statistics
   - ◯ Law
   - ◯ Natural Sciences (Chemistry / Biology / Physics)
   - ◯ Social Sciences (Politics / Public Administration / Sociology / Geography / Psychology)
   - ◯ Other (please specify)

2. Your parents promise to give you $1,000 next year. Assuming inflation rate is at 2% in the coming year, in one year's time you'll be able to buy
   - ◯ More things with the money than you can today
   - ◯ The same amount of things
   - ◯ Less things than you can buy today
   - ◯ I don't know

3. High inflation means that the cost of living is increasing rapidly. True or false?
   - ◯ True
   - ◯ False
   - ◯ I don't know

4. You lend $25 to a friend and he gives you $25 back the next day. How much interest rate has he paid on this loan?
   - ◯ 0%
   - ◯ 0.1%-5%
   - ◯ Over 5%
   - ◯ I don't know

5. You put $100 into a no fee, tax free savings account with an interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?
   - ◯ $100
   - ◯ $100.2
   - ◯ $102
   - ◯ $120
   - ◯ I don't know

6. Following the question above, how much will you have in the account at the end of 5 years?
   - ◯ More than $110
   - ◯ $110
   - ◯ Less than $110
   - ◯ I don't know

7. An investment with a high return is likely to be high risk. True or false?
   - ◯ True
   - ◯ False
   - ◯ I don't know

8. It is usually possible to reduce the risk of investing in the stock market by buying different kinds of stocks and shares. True or false?
   - ◯ True
   - ◯ False
   - ◯ I don't know

9. To what extent do you agree with the following statements?

	Completely Agree	Agree	50/50	Disagree	Completely Disagree
I find it more satisfying to spend money than to save it for the long term	◯	◯	◯	◯	◯
Money is there to be spent	◯	◯	◯	◯	◯
I tend to live for today and let tomorrow take care of itself	◯	◯	◯	◯	◯

10. Which of the following statements describes your financial behaviour? (Tick all that apply)
- ◯ I set long term financial goals and strive to achieve them
- ◯ I actively save
- ◯ I often pay my bills on time
- ◯ I am able to pay for everyday expenses without borrowing
- ◯ I often carefully consider whether I can afford something before buying it
- ◯ I keep a close watch on my financial affairs
- ◯ I manage my own money and keep track of it
- ◯ I read the product descriptions when choosing financial products
- ◯ I use independent information (i.e. not promotional material) when choosing financial products
- ◯ None of the above

11. Which of the following financial products do you currently own? (Tick all that apply)
- ◯ Hong Kong dollars savings account
- ◯ Foreign currency savings account
- ◯ Credit card
- ◯ Life insurance
- ◯ Medical insurance
- ◯ Critical illness insurance
- ◯ Stocks and shares
- ◯ Funds (excluding MPF)
- ◯ Bonds
- ◯ Exchange traded products (ETF or Leveraged and Inverse products)
- ◯ Structured products (e.g. callable bear/bull contracts and warrants)
- ◯ Futures or options
- ◯ Cryptocurrency or NFT
- ◯ Other (please specify)
- ◯ None of the above

12. Why do you choose to not invest? (Tick all that apply)
- ◯ No money for investment
- ◯ Too risky
- ◯ Lack of understanding about investment products
- ◯ Do not have an investment account
- ◯ Other (please specify)

13. Which of the following types of stocks do you currently own? (Tick all that apply)
- ◯ Technology stocks
- ◯ Blue-chip stocks
- ◯ Financial stocks
- ◯ Utilities stocks
- ◯ Property stocks
- ◯ Other (please specify)

14. Do you currently own any cent stocks (stocks trading at HK$1 or below per share)?
- ◯ Yes
- ◯ No

15. Where do you get the money for investing? (Tick all that apply)
- ◯ Personal savings
- ◯ Family
- ◯ Friends
- ◯ Loans (including government grants and loans)
- ◯ Other (please specify)

16. What is your objective(s) for investing? (Tick all that apply)
- ◯ Long-term capital growth
- ◯ Earn dividend / interest income
- ◯ Beat inflation
- ◯ Short-term trading for quick profits
- ◯ Enjoy the thrill of investment
- ◯ Other (please specify)

17. What percentage of your investment portfolio can you afford to lose before it has a significant impact on your quality of life (e.g. require you to borrow money or reduce everyday spending)?
   - ◯ Less than 5%
   - ◯ 5% to less than 10%
   - ◯ 10% to less than 20%
   - ◯ 20% to less than 30%
   - ◯ 30% to less than 50%
   - ◯ 50% or above

18. What is your expected return on investment over the next 12 months?
   - ◯ Less than 5%
   - ◯ 5% to less than 10%
   - ◯ 10% to less than 20%
   - ◯ 20% or above
   - ◯ I don't know

19. Which of the following sources influence your investment decisions the most? (Choose 3 maximum)
   - ◯ Financial news
   - ◯ Own analysis
   - ◯ Instinct
   - ◯ Opinions from friends / family
   - ◯ Opinions from securities broker / bank staff
   - ◯ Opinions from financial commentator / KOL
   - ◯ Opinions from online forums / investment groups
   - ◯ Other (please specify)

20. Are you knowledgable about the following financial products?

	No, and I'm not interested in learning more about it	No, but I'm interested in learning more about it	Yes, and I'm interested in learning more about it	I already have enough knowledge
Stocks and shares	◯	◯	◯	◯
Funds (excluding MPF)	◯	◯	◯	◯
Bonds	◯	◯	◯	◯
Exchange traded products (ETF or Leveraged and Inverse products)	◯	◯	◯	◯
Structured products (e.g. callable bear / bull contracts and warrants)	◯	◯	◯	◯
Futures or options	◯	◯	◯	◯
Cryptocurrency or NFT	◯	◯	◯	◯

21. From which of the following sources do you usually get investment information? (Choose 3 maximum)

◯ Financial website
◯ TV show
◯ Investment app
◯ Newspaper / magazine
◯ YouTube
◯ Online forum
◯ Radio show
◯ Facebook
◯ Investment groups on messaging apps
◯ Instagram
◯ Wechat
◯ Friends / family
◯ Other (please specify)

◯ None of the above

22. How would you like to learn about investment knowledge?

- ◯ School seminar
- ◯ Investment knowledge website
- ◯ Board game or electronic game
- ◯ Investment knowledge app
- ◯ Extracurricular workshop
- ◯ Other (please specify)

23. How risky do you think the following investment products are?

	No risk at all	Low risk	Medium risk	High risk	Very high risk
Stocks (all types)	◯	◯	◯	◯	◯
Technology stocks	◯	◯	◯	◯	◯
Blue-chip stocks	◯	◯	◯	◯	◯
Financial stocks	◯	◯	◯	◯	◯
Utilities stocks	◯	◯	◯	◯	◯
Property stocks	◯	◯	◯	◯	◯
Funds (excluding MPF)	◯	◯	◯	◯	◯
Bonds	◯	◯	◯	◯	◯
Exchange traded products (ETF or Leveraged and Inverse products)	◯	◯	◯	◯	◯
Structured products (e.g. callable bear/ bull contracts and warrants)	◯	◯	◯	◯	◯
Futures or options	◯	◯	◯	◯	◯
Cryptocurrency or NFT	◯	◯	◯	◯	◯

24. Gender
- ◯ Male
- ◯ Female
- ◯ Other (please specify)

25. Are you a local student?
- ◯ Yes
- ◯ No

26. Age
- ◯ 18 to 24
- ◯ 25 to 29
- ◯ 30 or above

27. What is your current source(s) of income? (Tick all that apply)
- ◯ Pocket money
- ◯ Employment (including part-time and freelance)
- ◯ Other (please specify)

28. On average, how much money do you earn per month from the above sources?
- ◯ HK$2,000 or below
- ◯ HK$2,001 to $3,000
- ◯ Hk$3,001 to $4,000
- ◯ HK$4,001 or above
- ◯ Refuse to say

29. In order to further understand the financial and investment habits of tertiary students in Hong Kong, we may invite some participants to take part in further in-depth interviews. If you are interested in taking part, please leave your contact information here. You will also be participating in our lucky draw and have a chance of winning a HK$50 Häagen-Dazs coupon (30pcs).

Name

Email Address

Phone Number

Personal Data Collection:

The personal data collected from this form will, as permissible by law, be used for research and statistical purposes. All data collected will only be disclosed to other parties with the Entrant's consent and under circumstance permitted by the Personal Data (Privacy) Ordinance (Cap. 486). All personal data collected will be destroyed within 6 months of the conclusion of the Campaign. The Entrant has the right to request access, correction, and destruction of personal data as stated in this form in accordance with Sections 18 and 22 and Principle 6 of Schedule 1 to the Personal Data (Privacy) Ordinance.

Contact Email: contact@mwyo.org

About us

MWYO

Thought Leadership on Youth Development

Founded in 2015, MWYO is a youth-based independent think-tank, which works closely with different youth stakeholders through means such as reports and articles, community projects, and workshops, under five aspects of youth life: Education, Life Planning, Well-Being, Civic Participation, and the Future of Hong Kong. MWYO seeks to encourage youth development by bringing new perspectives and approaches to the discussions.

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Issue date: December 2023

Financial Literacy and Investment Behaviour of Tertiary Students in Hong Kong:

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STOCK OPTION

FUND

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BEAR AND

BULL CONTRACTS

MWYO