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Entrepreneurship Boost Up When Youth Is Financially Literate: Exploring Level of Financial Literacy Among Youth**Hassan Raza¹**¹MS Scholar, Essex Business School, University of Essex, United Kingdom.Email: hr23309@essex.ac.uk

Abstract

The research aims at exploring level of financial literacy about money saving and spending, managing monthly budget, taking loans, investing in debt securities, government schemes and fiscal policies essential for citizens' wellbeing and to discover the mediating influence of electronic media in building citizen's financial knowledge. The researcher collected a sample of 300 respondents using survey methodology. The sample consist of youth only from Islamabad region, the age for respondents set as 18-29 using a non-probability quota sampling technique. The results concluded that financial knowledge among the youth of Pakistan is very low and further concluded that institutions and government policymakers have not effectively utilized electronic media for public awareness about savings, spending, taking loans, investing, government policies and government initiatives. The current study is considered unique since no study has been done so far to explore the level of financial knowledge in Islamabad region, Islamabad is considered as the most literate city of Pakistan.

Keywords: Financial Literacy, financial knowledge, Electronic Media, Government Policies

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1. Introduction**1.1 Rationale of the Study**

Pakistan is one of the developing countries with high inflation rate, economic instability, political instability, and high unemployment rate. The unemployment rate in Pakistan reached a peak of 4.65% in 2020, higher than the 3.98% in 2019 (The World Bank, 2021), followed by a decline in GDP by 1.5 percent in FY2020-21 (The World Bank, 2020). The country has a duty to accommodate young skillful manpower on the center of its improvement priorities, to make certain a higher future. Pakistan's is blessed with huge manpower where its population comprises 64 percent under 29 years old, nearly 30% of the population is between 15 and 29 years old. The United Nations Development Program predicts that Pakistan will remain the youngest country in the world for at least the next three years (UNDP, 2017). The youth of Pakistan seek help and ask for opportunities from government institutions and policy makers. In Pakistan, the need for financial literacy is high for those having limited resources because inadequate knowledge may cause problems in investment (Li Naiwen, 2021). At present, the government of Pakistan has introduced several initiatives to facilitate the citizens and cater the problems of inflation and unemployment. The adaption of opportunities and initiatives offered by the government institutions is highly affected by the level of financial knowledge of their citizens. Financial literacy has a very progressive impact on users of financial services offered by the financial system (De Bassa scheresberg, Lusardi, and Yakobiski, 2014). Furthermore, Ahmed (2021) determined that when young people have better financial knowledge and better financial attitudes, the possibility of entrepreneurial intentions may increase which ultimately results in new businesses and help reduce unemployment, which is one of Pakistan's main problems (Abid et al., 2012). Young people will create jobs, not job seekers. To benefit the most gain from country's youth, it's miles essential to put money

into youth now to enhance their dwelling well known in addition to the country's human development. According to Landerretche and Martinez (2013) individuals having financial knowledge can understand how financial establishments are functioning and feature a logical and systematic skill. If used in the right direction, the adult population undoubtedly has greater potential to contribute to the national economy. Since Pakistan is not an industrialized country from a financial point of view, public awareness of currency issues and lack of information are still a major problem (Khawar, 2021).

1.2 Problem Statement

A number of previous studies has concluded that there is a strong positive impact of financial literacy on the individuals personal management and investing behaviors and effectiveness of government initiatives. A research done by Shama Ghaffar (2016) to explore the Level of Financial literacy in Pakistan by taking a sample of 300 respondents from the biggest metropolitan city Karachi has highlighted several questions for future research. Our study has tried to accommodate the research gap by implementing the research to other region of Pakistan by taking a sample of 300 respondents from Islamabad region. Moreover, the researcher has also raised question for future research, such as, how do people go for other saving programs and to allocate funds?, In recent decades, the function of media in business and financial sectors has become a central point for delivery of the financial information among public and other stakeholders. There is an agreement on that "media has created and can create enormous causal and intervening positive impact on monetary and business cycles of the country" (Tetlock, 2015). Media effect on the overall business and financial sector has been remained significant in terms of dissemination and processing the information among all the stakeholders for better and healthy competitive economic and financial environment. Hence, our study has tried to answer the question by taking mediating variable of Electronic Media, which can be beneficial in providing awareness to the individuals and investors about savings and better allocation of funds their wellbeing. Financial knowledge is essential for persons to gain awareness to perform financial tasks with proper financial planning (Arif, 2015). According to Lusardi and Mitchell (2014), financial inclusion emphasizes suitable improvement efforts round the world and specializes in access to finance and financial knowledge. Inform financial services, financial resource management, and various concepts that are very important to the public so that they can obtain information about various financial conditions, such as interest rates, inflation, etc. This introduces individuals to totally different financial situations. With the combination of the world financial market, it becomes vital to become additional serious, competent and knowledgeable in monitoring and managing finances. As we have a tendency to all know, those who study finance can save money and create the right decision by investing excess funds (Gale et al., 2012). At present, the government has introduced several initiatives to facilitate the citizens. The adaption of opportunities and initiatives offered by the government institutions is highly affected by the level of financial knowledge of their citizens. According to Landerretche and Martinez (2013) individuals having financial knowledge can understand how financial establishments are functioning and feature a logical and systematic skill. This is inevitable for investors and individuals who have historical data and understand the risks and returns of financial institutions and markets. This is beneficial to economic expansion. The financial knowledge of citizens is very essential in the developing economies since Lusardi (2019) concluded that low stages of financial knowledge is correlated with ineffectual spending, financial plans making and debt management. Attitude towards money management depends on level of financial literacy, guidance and attitude towards money (Sundarasan & Rahman, 2017). This study assessed the financial literacy of young people and examined the impact of demographic factors on financial literacy, such as age, gender, education, monthly income, employment status, also determine the relationship between financial literacy and electronic media.

1.3 Aims and objectives

- i- To explore the level of financial literacy among youth in Islamabad region.
- ii- To examine the influence of financial literacy on the economy and personal financial management.
- iii- To examine the mediating effect of electronic media in disseminating the financial knowledge.

1.4 Significance of the study

Financial literacy can help people in achieving better financial behavior, availing the best possible financial opportunities, and utilizing financial resources in the best possible manner but at the same time, unfortunately majority of people lack it (Arora, 2016). Financial literacy has a major influence and positive role in helping people to become more empowered. Microfinance and other loan facilities are in place to facilitate people achieve economic empowerment, only when shared with financial literacy. It shows that financial literacy has a great value in achieving economic empowerment than having only access to credit facilities (Nawaz, 2015). Efficient use of economic know-how at a microeconomic degree performs a crucial function in macroeconomic development and boom in the long run i.e. GDP, GNP, Growth rate. The worldwide economic marketplace systems are swiftly converting with the development in economic markets ease, accessibility, and technology. Recently, we have seen high volatility in the financial markets that triggered the financial crisis. Therefore, policymakers need to develop and empower their male and female citizens by higher use of electronic media in implementing instructional programs relating to finance or personal financial management and produce awareness among youth regarding the initiatives and opportunities they will have.

2 LITERATURE REVIEW

2.1 Financial Literacy

Sevcík (2015) defined financial literacy as set of information, methods of dealing with finance and skills that people develop during their lives. Literacy is not just financial literacy; it involves the use of practical skills, enthusiasm and attitudes. According to Li Naiwen (2021), the risk is connected with the commercial products, and a person finds difficulties to recognize the risk. The minimum level of financial literacy is essential for understanding the risk and return linked to those products. Boyland and Warren (2013) explained the term financial literacy as the process by which individuals manage funds based on budget, investment, savings, and insurance. The development of financial literacy is conducive to competition and a stable economy. Financial literacy, financial knowledge, financial sophistication, and financial education have been used alternatively. Financial knowledge is essential in personal financial management and investing decisions and provides financial security for themselves and their families. Houston (2010) explained varied aspects of financial knowledge, reminiscent of understanding personal financial management and exploitation knowledge. Ali, Khalid, and Khalid (2012) show that a large number of households in Pakistan are in the lowest quartile of income distribution; therefore, it is very important to have a place where financial knowledge can be shared when it comes to various financial issues. The ultra-poor population should include education in various technologies in financial services, such as ATM, mobile banking, online banking, and debit cards. The Benazir Income Support Program (BISP) encourages beneficiaries to become familiar with the formal banking communication industry through various services.

At the macroeconomic level, saving people is ideal for the entire country and additionally contributes to their well-being (Lusardi and Mitchell, 2014). Savings have a advantageous effect at the financial system of the complete country, due to the fact budget to be had for financial funding are transferred through intermediaries to financing company funding. These investments with the aid of using the corporation in the long run make a contribution to development. The savings rate can cushion countries from the financial disaster and financial recession (Meier and Sprenger, 2013). One manner to growth the countrywide saving rate is to teach people approximately the benefits of personal saving (Meier and Sprenger, 2013). This may be done by introducing financial schooling applications and enhancing the population's financial understanding. In different words, it is simpler to put together financial plans for the destiny and choose the maximum appropriate financial instruments. Rockman and Mikhailiyuk (2015) additionally documented that Australians with bad financial understanding have lower savings rates. In person surveys, in addition they discovered a widespread distinction among financial cappotential and saving through income. Level and age group; when you consider that one of the desires of this thesis is to study the connection among financial schooling, income, gender, age, own circle of relatives size, etc. and the situation, you could plan your destiny properly and make better finances Decision-making (Boisclair, Lusardi & Michaud, 2014). If the financial product has not anything to do with respectable financial conduct, the man or woman may also effortlessly fall into dire financial

distress. Good financial conduct may be understood from the attitude of these liable for managing, planning, and controlling finances (Herawati, 2018).

A study by Rooij & Lusardi (2007) highlighted the relationship between financial literacy and demographics and explained that financial literacy level is higher among working and self-employed individuals as compared to the unemployed. This difference could be probably because of financial knowledge acquired at the workplace. Another study by Lusardi & Mitchell (2013) suggested that financial literacy plays a dynamic role in saving, debt management, investment decisions, stock trading, and retirement planning, and wealth maximization. A study by Shama Ghaffar (2016) found that men in Pakistani society are more familiar with different financial concepts because they are more susceptible to different financial activities than women. Knowledgeable women of various financial products and services have little knowledge of financial technology products and services. Van Rooij, Lusardi, and Alessie (2011) concluded that low education levels results in low financial knowledge which influences their financial decision making. Boyland and Warren (2013) explained financial literacy as the process of managing finances in terms of insurance, investment, savings and budgeting. The ability to make informed decisions about the management and use of funds (Lusardi and Scheresberg, 2013). Researchers agree with that knowledge in spending, budgeting, and savings are the maximum crucial factors of financial literacy. Financial literacy must replicate people's exceptional of life (Boyland and Warren, 2013). It is also found that financially literate people understand how to control their capital flows, understand how financial institutions operate, and have extensive logic and system skills (Landerretche and Martínez, 2013). A number of survey results show that people with low levels of education know little about financial management, which affects their financial decisions (Van Rooij, Lusardi, and Alessie, 2011). Meyer and Sprenger (2013) pointed out that many economists and politicians believe that financial knowledge is a key factor in improving financial conditions. They do not now no longer have the important understanding approximately financial situations and issues and are taken into consideration illiterate. In their work, they have got reached unique outcomes thru area research, which considers the unique selections people make to decide financial literacy. Contrary to the overwhelming evidence, they found that people with more financial knowledge get less financial gains than those with less financial knowledge. Fernandez, Lynch, and Nethemeyer (2014) carried out a meta-evaluation of the connection among financial literacy and financial literacy withinside the context of financial behavior. Research has been carried out and discovered that once mental traits are taken into account, a part of the effect of financial literacy disappears. The decline withinside the position of financial literacy is associated with positive behaviors which can have an effect on coverage makers today, less difficult get admission to to credit score cards, decrease transaction costs, the loose float of capital in many financial markets, and technological improvements made through financial offerings distributed. / The furnished certainly makes it tough for lots consumers/buyers to pick out wherein and wherein to make investments their extra funds (Drexler, Fischer and Schoar, 2014). In addition, the literature indicates that there may be a robust correlation among own circle of relatives happiness and financial knowledge. Educated humans regularly haven't any destiny or retirement plans, have much less wealth, and have a tendency to borrow at better hobby quotes (Gale et al., 2012). In addition, those outcomes have triggered many policymakers in evolved and growing nations to step up their efforts to improve financial literacy, which could growth financial savings quotes and sell family participation in financial markets, thereby enhancing enterprise performance and decreasing poverty.

Role of Media in Financial Literacy

In recent decades, the function of media in business and financial sectors has become a central point for delivery of the financial information among public and other stakeholders. There is an agreement on that "media has created and can create enormous causal and intervening positive impact on monetary and business cycles of the country" (Tetlock (2015), p. 703). Media effect on the overall business and financial sector has been remained significant in terms of dissemination and processing the information among all the stakeholders for better and healthy competitive economic and financial environment.

In recent decades the media in general and electronic media in particular has been enjoying, relatively, a free and independent environment. The private channels are offered a huge quantum of financial news

in their daily news programs, however, it is assumed through the general perception that the media is not providing ample financial information to their audiences to help them in making financial decisions. Since then, Brockman and Mikhailuk (2015) proposed that financial knowledge policies have little effect in changing financial behavior and savings rates, which may be inherent to a large extent. The gap between media presentations.

3 METHODOLOGY

The overall range of the allotted questionnaires was 300. Using a non-probability Quota sampling method the sampling was performed on the youth population, the age quota for the sampling was set to 18-29 years. The focused population was the residents of Islamabad, Pakistan. The preference of Islamabad population is particularly due to the better literacy rate, which is almost 75% (Rehman, Jingdong, & Hussain, 2016). The questionnaire contains 16 questions, of which 6 questions accumulated demographic and socio-economic information and 10 questions degree the respondent's level of financial literacy through electronic means. Gallery and Newton (2011) highlighted the importance of demographic and socioeconomic i.e. age, gender, family, educational background, profits play a critical position in financial literacy. The respondents have to answer the questions on a Likert scale, score from 1 (strongly disagree) to 5 (strongly agree) to the first-rate of their knowledge.

4. DATA ANALYSIS AND RESULTS

Reliability

A pilot sampling was carried out on 12 questionnaires and investigated with Cronbach's alpha to a degree how sturdy the scale of internal Consistency is. As a widespread rule, a coefficient more than or the same as 0.7 is taken into consideration as desirable and an excellent indication of assembling reliability. Table 1 suggests the effects of reliability coefficients (alpha) turned into 0.843 which strongly meet the desirable degree of 0.7 or higher.

Table 1.

Reliability Statistics			
	N	%	
Cases	Valid	12	100.0
	Excluded	0	.0
	Total	12	100.0
Cronbach's Alpha			
0.843			

The Profile of Respondents

The questionnaire requested every respondent to offer demographic information i.e. gender, education level, age, employment status, income and family status. Table 2 under offers descriptive information for the respondents' characteristics. About 6.7 percent (n=20) of the respondents were 18-21 years old, 41 percent (n=123) were 22-25 years old and 52.3 percent (n=157) were 26-29 years old. Concerning gender, shows that 76.7 percent (n=230) were males and 23.3 percent (n=70) were females. About 65.3 percent (n=196) of the respondents were full-time employees, 12 percent (n=36) were either unemployed or retired and 22.7 percent (n=68) of the respondents were students. About 85.7 percent (n=257) received a monthly income PKR 50,000 or less and 14.3 percent (n=43) received more than PKR 50,000 to 100,000 each month. As for education, 82 percent (n=246) had a bachelor's degree, and the 18 percent (n=54) had postgraduate degrees. About 25 percent (n=75) of respondents were Single, and 75 percent (n=225) were married.

Table 2.

Characteristics	Frequency	Percentage
Age		
18-21	20	6.7%
22-25	123	41%
26-29	157	52.3%
Gender		
Male	230	76.7%
Female	70	23.3%
Family Status		
Single	75	25%
Married	225	75%
Employment Status		
Permanent Full-Time Employees	196	65.3%
Unemployed or Retired	36	12%
Students	68	22.7%
Income per month		
50,000 or less	257	85.7%
More than 50,000 to 100,000	43	14.3%
Education Level		
Undergraduate Degree (Bachelor's)	246	82%
Graduate degree (Master's or Ph.D.)	54	18%

Descriptive statistics of the Demographics

In Table 3, we present the descriptive statistics regarding the demographics. A large number of

respondents are males. The mean of age stood at 2.456 indicating the overall age of the respondents ranged 22-29 years or above. Regarding academic qualification and occupation, the majority of them have completed their Bachelors and are employed, while their average monthly household income is between Pakistani Rupees 0-50,000 for most of the respondents.

Table 3.

	N	Min	Max	Mean	SD
Age	300	1.00	3.00	2.4567	0.61865
Gender	300	1.00	2.00	1.2333	0.42366
Employment Status	300	1.00	3.00	1.4667	0.70037
Family	300	1.00	2.00	1.7500	0.43374
Income per month (PKR)	300	1.00	2.00	1.1433	0.35100
Education Level	300	2.00	3.00	2.1800	0.38483
Valid N (list wise)	300				

Descriptive Statistics of Financial literacy

Table 3 concludes that the consensus of the standard interviewees is a predictive indicator of central financial awareness. The recommended rating for the predictor level is 2.42 to 3.19, always showing a standard match. And borrowing, the interviewees disagreed that knowing the TV network helps them gain financial knowledge. Similarly, most of the interviewees no longer have a monthly expenditure budget and no longer obtain financial advice through electronic media, and their financial awareness is quite low. The interviewees are average; they believe that personal finance helps to maintain a stable livelihood, while the interviewees, on average, do not know how the stock market works. When asked about a Pakistani TV channel that provides information on investment and savings opportunities, the interviewees held a neutral attitude and did not agree with this statement. They also supported the proposal to buy nutrition loss insurance from Castro. The interviewees held a neutral attitude. , Financial literacy is extremely low. From electronic media to micro-economic growth awareness, respondents are neutral, which is also a question mark when TV channels are limited to news and entertainment.

Table 4.

Variables	N	Min	Max	Mean	SD
I spend money very carefully.	300	1.00	5.00	2.80	1.29
I make a monthly budget.	300	1.00	5.00	2.97	1.39
Advertisements on TV channels help me in saving money each month.	300	1.00	5.00	2.88	1.27
I usually get advice about finances from electronic media advertisements as well.	300	1.00	5.00	2.72	1.34
In my opinion financial knowledge can lead to a financially secure and adjustable life.	300	1.00	5.00	3.1900	1.23

I know how the Pakistan Stocks Market works	300	1.00	5.00	2.42	1.40
Pakistan TV channels provides information about investing and saving opportunities.	300	1.00	5.00	2.98	1.36
I believe that Insurance is a best investment for sustaining a catastrophic loss.	300	1.00	5.00	2.78	1.38
I think a High-Risk and a high-Return investment strategy would be the most suitable.	300	1.00	5.00	2.86	1.40
In my opinion, TV channels can provide better awareness about economic growth at a micro level.	300	1.00	5.00	2.99	1.29
Valid N (list-wise)	300				

4. Conclusion

Financial knowledge is essential to a country's long-term economic and development process. In addition, financial knowledge is an emergency measure for people and countries in economic recession and financial crisis. Overall, this observation shows that financial literacy is an important factor. Determinants of personal spending, savings, investment and borrowing. According to data from a financial literacy survey of 300 Islamabad respondents, we discover that electronic media has now no longer been a great deal powerful in offering monetary knowledge to savers, spenders, loan takers, and investors. Hence, policymakers may think of growing programs' goals toward financial education to be telecasted on electronic media platforms. Since Brockman and Michayluk (2015) suggest that policy intervention to improve financial understanding performs a negligible position in converting the financial Behaviour that might be significantly related to intrinsic characteristics. This study focused on people residing in Islamabad, thus, similarly, evaluation has to be carried out to encompass different towns and cities of Pakistan. Further studies can encompass any specific Television channel to find the mediating role in financial know-how development.

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