

A STUDY ON PERCEPTION OF NON-FINANCE STUDENTS TOWARDS INVESTMENT KNOWLEDGE IN FINANCIAL MARKET

Hitesh Dialani ¹, Srushti Jain ²

¹ Student, ² Assistant Professor

^{1,2} Department of Human Resource Management & Business Administration,
Ashoka Business School, Nashik, Maharashtra- India

ABSTRACT

Aims: The study emphasizes the need for educational institutions to move beyond theoretical financial awareness and adopt experiential, confidence-oriented, and behavior-focused financial education models. The primary purpose of this study is to understand why non-finance students avoid engaging with investment-related knowledge despite having basic awareness of financial markets, and to examine how financial literacy, awareness, and domain perception influence such avoidance behavior. The study further investigates the role of financial literacy, financial awareness, and domain perception in shaping avoidance tendencies among students and further examines whether differences exist across academic specializations and gender.

Research Approach: The study employs a quantitative, descriptive, and analytical research design. Primary data were collected from 150 MBA students in Nashik through a structured questionnaire using a 5-point Likert scale. Stratified convenience sampling was adopted to ensure representation across multiple specializations. Data analysis was conducted using SPSS through Cronbach's Alpha Reliability Test, Multiple Regression Analysis, One-Way ANOVA, Mediation Analysis using PROCESS Macro, and Chi-Square Test to evaluate relationships among variables and test the proposed hypotheses.

Originality & Validity: This study offers a unique and empirically validated behavioral perspective on investment knowledge avoidance among non-finance students—an area that remains significantly underexplored in existing literature. Unlike conventional studies centered on financial participation, this research specifically identifies the psychological and cognitive mechanisms underlying avoidance behavior and establishes financial literacy as the critical mediating factor connecting perception and disengagement. The questionnaire was developed based on established concepts from behavioral finance and financial literacy literature, ensuring strong content validity. Expert review and pilot testing were conducted prior to final data collection to improve clarity, relevance, and consistency of the measurement items. The reliability and internal consistency of the instrument were verified using Cronbach's Alpha, which yielded a value of 0.715, indicating acceptable reliability for behavioral research. Construct validity was supported through the logical alignment between research objectives, variables, hypotheses, and statistical analysis.

Conclusiveness: The regression model confirmed that behavioral variables collectively have a significant impact on avoidance behavior ($p = 0.011$), establishing the validity of the proposed conceptual relationship. The ANOVA results further established that avoidance behavior significantly differs across academic specializations ($p = 0.022$), demonstrating that educational exposure and academic orientation influence students' engagement with financial concepts. The mediation analysis strengthened the analytical depth of the study by confirming full mediation of financial literacy between domain perception and avoidance behavior. Additionally, the chi-square analysis confirmed that gender does not significantly influence avoidance behavior ($p = 0.485$), reinforcing the conclusion that psychological and knowledge-based factors are more dominant determinants than demographic variables. Statistical significance was evaluated at a 5% significance level, ensuring scientific rigor and accuracy in hypothesis testing. The consistency of findings across different analytical techniques strengthens the overall validity and conclusiveness of the research.

KEYWORDS:

Financial Literacy, Avoidance Behavior, Domain Perception, Investment Knowledge, Non-Finance Students, Behavioral Finance, Mediation Analysis, Financial Awareness.

Recommended Citation:

Dialani, H. , Jain, S. : " A study on perception of non-finance students towards investment knowledge in financial market", *International Journal of Informative & Futuristic Research (IJIFR)*, Vol. (13) (9), May 2026, pp. 1430-1439

<https://doi.org/10.64672/IJIFR/26.05.13.09.011>



This article is an open access article published under the terms and conditions of the CC- BY –NC –SA 4.0 Creative Commons Attribution-Non Commercial- ShareAlike 4.0 International Public License. All copyrights reserved to the Authors & Journal Publisher. Copyright© Authors (IJIFR 2026).

1. INTRODUCTION

In today's time, financial markets have become an important part of personal and professional life, especially when it comes to wealth creation, financial planning, and long-term decision-making. Still, a large number of non-finance students tend to avoid investment-related knowledge. It's not that they are completely unaware of concepts like stocks, mutual funds, or trading platforms — in fact, many of them have basic awareness through social media, peers, or general exposure. But despite this awareness, there is a clear gap when it comes to actual understanding and engagement. Students miss out on opportunities to build financial confidence, understand investment options, and develop a mindset towards wealth creation. The issue here is not just lack of awareness, but a deeper behavioral pattern where students consciously or subconsciously choose to avoid learning about finance. Factors like financial literacy, awareness, and domain perception play a major role in shaping this behavior. For example, if a student perceives finance as highly complex or risky, they may not even attempt to understand it. Similarly, low financial literacy can reduce confidence, making students feel that they are not capable of dealing with financial concepts, which further strengthens avoidance. Existing studies have largely focused on financial literacy and investment participation, highlighting how knowledge influences financial behavior. However, very few studies have specifically explored avoidance behavior as a separate concept. Most research assumes that low participation is simply due to lack of awareness or knowledge, but does not go deeper into understanding why individuals actively avoid engaging with financial topics. Also, there is limited research that compares this behavior across different academic specializations or examines whether demographic factors like gender have any influence. This study tries to fill that gap by focusing specifically on avoidance of investment knowledge among non-finance students. It looks at how different behavioral factors influence this avoidance and whether the effect varies across specializations. More importantly, it explores the role of financial literacy not just as a factor, but as a mechanism that explains how perception translates into behavior. By doing this, the study aims to provide a clearer understanding of why students avoid financial knowledge and what can be done to reduce this gap.

2. OBJECTIVES OF THE STUDY

- (i) To examine the impact of factors influencing avoidance of investment knowledge on avoidance behavior among non-finance students.
- (ii) To analyze differences in avoidance behavior across different specializations.
- (iii) To study the mediating role of financial literacy between behavioral factors and avoidance behavior.
- (iv) To examine the association between gender and avoidance behavior.

3. HYPOTHESIS OF THE STUDY

H1: Behavioral factors significantly influence avoidance of investment knowledge.

H01: Behavioral factors do not influence avoidance of investment knowledge.

H2: Avoidance behavior differs across specializations.

H02: Avoidance behavior does not differ across specializations.

H3: Financial literacy mediates the relationship between behavioral factors and avoidance behavior.

H03: Financial literacy does not mediate the relationship.

H4: Gender influences the relationship between financial literacy and avoidance behavior.

H04: Gender does not influence the relationship.

4. LITERATURE REVIEW

A lot of studies have already explored financial behavior, mainly focusing on financial literacy, risk perception, and participation in financial markets, but most of them don't really go deeper into why people actually avoid investment knowledge. For example, Elke U. Weber and colleagues showed that individuals behave differently across domains because of how they perceive risk, not because their personality changes (Weber, Blais, & Betz, 2002). Similarly, Slovic (1987) explained that people often misjudge or overestimate risks, which directly affects their financial decisions and leads to irrational behavior. This becomes important because when students perceive finance as highly risky or complex, they may prefer to stay away from it altogether. At the same time, a strong body of research highlights the importance of financial literacy in shaping financial behavior. Studies by Lusardi and Mitchell (2014) clearly show that financial literacy is a key determinant of financial decision-making and market participation. Similarly, Chen and Volpe (1998) found that college students generally lack adequate financial knowledge, which negatively impacts their ability to make informed investment decisions. Further, Fernandes, Lynch, and Netemeyer (2014) emphasized that financial education influences financial behavior, but its effectiveness depends on how well individuals understand and apply the knowledge. Recent studies also point out an interesting gap between awareness and action. For instance, Rai and Srivastava (2025) observed that students are aware of various investment options but still show low participation due to fear of loss and lack of proper understanding. This indicates that awareness alone is not sufficient to drive behavior, and deeper cognitive and psychological factors play a role. However, most of the existing literature focuses on participation or decision-making, while very limited attention has been given to avoidance behavior as a separate concept. Another important gap is that previous studies have not extensively examined how avoidance varies across different academic specializations or demographic groups like gender. Since students from different fields have different levels of exposure to financial concepts, their behavior may also differ. Therefore, this study tries to bridge these gaps by focusing specifically on avoidance of investment knowledge and examining how financial literacy acts as a key mechanism linking perception and behavior, while also analyzing differences across specializations and gender.

5. RESEARCH METHODOLOGY

This study follows a descriptive and analytical research design to understand and examine the factors influencing avoidance of investment knowledge among non-finance students. A quantitative approach was used, where primary data was collected through a structured questionnaire based on a 5-point Likert scale to capture responses related to financial literacy, awareness, domain perception, and avoidance behavior. The sample consists of 150 postgraduate management students from Nashik, selected using stratified convenience sampling to ensure representation across different specializations such as Marketing, HR, Operations, and Analytics. The sample size was determined using G*Power by considering a medium effect size (0.15), significance level of 0.05, and power of 0.80, ensuring statistical adequacy. The collected data was analyzed using SPSS, and various statistical techniques were applied, including multiple regression analysis to examine the impact of factors, one-way ANOVA to analyze differences across specializations, mediation analysis using PROCESS Macro to understand the indirect effect of financial literacy, and chi-square test to examine the association between gender and avoidance behavior. Reliability of the data was tested using Cronbach's Alpha, which showed acceptable consistency, and ethical considerations such as confidentiality and voluntary participation were maintained throughout the study.

6. DATA ANALYSIS AND INTERPRETATION OF RESULTS

6.1 Cronbach Alpha Reliability Test

Table 1: Cronbach Alpha Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.715	20

Source: Calculated using Primary data

To check whether the data collected through the questionnaire is consistent and reliable, a reliability test was conducted using Cronbach's Alpha. The value obtained for Cronbach's Alpha is 0.715 based on 20 items included in the scale.

Now, generally, a Cronbach's Alpha value above 0.7 is considered acceptable, which means the items are measuring the same concept consistently. In this case, the value of 0.715 indicates that there is a good level of internal consistency among the variables such as financial literacy, awareness, domain perception, and avoidance behavior.

This basically means that the responses given by the participants are not random or scattered, but are aligned and dependable. So, we can say that the questionnaire used in this study is reliable, and the data is suitable for further statistical analysis like regression, ANOVA, and mediation.

6.2 Multiple Regression Analysis of Investment Awareness, Financial Literacy and Domain Perception on Investment Knowledge avoidance

To examine the impact of behavioral factors such as domain perception, awareness, and financial literacy on avoidance behavior, a multiple regression analysis was conducted. The dependent variable in this model is avoidance (A_AVG), while the independent variables include domain perception (DP_AVG), awareness (AWARENESS_AVG), and financial literacy (FL_AVG).

Table 2: Multiple regression analysis

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.272 ^a	.074	.055	1.09286	.740
a. Predictors: (Constant), DP_AVG, AWARENESS_AVG, FL_AVG					
b. Dependent Variable: A_AVG					

Source: Calculated using Primary data

From the model summary, the value of R is 0.272, which indicates a low but positive relationship between the independent variables and avoidance behavior. The R² value is 0.074, which means that approximately 7.4% of the variation in avoidance behavior is explained by these factors. The adjusted R² is 0.055, which slightly reduces after adjusting for the number of predictors, indicating that the model has limited explanatory power. However, in behavioral studies, such lower values are quite common due to the presence of multiple external influences. The standard error of estimate is 1.09286, which shows the average deviation of observed values from predicted values. The Durbin-Watson value is 0.740, indicating some level of positive autocorrelation, but since this is cross-sectional data, it is not a major concern.

Table 3: ANOVA test Analysis

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.899	3	4.633	3.879	.011 ^b
	Residual	174.374	146	1.194		
	Total	188.273	149			
a. Dependent Variable: A_AVG						
b. Predictors: (Constant), DP_AVG, AWARENESS_AVG, FL_AVG						

Source: Calculated using Primary data analysis

From the ANOVA table, the F-value is 3.879 with a significance level (p-value) of 0.011, which is less than 0.05. This indicates that the overall regression model is statistically significant, meaning that the independent variables collectively have a significant impact on avoidance behavior. The collinearity statistics indicate that all variables have acceptable tolerance values (>0.8) and VIF values (<2), suggesting that there is no issue of multicollinearity in the model. Overall, the regression results suggest that behavioral factors do influence avoidance behavior, but their explanatory power is limited, and financial literacy emerges as the most important factor among them.

6.3 One-way ANOVA conducted to examine whether specialization has a significant impact on avoidance behavior.

To examine whether avoidance behavior differs across different specializations, a one-way ANOVA test was conducted. The dependent variable considered is avoidance and the grouping variable is specialization.

Table 4: One-way ANOVA test ((A_AVG))

Descriptives								
A_AVG								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	28	3.9643	1.23175	.23278	3.4867	4.4419	1.00	5.00
2	50	3.9500	1.18773	.16797	3.6124	4.2876	1.00	5.00
3	47	3.3511	.94934	.13848	3.0723	3.6298	1.50	5.00
4	25	3.4800	1.01530	.20306	3.0609	3.8991	2.00	5.00
Total	150	3.6867	1.12409	.09178	3.5053	3.8680	1.00	5.00

Source: Calculated using Primary data analysis

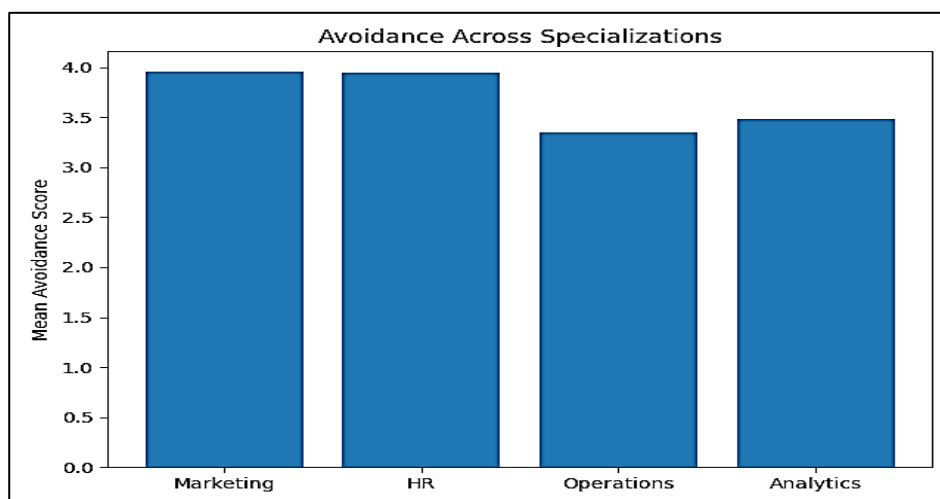


Figure 1: Mean avoidance score

From the descriptives table, the mean values of avoidance behavior across different specializations are as follows: Group 1 = 3.9643 (N = 28), Group 2 = 3.9500 (N = 50), Group 3 = 3.3511 (N = 47), and Group 4 = 3.4800 (N = 25). This shows that Group 1 and Group 2 have relatively higher avoidance levels, while Group 3 has the lowest mean avoidance.

Table 5: ANOVA test for avoidance behavior across different specializations.

ANOVA					
A_AVG					
	Sum of Squares	df	Mean Square	F	Sig. ^a
Between Groups	11.987	3	3.996	3.309	.022
Within Groups	176.287	146	1.207		
Total	188.273	149			
a. Confidence Interval: 95%					

Source: Calculated by the authors after data analysis

From the ANOVA table, the F-value is 3.309 with a significance value (p-value) of 0.022, which is less than 0.05. This indicates that there is a statistically significant difference in avoidance behavior across different specializations. Overall, the results suggest that specialization plays a significant role in influencing avoidance behavior. Students from certain specializations tend to show higher avoidance compared to others, indicating that academic exposure and familiarity with financial concepts may impact their engagement with investment knowledge.

6.4 Mediation Analysis using PROCESS Macro

Table 6: PROCESS Macro

Component	Path	Effect / Value	p-value	LLCI	ULCI	Result
Model Summary	—	R = 0.255, R ² = 0.065, F = 5.130	0.007	—	—	Significant
Direct Effect	DP → A	0.339	0.096	—	—	Not Significant
Indirect Effect	DP → FL → A	0.103	—	0.012	0.225	Significant
Total Effect	DP → A	0.442	0.028	—	—	Significant

Source: Calculated by the authors after data analysis

To understand how domain perception influences avoidance behavior, a mediation analysis was conducted using PROCESS Macro. The results show that the direct effect of domain perception on avoidance is not statistically significant ($p = 0.096$), which means that perception alone does not directly lead to avoidance behavior. However, the indirect effect through financial literacy is significant, as the confidence interval (0.012 to 0.225) does not include zero. This clearly indicates that financial literacy acts as a mediator in the relationship.

The total effect is also significant ($p = 0.028$), confirming that there is an overall relationship between domain perception and avoidance. Since the direct effect is not significant but the indirect effect is significant, it indicates full mediation. This means that domain perception influences avoidance behavior only through financial literacy.

In simple terms, students do not avoid financial knowledge just because they perceive it as difficult or risky, but because that perception reduces their financial literacy, which ultimately leads to avoidance behavior.

6.5 Chi-Square Test for Association between Gender and Avoidance Behavior

Table 7: Chi-Square Test

Component	Value	df	p-value	Result
Pearson Chi-Square	12.531	13	0.485	Not Significant
Likelihood Ratio	13.884	13	0.382	—
Linear-by-Linear Association	0.160	1	0.689	—
N of Valid Cases	150	—	—	—

To examine whether there is any association between gender and avoidance behavior, a chi-square test was conducted. The results show that the Pearson Chi-Square value is 12.531 with a p-value of 0.485, which is greater than the significance level of 0.05. This indicates that there is no statistically significant association between gender and avoidance behavior.

In simple terms, this means that both male and female students show similar patterns of avoidance towards investment knowledge, and gender does not play a significant role in influencing this behavior. The findings suggest that avoidance is more influenced by behavioral and cognitive factors such as financial literacy and perception rather than demographic characteristics like gender.

However, it is also observed that some cells have expected counts less than 5, which indicates that the results should be interpreted with caution. Still, the overall conclusion remains that gender does not significantly impact avoidance behavior in this study.

7. HYPOTHESIS TESTING INTERPRETATION

H1: Regarding the impact of behavioral factors on avoidance behavior, the regression results show that the overall model is statistically significant ($p = 0.011$), which means that these factors together do have an impact on avoidance. But when we look at each factor individually, none of them is strongly significant, although financial literacy shows a comparatively higher effect than awareness and domain perception. This basically means that while all factors together matter, financial literacy plays a more important role among them. So, we can say that the alternative hypothesis is accepted and the null hypothesis is rejected.

H2: Next, when we checked whether avoidance behavior differs across specializations using ANOVA, the results came out significant ($p = 0.022$). This clearly shows that students from different specializations behave differently when it comes to avoiding financial knowledge. If we look at the mean values, Marketing and HR students have higher avoidance, while Operations students have lower avoidance. So overall, it indicates that exposure and background matter. Hence, the alternative hypothesis is accepted and the null hypothesis is rejected.

H3: The results show that domain perception does not directly affect avoidance ($p = 0.096$), but when financial literacy comes in between, the effect becomes significant, as the confidence interval (0.012 to 0.225) does not include zero. This means financial literacy is acting as a mediator. In simple terms, students don't avoid finance just because they think it's difficult, but because that thinking reduces their knowledge, and that leads to avoidance. So, this is a case of full mediation. Therefore, the alternative hypothesis is accepted and the null hypothesis is rejected.

H4: For gender, the chi-square test shows that the relationship is not significant ($p = 0.485$). This means that gender does not really affect avoidance behavior. Both male and female students show almost similar patterns. So here, the null hypothesis is accepted and the alternative hypothesis is rejected.

Table 8: Hypothesis Testing

Hypothesis	Statement	Test Used	p-value / Result	Decision
H1	Behavioral factors significantly influence avoidance behavior	Multiple Regression	$p = 0.011$ (Model Significant)	Accepted
H01	Behavioral factors do not influence avoidance behavior	—	—	Rejected
H2	Avoidance behavior differs across specializations	ANOVA	$p = 0.022$	Accepted
H02	Avoidance behavior does not differ across specializations	—	—	Rejected
H3	Financial literacy mediates the relationship between behavioral	Mediation (PROCESS)	CI (0.012, 0.225) (Significant)	Accepted

	factors and avoidance			
H03	Financial literacy does not mediate the relationship	—	—	Rejected
H4	Gender influences avoidance behavior	Chi-Square	p = 0.485 (Not Significant)	Rejected
H04	Gender does not influence avoidance behavior	—	—	Accepted

8. OBJECTIVES BASED FINDINGS

Objectives	Findings
1. To examine the impact of factors influencing avoidance of investment knowledge on avoidance behavior	• Behavioral factors collectively have a significant impact on avoidance behavior (p = 0.011). • Financial literacy shows the strongest influence among all variables. • Awareness alone is not sufficient to reduce avoidance without proper understanding.
2. To analyze differences in avoidance across specializations	• Significant difference exists across specializations (p = 0.022). • Marketing and HR students show higher avoidance levels. • Operations and Analytics students show lower avoidance due to better exposure.
3. To study the mediating role of financial literacy	• Financial literacy significantly mediates the relationship between domain perception and avoidance. • Direct effect of domain perception is not significant. • Indirect effect is significant, indicating full mediation.
4. To examine the association between gender and avoidance behavior	• No significant association found between gender and avoidance (p = 0.485). • Both male and female students show similar avoidance behavior. • Avoidance is driven by knowledge factors rather than gender differences.

9. SUGGESTIONS AND RECOMMENDATIONS

- Introduce a “First Investment Experience Program” where every student makes a guided micro-investment to break psychological barriers.
- Create “Financial Mentorship Pairing” by connecting non-finance students with finance-specialization students.
- Design a “Complexity-to-Clarity Model” that translates financial jargon into everyday language and scenarios.
- Implement reflection-based learning, where students analyze why they avoided financial decisions in the past.

- (v) Develop interactive financial storytelling (case narratives) to make concepts relatable instead of technical.
- (vi) Introduce “confidence-building checkpoints” where students gradually move from basic to advanced financial decisions.
- (vii) Use behavioral triggers like deadlines and small commitments to push students from intention to action.
- (viii) Financial training should target behavioral and cognitive factors instead of gender-based segmentation.

10. CONCLUSION

Overall, the research emphasizes that investment knowledge avoidance is not simply a lack of interest, but a psychologically driven response emerging from low confidence, insufficient exposure, and limited financial capability. The study therefore advocates a shift from traditional theoretical financial education toward experiential, behavior-oriented, and confidence-building learning models. By integrating practical investment exposure, mentorship, simplified financial communication, and reflective learning approaches, educational institutions can play a transformative role in developing financially aware, investment-ready, and economically responsible individuals. The findings establish that financial literacy, awareness, and domain perception collectively influence students' tendency to disengage from investment-related learning and decision-making. Among these factors, financial literacy emerged as the strongest determinant, highlighting that students with inadequate financial understanding are significantly more vulnerable to avoidance behavior. The study further demonstrates that specialization plays a meaningful role in shaping investment attitudes. Students belonging to Marketing and HR specializations showed comparatively higher levels of avoidance, whereas students from Operations and Analytics exhibited lower avoidance tendencies due to greater analytical and quantitative exposure. This confirms that academic environment and subject familiarity substantially affect financial confidence and participation. The most significant contributions of the research lies in the mediation analysis, which establishes that financial literacy fully mediates the relationship between domain perception and avoidance behavior. The findings indicate that students do not avoid investment knowledge merely because they perceive finance as difficult or risky; rather, such perceptions weaken their financial literacy, which ultimately results in disengagement and avoidance. Thus, the study contributes both theoretically and practically to the field of behavioral finance by providing empirical evidence that strengthening financial literacy is the most effective pathway to reducing investment knowledge avoidance and promoting long-term financial empowerment among students.

11. REFERENCES

- [1] 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>
- [2] Weber, E. U., Blais, A.-R., & Betz, N. E. (2002). A domain-specific risk-attitude scale: Measuring risk perceptions and risk behaviors. *Journal of Behavioral Decision Making*, 15(4), 263–290. <https://doi.org/10.1002/bdm.414>
- [3] Slovic, P. (1987). Perception of risk. *Science*, 236(4799), 280–285. <https://doi.org/10.1126/science.3563507>
- [4] Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. *Financial Services Review*, 7(2), 107–128.
- [5] 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>
- [6] Fernandes, D., Lynch, J. G., & 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>

- [7] Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- [8] Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263–291.
- [9] Barber, B. M., & Odean, T. (2001). Boys will be boys: Gender, overconfidence, and common stock investment. *Quarterly Journal of Economics*, 116(1), 261–292.
- [10] OECD. (2024). Action needed to address gaps in financial literacy among students. <https://www.oecd.org>
- [11] Rai, N., & Srivastava, A. (2025). A study on the emerging investment options of the students and its adoption. *International Journal of Research Publication and Reviews*, 6(6), 9264–9267.
- [12] Lusardi, A. (2011). Americans' financial capability. *National Bureau of Economic Research Working Paper Series*.
- [13] Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin*, 89, 309–322.
- [14] Mandell, L., & Klein, L. S. (2009). The impact of financial literacy education on subsequent financial behavior. *Journal of Financial Counseling and Planning*, 20(1), 15–24.
- [15] Atkinson, A., & Messy, F. (2012). Measuring financial literacy: Results of the OECD / International Network on Financial Education (INFE) pilot study. *OECD Working Papers on Finance*.
- [16] Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition. *Journal of Consumer Affairs*, 44(2), 276–295.
- [17] Guiso, L., Sapienza, P., & Zingales, L. (2008). Trusting the stock market. *Journal of Finance*, 63(6), 2557–2600.
- [18] Hsee, C. K., & Weber, E. U. (1997). A fundamental prediction error: Self–others discrepancies in risk preference. *Journal of Experimental Psychology*, 126(1), 45–53.
- [19] Thaler, R. H. (1999). Mental accounting matters. *Journal of Behavioral Decision Making*, 12(3), 183–206.
- [20] Statman, M. (2014). Behavioral finance: Finance with normal people. *Borsa Istanbul Review*, 14(2), 65–73.
- [21] Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics*, 5(1), 1–4.
- [22] Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate data analysis* (7th ed.). Pearson Education.
- [23] Hayes, A. F. (2022). *Introduction to mediation, moderation, and conditional process analysis* (3rd ed.). Guilford Press