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Research Article

The Impact of Financial Literacy on Investment Behavior Among Youth in Pokhara

[1]Ayush Paudel*, [2]Kamal Dhakal

[1]Freelancer

[2]Department of Economics, Prithvi Narayan Campus, Pokhara, Nepal
*Corresponding Email : ayushpaudel02@gmail.com

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ABSTRACT

This research focuses on exploring change in demographics, financial literacy, financial knowledge, experience and perception about investment influence the behavior of young investors in Pokhara, where financial literacy refers to the understanding and application of basic financial concepts such as saving, investing, and budgeting. The study employed a quantitative research design using a structured questionnaire distributed online to 180 respondents aged 18–30 years who are engaged or interested in share market investments in Pokhara, selected through a convenience sampling method. The result show that financial awareness, experience and expected financial status produce a significant effect on investment behavior but financial knowledge and availability of resources do not affect investment behavior. While the overall level of financial literacy that influences investment has a positive relation, specific factors including awareness and experience seem to have the most significant influence towards investment decisions. Therefore, the study underscores the need to improve the financial literacy level of the youths for the practical and essential area such as mutual funds, derivatives among others. In order to improve the efficiency of youths for investment in the increasing Nepalese financial sector, it is required that our policymakers and educational systems empower the young investors with broad and robust financial literacy.

Keywords: Financial awareness, financial experience, financial goals, financial literacy, investment behavior.

INTRODUCTION

Financial literacy is the fundamental idea of understanding money and how it is used in day-to-day life. This covers the process of income and expenses management along with the ability to use different management techniques like budgeting, investing, saving and managing debt. According to academic definitions, financial literacy is defined as an individual's understanding and knowledge of financial concepts, as highlighted in the works of Hogarth and Hilgert (2002). Having the necessary financial information and abilities to make wise investment decisions is a crucial requirement for making well-informed financial decisions as per Eniola and Entebang (2017).

Financial literacy is altogether a combined sum of many components such as financial knowledge, financial awareness, financial experience, financial goals and access to financial resources etc. According to, Lusardi and Mitchell (2014) financial literacy influences many behaviors about the way resources are handled and future plans received in a significant manner that influence the trends in economic outcomes received. Therefore, through sufficient financial literacy one will be able to manage major life occurrences such as retirement or home purchase and increase the investment habits of own more readily. Financial literacy is regarded globally as a key component of economic stability and helps individuals to navigate more complex financial systems and avoid some of the most common pitfalls such as excessive debt and unwise investment decisions.

Regarding the relationship between financial literacy and investment behavior, financial literacy impacts on how individuals are involved in investment activities, majorly in share market, their risk tolerance level, decision-making, and overall financial health. The more information an investor has, the easier it is to avoid potential mistakes with investments and understand how much risk they can afford. In Nepal, there are less options for youth to invest in except share market. Real estate and gold/silver requires a big amount while fixed deposits are not particularly famous among the youth as they are learning about the stock market slowly. For example, Van Rooij et al. (2011) show that individuals who are more financially literate use the stock market on a larger scale and diversify their portfolios which increase financial well being as an individual crisis zone level. Youth tend to be more drawn to high- risk, high reward investing patterns, which are again linked to their financial literacy and market perceptions.

In Nepal, the current state of financial literacy is relatively low, particularly among the youth, with significant disparities across different regions and socio-economic groups. As per Nepal Rastra Bank (2019), there is a desperate need for financial education initiatives to bridge this gap and empower young people with the knowledge which need in order to make informed financial decisions. Rupakheti (2020) examined financial literacy among students of Nilkantha Multiple Campus. According to the study, the financial literacy of the students seems to be below average. This lack of financial knowledge has been linked to suboptimal investment decisions, such as an overreliance on informal savings mechanisms and a reluctance to participate in formal financial markets.

Lamichhane (2023) also conducted a study on Kathmandu valley where she examined the association between investment behavior and financial literacy and found out a positive impact of financial literacy on investment behavior. Dr. Lakshmi et al. (2024) also conducted another study where it was concluded that investment behavior in stock market is influenced by financial literacy by decision shaping on tolerance of risk, objectives, biases, and emotions, as highlighted in the study on psychological factors impacting personal investment choices. Similarly, Shaari et al. (2013) examined the financial literacy among 384 university students from local Universities of Malaysia using questionnaires survey. According to their study's findings, financial literacy has a significant positive relationship with spending habits and year of study but a negative correlation with age and gender.

For this research, we used convenience sampling to recruit participants, who were young adults between the ages of 18 to 30 living in Pokhara, Nepal and either currently engage in stock market investing or have some interest in beginning. Respondents were mostly drawn from academic contacts, personal contacts, and personal networks including college students, young professionals and individuals engaged in investment activities.

DATA AND METHOD

The study design is quantitative and descriptive research that aims at analyzing the relationship between the elements of financial literacy in the investment behavior of the youth in Pokhara. The method would allow conducting a statistical analysis of the extent to which various elements of financial literacy (including financial knowledge, awareness, experience, goals, and access to financial resources) would determine the decision to invest in the share market.

The research aimed at the youth in Pokhara who either are or want to be in the share market investments. The selection of them in the study is informed by the fact that an increasing

number of youths are now engaging in stock trading and investment as more and more online trading platforms become accessible and financial information is availed. Nevertheless, even with such a rise in the level, not a lot of research has been done to assess the impact that financial literacy has on young investors, which is why conducting the study is justified.

The survey is founded on primary data gathered directly through a structured survey questionnaire on the respondents. The information gathered through the survey is quantitative in nature and entails measurable response to Likert scale and multiple choice items concerning the elements of financial literacy and investment behavior.

The specific group to be targeted by the proposed research is youths of Pokhara between the age of 18 and 30 years of age who are invested or interested in the share market. One hundred and eighty valid responses were obtained. Such an age range was chosen because it represents a group that is more and more exposed to financial education and electronic trading possibilities, thus can be used to measure financial literacy and investment behavior.

The method used to select the questionnaire respondents was a convenience sampling technique, which depended on the respondents being in their availability and willingness to respond. The survey was spread primarily among the students, young professionals in Pokhara through means personal contact, social circles and academic institution. The strategy would make sure that the study is targeting the individuals in Pokhara with pertinent exposure to investment activities capturing their perception and behavior.

Questionnaire was constructed on the basis of the earlier research work and academic mentors revised the content validity of the questionnaire. Cronbach's Alpha was used to test reliability with majority of the variables exhibiting internal consistency of above 0.8 with one of them (Financial Experience, FE) recording an internal consistency of 0.5, which reflects moderate reliability. Despite this, all of the variables were not dropped in order to retain the conceptual framework integrity.

The data were gathered on the basis of online survey form (Google Forms) as to make its scope more widespread and convenient. This contains Likert scale statements of all the variables and multiple choices question evaluating financial knowledge. The respondents were guaranteed confidentiality and the participation was voluntary.

The data analysis was done through SPSS. Descriptive statistics were used to summarize the responses in terms of mean and standard deviation. Correlation analysis has been used to assess the relationships between the variables and multiple linear regression analysis is used to determine the effects of various elements of financial literacy on investment behavior.

The regression model used in the study is represented as:

$$IB=a + \beta_1 FK + \beta_2 FA + \beta_3 FE + \beta_4 FG + \beta_5 AFR + e$$

Where:

IB = Investment Behavior (dependent variable), FK = Financial Knowledge, FA = Financial Awareness, FE = Financial Experience, FG = Financial Goals, AFR = Access to Financial Resources, a = Constant and e = Error term

Various diagnostic tests were carried out before conducting multiple linear regression to make sure the key model assumptions were satisfied. Linearity and homoscedasticity were examined through a scatterplot of standardized residuals versus standardized predicted values. Histogram and a normal P-P plot was used to evaluate normality of residuals. The Durbin–Watson statistic was used for assessing the independence of errors, and the Variance Inflation Factor (VIF) and Tolerance values were used to investigate multicollinearity. All the diagnostics were performed in SPSS, and no major violations about assumptions were found.

The residuals were approximately normally distributed; no systematic pattern was shown in residuals-versus predicted plot which indicated linearity and homoscedasticity. Durbin-Watson statistic was also within acceptable range and all the VIF values were below the critical thresholds. Therefore, no corrections or transformations were needed before doing the regression analysis.

The diagnostics tests showed that the requirements of a linear regression were sufficiently satisfied. Linearity guarantees that the relationship between predictors and the dependent variable is adequately defined; normality of residuals is an assurance of good hypothesis testing and homoscedasticity is to ensure constant variation in predictions. These conditions were met and thus, the results may be interpreted without any need to transform the models. Theoretically insignificant predictors like financial knowledge and access to financial resources were not removed in the model since they are important to the model in theory although they do not significantly increase the variance explained.

Specification of the Variables and Hypotheses

To analyze the impact of financial literacy on investment behavior, this study uses a regression model with five independent variables: financial knowledge, financial goals, financial awareness, financial experience, access to financial resources and a dependent variable that is investment behavior. All the study's variables are chosen based on empirical research showing an impact on investment behavior.

Independent Variables

Financial knowledge. Understanding basic financial principles and concepts like budgeting, investing, saving and managing money effectively is what financial knowledge is all about to make informed financial decisions. Huston (2010) argues that financial knowledge influences one's ability to make informed financial decisions and achieve financial security. Lamichhane (2023) identified financial knowledge as a significant predictor of investment behavior. Deenanath et al. (2019) concluded that there is a positive relationship between financial knowledge and financial investing behavior. Similarly, Hilgert et al. (2003) showed that there is a positive relationship between financial knowledge and financial behavior. This study comes up with the following hypothesis based on the literatures:

H1: Financial knowledge has a significant positive effect on investment behavior.

Financial awareness. Financial awareness is the understanding of available financial options, tools, and resources, helping individuals make wise financial choices. According to Lusardi and Mitchell (2014), financial awareness is a prerequisite for sound financial planning, as individuals must first recognize financial options before they can act on them. Al-Tamimi et al. (2009) found that there is a significant positive relationship between financial awareness and investment behavior similar to the findings of Frijns et al. (2014). Likewise Xia et al. (2014) found out that overconfidence in financial awareness is positively related to stock market behavior and participation in the stock market. The written-up reason leads to the following hypothesis in this study:

H2: Financial awareness has a significant positive effect on investment behavior.

Financial experience. Financial experience is defined as the theoretical knowledge and skills that are acquired through the actual financial activities like saving, investing, or personal financial management. It is a real-life experience of an individual in the process of making financial decisions and in the transaction on financial instruments. Frijns et al. (2014) discovered a positive and significant causal relationship between financial experience and financial literacy. One of the studies by Sohn et al. (2012) established that financial experience can have a major effect on financial literacy and investment behavior. *H3*: Financial experience has a significant positive effect on investment behavior.

Financial Goals. The financial goals are the pre-defined target of individuals on how to use their money, such as saving towards education or purchasing a house or planning to retire. They offer inspiration and guidance to achieve both long term and short term financial stability and make sound financial choices. A study conducted by Lamichhane (2023) concluded a

positive relationship between financial goals and investment behavior. Similarly, Hogarth and Hilgert (2002) showed a positive relationship between financial goals and investment behavior. O'Neill et al. (2000) also revealed a positive relationship between financial goals and investment behavior. Likewise, Woodyard (2013) found the positive relationship between financial goal and investment behavior. The study comes up with the following hypothesis based upon what has been written about it:

H4: Financial goals have a significant positive effect on investment behavior.

Access to Financial Resources. Access to financial resources refers to the availability and convenience with which individuals can get financial products and services, such as financial institutions, savings accounts, loans and credit. It plays a great role in molding the behavior of individuals using the required resources to control their finances. A report issued by Ernst and Young (2020) revealed that better access to financial resources enhances the interest in financial markets and this is positively impacted on the investment behavior around the world. On the same note, Beck et al. (2009) undertook a research and found out that financial literacy level and economic growth depends on financial resources accessibility. Based on the literatures, this study develops the following hypothesis:

H5: Access to financial resources has a significant positive impact on investment behavior.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive result of dependent variable (Investment Behavior, IB) and explanatory variables (Financial Knowledge, FK; Financial Awareness, FA; Financial Experience, FE; Financial Goals, FG; and Access to Financial Resources, AFR) with a total of 180 respondents are presented in Table 1. The results revealed that Access to Financial Resources scored the highest average score of 4.02, suggesting that respondents perceive a good availability and access to financial resources. However, Financial Experience scored the lowest average score of 3.406 which suggests that the respondents have a comparatively moderate real world financial involvement of the respondents. Furthermore, descriptive analysis findings also suggest that advanced concepts, such as mutual funds and derivatives, were less familiar to most respondents.

Table 1

Descriptive Measure of the Variables Under Study

Variables	N	Mean	Std. Deviation
IB	180	3.693	.687
FK	180	3.768	.692
FE	180	3.406	.729
FG	180	3.800	.719
AFR	180	4.018	.702
FA	180	3.971	.710

From the standard deviation values, we can see the variation of responses is relatively low across all the variables with Investment Behavior (SD = 0.687) and Financial Awareness (SD = 0.710) exhibiting moderate consistency. These findings provide fundamental knowledge and characteristics of the data highlighting the trends which were then further evaluated using correlation and regression analysis. Before running regression analysis, various diagnostic tests were conducted in order to confirm that the data met linear regression assumptions, which includes linearity, homoscedasticity, normality and independence of residuals.

Relationship Between Study Variables and Investment Behavior

Regression diagnostics. Before interpreting the regression coefficients, diagnostic tests were performed to validate the model assumptions. Residual analysis using the histogram and also normal P-P plot indicated that the residuals were approximately normally distributed (see Appendix Fig. A1). The scatter plot of standardized residuals against the standardized predicted values displayed a random distribution, not any systematic pattern which confirms the linearity and homoscedasticity (Appendix Fig. A2) and Durbin-Watson statistic confirmed the independence of residuals. The VIF values for predictors were below critical thresholds which indicated there is no multicollinearity. As no significant violations of the assumptions were found, the regression results are considered to be robust and reliable.

To examine the association between independent variables and investment behavior (IB), Pearson's correlation coefficients were computed. The correlation results in Table 2 indicate that investment behavior (IB) is positively correlated with all independent variables at a statistically significant level ($p < 0.01$).

Table 2

Correlation Matrix Showing the Relationship Between Study Variables and Investment Behavior

	IB	FK	FE	FG	AFR	FA
IB	1.000					
FK	.374**	1.000				
FE	.573**	.346**	1.000			
FG	.671**	.311**	.495**	1.000		
AFR	.392**	.426**	.359**	.309**	1.000	
FA	.670**	.514**	.550**	.603**	.577**	1.000

**. Correlation is significant at the 0.01 level

Among the independent variables, financial goals (FA) show the strongest correlation with IB (r = 0.671), followed by financial awareness (FG) (r = 0.670) and financial experience (FE) (r = 0.573). The correlations between FK and IB, and AFR and IB, while significant, are somewhat weaker (r = 0.374 and r = 0.393, respectively).

Impact of Study Variables on Investment Behavior

A multiple linear regression analysis was performed in order to analyze the impact of financial literacy components on investment behavior (IB) after verification that the regression assumptions were met. The independent variables include Financial Knowledge (FK), Financial Awareness (FA), Financial Experience (FE), Financial Goals (FG), and Access to Financial Resources (AFR).

The adjusted R square value of 0.589 indicates that 58.9% variation in our dependent variable, investment behavior is caused by our study variables. The p-value of the overall regression model is <0.001, which confirms that our model is statistically significant, and the results are reliable. The value of Variance Inflation Factor (VIF) for all study variables are below 5, which indicated no significant multicollinearity issues in the model.

Table 3

Multiple Linear Regression of Investment Behavior on Selected Variables

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics
		B	Std.Error	Beta			VIF
1	(Constant)	.355	.248		1.432	.154	
	FK	.020	.057	.020	.341	.734	1.416
	FA	.307	.075	.317	4.118	.000	2.514
	FE	.192	.057	.204	3.377	.001	1.545
	FG	.352	.060	.368	5.839	.000	1.683
	AFR	.013	.059	.014	.224	.823	1.565

The beta coefficient of financial knowledge is positive (0.020) and the p-value is .734. It implied that financial knowledge do not significantly impact investment behavior in our model. The study's results demonstrated that financial knowledge did not significantly influence investment behavior which might theoretically incorrect. This goes in line with the findings of Moko et al. (2022) who also concluded financial knowledge as a non- significant predictor. In our context, this might be due to the higher external influence of big players causing the NEPSE market to move beyond the principles. Risal and Khatiwada (2019) have found a higher level of herding behavior in NEPSE which might be another reason too. The lower financial knowledge effects support the findings of Khanal et al. (2022). Lusardi and Mitchell (2011) also found similar results of low financial knowledge in eight developed economics countries. However, this is reversed with the findings of Lamichhane (2023) where there was positive beta coefficient of FK similar our findings, but she identified FK as a significant factor unlike ours on shaping investment behavior.

The beta coefficient of financial awareness is positive (0.075) with the p value .000. This concludes financial awareness as a significant predictor for investment behavior which is consistent with the findings of Xia et al (2014). It aligns with the findings of Al-Tamimi et al. (2009) and Frijns et al. (2014) who also concluded that there is a significant positive relationship between financial awareness and investment behavior.

The positive beta coefficient of financial experience (0.057) with the p-value of 0.001 implies that financial experience also significantly impacts investment behavior. This finding aligns with the study conducted by Sohn et al. (2012) who concluded that financial experience has a significant influence on financial literacy and investment behavior and Lamichhane (2023)

who also identified financial experience with a significant positive influence on investment behavior.

The beta coefficient of financial goals is positive (0.352) and the p- value is 0.000. It implied financial goals as a significant predictor of investment behavior in our model. This finding goes in line with the findings of O'Neill et al. (2000) and Hogarth and Hilgert (2002) who concluded financial goals significantly impact investment behavior.

The beta coefficient of access to financial resources is positive (0.013) but the p-value of .813 concludes access to financial resources as a non-significant predictor of investment behavior in our model. While it may play a role, their direct impact on IB is less pronounced compared to FG, FA, and FE. This finding aligns with the study of Almansour et al. (2023) who also concluded that access to financial resources is a non-significant predictor of investment behavior. Furthermore, Access to financial resources (AFR) may be a non-significant predictor of investment behavior among youth in Pokhara due to various factors like market structure and limitations and how behavioral biases and psychological factors may affect the investment behavior than mere availability of resources.

CONCLUSION

The goal of this study was to investigate how financial literacy components impact on investment behavior among youth in Pokhara. The study examined different components of financial literacy such as financial knowledge, financial experience, financial awareness, financial goals, and access to financial resources. The study results show that investment behavior among youth in Pokhara is significantly associated with financial awareness, experience and goals, whereas financial knowledge and access to financial resources are concluded to be non-significant factors in this model. This concludes that our hypotheses 2, 3 and 4 were accepted but hypotheses 1 and 5 were rejected.

The findings suggest that while having knowledge about finance and financial knowledge as whole is important, it may not be enough to improve investment behavior in the context of the unique market conditions. Various external factors and market dynamics can dominate the role of financial knowledge. Additionally, the minimum of access to financial resources also indicates that only having resources available will not ensure effective investment behavior among young investors.

Overall, we can conclude that financial literacy, as a whole, has a positive impact on investment behavior and it shows the importance of financial literacy along with its

components to improve investment behavior among young people. Furthermore, including complex financial subjects like mutual funds and derivatives in teaching programs should be done further to enhance investment behavior. In order to provide young people with real experience in managing investments, it is also important to highlight practical financial activities. Lawmakers and educational institutions can assist young investors in navigating the challenges of investing in Nepal's changing financial landscape by providing them with thorough financial knowledge and useful skills.

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