

FINANCIAL LITERACY AND ITS IMPACT ON INVESTMENT BEHAVIOUR WITH REFERENCE TO MANIPUR

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ABSTRACT

The study aims to examine the relationship between financial literacy, investor's attitude and decision making. In the present study, sample units are taken for various individuals, including students, private sector employees, government employees, business owners, and self-employed individuals from Manipur. **Convenience sampling** was used as a sampling technique. Data were collected from 165 respondents using self-developed questionnaires consisting of nine statements each of Financial literacy and Investment decisions. Independent sample t test and ANOVA were used to examine whether there were significant differences between respondents in terms of financial literacy and investment decision-making habits. A Pearson correlation analysis was used to investigate the link between financial literacy components and investment decision-making. The regression analysis seeks to establish a relationship between the independent variables, i.e Financial literacy which includes investment decision. Positive correlation was established between the financial literacy and investment decisions. Financial literacy and investment decision-making behaviors were reasonably constant across age groups, implying a common understanding and practice of financial management across the sampled population. The findings also show that investing decisions are positively and strongly linked with all financial literacy factors. The model's R value of 0.797 indicates a significant positive association between financial literacy components and investment decision-making. Finally, the research emphasizes the critical need for comprehensive and accessible financial education initiatives in Manipur.

Keywords: Financial Literacy, Financial Knowledge, Investment Decisions

INTRODUCTION

In today's financial scenario, with the development of financial markets and the growing opportunities of investment platforms, individuals are being encouraged to participate in wealth building activity. This financial investment platform provides accessibilities to investment with proper knowledge of financial principles, terminologies and jargon associated with it. This implies that financial literacy plays an important role in investment decisions of individuals. Financial literacy refers to the capability of an individual to understand and effectively use the various financial skills like budgeting, investing and diversifying capitals for investment.

The increase in the financial intricacy has intensify the prominence of financial literacy as a tools to enhance individual financial wellbeing and better decision making in investment. Empirical evidence has also claimed that higher level of financial literacy enhances better investment behaviours such as portfolio diversification, long term planning and risk assessment, (Parsai et al., 2025).

The studies aim to explore the level of financial literacy and the relationship between financial literacy and investment decision making with reference to Manipur. By examining this relationship, the research intends to provide valuable insights into how enhancing the financial literacy can lead to better investment choices and overall financial empowerment. It also seeks to identified the level of financial literacy of the respondents and their decision making towards investment.

FINANCIAL LITERACY

Hogarth (2002) explained financial literacy as the ability to read, analyze, manage, and communicate about the personal financial conditions that affect material well-being. It includes the ability to differentiate financial choices, and financial issues without (or despite) discomfort, plan for the future, and respond proficiently to life events that affect every day financial decisions. According to Mason and Wilson (2000), a financial literacy is a "meaning - making process" in which individuals use a combination of skills, resources, and contextual knowledge to process information and make-decisions with knowledge of the financial consequences of that decision. It encompasses a range of skills and knowledge that allows and individuals to understand financial concepts, manage personal finance, allocate budget effectively and plan for future uncertainties. Mason & Wilson, 2010 elucidates that financial literacy is an individual competence in understanding and evaluating credible information for decision making by better understanding its financial risks. The changing landscape in financial investment options has brought about many options of financial products and services. Therefore, to understand the opportunities of financial investment being financially literate is very essential.

Financial literacy is one of the universally accepted essential tools for economic development. Financially literate individuals are capable to take appropriate economic decisions which will eventually lead to prosperity of the nation thereby reducing poverty (Lusardi et. al., 2014). Mitra & De (2024) investigates the inter-relationship between financial literacy and investment behaviour and the impact on life satisfaction. Financial self-efficacy plays a mediating role in enhancing the satisfaction through correct investment decisions.

INVESTMENT DECISION

Investment decisions are the core of financial management, influencing not only the growth of individual wealth but also the performance and sustainability of businesses and economies as a whole. An investment decision refers to the resource allocation process, such as financial capital, into assets or projects that yield high returns over time. Financial decisions ranges from investment into stocks, bonds, real estates to corporate strategic investment such as capital budgeting and portfolio management. Oteng (2019) identified a positive correlation between financial literacy and investment behavior in Ghana. The importance of financial awareness in inducing investment behavior, especially in relatively stable African economies was also established. Potential investors and current investors must have adequate financial knowledge to evaluate the prospects of investment. Prospective investments are chosen based on capital and returns, time duration, risk associated and optimum revenues that can be generated in the future (Alaaraj & Bakri, 2020).

Investment decisions are not only influenced by financial knowledge but also influenced by demographic factors such as income, education and also by cultural values.

In the states like **Manipur**, located in the northeastern part of India, often aspect unique socio- economic and infrastructural constraints that impact both access to financial education and the quality of investment decision-making. Despite having increased access to banking services and investment platforms, a substantial percentage of the population in Manipur still lacks the necessary financial knowledge to fully engage with better financial opportunities.

In a state like Manipur traditional saving practices predominate the formal investment activities. Understanding the

significant impact of financial literacy on investment decisions is very crucial. Therefore, exploration of higher levels of financial literacy knowledge to get better investment decisions becomes a necessity.

Though many Studies have been conducted and done concerning the impact of Financial literacy on investment decision making, very few have been conducted concerning Manipur. A Study on the small saving scheme in Manipur by Laishram and Singh (2015) examined that most people favored government-backed saving instruments due to perceived risk associated and lack of financial awareness and investment instruments such as stocks and mutual funds.

An important milestone on understanding financial activities is the concept of women's market activities in Manipur also known as Ima Market. The activities involving Ima Market concerns high level of economic participation of women folk and also an individual centric investment decision could also be seen.

In Manipur, creating financial awareness and increasing financial literacy could play an influential role in shifting individual investment options from the traditional investment options to new, high-yielding strategic investments.

RESEARCH GAP

From the above discussion on the related review of literature, it is evident that the study on financial literacy, investor's attitude and decision making has a varied scope to be explored in Indian context especially limited research has been undertaken concerning Manipur. A huge gap was observed in understanding the dynamism of the impact of financial literacy on investment behaviour in a lessened research on the impact of financial literacy state of Manipur.

The current research aims to fill the gap by developing a more distinct and regionally applicable understanding of financial literacy and investment decision-making.

OBJECTIVES OF THE STUDY

The specific objectives of the study are as follows:

1. To assess the level of financial literacy among the people of Manipur
2. To analyze the relationship between financial literacy and investment behaviour in decision making.

RESEARCH METHODS

Measurement Scale

The adopted scale for measuring financial literacy and investment decision making has been listed in Table 1. The data for the study has been collected primarily through our own developed and validated questionnaire consisting of 18 statements divided into two sections.

The 18 statements include 9 statements for "financial literacy" and 9 statements for "investment decision making". The remarks were evaluated on a Likert scale of 1 to 5, with 1 indicates strongly disagree and 5 indicates strongly agree. A few statements were changed to make communication and language easier in the Indian setting.

Table 1: Measurement scale

Constructs	Items/ Scale
Financial literacy	Understanding financial concepts
	Assets and liabilities.
	Awareness of inflation on saving and investment.
	Calculation of compound interest
	Awareness of difference between stocks, bonds and mutual funds.
	Diversification in investment concept
	Evaluation of performance of an investment.
	Risk and return association
	Awareness of dividend
Investment decision making	Importance of financial literacy on investment
	Investment decisions based on research and data rather than speculation.
	Evaluation of financial options
	Setting financial goals that influence my saving or investment decisions.
	Analysis of risk and return on investment

	Evaluation of financial products
	Goals and risk tolerance before making an investment.
	Improvement of financial decision due to financial knowledge
	Ability to make financial decisions

Data Collection and Sample

This study has been conducted based on primary data collected through questionnaire from 165 respondents from Manipur. The respondents include people of different age group, gender and occupation residing in Manipur. The questionnaire was issued to the respondents via Google forums using non-probability convenience sampling.

Participants

On the basis of frequency analysis, the sample consists of 73 females (44.3 percent) and 92 males (55.7 percent). More than 60 percent were pursuing a post graduate degree. As it is very obvious from the data of age group, approximately 61 percent of the respondents are students, followed by private sector servicemen, self-employed, government employees and lastly businessmen. The description of all the demographics is given in Table 2.

Table 2: Demographic variables

Categories	Sub Categories	No. of respondents	Percentage
Educational qualification	XII passed	6	3.63%
	Undergraduate	36	21.8%
	Postgraduate	112	67.9%
	Others	11	6.7%
Gender	Male	92	55.7%
	Female	73	44.3%
Age	18 - 28	95	57.5%
	29 - 38	66	40%
	39 - 48	4	2.4%
Occupation	Students	101	61.2%
	Self Employed	17	10.3%
	Business Owner	5	3%
	Govt Employee	4	2.4%
	Private sector Employee	38	23%

Sample Units

Sample unit consists of specific investors residing in Manipur, India who participate in personal financial decision-making, such as saving and investing. Also, the respondents consist of potential investor who have the knowledge of financial investment but those who do not invest as well.

DATA ANALYSIS

Reliability test

A reliability test was conducted through SPSS to check the reliability of the instrument or questionnaire concerning financial literacy and investment behaviour. A Cronbach's alpha value ≥ 0.700 was taken to be a quality of the instrument in the questionnaire. The question statement of each section and its Cronbach's alpha value are shown in Table 3.

Table 3: Reliability statistics

Cronbach's Alpha	N of Items
0.949	18

As displayed in Table 3, the overall Cronbach's Alpha value was 0.949. These values indicate an excellent level of reliability, suggesting that the 18 items used in the study are highly consistent in measuring the underlying construct.

Gender wise variation on investment decision

Independent samples t-test was conducted to examine the significant differences between male and female respondents in terms of investment decision-making habits which is displayed in Table 4.

Table 4: Independent sample T test

Item Description	Levene's F	Levene's Sig.	t-value	df	Sig. (2-tailed)
Importance of financial literacy on investment	0.53	.46	-1.27	146	.203
Investment decisions based on research and data rather than speculation	2.03	.15	-3.12	150	.002
Evaluation of financial options	6.05	.01	-2.01	131	.046
Setting financial goals that influence my saving or investment decisions.	1.48	.22	-2.54	133	.012
Analysis of risk and return on investment	0.13	.71	-1.72	144	.086
Evaluation of financial products	0.00	.95	-3.24	155	.001
Goals and risk tolerance before making an investment.	0.10	.74	-2.42	140	.016
Improvement of financial decision due to financial knowledge	0.17	.68	-2.86	143	.005
Ability to make financial decisions	2.13	.14	-1.65	122	.101

As observed from the table, that although all groups recognize the value of financial literacy, there was significant variations in specific financial practices as the p value is less than 0.05. It also stated that the respondents rely more heavily on research and data for investment decisions, evaluate financial possibilities more frequently, and have higher goal-setting influences on saving and investing.

This group also displayed a better capacity to evaluate financial products and a stronger consideration of personal goals and risk tolerance before investing. They also said that improved financial knowledge helped them make better investing decisions over time. Summarizing the t test value, investment decisions between different gender differ statistically significant. Confidence in financial decision-making did not differ significantly between groups. This concludes that gender has a significant impact in decision making towards investment

Age wise variation on investment decision

A one-way ANOVA was conducted to examine whether respondents' age has a significant impact on various aspects of financial literacy and investment decision making behavior. The results for each item is displayed in Table 5.

Table 5: Analysis of Variance

Statement	Sum of Squares	F	Sig.
Importance of financial literacy on investment	96.448	1.234	.294
Investment decisions based on research and data rather than speculation.	111.794	1.288	.279
Evaluation of financial options	87.394	.920	.401
Setting financial goals that influence my saving or investment decisions.	87.394	1.237	.293
Analysis of risk and return on investment	118.509	2.055	.131
Evaluation of financial products	89.903	.877	.418
Goals and risk tolerance before making an investment.	91.636	1.883	.156
Improvement of financial decision due to financial knowledge	103.394	2.176	.117
Ability to make financial decisions	108.727	1.037	.357

The current study shows that none of the variables of investment decisions differ statistically significantly between

age groups ($p > 0.05$ in all cases). This implies that age has no substantial effect on financial knowledge, confidence, or investment decision-making behavior in the surveyed group. While other items, such as "My investment decision has improved over time due to increased financial knowledge," had somewhat higher F-values, they still fell short of statistical significance.

Relationship between financial literacy and investment decision

A Pearson correlation analysis was conducted to investigate the link between financial literacy components and investment decision-making as given in Table 6. The analysis was done to measure the strength and direction of the linear relationship between two variables, the dependent variable (Investment decision making) and the independent variable (Financial Literacy). Ranges from -1 to +1. **Positive values** indicate that as one variable increases, the other also tends to increase. And a negative value indicates that there is no relationship between the variables. **Values above 0.5** are typically considered **strong correlations**.

Table 6: Correlation table

Correlations			
		Dependent variable: Investment Decision	Independent variable: Financial literacy
Dependent variable: Investment Decision	Pearson Correlation	1	.781**
	Sig. (2-tailed)		.000
	N	165	165
Independent variable: Financial literacy	Pearson Correlation	.781**	1
	Sig. (2-tailed)	.000	
	N	165	165
Correlation is significant at the 0.05 level (2-tailed).			

As observed from Table 6, the findings show a statistically significant and positive association between all of the financial literacy measures and the dependent variable, investment choice. It implies that people who have better financial knowledge are more likely to make sound investing selections. The research found a substantial positive correlation between the two variables, with a Pearson correlation value (r) of 0.781. The correlation was statistically significant at the 0.05 level (2-tailed), with a p -value of 0.000.

Nature of inter-relationship between financial literacy and investment behaviour

The inter-relationship between the sub- variables of financial literacy and that of investment decisions has been studied by calculating Pearson correlation. The results of correlation have been displayed in Table 7.

Table 7: Correlation of financial literacy and investment decision making

Variables	Investment Decision	Understand Basic Concepts	Asset vs Liability	Impact of Inflation	Compound Interest	Stocks, Bonds, Mutual Funds	Diversification	Evaluate Performance	Risk & Return	Know Dividend
Investment Decision	1.000	0.472	0.628	0.707	0.626	0.612	0.584	0.666	0.652	0.620
Understand Basic Concepts	0.472	1.000	0.523	0.544	0.452	0.485	0.466	0.411	0.401	0.388
Asset vs Liability	0.628	0.523	1.000	0.760	0.568	0.639	0.532	0.478	0.513	0.543
Impact of Inflation	0.707	0.544	0.760	1.000	0.631	0.613	0.588	0.589	0.620	0.618
Compound Interest	0.626	0.452	0.568	0.631	1.000	0.589	0.684	0.634	0.622	0.621
Stocks, Bonds, Mutual Funds	0.612	0.485	0.639	0.613	0.589	1.000	0.690	0.611	0.672	0.588
Diversification	0.584	0.466	0.532	0.588	0.684	0.690	1.000	0.621	0.631	0.650

Evaluate Performance	0.666	0.411	0.478	0.589	0.634	0.611	0.621	1.000	0.741	0.589
Risk & Return	0.652	0.401	0.513	0.620	0.622	0.672	0.631	0.741	1.000	0.630
Know Dividend	0.620	0.388	0.543	0.618	0.621	0.588	0.650	0.589	0.630	1.000

It is evident from Table 7 that there exists a positive correlation between the dependent variable i.e., investment decisions and the sub variables of independent variables i.e., financial literacy. The correlation study demonstrates a strong and positive association between several dimensions of financial literacy and people's investment choices.

The analysis reveals a strong and positive association between several aspects of financial literacy and individuals' investment decisions. Notably, understanding the impact of inflation on saving and investment had the highest association with investment decisions ($r = 0.707$), implying that those who understand how inflation affects financial outcomes are more likely to make informed investment decisions. Similarly, the capacity to evaluate investment performance ($r = 0.666$), comprehension of risk and return ($r = 0.652$), and awareness of the distinction between assets and liabilities ($r = 0.628$) are all substantially related with making sound investment decisions.

There are moderate but substantial connections between knowing compound interest ($r = 0.626$), familiarity with financial instruments such as stocks, bonds, and mutual funds ($r = 0.612$), and dividend awareness ($r = 0.620$). The concept of diversification in investment also has a significant association ($r = 0.584$), implying that risk-spreading tactics are associated with improved financial behavior. Even general financial knowledge, such as knowing basic concepts like interest rates and inflation, adds positively to investment decision-making, albeit having a lower correlation ($r = 0.472$).

These findings underline the importance of financial literacy in influencing financial behavior, stressing the necessity for focused financial learning campaigns to inspire more practical and informed investment practices.

Magnitude of inter-relationship between financial literacy and investment behaviour

To analyse the quantum of the impact of financial literacy on investment behaviour a multiple linear regression as shown in Table 8 has been conducted by taking:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9$$

Where Y=Investment decision

α = constant

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7, \beta_8, \beta_9$ = coefficients of aspects of financial literacy

X_1 = financial concepts

X_2 =assets and liabilities

X_3 =awareness of inflation

X_4 =compound interest

X_5 =Stocks, bonds & mutual funds

X_6 =diversification in investment

X_7 = evaluation of performance in investment

X_8 =risk and return association

X_9 = awareness of dividend

With the values of α and β coefficients taken from Table 8, the regression equation shall therefore be:

$$Y = 6.752 + 0.38X_1 + 0.125X_2 + 0.252X_3 + 0.085X_4 + 0.047X_5 - 0.021X_6 + 0.227X_7 + 0.105X_8 + 0.115X_9$$

Table 8: Coefficient of financial literacy on investment decision

Variables	β Coefficients	t-value	Significance level
(Constant)		6.752	0.000
Financial Concepts	0.38	0.621	0.535
Assets And Liabilities	0.125	1.535	0.127
Awareness Of Inflation	0.252	2.893	0.004
Compound Interest	0.085	1.116	0.266
Stocks, Bonds & Mutual Funds	0.047	0.580	0.563
Diversification In Investment	-0.021	-0.263	0.793

Evaluation Of Performance Of Investment	0.227	2.892	0.004
Risk And Return Association	0.105	1.262	0.209
Awareness Of Dividend	0.115	1.573	0.118

(Dependent variable: Investment Decision)

As observed from Table 9, that the R value which represents the level of prediction of the dependent variable, i.e., investment decision has been found to be 0.797. Also, the Adjusted R square value has been found to be 0.614 which indicates 61% variation in investment decision is explained by the aspects of financial literacy.

Table 9: Regression Model Summary

Model	R	RSquare	Adjusted R Square	Std. Error of the Estimate	RSquare Change	FChange	df1	df2	Sig. F Change
1	0.797	0.635	0.614	0.37998	0.635	29.973	9	155	0.000

It may be concluded that there exists a significant influence of financial literacy on investment decisions. Furthermore, in order to test the statistical significance of the inter-relationship of financial literacy on investment decision, ANOVA was conducted. The results have been displayed in Table 10.

Table 10: Regression ANOVA table

Source	Sum of Squares	df	Mean Square	F	Sig. (p-value)
Regression	38.948	9	4.328	29.973	.000
Residual	22.379	155	0.144		
Total	61.327	164			

The ANOVA findings from the multiple linear regression study show that the model employed to predict investment decisions is statistically significant. The overall F-statistic is 29.973 with a p-value of .000, which is significantly lower than the usually accepted significance level of 0.05. This shows that the set of predictor variables has a significant effect on the dependent variable, investment decision.

The model includes nine predictors for people's self-reported financial literacy, such as dividend awareness, understanding of basic financial concepts like interest rates, inflation, and risk diversification, and familiarity with evaluating investment performance and distinguishing between different financial instruments and terms. The total variance in investment decisions is 61.327, with the regression model accounting for 38.948. Overall, the data suggest that financial literacy has a considerable impact on individuals' investment decisions.

SCOPE FOR FUTURE RESEARCH

a) Longitudinal Research

Longitudinal study could assist explore the influence of financial literacy on investment decisions over time, providing a more complete picture of behavioral changes.

b) Diverse sample

Future research should include larger and more demographically diverse samples (across geographies, income levels, education, and so on) to improve the general findings.

c) Behavioral Finance

Future research can aspect into the role of behavioral biases on investment decisions.

d) Impact of technology

Future research can Investigate how digital financial tools, smartphone apps, and Fintech platforms affect financial literacy and investment behavior.

e) Social and Economic Factors

Investigate the effects of social norms, peer influence, family history, and economic situations on investment behavior and financial understanding.

CONCLUSION

The study's findings clearly show that financial literacy has a substantial influence on investment decision-making among Manipur residents. The intensity of financial literacy increases and become intense when more complicated financial instruments come into play for investments. A strong positive association between financial literacy and investing decisions has been established using statistical studies such as correlation and regression. Understanding compound interest, inflation, risk diversification, and knowledge of financial instruments (such as stocks, bonds, and mutual funds) were all strongly related with improved investment practices. Regression analysis also indicates that financial literacy accounts for a significant impact on the variances of investment decisions.

Furthermore, gender inequalities and age group patterns in the data indicate that financial literacy campaigns must be customized to certain demographic segments for best efficacy. Finally, the study also emphasizes the critical need for inclusive and accessible financial education initiatives in Manipur. Improving financial literacy is critical not only for making better individual investment decisions, but also for encouraging greater financial inclusion and economic wellbeing.

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