

Financial Literacy of Nepalese Stock Market Investors

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Abstract

At present, financial literacy has been the emerging issue of the world. The knowledge of financial literacy helps to make effective financial decisions. Nepalese investors also need financial literacy to make financial decisions and good return from their investment. This paper is an effort to study the financial literacy status of Nepalese stock market investors. The basic objective of the study is to sort out the variables that affect the stock market investors and analyze relationships between them. Descriptive research design has been designed for this research and data were taken from 83 respondents of Kathmandu valley. Chi-square test is performed to analyze the impact of different variables on financial literacy. The result from the study shows that the knowledge of financial literacy to Nepalese investors is at a low level. Also, various variables have been affecting their financial decision insignificantly.

Keywords: financial literacy, financial knowledge, investors

1. Introduction

Financial Literacy is a growing concern for every economy of the world. Financial literacy emphasizing that it consists of both knowledge and application of human capital specific to personal finance (Huston, 2010). Moore's research found that financially illiterate people have a higher rate of risky, negative, and non-productive economic behaviors (2003). Financial literacy is rapidly being recognized as a core skill, essential for consumers operating in an increasingly complex financial landscape. It is therefore no surprise that governments around the world are interested in finding effective approaches to improve the level of financial literacy amongst their population and that many are in the process of creating or leading a national strategy for financial education to provide learning opportunities throughout a person's life (OECD/INFE, 2013b).

Financial literacy has been recognized all around as a basic apparatus for developing with issues identifying with budgeting, saving, investment and the administration of risks which are significant for the individuals, households and businesses in their developmental procedure. Financial literacy among the other categories of literacy has become the concern of most economies in the world. It has been established through research that financial literacy has a role to play in making sound investment decisions (Fazal, 2017). It is important to stress the financial literacy program is not designed to make people financial experts, rather, the aim is to empower individuals with sufficient skills and knowledge to form financial decisions and allow them to be more in control of their circumstances (Kefala, 2011) OECD has defined financial literacy as 'A combination of financial awareness, knowledge, skills, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial

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wellbeing. Financial literacy is the ability to use knowledge and skills to manage finance resources effectively for a lifetime of financial well-being. Financial literacy is the process by which individuals gain an understanding of their financial situation and learn how to strengthen it over a period of time inculcating the financial habits of savings, budgets, planning and hence making the right financial decisions (Subha and Priya, 2014).

Financial literacy depends on how one manages his own money and how efficiently utilizes financial resources and welfare of oneself, his business and family as a whole. Samriti Kamboj stated financial literacy as a way to acquire full knowledge and understanding on various concepts of finance such as how much to save from your earning, how to prepare budget for future and daily expenditure, investing confidently for making good decisions in the financial markets to manage personal financial resources effectively. Financial literacy is the education and understanding of knowing how money is made, spent and saved, as well as the skills and ability to use financial resources to make decisions (Shanti and Murty, 2019).

Financial literacy is also the combination of consumers' or investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. (Miller et al., 2009). It is related to how people manage their money in terms of insuring, spending, saving, investing, borrowing and retirement planning. It refers that those people who are financially literate will be able to know about the effect of interest compounding and impact of inflation on their financial decision-making (OECD, 2005).

Financial literacy is a broad concept that includes both information and behavior. Financial literacy involves both the understanding of basic financial concepts and the ability and discipline to use that information to make wise personal and financial decisions. These decisions include when to spend, when to save, effectively managing a budget, choosing the right financial products and readiness to address other life events, such as financing our own or our children's education and planning for retirement. Financial literacy also helps to exercise a judgement when we are offered access to credit and possessing the wisdom to understand how much is enough and how much is too much. Financial literacy is a mechanism that goes beyond political, geographic and socio-economic barriers, and it is widespread in developing countries (Kefela, 2011).

2. Objectives of the Study

General objective of the study is describing the financial literacy level of Nepalese stock market investors. Specific objectives are listed as:

- To find relationships between various demographic variables and financial literacy of the Nepalese stock market investors.
- To describe the relation between level of Income and financial literacy of the Nepalese stock market investors.
- To study the relation between volume of investment and financial literacy.

3. Significance of the Study

Financial literacy is an important tool for promoting financial stability. Therefore developed and developing countries are focusing on programs for financial literacy. This study will contribute to existing literature on financial literacy. Study is conducted in Kathmandu, Nepal where awareness about the importance of financial literacy is on an increasing trend. That means this study helps to attract policymakers, researchers, and other people to know and research on financial literacy. From the stock market perspective, this study added a brick in to study investors' behaviors from their level of knowledge on financial issues. Result of this study may have important policy making implications for market players, regulating authority and other government agencies.

4. Review of Literature

4.1 Concept of Financial Literacy

Financial literacy may be defined as an individual capacity to handle and understand financial terms and transactions. In another way, financial literacy is the level of knowledge to acquire and process financial information for personal well-being. (Remund, 2010).

Another definition of financial literacy is given by Organization for Economic Co-operation and Development (OECD) which is widely accepted in many researches. OECD defines financial literacy is the combination of consumers'/investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (OECD, 2013).

In conclusion, financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Financial Literacy is the process by which individuals gain an understanding of their financial situation and learn how to strengthen it over a period of time by inculcating the financial habits of savings, budgeting, planning and hence making the right financial decisions (Subha and Priya, 2014).

Liberalization and globalization too are the important factors to increase the importance of financial literacy. Liberalization policy discourages government's role in the economy. People themselves are responsible for their economic transactions. Decisions cannot be taken in the air; there must be information to take the decision. To make economic decisions, the people should have skills and capacity to acquire and process the financial information. But it depends on their level of financial literacy-whether they are able to process the information or not. Only the financial literacy skills enable individuals to navigate the financial world, make informed decisions about their money and minimize their chances of being misled on financial matters (Beal and Delpachitra, 2003). Informed financial decisions can increase individuals' well-being in a liberalized economy, and gradually, it may increase the well-being of people in an entire economy. It is found that the people who have low levels of financial literacy cannot take decisions by themselves but depend on other people (Lusardi, 2008). In the age of globalization, no economy has remained as an isolated entity, but it has much to do with other economies around the world. More so, interdependence among the world economies is making the world a global village where one economy is intricately attached with another one. Therefore, every country should have

financially literate people to conserve the global economy's mechanism. The need for financial skills has grown rapidly over the last decade because financial markets have been deregulated and credit has become easier to obtain as financial institutions compete strongly with each other for market share (Beal and Delpachitra, 2003).

There are very few surveys that provide information on financial literacy and variables related to financial decision-making. According to Lusurdi and Mitchell (2006), to remedy this lack of data, they devised a module on financial literacy for the 2004 US Health and Retirement Study (HRS). They aimed to test basic financial knowledge related to the working of interest compounding, the effect of inflation and risk diversification. They found that financial illiteracy is widespread and particularly acute among specific groups of the populations, such as women, the elderly, and those with low education.

4.2 Why does financial literacy matter?

Financial literacy is the combination of consumers'/ investors' understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. Financial education, like all types of education, is about empowering individuals so that they are better equipped to analyze diverse (in this case, financial) options and to take actions that further their goals. Mounting evidence shows that those who are less financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high-cost credit, and are less likely to plan for the future. Financial literacy enables people to make better financial decisions, to appreciate their rights and responsibilities as consumers of financial products, and to understand and manage risk. More financially literate consumers increase the demand for, and responsible use of, financial services, help to underpin financial market stability, and contribute to wider economic growth and development. A common response is to borrow money on very unfavourable terms, resulting in over-indebtedness and erosion of assets (Sebstad et al., 2006).

According to Singh and Sharma (2016), financial wellbeing of any individual investor is directly or indirectly related to his or her level of financial literacy. The literacy not only encompasses the approach to understand a basic financial instrument but also involves the complex process by which an investor selects a particular financial product on the basis of his future financial goals. Thus it is highly important to understand the basic financial instrument for securing your financial future.

In the recent years, investment instruments in the financial markets have become increasingly complex; this has significantly increased the importance of financial literacy. Besides, the information asymmetry between the markets and investors is becoming increasingly difficult to make informed decisions. Thus, financial literacy is considered an important adjunct for promoting financial inclusion and ultimately, financial stability. (Singh & Sharma, 2016).

4.3 Factors Affecting Financial Literacy

Various other demographic factors like age, gender, income, educational qualifications can have an impact on investment decisions of finance literate persons. A study has shown that illiteracy is concentrated among those low income, low education, minorities and women and they are less likely to plan for their financial activities more efficiently. Different methods are used in order to determine the financial literacy level of the person. Generally, it is done through the sets of questions related to

economic and financial concepts and collecting the answers from the respondents. The highly financially literate persons are those who are proficient in their financial knowledge as well as this proficiency is seen in their financial attitude and financial behavior (OECD, 2005).

According to (Abdullah and Chong, 2014), There are numerous studies undertaken in order to analyze the factors that affect the financial literacy of an individual. A study by Lusardi et. al (2010) examined financial literacy among the young using a longitudinal data found that financial literacy among the young is not only low but it was also strongly related to socio demographic characteristics and family financial sophistication. Meanwhile the findings of the study by Ford and Kent (2010) showed that female college students were more intimidated by, and less interested in, markets compared to their male counterparts. It is also found that women possess lower levels of financial market awareness as compared to men. This finding is further supported by Worthington (2006). In this study, he found that financial literacy was at the highest for persons aged 50 and 60 years, professionals, business and farm owners, and university/college graduates. Additionally, he also found that literacy was at the lowest for the unemployed, females and those from non- English backgrounds with low levels of education. According to (Pant, 2011), financial literacy has three components.

- Personal financial management;
- Information about various financial services, products to choose from; and
- Operational knowledge.

Researchers have found that the people having low financial literacy may use costly source of fund, may acquire hefty amount of loan, and eventually lower the saving; and it is more likely to have a risky mortgage and less chance to participate in formal capital market (Lusardi 2008, Rooij et al., 2007). For that reason, financial literacy is an important factor to make people's economic activities efficient and effective, thus it has an important role in the entire economy.

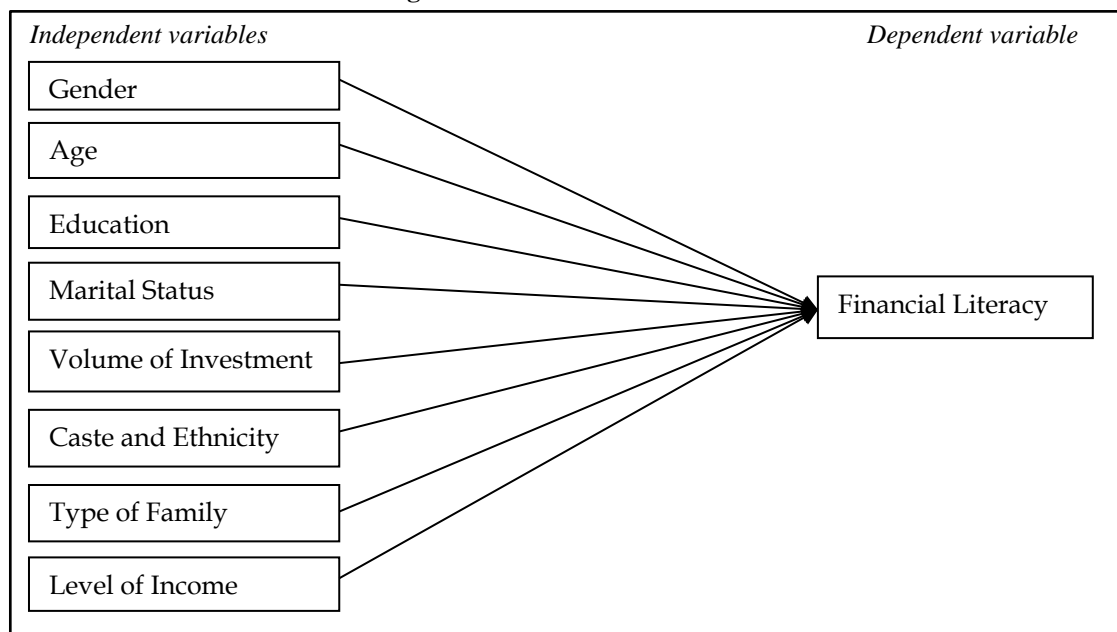
Almenberg and Dreber (2011) studied the gender gap in stock market participation with controlling the financial literacy variables. They found women typically participate less than men in the stock market, while also scoring lower on financial literacy. Researchers used survey data of 1,300 individuals which was representative data of Swedish population. They also find that women report being less risk taking than men. Gender gap in risk attitudes remains significant also when controlling for financial literacy. That means women are also more educated, have lower incomes, score lower on basic financial literacy as well as advanced financial literacy, and are less risk taking than men.

Chaturvedi and Khare (2012) examined the investment pattern and awareness of the Indian investors about different investment instruments. The results show that age, education, occupation and income level of the individual affects their investment behavior. Awareness of respondents towards traditional investment options is much higher than that for corporate securities, mutual funds, equity shares and preference shares. Researchers also identified the factors which contribute to investor awareness. They found that occupation, education and income level affects the awareness level of investors towards various investment avenues.

4.5 Theoretical Framework

After careful review of relevant literature, the following theoretical framework has been formulated to help the entire study.

Figure: 1. Theoretical Framework



5. Research Methodology

Descriptive research design has been applied for analyzing and interpretation of the primary data. Population of the study is all the retail investors of Nepal, who invest in public limited companies listed in Nepal Stock Exchange. Sample respondents are taken from various stock brokers' offices in Kathmandu during September, 2018. Total 97 closed-end structural questionnaires are distributed among investors. However, only 83 questionnaires were filled-up by investors, where 14 questionnaires are filled either incomplete or by non-investors which are excluded from study. So, the sample size of the study is 83 which are conveniently chosen from the study field. Chi-square test is performed for analyzing impact of different variables on financial literacy.

6. Hypothesis of the Study

In order to achieve the objectives of the study the following hypothesis were formulated:

- a) H1: There is a significant relationship between financial literacy and gender of the respondents.
- b) H2: There is a significant relationship between marital status and financial literacy of investors
- c) H3: There is a significant relationship between financial literacy and respondent's age.
- d) H4: There is a significant relationship between financial literacy and volume of investment.
- e) H5: There is a significant relationship between financial literacy and level of income.
- f) H6: There is a significant relationship between financial literacy and level of education.

- g) H7: There is a significant relationship between financial literacy and ethnicity.
 h) H8: There is a significant relationship between financial literacy and type of family.

7. Measurement of Financial Literacy

Lusardi and Mitchel (2006) devised a module for measuring financial literacy of people. Researchers used such questionnaires on 2004 US Health and Retirement Study. Those questionnaires aim to test basic financial literacy related to the working of interest compounding, the effects of inflation and risk diversification. This module is widely used by researchers thereafter. Lusardi and Mitchel rely on three basic questions to measure financial literacy level. But some of the other researchers continuously upgrade the questionnaires for further research work. Rooij et al. (2007) added another two basic questions on previous questionnaires. They also developed 11 advanced questions for their research on Financial Literacy and Stock Market Participation in the Netherlands.

Basic literacy questions aim to measure the ability to perform simple calculations, understanding of compound interest, effect of inflation, time value of money and money illusion. Time value of money and money illusion related questions is added by Rooij et al. (2007). Researchers adapted the same questionnaire for this study. Researchers also adopted advanced financial literacy questions from the same research paper conducted by Rooij et al. (2007). According to Researchers advanced literacy questions aims to measure advanced financial knowledge related to investment and portfolio choice, also examine the knowledge on financial assets, such as stocks, bonds and mutual funds and also riskiness and returns of different assets as well as the working of the stock market.

8. Results

8.1 Descriptive Characteristics of Sample

Table 1: Descriptive Characteristics of the Sample

		Frequency	Percentage
Gender	Male	65	78.3
	Female	18	21.3
Marital Status	Unmarried	22	26.5
	Married	61	73.5
Age Group of Respondents	Below 25	6	7.2
	25-35 yrs	34	41.0
	35-45 yrs	21	25.3
	Above 55 yrs	22	26.5
Invested Amount in Rs (in '000)	Below Rs 50	8	9.6
	Rs 50 to RS 500	28	33.7
	Rs 500 to Rs 2000	20	24.1
	Rs 2000 to Rs 10000	14	16.9
	Above 10000	13	15.7
Level of Annual Income	Less Than Rs 2 Lakhs	24	28.9
	Rs 2 to Rs 4 Lakhs	28	33.7

	Rs 4 to RS 6 Lakhs	6	7.2
	Rs 6 to 10 Lakhs	14	16.9
	More Than Rs 10 Lakhs	11	13.3
Education Level of Respondents	No Formal Education	2	2.4
	Below SLC	3	3.6
	SLC Passed	2	2.4
	Class 12 Passed	19	22.9
	Bachelor Degree	26	31.3
	Master Degree and above	31	37.3
Ethnicity of Respondents	Janajati	16	19.3
	Brahmin & Kshetry	65	78.3
Type of Family	Joint	47	56.6
	Nuclear	36	43.4

From the Table: 1 out of total respondents, 78.3% were male and remaining 21.7 were female. Majority of the respondents are married and covered 73.5% of the total sample, where 26.5% are unmarried. By age group, 7.2% of total respondents are age below the 25 years, 41% of respondents belong to age 25 years to 35 years, 25.3% are age between 35 years to 45 years and the remaining 26.5% is age over 45 years.

Five different groups are created with different ranges of invested amounts on rupees by researchers. It shows that only 9.6 percent of respondents have invested less than Rs. 50,000. Where 33.7% are belongs to Rs. 50,000 to 5 Lakhs, 24.1% included in Rs. 5 Lakhs to 20 Lakhs, 16.9% of total respondents investing Rs. 20 Lakhs to Rs. 1 core and 15.7% are investing more than Rs. 1 core.

According to annual income, 28.9% of the respondents were in the income slab of up to Rs 2 Lakhs, 33.7% in the income group of 2-4 Lakhs, 7.2% were having income between 4-6 Lakhs, 16.9% belongs to income level slab of 6-10 Lakhs and remaining 13.3% were in the income slab of Rs 10 Lakhs and above.

In this study, researchers grouped respondents into six different slabs as per their formal education level. First slab include respondents who do not have formal education, which covered 2.4% of total respondents. It reveals that below SLC respondents are 3.6%, up to SLC passed respondents are 2.4%, up to Class 12 cleared are 22.9%, bachelor degree holders are 31.3% and master degree holders are 37.3% of total respondents.

From the Table, Janajati occupied 19.3% of total respondents. Majority of the respondents are Bramin and Kshetry with 78.3% and finally 2.4% of respondents belong to other caste, primary dalits. Majority of the respondents (56.6%) are living with a joint family and the remaining (43.4%) belong to the nuclear family.

8.2 Results of Test of Hypothesis

8.2.1 Financial Literacy and Gender of Respondents

In order to test the relationship between gender and overall financial literacy hypothesis (a) was framed for Chi-square test:

Table: 2. Chi-Square Tests Between Gender and Overall Financial Literacy

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.502a	14	.030
Likelihood Ratio	27.723	14	.015
Linear-by-Linear Association	16.049	1	.000
N of Valid Cases	83		

a. 25 cells (83.3%) have expected counts less than 5. The minimum expected count is .22.

Table: 2 Chi-square test result showed significance relationship between gender of respondents and their financial literacy level, $p=0.03$ that is $p<0.05$. Hence, gender plays a significant role in the financial literacy of respondents.

8.2.2 Financial Literacy and Marital Status of Respondents

In order to analyze the relationship between marital status and financial literacy of respondent's hypothesis (b) is formed.

Table: 3. Chi-Square Test between marital status and financial literacy

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.513a	14	.724
Likelihood Ratio	12.479	14	.568
Linear-by-Linear Association	.127	1	.722
N of Valid Cases	83		

a. 25 cells (83.3%) have expected counts less than 5. The minimum expected count is .27.

For testing hypothesis Chi-square test is performed, Table: 3, showing results of the test.

Results showed $p>0.05$ ($p=0.724$), that means there is no significant relationship between financial literacy and marital status of the respondent.

8.2.3 Age of Respondents and Financial Literacy

Chi-square test Researcher set the hypothesis (c) for identifying relation between overall financial literacy and age of the respondents.

Table: 4. Chi-Square Test Between Age and Overall Financial Literacy

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	39.903a	42	.563
Likelihood Ratio	44.129	42	.382
Linear-by-Linear Association	.237	1	.626
N of Valid Cases	83		

a. 60 cells (100.0%) have expected counts less than 5. The minimum expected count is .07.

Table: 4 showing results of the Chi-square test, where $p=0.563$ which is more than 0.05. That means there is no significant relationship between financial literacy and age of the respondents.

8.2.4 Investment Volume and Financial Literacy of Respondents

For testing the relationship between overall financial literacy and volume of investment following hypothesis (d) has been stated:

Table: 5. Chi-Square Test Between Overall Financial Literacy and Volume of Investment

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	68.736a	56	.118
Likelihood Ratio	67.372	56	.142
Linear-by-Linear Association	4.632	1	.031
N of Valid Cases	83		

a. 75 cells (100.0%) have expected counts less than 5. The minimum expected count is .10.

Table: 5 showing result of Chi-square test between overall financial literacy and volume of investment. Result shows $p=0.118$ which is greater than 0.05 that means there is no significant relationship between financial literacy and volume of investment.

8.2.5 Level of Income and Financial Literacy of Respondents

For testing the relationship between financial literacy and level of income hypothesis (e) is formed:

Table: 6. Chi-Square Test Between Overall Financial and Level of Income

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	51.827a	56	.633
Likelihood Ratio	56.000	56	.475
Linear-by-Linear Association	.862	1	.353
N of Valid Cases	83		

a. 75 cells (100.0%) have expected counts less than 5. The minimum expected count is 0.7

Table: 6, showing result of Chi-square test from SPSS. Where, $p=0.633$ which is greater than 0.05. Test showed there is no significant relationship between financial literacy and level of income of the respondent.

8.2.6 Level of Education and Financial Literacy of Respondent

In order to testing the relationship between financial literacy and education level hypothesis (f) has been set:

Table: 7. Chi-Square Test between Overall Financial Literacy and Level of Education

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	116.811a	70	.000
Likelihood Ratio	68.351	70	.533
Linear-by-Linear Association	12.919	1	.000
N of Valid Cases	83		

a) 90 cells (100.0%) have expected count less than 5. The minimum expected count is .02.

Table: 7 summarized results of Chi-square test from SPSS. Result showing $p = 0.000$ or, p value is less than 0.05. Test identified a significant relationship between financial literacy of the respondents and their level of education.

8.2.7 Ethnicity and Financial Literacy of Respondents

For testing the relationship between financial literacy and ethnicity hypothesis (g) has been formed:

Table: 8. Chi-Square Test Between Overall Financial Literacy and Ethnicity

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.432a	28	.549
Likelihood Ratio	27.017	28	.517
Linear-by-Linear Association	1.247	1	.264
N of Valid Cases	83		

a. 40 cells (88.9%) have expected counts less than 5. The minimum expected count is .02.

Table: 8 showing result of Chi-square test between financial literacy and ethnicity of the respondents. Result shows there is no significant relationship between financial literacy and ethnicity as the p value of the test is 0.549 that means $p > 0.05$.

8.2.8 Type of Family and Financial Literacy of Respondents.

For testing the relationship between type of family and financial literacy, hypothesis (h) has been set:

Table: 9. Chi-Square Test between Type of Family and Financial Literacy

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.429a	14	.572
Likelihood Ratio	15.479	14	.345
Linear-by-Linear Association	1.913	1	.167
N of Valid Cases	83		

25 cells (83.3%) have expected counts less than 5. The minimum expected count is .43.

Table: 9 showing summary of the Chi-square test result from SPSS. Where $p=0.572$, which is $p>0.05$. Results showed that there is no significant relationship between financial literacy and type of family.

9. Conclusion & Recommendation

Financial literacy is still a new topic among Nepalese investors. Study showed that overall financial literacy of respondents is below 60%. So, the financial literacy of the Nepalese investors is low. Gender and level of education are the variables which affect significantly on financial literacy of respondents where age, marital status, volume of investment, level of income, caste and ethnicity and types of family have insignificant relationship with financial literacy.

Basic and advanced financial literacy of the investors is not at the required level. Risk diversification, investment options (stock, bond or mutual fund) related knowledge is very important for investors but unfortunately Nepalese investors pose a very low level of knowledge in these matters. Even many of them do not know about what stock markets do mainly.

But interestingly too many respondents correctly answered the name of the asset, which price fluctuated more than others. In this question there may be impact of volatility of Nepal's secondary market. Knowledge on mutual funds and bonds is also poor among investors.

This study will be one of the important literatures in research work on financial literacy. Policymakers and market regulating agencies can use this study of the inputs for policy formulations. For this context, following suggestions are recommended:

- Financial education programs should be provided to investors because education found to have a significant relation with financial literacy.
- Female respondents showed less literacy than male. So, the government is suggested to launch financial awareness for females.
- Regulatory agency and Security Board of Nepal should make policy to aware investors financially through the broker office because investors are spending their most of the time in the broker office.
- Campaigns for spreading awareness about financial literacy need to be intensified. This can be done through innovative dissemination channels including films, documentaries, pamphlets and road shows. It is suggested to include financial literacy related courses of study at the school level.

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