

## **Impact of Financial Literacy on Investment Decision-Making among Young Investors**

**Dr. D. Bharathi,**

Associate Professor of Economics, S.I.V.E.T. College, Gowriwakkam Chennai 600 073.

### **Abstract**

Start with the current state of the financial environment there exist an array of options for investments; these range from traditional types of saving to more advanced and sophisticated forms of investing. Examples include mutual fund investment vehicles, Exchange Traded Funds (ETFs) and other forms of investing in stocks, bonds or commodities. In addition, the emergence of cryptocurrency and other forms of digital currency have created new and innovative investment avenues. With the advent of technology, it is now possible for younger generations to invest in a variety of ways through various online investment platforms. Financial literacy can be defined as having the knowledge required to effectively apply financial concepts, products and services to inform financially related decisions. Individuals who possess high levels of financial literacy will typically assess risk associated with their investments better than those who lack such knowledge. They are also able to compare alternative investment options and develop long term wealth creating strategies. Although today's investor has greater access to financial data than ever before, many still engage in irrational investment behaviors due to their lack of financial knowledge. As a result, financial literacy has become a critical variable that affects the way young investors act when engaging in a wide variety of complex financial activities. The purpose of this research is to investigate the relationship between financial literacy and investment decision-making by young investors. A survey questionnaire-based quantitative methodology was utilized to collect data from 277 participants aged between 18-35 years old. Descriptive statistics, reliability analysis, exploratory factor analysis (EFA), correlation analysis, and multiple regression analysis were performed using SPSS software. The results indicate that financial literacy impacts investment decision-making. Four main aspects of financial literacy were found: Financial Knowledge, Financial Planning, Risk Assessment Ability, and Investment Awareness. The study provides insight into how financial education improves investment confidence and decision quality for young investors.

**Keywords:** Financial Literacy, Investment, Decision-Making, Young Investors, Financial Knowledge

### **Introduction**

In today's fast-paced and technologically advanced world of finance, consumers are now being presented with a wide variety of different types of investment options and financial products. The rapid growth of the internet, technological advancements in banking, mobile and online trading platforms, mobile-based investment apps, Fintech and Digital Banking Services have all greatly impacted how individuals manage their financial assets and make investment decisions (Shrotria, K., et.al., 2026). Younger generations of investors have quickly become a major component of the investor community in part due to their involvement in financial markets is rapidly increasing and because of a greater desire by this age group to create wealth.

As the complexity of financial products grows and the number of investment choices increases, it becomes even more important for each individual to be knowledgeable about personal finance. Personal finance refers to an individual's knowledge, skills and application of financial knowledge, skills and concepts to provide them with the tools necessary to make educated decisions when it comes to managing your money, creating savings, making investment decisions, managing your debt and developing a financial plan.

Personal finance includes an understanding of basic principles of finance such as; interest rates, inflation, risk versus return, diversifying your portfolio, creating budgets and selecting appropriate investment strategies (Agarwal, A. K., et.al., 2015). An individual who understands the basics of personal finance is typically better able to evaluate alternative financing options, identify potential investment risks associated with various investment vehicles and develop a financial plan which will assist you in achieving your long term financial objectives. A lack of knowledge concerning personal finance may result in the selection of less desirable financing

options resulting in the accumulation of unnecessary debt while at the same time limiting your ability to build sufficient savings to meet your future financial objectives.

Young investors specifically those between the ages of 18 and 35 are considered to be a large and very influential group in the overall financial marketplace. Due to social media, the presence of many financial influencers, online investment communities and digital financial services, there is currently more awareness about investing among young adults than has existed previously. There are a wide variety of ways that young adults enter into financial markets such as purchasing shares in mutual fund companies or through individual stock purchases, exchange traded funds (ETFs), cryptocurrency investments and retirement accounts such as IRAs and 401(k)s. Although having access to investment opportunities does not equate to the ability to make wise financial decisions. Online availability of so much information related to both financial products and current events may result in confusion and mis-information which may also negatively impact your ability to make good decisions based upon emotion rather than logic especially if you do not have prior experience as an investor (Yadav, S., et.al., 2026).

Higher levels of financial literacy enable young investors to overcome some of these obstacles. Specifically, more financially literate investors are more apt to analyze investment opportunities objectively, select the correct mix of investments for their portfolio based on their level of acceptable risk tolerance, recognize the implications of taking on additional risk through investing and maintain a longer term view when evaluating investment alternatives (Jain, K., 2021). Additionally, they are more capable of separating good solid sources of accurate information from unreliable speculative claims made concerning the market. Financial literacy also enables investors to be more confident in their investment decisions which enables them to make rational decisions rather than basing their decisions off of emotions or speculation. As a result, financially literate individuals are ultimately more successful financially and can withstand periods of market volatility more easily.

Governments, educational institutions, regulatory bodies and international agencies throughout the world have come to realize the significance of financial literacy. Organizations such as the Organization for Economic Cooperation and Development (OECD), the World Bank and the International Monetary Fund (IMF) continue to emphasize the importance of providing quality financial education as a means to increase global economic stability and promote sustainable economic development. Studies have shown that financial literacy has a direct correlation to the amount of savings created, proper budgeting techniques used for daily living expenses, proper planning for retirement income, effective management of debt obligations, participation in investment activities and overall wealth building capabilities.

The purpose of this study was to investigate whether financial literacy impacts investment decision-making among young investors. Specifically, the study examines how varying components of financial literacy (i.e., financial knowledge, financial planning, risk assessment abilities and/or awareness about investments) affect how young investors behave when making investment decisions and the quality of their decision-making. The goal of this investigation is to expand our collective knowledge on the role of financial literacy in influencing investment decisions and provide practical advice for educating young investors on basic principles of finance. Ultimately, we expect that the results from this study will help inform all parties interested in promoting financially conscious and responsible investor behavior among young adults for purposes of achieving their individual economic well-being and promoting general economic growth.

### **Financial Literacy and Its Impact on Investment Decision-Making Among Young Adults**

Investment decision-making is an involved and complex process; it includes evaluating and comparing multiple investment options, identifying potential risks and rewards, developing estimates of future return expectations, and linking those expectations to personal financial objectives. As a result, effective investment decision-making requires not only having relevant information available, but also being able to correctly identify, analyze and apply that information. Younger individuals may struggle with their own investment experiences and the associated issues related to behavioral biases, volatility and/or lack of clarity regarding the financial services industry. In addition, younger investors are subject to an abundance of financial-related information. Therefore, Financial Literacy becomes a highly valuable tool for enhancing one's ability to collect, analyze, and properly utilize investment-related data, while ultimately making better-informed investment decisions. Moreover, financially educated investors will be more likely to participate in systematic long-term investment planning, monitor their

portfolio(s) regularly and adjust them periodically as needed due to changes in either their current financial situation or market condition (Shah, M. R., 2018).

The increasing number of young investors participating in financial markets makes it more imperative to investigate the relationship between financial literacy and investment decision-making. Additionally, by demonstrating the effects of financial literacy on investor behavior, researchers may assist policy makers, educators, financial service providers and other professionals (i.e., investment professionals), working towards encouraging socially responsible investing practices and ultimately improving overall financial performance. Improved financial literacy should lead to higher levels of active participation within financial markets, enhanced investment confidence, lessened vulnerability to financial scams and greater financial stability amongst young adults. More importantly, financially knowledgeable investors are likely to have a positive effect upon overall economic growth through productive investment decisions and optimal utilization of financial resources.

Over the past decade or so, digital investment platforms have significantly changed the way young people invest in financial markets. Digital investment platforms have provided many new opportunities for young investors to gain access to financial markets (e.g., low cost trading commissions, mobile applications). However, there are also many new risks inherent in today's digital marketplace that may attract young investors into speculative investment vehicles. For example, the widespread availability of misleading investment information and high-risk investment products has been made possible by the accessibility of the internet. Consequently, critical thinking skills relating to evaluating investment opportunities will continue to grow in importance. Financial literacy provides young investors with the tools necessary to determine if investment information is credible (i.e., reliable), to distinguish between the characteristics of alternative investment vehicles and to base their investment decisions on factually-based analyses instead of emotionally driven responses.

### **Review of Literature**

Lusardi & Mitchell (2014) researched how financial literacy can be an indicator of how people make financial decisions and how it affects their overall economic position. They found that people who were more financially literate had a larger chance of saving money and investing in the future. People who knew more about finance demonstrated stronger retirement plans and wealth-building strategies. The authors stated that knowing some basic financial information, like interest rates, inflation, or the use of risk diversification will help you understand your financial situation. Lusardi & Mitchell (2014) further said that having good financial literacy helps you avoid making bad financial decisions. The results from this study made them state that being financially literate is very important to succeed in today's economy. This has been considered by many as one of the best known and most referenced studies regarding personal finances and investment behaviors.

Van Rooij et al. (2011), studied how much a person knows about finance can affect if they invest in the stock market. It was discovered that people who know more about finance are 6 times more likely to invest in stocks and/or other types of financial products. Van Rooij et al., (2011), also found that people who are more financially literate will be able to evaluate risks associated with investments. The authors of the study believed that lack of financial knowledge limits peoples' participation in the stock market. In addition, Van Rooij et al., (2011) stated that more financially literate people will own more diversified investment portfolios; therefore they will be less likely to make financial errors and be less prone to speculation. This study demonstrates how important financial education is to encourage participation in financial markets.

In their research, fernandes et al. (2014), looked at what type of effect financial education has on investment decisions. They found that financial education increases the effectiveness of decision-making and financial management. People who received financial education are able to create effective budgets, save more money, and make better investment decisions. The study showed that hands-on experience with finances enhances the effects of financial knowledge. In addition, fernandes et al., (2014) also found that the more financially educated you are, the more confident you will be in making investment related decisions. The study also stated that continued learning will keep positive impacts on financial well-being over time. Therefore, fernandes et al., (2014) stressed the importance of creating targeted financial literacy programs specifically for young adults.

The OECD (2023), conducted a survey and determined that financial literacy is a key factor in determining whether someone is going to be economically resilient and ready to invest in the future. Results from the survey indicated that people who are more financially literate are more likely to plan their finances for long-term goals, and participate in investment activities. People under the age of 25, with high levels of financial education, exhibit better budgeting and savings behaviors. The OECD (2023), emphasizes the importance of providing quality financial education to all students, so they will become economically inclusive and reduce their potential for becoming vulnerable to negative financial situations. Financial literacy is also directly related to increased levels of investment awareness, and responsible financial behavior. The OECD (2023), recommend incorporating quality financial education into school curricula.

In the study by Klapper & Lusardi (2025), they studied global trends regarding investment behavior and financial literacy among emerging generations. They discovered that young investors who have a higher level of financial literacy will be more likely to invest in diversified types of investments. Additionally, it is noted that having financial knowledge helps build investor confidence when investing, and assists in reducing reliance upon non-formal sources of investment guidance. According to the study, those with the highest levels of financial literacy tend to have better navigational tools to deal with various forms of economic uncertainty and/or volatility. Furthermore, the researchers stated that there is evidence to suggest that developing a systematic approach to investing is directly linked to financial literacy. As such, the authors pointed out the increasing necessity of providing digital-based financial literacy in today's environment of online investment.

As reported by International Monetary Fund (2026), financial literacy is becoming even more vital due to the increase of new and innovative ways that people can gain access to digital based investments and financial services. In addition, according to their report, those young investors that exhibit high levels of financial literacy tend to participate in more well-informed and accountable investment behaviors. Moreover, the study found that individuals who are financially literate tend to develop enhanced risk management capabilities which assist them in maintaining a level of investment discipline. According to the report, financial literacy also enables young investors to maintain financial stability through economic downturns. Lastly, the study indicated that young investors with higher levels of financial literacy generally have an increased awareness of potential investment options and associated risks. As a result, the IMF made recommendations to further strengthen educational policies in order to promote sustainable investment behavior. Ultimately, this study reaffirmed that financial literacy continues to play a significant role in determining investment decisions in modern economies.

According to World Bank (2024), financial literacy is necessary for achieving universal access to financial services and contributing to sustainable development. The study found that financially literate persons are more likely to utilize formal banking services and investment products. Financial literacy allows individuals to comprehend both financial risks and opportunities. The study also found that young investors exhibiting higher levels of financial literacy demonstrate higher rates of investment participation. Finally, the study found that improving financial literacy correlates with enhanced financial planning and retirement preparedness. As a result, the World Bank made recommendations for expanded financial education programs designed to improve the quality of financial decision-making globally. Overall, this study clearly illustrates the importance of financial literacy in empowering individuals economically.

Finally, Xiao (2023) researched the impact of financial capability on the manner in which consumers make decisions regarding their investments and other aspects of personal finance. The study found that those individuals who possess higher levels of financial knowledge are more likely to make well-informed investment decisions. Developing financial knowledge increases an individual's ability to conduct a thorough evaluation of potential financial risks and develop effective financial plans. The study also demonstrated that financially capable individuals exhibit a greater degree of confidence in managing all aspects of their personal finances including their investment portfolios. Furthermore, the study demonstrated that financial knowledge enhances an individual's likelihood of adopting long-term strategies for creating wealth. The study also illustrated that financially skilled investors will typically exhibit a greater propensity to follow a disciplined approach to investing. The overall results from this study emphasize the importance of obtaining some form of financial education so as to achieve optimal results when investing.

In the study, statistical methods, including descriptive statistics (frequency distribution, percent, mean and standard deviation), factor analysis, and inferential statistics (correlation and regression) will be used to analyze the data. Descriptive statistics are useful to provide information about the individual items measured by this study; however, they do not measure the relationships between those measures. Factor analysis will help to identify the latent or underlying constructs of financial literacy. Inferential statistics will allow the researcher to determine if there are significant correlations between different aspects of financial literacy and investment behaviors. Additionally, the use of multiple regression will enable the researcher to see which specific elements of financial literacy have a significant relationship with investment behaviors. The SPSS version 22 software package will be used to perform all of the above-mentioned statistical procedures. The reliability of the measures will also be assessed by examining the inter-item correlations and Cronbach's alpha coefficient.

A Cronbach's alpha value of .70 or greater would suggest acceptable reliability (George & Mallery, 2009). If the Cronbach's alpha values are less than .70 then additional steps will be taken to improve reliability such as deleting items from the scales until adequate reliabilities can be achieved. Once reliable measures are available the next step will be to conduct exploratory factor analysis. Exploratory Factor Analysis (EFA) is a type of factor analysis that is used when little is known about the structure of the data. EFA uses a variety of statistical procedures to identify how many underlying constructs exist within the data and what items load onto each construct. EFA results will guide further data reduction efforts and assist in identifying what items should be combined into scales. Once scales are developed, the researcher will use Pearson Product Moment Correlations to investigate whether statistically significant relationships exist between different aspects of financial literacy and investment behaviors. In addition to investigating relationships, multiple linear regressions will be conducted to determine what aspects of financial literacy predict investment behaviors. This statistical process will ensure that the data collected in this study has been examined appropriately to answer the research question. It provides evidence that the results cannot be attributed to chance, but rather reflect real differences between groups.

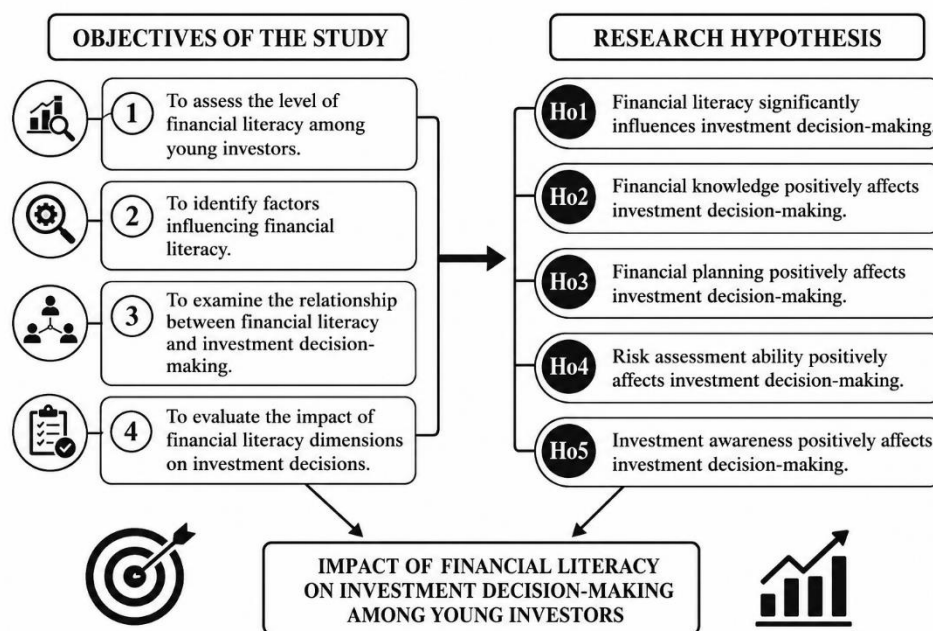
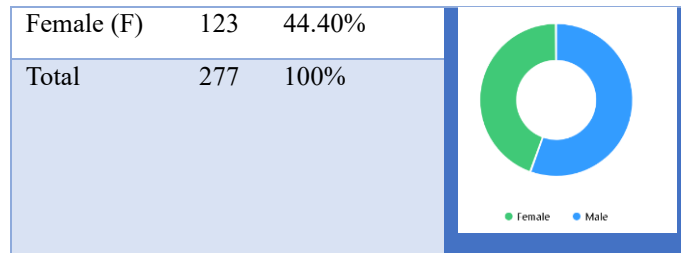


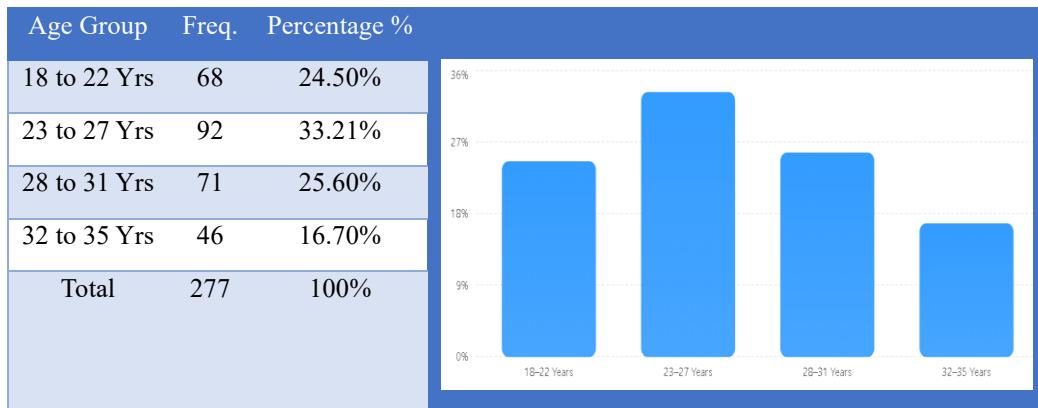
Figure 1: Objectives & Hypothesis Framework

Table 1: Demographic Profile (Gender Distribution)

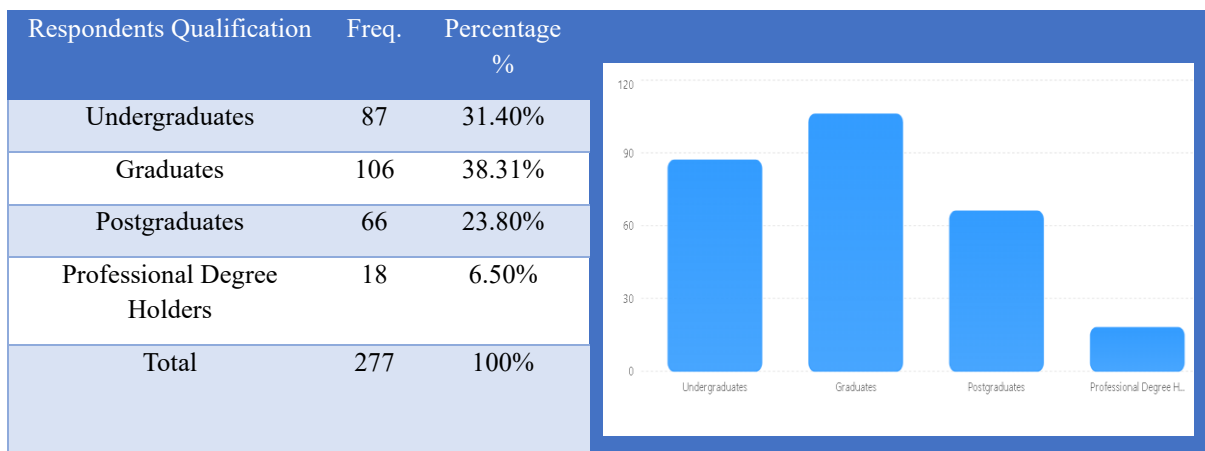
Gender Group	Freq.	Percentage %
Male (M)	154	55.60%



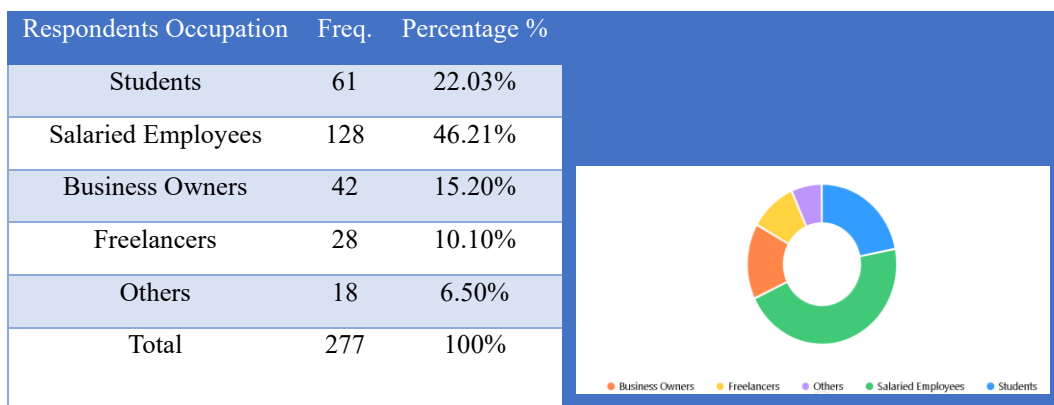
**Table 2: Demographic Profile (Age Distribution)**



**Table 3: Demographic Profile (Educational Qualification)**



**Table 4: Demographic Profile (Occupation)**



**Table 5: Demographic Profile (Monthly Income)**

Respondents Income Level	Freq.	Percentage %
<₹25,000	59	21.31%
₹25,001 to 50,000	102	36.80%
₹50,001 to 75,000	64	23.11%
>₹75,000	52	18.80%
<b>Total</b>	<b>277</b>	<b>100%</b>

**Table 6: Cronbach's Alpha (Reliability Analysis)**

Construct Variables	Item (s)	Alpha Value
Financial Literacy (FL)	16	0.8871
Investment Decision-Making (IDM)	8	0.8530
Overall Scale	24	0.9011
Reliability exceeds 0.70 indicating excellent internal consistency		

**Table 7: KMO and Bartlett's Test**

Test	Value
KMO Test Measure	0.8921
Bartlett's Chi_Square	2345.7612
Sig. Level	0.0000
Data is suitable for factor analysis	

**Table 8: Total Variance Explained (Exploratory Factor Analysis)**

Factors	Eigen value	Variance Explained (%)	Cumulative Value (%)
Financial Knowledge (FK)	5.912	24.63	24.63
Financial Planning (FP)	4.103	17.09	41.72
Risk Assessment Ability (RAA)	3.451	14.38	56.10
Investment Awareness (IA)	2.712	11.30	67.40

**Table 9: Rotated Component Matrix**

Variables	FK	FP	RAA	IA
Understanding Interest Rates	.8230			
Inflation Knowledge	.7911			
Financial Product Knowledge	.7760			

Budget Preparation	.8440
Financial Goal Setting	.8011
Savings Planning	.7850
Risk Evaluation	.8322
Risk Diversification	.8060
Portfolio Balancing	.7680
Market Awareness	.8290
Investment Monitoring	.8110
Investment Information Search	.7750

**Table 10: Descriptive Statistics**

Variables	Mean Value	Std. Dev.
Financial Knowledge (FK)	4.122	0.641
Financial Planning (FP)	4.061	0.681
Risk Assessment Ability (RAA)	3.980	0.723
Investment Awareness (IA)	4.150	0.610
Investment Decision-Making (IDM)	4.080	0.660

**Table 11: Correlation Matrix & Analysis**

Variables	FK	FP	RAA	IA	IDM
FK	1				
FP	.6230**	1			
RAA	.5921**	.6110**	1		
IA	.6480**	.5721**	.5932**	1	
IDM	.7090**	.6721**	.6412**	.7310**	1
p < 0.01					

**Table 12: Multiple Regression Analysis (Model Summary)**

Statistic	Value
R	0.813
R <sup>2</sup>	0.658
Adjusted R <sup>2</sup>	0.652
Std. Err	0.422

**Table 13: ANOVA Test**

Source	Sum Sq.	df	F	Sig Level
Regression	96.848	4	131.575	.0000
Residual	50.052	272		
Total	146.900	276		

**Table 14: Coefficients**

Predictors	Beta Value	T_value	Sig Level
Financial Knowledge (FK)	.286	6.5420	.0000
Financial Planning (FP)	.241	5.7312	.0000
Risk Assessment Ability (RAA)	.194	4.6531	.0000
Investment Awareness (IA)	.332	7.8410	.0000

**Table 15: Hypothesis Results**

Hypothesis Codes	Results
H01	It's Supported
H02	It's Supported
H03	It's Supported
H04	It's Supported
H05	It's Supported

**Findings & Recommendations of the Study**

Younger Investors’ use of their income is becoming increasingly important. A large portion of those surveyed are salaried. These data suggest that the group that has become the largest of the growing number of people taking an interest in investments consists of regular income earners. The demographics show that educated individuals are much more knowledgeable than others when it comes to finance. This indicates that there may be a positive relationship between being educated and having good knowledge of finances.

Using Factor Analysis, we determined that there were four key areas of finance (Financial Knowledge, Financial Planning, Risk Assessment Ability, and Investment Awareness) that together represent the key abilities necessary for making a smart investment choice. We then used statistical techniques to determine how these factors impacted the way younger investors made their investment decisions. The results indicated that the factor that had the greatest influence on investment decisions was Investment Awareness. Younger investors who were monitoring market trends, looking for investment opportunities, and keeping themselves updated regarding new financial products were more likely to be making smarter and more lucrative investment choices. We also found that Financial Knowledge had a significantly positive impact on the quality of investment decisions that were being made. Individuals who understood basic financial terms, could compare different options, and avoided common mistakes related to money and investing were able to make higher-quality investment decisions. Additionally, we found that Financial Planning was positively correlated to the confidence investors had in their ability to invest. When individuals created budgets and set goals for the future, they felt more secure and prepared to work toward creating long-term wealth. Finally, we found that Risk Assessment Ability promoted rational thinking when it came to investments. Those individuals who were financially literate were better equipped to assess the risks involved in various investment options. Overall, our research suggested that financial literacy accounted for nearly

two-thirds of all the variance in the way younger investors made their investment decisions; therefore, financial literacy plays a significant role in influencing the behavior of investors.

**Based on our findings, recommending the following:**

- Educational institutions need to incorporate comprehensive financial literacy courses into both elementary and secondary school curriculums, as well as post-secondary education programs. Doing so will provide students with the foundational financial knowledge needed to successfully manage personal finances from an early age.
- Financial Institutions, Investment Firms, and Brokerage Companies need to continue providing free or low-cost investor education programs, seminars, workshops, and training events specifically tailored to meet the needs of younger investors.
- In addition to these educational programs, organizations such as financial institutions, investment firms, and brokerage companies can utilize digital financial learning platforms, mobile apps, and online educational resources to increase accessibility to financial education. Utilizing these resources will allow younger investors to continuously learn about managing their finances effectively.
- Both government agencies and regulatory entities need to conduct national investor awareness campaigns focused on educating citizens about financial capabilities, promoting responsible investing practices, and decreasing the amount of financial mis-information available.
- It is equally important that professional financial advisors and wealth managers educate their clients before offering them specific investment products. Clients need to be aware of all the risk associated with each product prior to making an investment decision.

**Conclusion**

The study confirms that financial literacy plays a significant role in shaping investment decision-making among young investors. Financial knowledge, planning capability, risk assessment skills, and investment awareness collectively influence the quality of investment decisions. The findings suggest that improving financial literacy can substantially enhance investment outcomes and contribute to long-term financial well-being. Policymakers, educational institutions, and financial organizations should collaborate to strengthen financial literacy initiatives and empower young investors to make informed investment decisions.

**References**

1. Agarwal, A. K., & Sheth, P. (2015). A study on relevance of financial literacy with financial inclusion. *Kaav International Journal of Economics, Commerce & Business Management*, 2(1), 103–108.
2. Agarwal, S., Driscoll, J. C., Gabaix, X., & Laibson, D. (2022). Financial literacy and consumer decision-making. *Journal of Financial Economics*, 145(2), 421–438.
3. Atkinson, A., & Messy, F. A. (2012). *Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study*. OECD Publishing.
4. Fernandes, D., Lynch, J. G., Jr., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861–1883. <https://doi.org/10.1287/mnsc.2013.1849>
5. Global Financial Literacy Excellence Center. (2024). *Global financial literacy insights report 2024*. George Washington University School of Business.
6. Huston, S. J. (2010). Measuring financial literacy. *Journal of Consumer Affairs*, 44(2), 296–316. <https://doi.org/10.1111/j.1745-6606.2010.01170.x>
7. International Monetary Fund. (2026). *Global financial stability report 2026: Digital finance and investor resilience*. International Monetary Fund.
8. Jain, K. (2021). An empirical study on impact of financial literacy and its components on Indian consumers' intention to use digital financial services. *Kaav International Journal of Economics, Commerce & Business Management*, 8(4), 100–106. <https://doi.org/10.52458/23484969.2021.v8.iss4.kp.a15>
9. Klapper, L., & Lusardi, A. (2025). Financial literacy and investment behavior in the digital economy. *Journal of Financial Services Research*, 67(1), 45–63.

10. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5–44. <https://doi.org/10.1257/jel.52.1.5>
11. OECD. (2024). *OECD economic outlook 2024: Strengthening financial capability among young adults*. OECD Publishing.
12. Organisation for Economic Co-operation and Development. (2023). *OECD/INFE international survey of adult financial literacy 2023*. OECD Publishing.
13. Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of Consumer Affairs*, 44(2), 276–295. <https://doi.org/10.1111/j.1745-6606.2010.01169.x>
14. Shah, M. R. (2018). Financial literacy current scenario and future prospects in India. *Kaav International Journal of Economics, Commerce & Business Management*, 5(4), 215–221.
15. Shrotria, K., Joshi, D., & Prasannan, S. (2026). Effectiveness of financial literacy programs among rural women. *Kaav International Journal of Economics, Commerce & Business Management*, 13(2), 36–39. <https://doi.org/10.52458/23484969.2026.v13.iss2.kp.a6>
16. United Nations Development Programme. (2025). *Financial inclusion and youth economic empowerment report 2025*. UNDP.
17. Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472. <https://doi.org/10.1016/j.jfineco.2011.03.006>
18. World Bank. (2024). *Global financial development report 2024: Financial literacy, inclusion and sustainable growth*. World Bank.
19. World Economic Forum. (2025). *Future of financial literacy and investor preparedness in the digital era*. World Economic Forum.
20. Xiao, J. J. (2023). *Handbook of consumer finance research (2nd ed.)*. Springer. <https://doi.org/10.1007/978-3-031-21852-0>
21. Yadav, S., & Agarwal, V. (2026). Financial literacy and investment decision of young investors. *Kaav International Journal of Economics, Commerce & Business Management*, 13(1), 110–114. <https://www.kaavpublications.org/spiabstracts/financial-literacy-and-investment-decision-of-young-investors>