

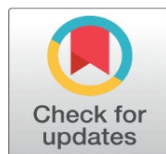
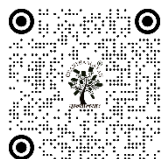
FINANCIAL LITERACY AND INVESTMENT DECISION DYNAMICS: A STUDY OF ACADEMIC PROFESSIONALS IN UTTARAKHAND

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ABSTRACT

In modern countries with more complicated financial markets, financial literacy has grown into a crucial element of responsible financial decision-making. Customers are frequently introduced to a variety of financial instruments, such as digital investing platforms, retirement plans, mutual funds, insurance products, and equities markets. Despite the growing availability of such instruments, inadequate financial knowledge often limits the capacity of individuals to make wise investing choices. Academic professionals represent a unique group within the workforce due to their high educational qualifications and relatively stable income levels; however, financial competency is not always correlated with academic discipline expertise. This study investigates the association between academic experts employed by higher education institutions in Uttarakhand, India, and financial literacy and investment decision dynamics.

Using primary data collected from structured questionnaires given to faculty members in specific districts, a quantitative research approach was chosen. The survey assesses respondents' perceptions of risk, investment behavior, financial literacy, and diversification of portfolios.

Using statistical methods like "regression modeling," "correlation analysis," and "descriptive statistics," the effect of financial literacy on investment decision-making was examined. The findings show that long-term risk tolerance, financial planning, and investment behavior are significantly impacted by financial literacy among academics. While people who have lower financial literacy levels typically rely on conventional saving choices like fixed deposits and savings accounts, those with higher financial literacy levels show increased interaction with diversified investment instruments like mutual funds, stocks, and retirement funds. In order to increase financial awareness and strengthen individual financial management, the study emphasizes the significance of focused financial literacy activities within academic institutions. By concentrating on a comparatively understudied demographic group within the Indian financial literacy landscape, the study adds to the body of literature.

Keywords: Financial Literacy, Academic Professionals, Investment Behaviour, Personal Finance, Financial Decision-Making, Uttarakhand

1. INTRODUCTION

Due to the growth of financial markets and the variety of investment options available, financial decision-making has become more complicated in contemporary countries. Individuals must make important financial choices related to savings, investment, retirement planning, and risk management. A basic understanding of financial concepts like inflation, interest rates, risk diversification, and investment returns is necessary to make these decisions. In order for people to understand financial data and make wise choices about their financial capabilities, financial awareness is essential [Lusardi and Mitchell \(2014\)](#). The knowledge and abilities needed to successfully manage financial resources throughout one's lifetime are collectively referred to as financial literacy [Huston \(2010\)](#). Consumers with sufficient financial knowledge are more capable to assess potential investments, make long-term plans, and steer clear of excessive debt. Financial awareness has been linked to better financial behaviour, higher savings, and more varied investment portfolios, according to studies [Van Rooij et al. \(2011\)](#).

Making investment decisions entails distributing funds among various financial assets in order to maximize returns while controlling related risks. Income level, age, risk tolerance, financial literacy, and behavioral biases are some of the variables that affect investment decisions [Campbell \(2006\)](#). One of the most significant variables influencing people's involvement in financial markets has been found to be financial literacy.

The degree of financial literacy varies greatly among various demographic groups in developing economies like India. Even though India's financial industry has grown quickly and financial services have become more digitized, a sizable section of the populace still lacks the necessary financial literacy to make efficient use of the financial products that are accessible [OECD. \(2016\)](#). Enhancing financial literacy is therefore considered a key policy objective for improving financial inclusion and economic stability.

Academic professionals constitute an important segment of society due to their role in knowledge creation and dissemination. Despite their high level of formal education, academic professionals may not necessarily possess adequate financial literacy because financial management is rarely part of their formal training. As a result, their investment behaviour may be influenced by limited financial awareness and reliance on traditional financial instruments.

Over the past 20 years, higher learning institutions in Uttarakhand have grown significantly. Many faculty members with a variety of professional backgrounds are employed by universities and colleges in places like Dehradun, Haridwar, and Nainital.

Acquiring information into these professionals' investment habits and financial literacy can help create focused financial education initiatives. Therefore, the purpose of this study is to investigate how financial literacy affects the dynamics of investment decisions made by academic professionals in Uttarakhand.

1.1. OBJECTIVES

The key objectives of the study are:

- To assess Uttarakhand's academic professionals' financial awareness.
- To examine academic professionals' financial habits and investment inclinations.
- To investigate the connection between investment decision-making styles and financial literacy.
- To investigate the impact of financial knowledge on portfolio diversification and risk perception.

2. LITERATURE REVIEW

It is commonly acknowledged that financial behavior and economic stability are significantly influenced by financial literacy.

[Lusardi and Mitchell \(2014\)](#) emphasize that those with sound financial knowledge are better able to handle their money and plan for retirement. According to their research, financial literacy significantly influences investment decisions and saving practices across a range of countries.

[Lusardi and Mitchell \(2014\)](#) examined the global significance of financial literacy and how it affects retirement planning and financial decision-making. The study indicated that people who are more financially literate tend to be more capable of managing financial risks, planning for retirement, and accumulating wealth over time. Lusardi emphasized that inadequate financial knowledge often leads to poor financial choices, including insufficient savings and ineffective investment strategies.

[Hilgert et al. \(2003\)](#) investigated the connection between household financial management practices and financial literacy. A budget, emergency savings, and investing in a range of financial products are among the healthy financial practices that people who are more financially aware are more likely to follow, according to the report. The findings revealed how crucial financial literacy is for improving personal financial management and decision-making.

[Van Rooij et al. \(2011\)](#) examined how financial literacy affects investment diversification and stock market participation. According to the study, people with better financial literacy are far more inclined to diversify their investment portfolios and make stock market investments.

In accordance with the study's findings, financial literacy lowers investor uncertainty and boosts investor confidence.

[Worthington \(2006\)](#) investigated the elements that influence people's financial literacy and found that education, income, and demographics were important contributors.

The study demonstrated that those with more education and work experience typically had better financial decision-making skills. The results indicated that financial literacy is crucial for enhancing financial planning and investment behavior.

[Klapper et al. \(2013\)](#) examined how financial literacy affects financial inclusion and effective use of financial services. The survey reveals that those with higher levels of financial literacy are more likely to utilize formal financial services, such as banking products, insurance policies, and retirement savings programs. The study highlighted that raising financial literacy can promote responsible financial behavior and increase financial stability.

[Remund \(2010\)](#) investigated the intellectual underpinnings of financial literacy and how it can enhance financial judgment. According to the study, financial literacy is the capacity to comprehend financial ideas and use them successfully in one's own financial management. Remund emphasized that people who are financially literate are better able to assess financial goods, control risks, and make wise investment choices.

[Hastings \(2013\)](#) examined the association between consumer financial behavior and financial literacy. According to the survey, people with more financial literacy are better equipped to choose the right financial solutions and avoid away of expensive financial mishaps. Financial education, according to Hastings, is crucial for enhancing consumer decision-making and lessening information asymmetry in financial markets.

[Fernandes et al. \(2014\)](#) investigated how well financial education initiatives work to improve financial behavior. According to the study, financial education programs can improve people's understanding of money; however, their long-term effectiveness depends on continuous engagement and practical application of financial concepts. According to the report, financial education initiatives should emphasize behavioral adjustments that promote improved money management techniques.

[Yoong \(2011\)](#) examined the relationship between financial literacy and financial market participation. The survey suggests that those with greater financial literacy are far more likely to invest in the stock market and diversify their investment portfolios. The results showed that financial literacy boosts investor confidence and facilitates better informed investment choices.

[Lusardi \(2019\)](#) examined the financial importance of financial literacy for retirement planning and wealth creation. According to the survey, individuals with greater financial literacy are more likely to participate in financial markets and employ long-term investing strategies. The research concluded that financial literacy is essential for enhancing financial security and economic results.

2.1. RESEARCH GAP

The majority of study has concentrated on households, students, or general working populations, despite the fact that prior studies have thoroughly investigated the impact of financial literacy in affecting financial behavior. Limited attention has been given to academic professionals working in higher education institutions, despite their relatively

stable income and high educational background. Moreover, many existing studies primarily measure financial literacy levels without adequately analyzing investment decision dynamics such as risk perception, portfolio diversification, and investment preferences.

In addition, empirical evidence from the regional context of Uttarakhand remains scarce. Therefore, by investigating how financial literacy affects academic professionals' investment decision-making in particular Uttarakhand areas, this study seeks to close these gaps.

3. MATERIALS AND METHODS

In order to investigate the association between financial literacy and investment decision dynamics among academic professionals employed by Uttarakhand's higher education institutions, the current study uses a quantitative research technique. Because they enable the systematic testing of financial literacy levels and investing behaviour across a sizable sample of respondents, quantitative methods are especially suitable for this study. The method also makes it possible to statistically assess the connections between important factors including investing preferences, risk perception, and financial literacy.

3.1. STUDY AREA

The study took place across the districts of Dehradun, Haridwar, and Nainital in Uttarakhand.

These districts were chosen because they host a significant concentration of universities, engineering colleges, management institutes, and other higher education institutions. Dehradun, in particular, serves as a major educational hub in the region with a diverse academic community. Haridwar and Nainital also have a growing network of higher education institutions employing faculty members across multiple disciplines.

The selection of these districts ensures representation of academic professionals working in institutions with varying administrative structures, institutional cultures, and socio-economic environments.

3.2. RESEARCH DESIGN

Data was collected from respondents at a particular point in time using a cross-sectional descriptive research approach. This design makes it possible to examine current investing behaviour and financial knowledge levels without changing any of the variables. The research focuses on understanding patterns and relationships rather than establishing causal interventions.

3.3. TARGET POPULATION

The target population of the study comprised of academic professionals employed in higher education institutions, including:

- Assistant Professors
- Associate Professors
- Professors
- Academic administrators involved in teaching activities

These individuals represent an educated professional group whose financial behaviour may influence broader social financial practices.

3.4. SAMPLING TECHNIQUE AND SAMPLE SIZE

Respondents who are actively involved in academic teaching or research inside higher education institutions were chosen using a purposive sample technique. This method was considered appropriate because the study specifically targets academic professionals with regular income and potential investment activities.

The survey involved 220 respondents in total. In order to guarantee meaningful statistical interpretation and representation of academic professionals in the chosen districts, the sample size was deemed sufficient.

3.5. DATA COLLECTION METHOD

For collecting primary data, a structured questionnaire survey was employed. To encourage greater faculty engagement, the questionnaire was disseminated both digitally and in print. The study's academic goal was explained to the respondents, and participation was entirely optional.

The questionnaire was designed to collect information in three main categories:

- Demographic characteristics (age, gender, academic position, and experience)
- Financial literacy assessment (knowledge of financial concepts such as inflation, interest rates, and investment diversification)
- Investment behaviour and preferences (types of investments, risk tolerance, and investment planning practices)

3.6. MEASUREMENT OF VARIABLES

The study incorporated both independent and dependent variables.

Independent Variable

Investment awareness and respondents' comprehension of financial concepts are used for evaluating financial literacy.

Dependent Variables

- Investment behaviour
- Long-term financial planning
- Risk perception
- Investment diversification

Financial literacy and investment behaviour were tested using five-point Likert scale items that ranged from strongly disagree to strongly agree.

3.7. DATA ANALYSIS TECHNIQUES

The collected data was organized and analyzed using statistical methods. The following analytical techniques were applied:

- **Descriptive Statistics**

The respondents' investment choices and demographic traits were compiled using descriptive statistics such as frequency distributions and percentages.

- **Correlation Analysis**

The degree and direction of the association between financial literacy and investment behaviour were investigated using correlation analysis.

- **Comparative Analysis**

Comparisons were made between respondents with different financial literacy levels to evaluate differences in investment choices and diversification patterns.

3.8. CONCEPTUAL FRAMEWORK

The study's conceptual framework makes the assumption that information acquisition, risk assessment, and financial planning behaviour are all ways that financial literacy affects investment decision-making.

Figure 1

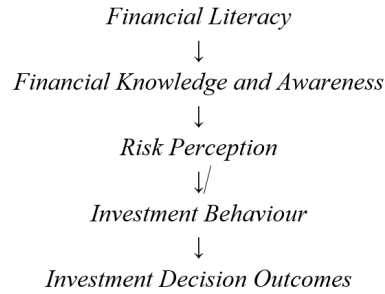


Figure 1 Conceptual Framework of the Study

3.9. METHODOLOGY FLOWCHART

The methodological process followed in the study is summarized below:

Figure 2

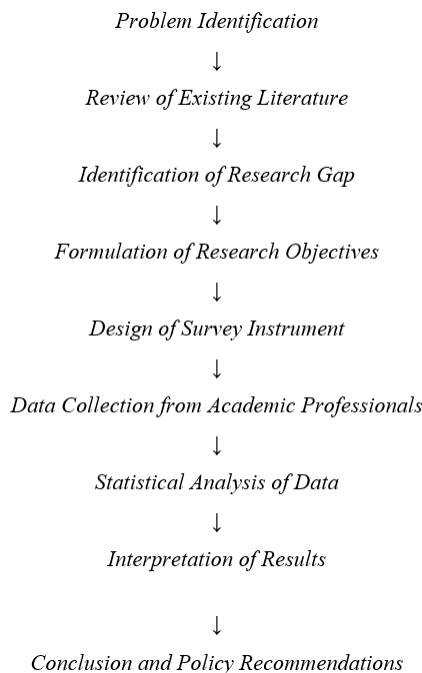


Figure 2 Methodology Flowchart of the Study

4. RESULTS AND DISCUSSION

The empirical results from the survey of academic professionals in particular Uttarakhand districts are presented in this part. Demographic attributes, financial literacy levels, investment preferences, and the analysis's primary focus is on the relationship between financial literacy and investing decision-making. Descriptive statistics and correlation analysis were used to interpret the data collected from 220 respondents.

4.1. DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

Since demographic factors like age, gender, and professional experience can affect financial knowledge and investing behavior, it is crucial to comprehend the demographic makeup of respondents. [Table 1](#) displays the respondents' demographic profile.

Table 1

Table 1 Demographic Profile of Respondents	
Category	Percentage
Male	64%
Female	36%
Age 25–35	32%
Age 36–45	41%
Age 46+	27%

The demographic analysis indicates that male respondents constitute a larger proportion of the sample (64%) compared to female respondents(36%). This distribution reflects the gender composition typically observed in higher education institutions within the selected districts.

Most of responders (41%) are between the ages of 36 and 45, followed by those between the ages of 25 and 35 (32%) and those above 46 (27%). This implies that the majority of participants are academic professionals in their mid-career who have attained financial stability and are probably involved in investment activities.Because financial planning behavior frequently changes with job advancement and stable income, the age distribution is very important.

4.2. FINANCIAL LITERACY LEVELS AMONG RESPONDENTS

A person's degree of financial literacy has a big impact on their financial decisions. Three categories high, moderate, and poor financial literacy were used to evaluate the financial literacy of academic professionals. Table 2 illustrates these categories, and Figure 3 shows the distribution of financial literacy among academic professionals. The results shows that 45% of respondents possess moderate financial literacy, while 30% demonstrate high financial literacy. However, 25% of respondents exhibit relatively lowfinancial literacy, suggesting that a significant proportion of academic professionals may lack comprehensive knowledge of financial instruments and investment strategies.

These findings highlight that even among highly educated professionals, financial knowledge may be limited if formal financial education is absent. Similar patterns have been observed in previous studies where individuals with high educational attainment in non-financial disciplines still demonstrated limited financial literacy Lusardi and Mitchell (2014).

Table 2

Table 2 Financial Literacy Distribution	
Financial Literacy Level	Percentage
High	30%
Moderate	45%
Low	25%

Figure 3

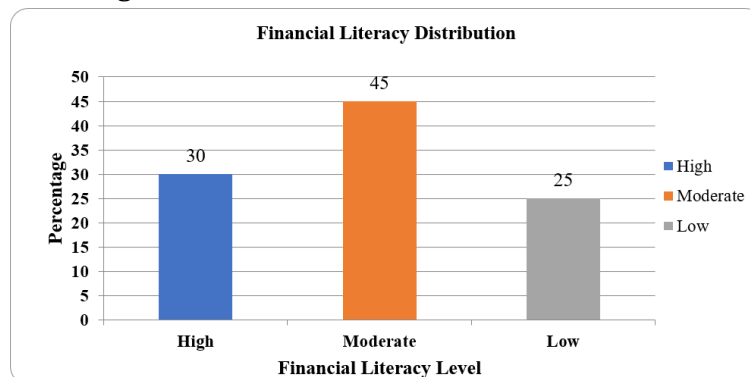


Figure 3 Financial Literacy Distribution Among Academic Professionals

4.3. INVESTMENT PREFERENCES OF ACADEMIC PROFESSIONALS

Investment preferences reveal how people distribute their money among various financial products. According to the results, fixed deposits continue to be the most popular investment choice (33%), with mutual funds coming in second (27%). This suggests that a large number of academic professionals favor consistent returns on relatively low-risk financial assets. The Preferred Investment Instruments is shown in Table 3 and Investment preferences of academic professionals across different financial instruments given in Figure 4.

Equity investments account for 16% of investment choices, suggesting that a smaller proportion of respondents actively participate in stock market investments. Insurance policies (14%) and real estate investments (10%) are also part of respondents' investment portfolios. The dominance of fixed deposits reflects a risk-averse investment approach, which is consistent with investment patterns observed among salaried professionals in developing economies.

Table 3

Table 3 Preferred Investment Instruments	
Investment Instrument	Percentage
Fixed Deposits	33%
Mutual Funds	27%
Equity Shares	16%
Insurance Policies	14%
Real Estate	10%

Figure 4

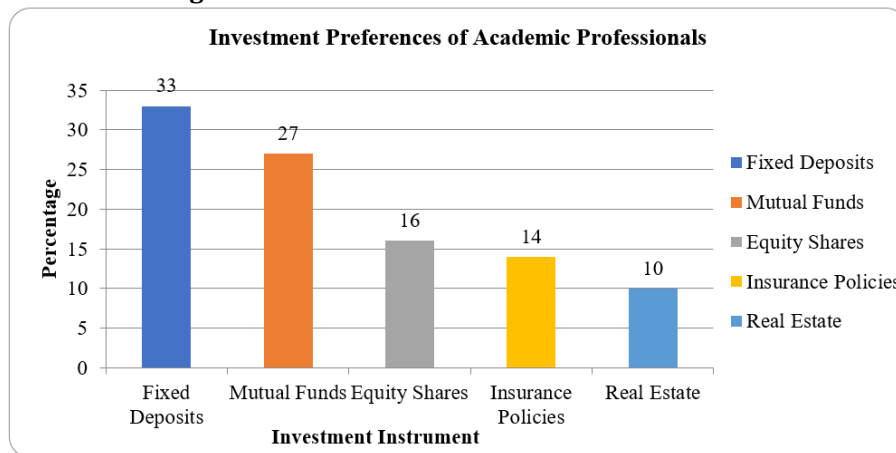


Figure 4 Investment Preferences of Academic Professionals Across Different Financial Instruments

4.4. RELATIONSHIP BETWEEN FINANCIAL LITERACY AND INVESTMENT BEHAVIOUR

Table 4 displays the results of a correlation analysis between financial literacy levels and investment diversification, and Figure 5 shows the regression link between financial literacy and investment diversification in order to investigate the impact of financial literacy on investment behavior.

Financial literacy and investment diversification have a strong positive association, as seen by the correlation coefficient of 0.61. This implies that people who are more financially literate are more inclined to spread their investments throughout a variety of financial products.

Diversification is widely recognized as an effective strategy for managing financial risk and improving long-term investment outcomes. Financially literate individuals tend to understand the benefits of allocating resources across different asset classes rather than relying solely on traditional savings instruments.

Table 4

Table 4 Correlation Between “Financial Literacy” and “Investment Diversification”	
Variable	Correlation Coefficient
Financial Literacy vs Investment Diversification	0.61

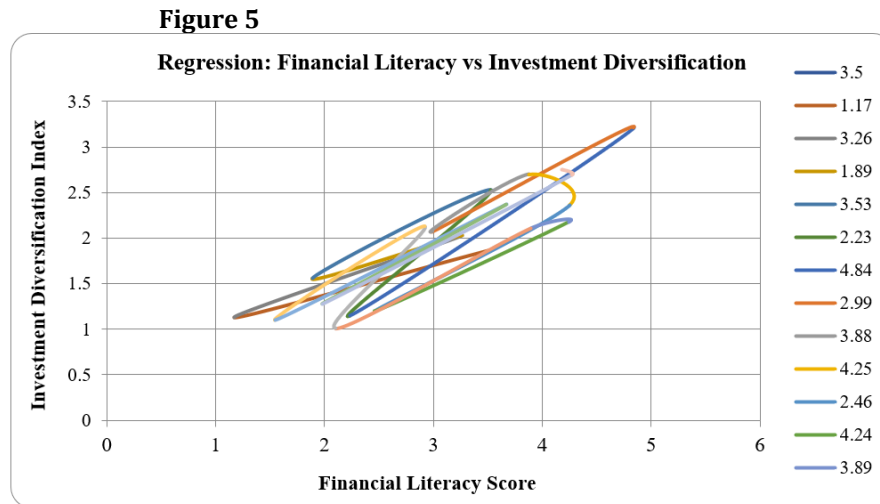


Figure 5 Regression Relationship Between Financial Literacy and Investment Diversification

4.5. FINANCIAL LITERACY AND RISK PERCEPTION

Another important aspect of investment behaviour is risk perception. Individuals with higher financial literacy tend to have a better understanding of market fluctuations and investment risks and Influence of Financial Literacy on Risk Perception is shown in [Figure 6](#).

Figure 6



Figure 6 Influence of Financial Literacy on Risk Perception

The analysis suggests that academic professionals with higher financial literacy levels exhibit greater confidence in investing in mutual funds and equity markets compared to individuals with limited financial knowledge.

4.6. DISCUSSION

The results of the study provide credence to the idea that academic professionals' degree of financial literacy has a significant impact on their investment choices. Respondents with higher levels of financial literacy are more likely to look into different investment options and have a better understanding of financial risk. The findings are consistent with previous research by [Van Rooij et al. \(2011\)](#), which found that individuals with higher levels of financial literacy are more

likely to engage in stock market participation and employ diverse investing methods. According to [Hilgert et al. \(2003\)](#), household financial management practices are positively impacted by financial knowledge.

Despite relatively high educational attainment, many academic professionals still prefer traditional investment instruments such as fixed deposits and insurance policies. This behaviour reflects a cautious financial attitude influenced by risk aversion and limited exposure to advanced financial markets. The study also suggests that targeted financial literacy programs could significantly improve financial decision-making among academic professionals. Workshops, financial planning seminars, and awareness campaigns organized by educational institutions could enhance financial knowledge and encourage more effective investment practices. In general, the findings show that raising financial literacy among academic professionals can lead to better financial planning, greater involvement in financial markets, and increased financial stability.

5. CONCLUSION

The study looked at how academic professionals in Uttarakhand make investment decisions based on their level of financial literacy. The findings show that risk tolerance, portfolio diversity, and investment behavior are all strongly impacted by financial literacy.

Although academic professionals possess high levels of formal education, many still rely on traditional investment instruments due to limited financial awareness.

Enhancing academic professionals' financial literacy might improve their capacity to make wise investment choices and attain long-term financial security. Therefore, financial authorities and educational institutions should work together to support financial education initiatives that improve financial literacy and ethical investing.

6. FUTURE SCOPE

Future research can expand the scope of this study by:

- 1) Conducting comparative studies across multiple states in India.
- 2) Investigating behavioural finance factors influencing investment decisions.
- 3) Examining the role of digital financial platforms in investment behaviour.
- 4) Incorporating qualitative approaches to explore psychological aspects of financial decision-making.
- 5) Studying financial literacy interventions and their long-term impact.

CONFLICT OF INTERESTS

None.

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