

REVIEWER'S REPORT

Manuscript No.: IJAR-59242

Title: Stock Market Awareness, Risk Perception, and Investment Interest Among Teenagers: A Primary Study of High School Students.

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality			✓	
Clarity		✓		
Significance		✓		

Reviewer's ID: JPR-130

Detailed Reviewer's Report

Overall Evaluation

The paper addresses a relevant and timely topic on stock market awareness, risk perception, and investment interest among high school students. The objectives, hypotheses, methodology, and results are clearly presented. The use of both Pearson and Spearman correlations and the age-based sensitivity analysis are useful. However, some important methodological and measurement issues need attention before publication.

Strengths

- The topic is relevant to financial literacy among young people.
- Objectives and hypotheses are clearly stated.
- The study uses primary data from 51 respondents.
- The results are presented with appropriate statistical details.
- Limitations are openly discussed.
- Practical suggestions for financial education are useful.

Areas for Improvement

Measurement Quality - The reliability of the awareness scale ($\alpha = .421$) and risk-perception scale ($\alpha = .217$) is low. The authors should reconsider the questionnaire items and improve the measurement scales.

Sample Size and Sampling - The sample is small (51 respondents) and selected through convenience sampling. Therefore, the findings should be presented as preliminary and should not be generalized widely.

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Age Group - The study focuses on high school students aged 15–18, but three respondents are aged 20–21. The authors have addressed this through sensitivity analysis, but the population and inclusion criteria should be explained more clearly.

Literature and Theory - The literature review and theoretical framework should provide a stronger connection between previous studies, the selected theories, and the research hypotheses.

Statistical Interpretation - The significant negative relationship between risk perception and investment interest should be interpreted cautiously because the risk-perception scale has very low reliability. Also, causal statements should be avoided because the study is cross-sectional and correlational.

Presentation - The manuscript would benefit from language editing, improved table/figure presentation, and careful checking of citations and references according to APA 7th edition.