

Original Research Article

Examining the Level of Financial Literacy among Individual Investors and its Impact on Financial Decisions

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Abstract

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Financial literacy is the knowhow and understanding of the individuals regarding basic functions of money and markets. Financial literacy is very important nowadays for each individual to take basic financial decisions regarding investment portfolio. The main objective of this study is to assess the impact of socio-economic factors on financial literacy among Pakistani investors. In addition, the impact of financial literacy on financial decision making has also been examined. The outcomes of the study reveal significant impact of age and gender on financial literacy. Aged investors are more financially literate than younger investor and males are more literate than females. Education level and working status of the investors do not affect financial literacy significantly. When financial literacy was regressed on financial decisions, it was found that more financially literate individuals participate in retirement plans and stock markets actively. It was also found that individuals with higher financial literacy do not need financial advice from the brokers. The study can act as guideline for the investors and policy makers for understanding the role of financial literacy in financial markets.

Key Words: Financial advice, Financial literacy, Investment portfolio, Retirement plan, Socio-economic

INTRODUCTION

In recent years, monetary education has pulled in the consideration of different gatherings which incorporates governments, banks, bosses, money related markets and different associations, particularly in created nations. The significance of enhancing and improving monetary education has expanded on account of components including the intricacy of the money related markets and changes to political, demographic, and financial variables and the advancement of new budgetary items as per their interest. The mounting assemblage of writing concerning money related education recommends that the perception of buyers for fundamental budgetary standards and items is extremely negligible (Atkinson and Messy, 2012; Lusardi and Mitchell, 2011) and would not

be sufficient to ensure family units are in a position to take sound monetary choices. For instance, the observational confirmation recommends that all the more monetarily unskilled family units are more inclined to wasteful low cooperation in money markets, to latency in their portfolio administration, to portfolio under-expansion, to over-obligation and to the utilization of casual wellsprings of acquiring (Guiso and Jappelli, 2008; Kimball and Shumway, 2010; Klapper et al., 2011).

A low level of monetary education does not inexorably imply that people will undoubtedly settle on poor money related choices. Be that as it may, they can look for counsel and direction from other qualified monetary counselor for settling on judicious choices. In any case,

families can decision to exhortation from money related specialists when settling on budgetary choices, this guidance can help them learn bits of knowledge of the business sector and get acquainted with business sector to take savvy monetary choices all alone. At any rate, two issues may debilitate this contention. To start with, counsel may be partial when money related consultants are likewise going about as merchants of monetary items and administrations (Calcagno and Monticone, 2015; Stoughton et al., 2011); and one-sided guidance won't not create and enhance clients' portfolio distributions, conceivably it can be disadvantageous (Mullainathan et al., 2012). Second, customers won't not interest for exhortation. Case in point, Bhattacharya et al., (2012) watched that even fair-minded and free direction is not regularly requested and presumed that the supply of reasonable guidance is not adequate to enhance arrangement of the speculators. Their results propose that issues may lie in the interest for guidance from financial specialists, and not just in the supply of specialists. The motivation behind this paper is to explore the budgetary proficiency among people. The idea of budgetary proficiency has been of developing enthusiasm in the course of the most recent couple of years. The primary reason is that today we are living in a very mind boggling environment, testing numerous issues, for example, political precariousness, monetary and money related enduring. Globalization and the intricacy of the monetary markets has strengthened the requirement for money related proficiency. Globalization likewise makes it additionally requesting for buyers to settle on suitable choices concerning tackling understudy advances or Mastercard obligation. Purchasers need to modify quickly and this has prompted more prominent item improvement and venture. This illuminates why the Governments, foundations, partnerships, speculators and people have continuously stressed on budgetary proficiency. This study analyzes the money related education of the individual speculators of Pakistan who put resources into the neighborhood monetary markets.

It additionally inspects the impact of demographic elements on money related proficiency, particularly age, sexual orientation, conjugal status, training level, month to month pay and current occupation status. Moreover, it reviews the relationship between budgetary education and the effect of the elements on venture choices. Besides, this paper look at the relationship between monetary education and the different components affecting both budgetary proficiency and money related arranging choices.

Literature Review

Numerous scientists and associations working in various regions have characterized money related proficiency in various ways. In the year 2008, the President's Advisory

Council on Financial Literacy (PACFL) held a meeting to legitimately characterize budgetary training and monetary proficiency keeping in mind the end goal to upgrade the money related education of the American populace. PACFL characterized money related proficiency as one's bent to make utilization of his or her mindfulness and capacities to adequately and effectively manage his or her constrained budgetary assets for an entire life period with the end goal of monetary welfare (PACFL, 2008). Money related instruction is a strategy which is useful for the people to improve comprehension of budgetary items, administrations and ideas. Fiscally taught people are better ready to settle on instructed decisions, they avoid drawbacks and make utilization of the help accessible to them. To upgrade and build up their present and future monetary security people can likewise make utilization of other accessible sources (PACFL, 2008). Lusardi and Mitchell (2007) characterized the monetary proficiency as an information of most essential ideas, standards and money related terms to improve and educated venture and sparing choices Lusardi and Mitchell (2011) budgetary proficiency is the learning of fundamental budgetary ideas and terms, for example, the working of enthusiasm aggravating and reducing, the distinction in the middle of ostensible and genuine qualities, and the rudiments of danger enhancement for venture portfolio. In this manner, taking into account the definitions given by numerous analysts, budgetary education can essentially be characterized as the comprehension of central monetary standards and fundamental money related ideas alongside the capacities to better use this comprehension and data and to legitimately handle restricted monetary assets successfully and effectively for an entire life range of budgetary welfare.

Hassan Al-Tamimi and Anood Bin Kalli (2009) Led a residential study of grown-up money related proficiency in Australia. The primary results of this review demonstrated that the most reduced levels of money related proficiency were connected with individuals who have lower instruction, without a vocation or incompetent specialists, and the general population with low pay, single people, and those at both extremes of the their age profile. Then again, the 2005 results uncovered a general upgrade in the money related proficiency of Australians.

Having budgetary education implies knowing and comprehension the diverse structures, capacities and utilization of cash and monetary administrations. Presently a days on the planet everybody should be monetarily proficient keeping in mind the end goal to be sufficiently capable to take choices in regards to the most ideal approach to make installments and deal with individual money related and speculation issues. Money related proficiency likewise helps people to better see the amount of aggregate wage they have accessible out of it what amount can be expended and the amount they ought to put something aside for monetary welfare. In budgetary conduct it is additionally applicable to

comprehend tax collection issues of the living nation or state (McKecnie et al., 2011) Monetary proficiency is likewise crucial as it is connected with budgetary practices and methods for instance income administration, credit administration, sparing and speculation (Mian, 2014). Young people have been confronting numerous money related issues because of budgetary ignorance in the United States. Young people have somewhat budgetary information about how to settle on ideal venture choices (Norwalk et al., 2009); (Cooper and America, 1999). Money related education helps a person to settle on better choices with respect to spending and sparing out of aggregate salary earned. Monetary proficiency is likewise imperative from the perspective of shoppers. As these days customers are living in a more mind boggling monetary setting, so the need of higher money related education has expanded hugely. Globalization makes it significantly more troublesome and complex for customers to take right choices with respect to the issues of understudy advances and charge card obligations. The primary examination on the monetary proficiency level of the Singapore populace was done in 2005 by the Money SENSE Financial Education Steering Committee set up by the administration. The overview measured whether Singaporeans are acquainted with normal monetary items and administrations offered in their nation and whether they have been settling on powerful sound choices in dealing with their accounts. The examination found that Singaporeans have a solid disposition toward essential cash administration matters, monetary arranging issues and speculation matters. Most Singaporeans put something aside for future, screen their investing over the energy period, and have done some fundamental money related anticipating budgetary advancement.

Volpe, Chen, and Liu (2006) studied 212 advantage administrators responsible for private fund programs in the US-based organizations to indicate critical individual money issues for average workers of grown-ups and to survey their level of learning about monetary business sector instruments. The outcomes demonstrated that the minimum vital territories were observed to be home arranging and interest in long haul resources. Uniquely, the slightest vital subjects were having nature of shared asset inventories, common asset contribution, and cost proportions. The members likewise indicated that working grown-ups were very educated about the same themes that they saw as minimum essential. As a rule, the advantage chiefs demonstrated that the level of learning of working grown-ups was similarly low.

Volpe et al. (2006) contemplated the most and minimum actuating elements on the conduct of financial specialists of UAE by reviewing 343 individual speculator. The most affecting components were, all together of significance: corporate income, stock attractiveness, gets rich rapidly, past execution of the association's stock and

the arrangement of the composed money related markets. Moreover, two variables had shockingly the slightest impact, to be specific religious reasons and relative feelings. Be that as it may, the creator did not consider the relationship between monetary education and money related choice which will be managed in the present study.

The USA national government has additionally understood the criticalness of money related training. In 2002/2003, the US government initiated "a national procedure to advance budgetary proficiency and instruction among the people" through Title V of the Fair and Accurate Credit Transaction Act of 2003 (U.S. Branch of the Treasury, 2006; U.S. Division of the Treasury, 2002) under this program the Office of Financial Education in the US Treasury Department and the National Financial Literacy and Education Commission were built up. Budgetary education is likewise essential for the people to make retirement arrangements and whatever other sort of venture choice.

On the off chance that such people don't have comprehension of essential money related ideas they won't have the capacity to settle on beneficial venture choices. Numerous householders are oblivious of even the most fundamental budgetary and financial ideas which are viewed as critical while settling on sound speculation and sparing choices. This focuses out the significance of money related education for reserve funds, contracts, stock speculations and retirement arranging.

Shah, Haldar, and Nageswara Rao (2014) analyzed the practices and techniques utilized by six unique bunches of Greek financial specialists: official individuals from the Athens Stock Exchange, shared asset administration organizations, portfolio speculation organizations, recorded organizations, intermediaries, and individual speculators. The outcomes found that by and large the members positioned their experience as the most essential element took after by key monetary investigation and the drive of remote money related markets. Clamor in the business sector and resource portfolio examination were viewed as the slightest imperative elements.

Money related absence of education is the primary driver of poor ventures, low budgetary spending plans and living hand to mouth extraordinarily in maturity (Co-operation and Development, 2005; Hogarth et al., 2003; Nickell et al., 2005).

Demographic Characteristics

Budgetary lack of education is not a general term but rather it is identified with specific demographic gatherings of people (Lusardi and Mitchell 2006). There is much distinction between sexual orientations with regards to budgetary comprehension with ladies appearing to be

less proficient than men especially as to hazard and return expansion, money markets speculations and resources evaluating matters. The level of budgetary proficiency likewise shifts among people of various levels of training and race and conjugal status. de Bassa Scheresberg (2013) analyzed the effect of budgetary proficiency on the conduct of youthful and grown-up individuals in the U.S. The results uncovered that most youthful grown-ups have no awareness of fundamental money related business sector instruments. The levels of money related education individuals fluctuated as for the financial and demographics of the distinctive gatherings, for occurrence certain gatherings demonstrated a lower level of budgetary proficiency among them ladies, subgroups, minorities and people with a low level of wage (Bhattacharya et al., 2012). People with an abnormal state of training don't basically have better money related mindfulness and comprehension of budgetary business sector and its items and administrations. A negligible 49% of youthful school level respondents and 60% of youthful postgraduate level respondents were observed to be monetarily proficient when they were requested that answer three straightforward inquiries regarding essential money related items and administrations exchanged the neighborhood markets.

Wage for most the people is computed by the business sector estimation of their work, paid as wages and pay rates. Research demonstrates that openings for work accessible in the business sector and the salary of the people can be expanded through more training, by upgrading work related aptitudes and getting work experience (Bosshardt and Walstad, 2014). Researches have demonstrated that there is immediate connection in the middle of salary and monetary education (Hassan Al-Tamimi and Anood Bin Kalli, 2009). The higher the level of money related education, the higher the wage level of the individual will be and the other way around.

Budgetary proficiency and age have a critical relationship which takes after a U-formed example in which monetary oversights in regards to venture decrease with age until people achieve their mid-50s, then these slip-ups start to increment once more (Hassan Al-Tamimi and Anood Bin Kalli, 2009). Numerous studies have demonstrated that more established members of the money related business sector are more educated than youths or adolescents (Calcagno and Monticone, 2015).

Diverse studies have uncovered a relationship in the middle of business and budgetary proficiency of individuals: people who hold cushy occupations have higher money related education than the individuals who are jobless or who are holding hands on employments (Bosshardt and Walstad, 2014; Guiso and Jappelli, 2008); proficient laborers, agents and agriculturists are more fiscally proficient than salaried persons (Guiso and Jappelli, 2008) and non-government representatives are more monetarily learnt and educated than government

workers. More elevated amounts of monetary proficiency offset the unfriendly impacts of occupation shakiness by diminishing the probability of larger amounts of budgetary trouble. Independently employed people are very much aware about money related instruments and economic situations and in this way have better access to monetary arrangements (Hassan Al-Tamimi and Anood Bin Kalli, 2009)

H1: There is a significant difference in financial literacy according to different socio demographic characteristics.

Financial Literacy and Financial Decisions

The expression "money related learning" or "budgetary education" infer that an individual is acquainted with and comprehends the classifications and use of capital, loan costs, expansion and hazard and monetary administrations and is proficient about planning. Fiscally educated individuals are additionally very much aware of their earnings, their funds for ventures and the measure of cash they have accessible for use. In this way, monetary information is identified with money related proficiency since when an individual is very much aware of his/her budgetary position it could be said that he/she is fiscally proficient.

Fiscally uneducated persons will be persons who have little data of money related matters and fundamental terms identified with budgetary instruments, for example, financing costs and hazard minimizing systems. Money related proficiency is critical to keep away from mistaken basic leadership. A man who has practically no learning of account and essential monetary standards, that is a man who is not fiscally educated, will probably succumb to high cost obligation and pay an incredible measure of cash to get suggestion and budgetary consultancy from specialists. (Calcagno and Monticone, 2015). As per Bhattacharya et al. (2012) short of what 33% of adolescents have essential information about money related terms, for example, loan costs, expansion and danger enhancement which implies that budgetary education is lower among youths.

A few scientists found that the religious section of an individual assumed an essential part in money related arranging, especially in retirement arranging and securities exchange cooperation. In the Netherlands, Roman Catholics were observed to be more included to have retirement arranges. Topographical area does likewise number; in country zones of Russia people are more averse to take part in retirement arranges and sparing plans (Klapper et al., 2013).

Past investigations have found that money related proficiency can effects affect budgetary conduct of people. The people with low budgetary proficiency and mindfulness about monetary business sector patterns will probably have issues with obligation Lusardi, Mitchell, and Curto (2010) are less inclined to take an interest in

money markets because of theory (Lusardi and Mitchell, 2007), are more averse to choose common assets with lower memberships are more averse to accumulate riches and oversee riches adequately (Klapper et al., 2013) and are more averse to anticipate future speculations and retirement arranges (Lusardi and Mitchell, 2011). Budgetary proficiency is an imperative and fundamental part of thorough money related basic leadership and numerous youngsters guarantee that they wish they had more monetary mindfulness. In a 2009 overview on Visa use among college understudies, 84% of understudies said they required more instruction and preparing on the subjects of money related administration, 64% would have gotten a kick out of the chance to get data about monetary administration themes in secondary school and 40% would have jumped at the chance to get such data as school new understudies (Bosshardt and Walstad, 2014).

H2: Peoples exhibit different financial behaviors according to their level of financial literacy.

METHODOLOGY

Analysis of this study consists of two main sections. The first section is descriptive statistics which have been shown with help of tables and frequencies of the respondents. The influence of demographic characteristics on financial literacy has also been checked through mean comparisons. The later section of this study explains the causal relationship among variables. The impact of financial literacy on financial behavior of the investors has been investigated through regression analysis. Correlation analysis technique has been used to determine the degree of relationship among variables. All the analysis have been done with the help of SPSS-20.

Sample Size

Sample size of the population was determined by the help of internet to calculate for unknown population by taking 95% confidence interval and 5% margin of error. The estimated sample size was about 290 respondents. The questionnaires were personally administered and 264 were properly answered and returned back by the respondents. Convenience sampling technique has been used for the current study through which large data can be collected timely and efficiently. The respondents for this survey were selected from different urban cities in Pakistan. Based on the results of former studies on financial literacy self-employed individuals working professionals.

The Questionnaire

The survey questionnaire for this study mainly address two most important purposes: the first purpose is to analyze the impact of different socio-economic and demographic variables on financial literacy and the other one is to investigate about different financial behaviors of the respondents that can be helpful to understand variations in these groupings due to level of financial literacy. The survey instrument consists of two sections. Section 1 includes questions on demographic variables and personal characteristics. This section will obtain information on gender, age, marital status, income bracket, education level and current status of respondents. Section 2 includes questions relating to the latent variables that are important to study. These variables consist of financial literacy, retirement planning, need for financial advice and stock market participation. This section of the questionnaire is grounded on the results of the literature review and previously administered questionnaires in this study. The measurement scales used in this study were modified and adopted from previously published studies.

Reliability Analysis

The reliability of the instrument has been checked by technique of Cronbach's Alpha. For a good instrument the value of the alpha should be greater than 0.6 (Scholey et al., 1998). (Table 1)

Proposed Models

The causal relation of the financial literacy towards financial behavior of the individuals has been determined with help of simple linear regression.

Model 1:

Retirement planning = $\beta_0 + \beta_1$ (Financial Literacy) + E

Model 2:

Need for Financial Advice = $\beta_0 + \beta_1$ (Financial Literacy) + E

Model 3:

Stock Market Participation = $\beta_0 + \beta_1$ (Financial Literacy) + E

Where Financial Literacy is dependent variable in all models

Retirement planning, Need for financial advice and Stock Market Participation are taken as dependent in Model 1, Model 2 and Model 3 respectively.

β_0 , β_1 and E are the regression intercept, regression coefficient and error term respectively.

RESULTS AND ANALYSIS

The first section contains the descriptive analysis and the

Table 1. Reliability Analysis

Variable	Items	Cronbach's alpha
Financial Literacy	12	0.78
Retirement Planning	5	0.83
Need for Financial Advice	6	0.81
Stock Market Participation	5	0.76

Table 2. Profiles of respondents

Variable	Category	Frequency	Percentage
Gender	Male	173	65.5
	Female	91	34.5
Age	20 to 30	77	29.2
	30 to 50	164	62.1
	Above 50	23	8.7
Marital status	Single	75	28.4
	Married	189	71.6
Income(PKR)	Below 10000	22	8.3
	10001 to 20000	43	16.3
	20001 to 50000	119	45.1
	50001 to 100000	64	24.2
	Above 100000	16	6.1
Education	Intermediate	37	14.1
	Graduates	102	38.6
	Masters	94	35.6
	M.Phil/Ph.D	31	11.7
Status	Student	33	12.5
	Employed	117	44.3
	Businessman	85	32.2
	Unemployed	29	11.0

relation of these demographic characteristics with financial literacy of the individuals from the collected data. (Table 2)

Financial Literacy by Gender

After entering data into SPSS the mean values for both male and female was calculated. The mean value for males was higher than the mean value of females which indicates that males are more financially literate than females. These results are significant at 5% level of significance and the F value was found to be 7.23.

Financial Literacy by Age

The mean value of age was found to be highest for the age group of 30-50 than other two groups. That is obvious from the results that people at their age between 30 to 50 are more financially literate. The F value for this findings is 11.728 that is highly significant at 1% level of significance.

Financial Literacy by Marital Status

The mean value for the married individuals is higher than the single individuals and these findings are significant at 5% level of significance with F value of 12.984. So the married individuals are more financially literate than singles.

Financial Literacy by Education

The mean value of the individuals who have done their master was found to be highest followed by M.phil/PhD, then Graduates and least was found for intermediate. The results shows that highly educated individuals are more financially literate than others intermediate degree holder are the least financially literate among these groups. The F value for these findings is 7.312 which is significant at 10% level of significance.

Financial Literacy by Respondent's Current Status

The results shows that individuals who are self-

Table 3. Correlation Matrix

Variables	1	2	3	4
1. Financial Literacy	1			
2. Retirement Planning	.570**	1		
3. Need for financial advice	-.347**	.521**	1	
4. Stock market Participation	.538**	.408**	.532**	1

Table 4. Regression Summary

Model	Beta coefficient	R-Square	Model significance
1	.325	.758	.001
2	-.129	.714	.000
3	.471	.935	.003

employed/ in their business have a higher level of financial literacy as their mean value is higher than other individuals. Students are found to have lower mean but the results of these findings are not significant and the value of F-Test is 0.397 which explains that the current work situation of the respondents has an insignificant impact on their financial literacy.

Section 2 contains correlation and regression analysis. After discussing the association of selected variables a causal relation will be investigated. (Table 3)

Pearson correlation test has been used for correlation matrix. There is moderate positive correlation among all except between Financial literacy and Need for financial advice for the variables under consideration. The coefficients are highly significant at 1% level of significance. The correlation value higher than 0.8 shows multicollinearity problems and the value near to zero results in weak relation among the variables. So moderate correlation must be there in the variables to be analyzed. (Table 4)

According to the regression results of the study variables Financial Literacy have a significant positive impact on both the Retirement Planning and Stock Market Participation whereas it has negative impact Need for financial advice.

Model 1, the beta coefficients is .325 with power of determination R-square being 75.8% which is quite good. It means that Financial Literacy which is our independent variable it explains 75.8% of the total variations in the dependent variable. This model is significant at 1% level of significance. The coefficient can be interpreted that one unit change in Financial Literacy will result .325 units change in Retirement Planning in the same direction. The results are in agreement with the previous literature.

In model 2, the power of determination is 71.4% within the acceptable range meaning that the dependent variable is explained 71.4% by Financial Literacy. Model is highly significant at 1% and is in negative relation with Need for advice. One unit increase in Financial Literacy will decrease the need for financial advice by .129 units.

Hence more literate individuals are less likely to consult to the financial advisors while making different financial decisions.

The results validate our second hypothesis H2 of this study.

CONCLUSION

The main objective of this study is to examine the impact of socio-economic factors on financial literacy among Pakistani investors. In addition, the impact of financial literacy on financial decision making has also been examined. Descriptive analysis along with correlational and regression analysis have been conducted on the collected data for finding different relations. The findings of the study reveal significant of age and gender on financial literacy. Aged investors are more financially literate than younger investor and males are more literate than females. Education level and working status of the investors do not affect financial literacy significantly. When financial literacy was regressed on financial decisions, it was found that more financially literate individuals participate in retirement plans and stock markets actively. It was also found that individuals with higher financial literacy do not need financial advice from the brokers. The study can act as guideline for the investors and policy makers for understanding the role of financial literacy in financial markets. The government and the financial institutions can offer workshops and arrange different programs to make the people financially literate.

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