



Sociodemographic determinants and their influence on investment decisions through financial literacy: Evidence from manufacturing firms in Pakistan

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Abstract

We are exploring the effect of sociodemographic determinants influencing investment decisions with the role of financial literacy as a mediator. The correlation between sociodemographic determinants and investment decisions is pivotal for improving financial decision-making within Pakistan's manufacturing sector. Four hundred fifty investors and financially literate employees of manufacturing firms were interviewed by using 5-point Likert scale questionnaires. Structural Equation Modeling (SEM) Technique used, the Partial Least Squares (PLS) method examines both the direct and indirect links among sociodemographic characteristics, financial literacy, and investment choices. The results and analysis indicate that financial literacy positively mediates the association between sociodemographic determinants and investment decision-making; sociodemographic determinants have a considerable effect on financial decisions. Both technical and fundamental analysis could support every investment alternative at hand, avoiding inappropriate decisions in investments. The investor must possess the relevant information, comprehension of data, and skills for a deep understanding of financial perceptions and risks associated with them, for a good understanding of the theories of planned behaviors and rational choices. Financial literacy acts as a mediator between investment decisions and education. Age and Gender associated with significant effects on investment decisions. These findings indicate that financial literacy could be essential for linking sociodemographic determinants with investment decisions. These insights could assist policymakers and financial educators in building financial literacy initiatives to help people make better investing decisions despite sociodemographic inequalities.

Keywords: Investment Decision, Financial Literacy, Sociodemographic determinants, PLS-SEM, Rational Choice Theory.

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1. Introduction

Financial decisions are considered more pivotal for corporate individuals, for the purpose of making efficient investment decisions, making them more critical than ever. Personal attributes like education and financial awareness can influence investment decisions, especially in emerging nations like Pakistan. Various prior Studies determined that financial literacy is pivotal for effective investment (Lusardi & Mitchell, 2011). Some Social determinants, including income, education, age, and gender, are receiving less attention as investment drivers in Pakistani manufacturing companies than financial literacy. These traits could affect financial literacy and investment decision-making (Agyei, 2018; Anderson & Brown, 2020). The gap of this study aims to explore how sociodemographic characteristics may affect investment behavior and how financial literacy mediates these linkages. Pakistan's pivotal manufacturing industry found the position of business financial decision-making and stresses the need for financial education in prudent investment associated with this study. In today's complex economy, consumers can take information regarding financial decision making, financial literacy helpful to provide all financial information which could be helpful in better investment decision, making this research relevant. Moreover, Investors trade resources for corporate ownership rights in the capital market, which could be critical in businesses growth and survival, financial literacy, and sociodemographic determinants positively affect Pakistani industrial investors. Financial literacy helps consumers evaluate risk, optimize earnings, and avoid common investment mistakes (OECD, 2013).

Financial knowledge considers the capability of an investor to know and apply financial concepts to evaluate potential risks and make informed decisions in various financial situations to enhance and maintain one's financial health, as determined by Liebowitz (2016). Organization for Economic Co-operation and Development will define financial familiarity (OECD, 2013) as the ability to use one's information and comprehension of financial jargon and risks, along with the capacity and surety to apply the Skills for Optimal Financial Decision making. Financial familiarity could be pivotal for both the economy and households. The advantages of economic literacy were exploring three categories: debt, asset, and macroeconomic benefits. On the asset side, the existence of more complicated financial instruments could make financial literacy pivotal. Ineffective portfolio allocation, poor savings, and inadequate risk diversification could all be consequences of low financial literacy. Financial risks could arise from the debt side through credit card debt, mortgages, and higher consumer credit. On the other hand, from a macroeconomic standpoint, financial literacy significantly influences markets and policy (Hidajat, 2015).

Sociodemographics consider the combination of socioeconomic and demographic determinants. It determines the association among an individual and other members of society, in terms of social vicinities, achievements, rights, and duties, collectively "socioeconomic status". An individual's demographics provide information about his prior history, which could influence his or her level of financial literacy. Financial literacy could assist as a mediator amongst sociodemographic characteristics and their effect on investment decisions, as study findings regarding the direct effects of these determinants remain inconsistent. Sociodemographic determines the combination of socioeconomic and demographic determinants. Financial Literacy significantly influences sociodemographic variables, such as education, age, income, and gender, in affecting speculation decisions. It is substantially

relevant given the alterations in study outcomes on the direct influence of sociodemographic determinants on investment decision-making. Putri and Isbanah (2020) found that it had significant influence on the investment decisions. The money earned through supplying customers with goods or services is profit or income for the Individual. High-income earners could be more likely to use financial services and products, which in turn increases their level of financial knowledge and ability to choose correct investment alternatives. Moreover, People with small incomes could be more likely to drop out of education, which, over time, can lead to financial hardship (Calamato, 2010).

The goals are to enhance investment decision-making research for Pakistani manufacturers. First, it portrays that financial literacy could influence sociodemographic determinants and investment decisions, a relationship that has not been studied earlier. This study examines how Income, Education, Age, and Gender affect financial literacy & investment decisions, addressing the gap in the literature on sociodemographic indirect effects on investing behavior. How financial literacy in investment decisions may incorporate it into financial decision-making models is the focal point of this research. This study highlights mediating determinants, offering a fuller picture of financial decision-making than direct connection studies. Pakistan is a developing nation; therefore, sociodemographic determinants could affect financial awareness and investment decisions differently than in developed nations. This research analyzes how organizational and individual determinants affect the investment behavior of Pakistan's pivotal sector, i.e., Manufacturing. The findings could assist policymakers, financial institutions, and Academia in improving financial literacy and overall Investment Strategies.

This study has shown that financial awareness positively influences Pakistani Industrial Investment decisions. This Research portrays that financial learning significantly affects investment decisions, which may support the idea that well-informed people choose rational investment alternatives that fit their short and long-term financial goals. Demographic determinants: education and wealth substantially could influence investment decisions. Education has the most significant positive effect on financial literacy and investment decisions; many indications show that educated people better understand financial literacy and apply financial concepts to make their decisions effective. Higher income individuals show positive correlation with investment decisions, demonstrating that wealthier people invest correctly and earn profit in financial firms. The study also found that financial skills and awareness helped senior investors make better choices. In manufacturing companies, Gender does not affect investment decisions or financial literacy. Financial literacy is used as a link between sociodemographic traits and investment decisions, for enhancing the ability to invest better with income and education knowledge. The findings highlight the significance of financial literacy in investment decisions and suggest that boosting financial education in financial decision-making, especially for low-income and illiterate Pakistanis, may considerably enhance investment behaviour. Policymakers and financial educators could reduce socioeconomic investment decision-making gaps with targeted financial literacy efforts.

The following section covers a literature review based on sociodemographic traits, financial mastery, and asset allocation decisions. Section 2 presents the sample selection and research methodology, including SEM and PLS. Results are presented in Section 4. The final

section concludes with key results, practical advice, and future research on how financial literacy affects investment across socioeconomic groups.

2. Literature Review

Behavioral Finance aims to assess finance from an emotional perspective (Kahneman et al., 2020). Prior studies reveal that individuals' perceptions positive effect on financial decision making Vlaev et al. (2021).

Nowadays, Shareholders can search the internet for material on a company monetary data, which could be included as income, long-term development, financial stability, and auctions, earlier deciding to invest. This type of information search behavior was referred to as digital information search behavior (Rana et al., 2020), which has been shown to positively affect risky investment decision-making. Since a cognitive process for selecting among various investment alternatives, individuals cannot make decisions based solely on their personal knowledge.

Prior research Framework of consumers' purchase decision-making involved a series of steps, which included identifying a problem, searching for information related to this perspective, evaluating alternatives, making a purchase decision, and examining post-purchase behavior (Stankevich, 2020). It could be adapted when investors make investment decisions. While making investment decisions, it could involve looking at the market conditions, the investor's risk tolerance, and the expected rate of return on the investment. Behavioral finance theory described how different investors could respond to information, noting that they do not always exhibit rational behavior or predict outcomes in a uniform and unbiased manner (Shantha et al., 2020). Financial literacy could mitigate the risk of behavioral bias in trade returns among investors, while investing rational investment decisions (Ullah & Daffer, 2018).

Tunji et al. (2020) presented an economic theory that explains the traits of decision-making, which involves the objective analysis and output prediction by investors, as well as subjective perception, which could highlight the decision-making process. That contains the Analysis and output prediction possible only upon certain determinants. Jagongo et al. (2014) elaborated that the repute of the company, hierarchy in the industry, income projection, profitability, current financial/liquidity/solvency condition, historical stock performance, stock price, macroeconomic conditions, and dividend distributed among investors are the most important determinants influencing investment decisions of individuals. Key financial figures of the company and other macroeconomic determinants are available online.

No Investor can make decisions based solely on his / her individual understanding. It requires a cognitive effort rather than a process to choose the best choice among available alternatives. When investors make investment decisions, it is essential to consider market conditions, the investor's risk tolerance, and the expected rate of return on the investment. Behavioral finance theory describes how different investors respond to information, noting that they do not always exhibit rational behavior or predict the outcomes in an unbiased manner (Shantha et al., 2018). Financial mastery mitigates the risk of behavioral bias in trade returns among investors. It was suggested that investors should possess an excessive level of financial literacy for informed and rational investment decisions (Ullah et al., 2018). Subjective knowledge can gauge individuals' feelings about something, which significantly affects the process and thoroughness of mutual fund investors' information search (Fan et al., 2020).

2.1 Hypothesis Development

Sociodemographic variables, financial literacy, and manufacturing firm investment choices in Pakistan are examined. H1 indicates that financial literacy positively and positively affects investment decisions, acknowledging the role of financial knowledge in making intelligent adoptions. Sub-hypotheses H2a–H2d examine how income, education, Age, and gender affect investment decisions. Income, education, and Age may improve financial decision-making in businesses. H3 argues that sociodemographic determinants strongly affect financial literacy since backgrounds affect financial comprehension. H4 concludes financial literacy mediating the positive relationship among sociodemographic determinants and investment decision making, which could highlight the relevance of financial knowledge in enhancing investment behaviour. This research examined how sociodemographic, financial literacy, and investment decisions affect Pakistani manufacturing.

H1: Financial Literacy has a positive and significant influence on investment decisions within manufacturing firms in Pakistan.

H2: Sociodemographic determinants significantly influence investment decisions within manufacturing firms in Pakistan.

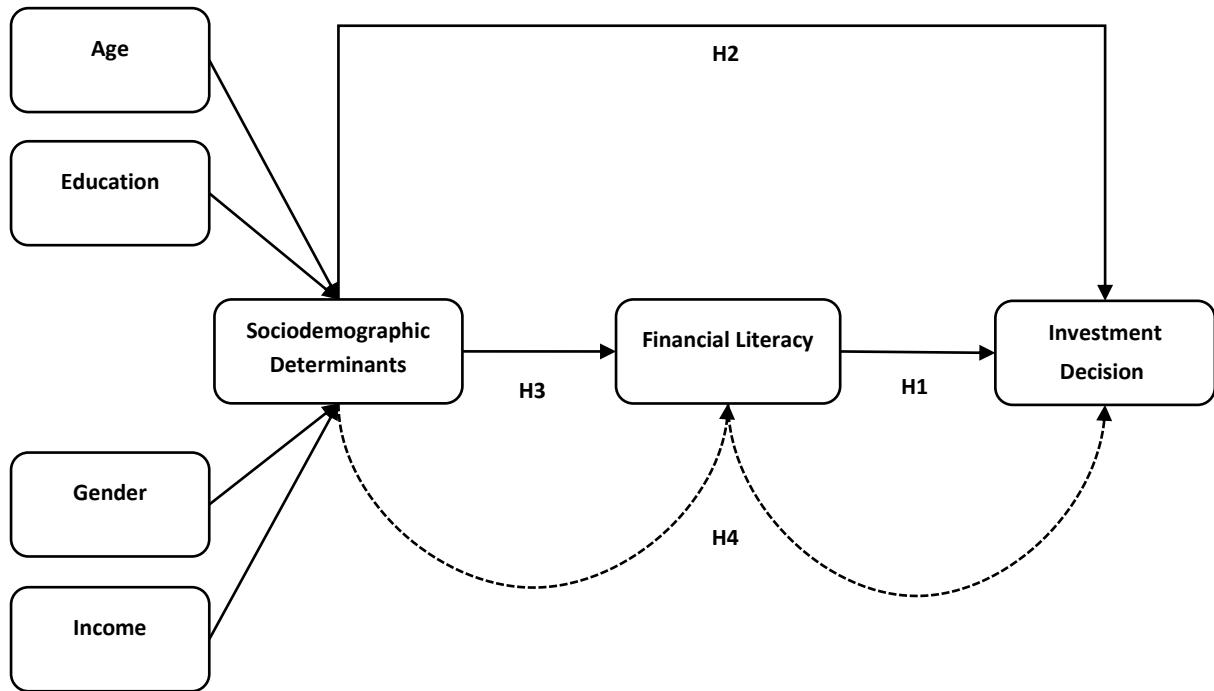
H3: Sociodemographic determinants significantly affect financial literacy within manufacturing firms in Pakistan.

H4: Financial Literacy positively mediates the connection among sociodemographic determinants and investment decisions within manufacturing firms in Pakistan.

3. Methodology

The research conducted in Pakistan and the target in this study are Financially Literate Persons or Investors invested in the Pakistan Stock Exchange. The focus of this study is investment decisions, with a sample size of 95% confidence level. Financially literate individuals and investors filled out 450 questionnaires. Based on this statement, there are six variables consisting of one independent variable, sociodemographic factor consisting of four dimensions of sociodemographic variables (income consists of two items,

Age consists of three items, Gender consists of three items, and education consists of three items). One Mediator's Financial Literacy consists of three items, and one dependent variable, Investment Decision, consists of five items (Sekaran & Bougie, 2022). A 5-point Likert scale has been used in the questionnaires sent to gather data from financially literate investors. The Structural Equation Modeling technique used (SEM) with the Partial Least Squares (PLS) approach.



Sub Hypothesis of Model:

- H2a: Age → Sociodemographic Determinants → Investment Decisions
- H2b: Education → Sociodemographic Determinants → Investment Decisions
- H2c: Gender → Sociodemographic Determinants → Investment Decisions
- H2d: Income → Sociodemographic Determinants → Investment Decisions

Figure 1: Framework of the Study

4. Analysis and Results

We analyze data through Smart PLS outer model, namely Convergent Validity, Discriminant Validity, and Composite Reliability. Furthermore, we also checked the factor loadings of the constructs, the variance inflation factor used to identify the multicollinearity issue among the constructs.

4.1 Convergent Validity

Convergent validity is determined when the AVE value is equal to 0.5 or exceeds it. Table 1 suggests that the values of some variables nearly exceed 0.5, meeting the initial requirement for achieving convergent validity. Another approach to scale the convergent validity is to assess the Composite Reliability, which must be 0.7 or greater; our variables also show a Composite Reliability value above the standard. For Convergent validity, we need the Average Variance Extracted (AVE) value for each variable. In Table 1, some sociodemographic Determinants (education, Gender, income) are supportive because their values are more than 0.5, while Age is not supportive because its value is less than 0.5. Financial literacy and investment decisions have an Average Variance Extracted (AVE) value of more than 0.5. As depicted by the results of tests, every variable has convergent validity. It may, therefore, be concluded validity and feasibility of indicators in the measurement of relative variables.

Table 1: Average Variance of Research Variables

No.	Variables	Average Variance Extracted
1	Age	0.402
2	Education	0.809
3	Gender	0.615
4	Income	0.578
5	Financial Literacy	0.805
6	Investment Decision	0.748

4.2 Composite Reliability

Composite reliability: if the value is greater than 0.7, it indicates good reliability. In this case, sociodemographic determinants like education are considered. Gender. Income is supportive of this model. Financial literacy and investment decisions also support this model; they are reliable.

The measurement of reflexive indicators through latent variables. Other model uses the Square Root of Average Extracted (AVE) of every construct with the correlation of other constructs in the model. Subject to the initial assessment of the two models being better than other construct values, then the construct has a good discriminant validity value, or vice versa. The value should not be below 0.50.

Table 2: Composite Reliability

No.	Variables	Compose Reliability
1	Age	0.732
2	Education	0.684
3	Gender	0.827
4	Income	0.698
5	Financial Literacy	0.722
6	Investment Decision	0.698

4.3 Multicollinearity and Reliability (Cronbach's Alpha)

Reliability of a construct through a measurement model using the value of Cronbach's Alpha is considered a good reliability test. The results of the reliability test of the measurement model are presented in the Table. Based on Cronbach's Alpha values presented in Table 3, each variable obtained measurement results with a value of 0.752 for Age. Education 0.834, above 0.70.

Table 3: Cronbach's Alpha and Variance Inflation Factor

Variables	Cronbach's Alpha	Variance Inflation Factor
Age	0.752	2.704
Education	0.834	2.365
Gender	0.692	2.080
Income	0.601	2.438
Financial Literacy	0.723	2.706
Investment Decision	0.526	2.704

Financial Literacy 0.692, and Investment Decision 0.723. In this study, the measurement model has good reliability for every variable. We checked VIF for multicollinearity among variables,

which was below 5, demonstrating the absence of multicollinearity. Lastly, the collinearity test shows $VIF \leq 3.3$, indicating that our data is free from research procedure bias.

4.4 Discriminant Validity

Reflexive Indicators' measurement through latent variables' cross-load with. The other model compares the Square Root of Average Extracted (AVE) of every construct with the correlation between other constructs of the model.

If the values of the two models are better than the other constructs in the model, then the construct has a good discriminant validity value, or vice versa. The measurement value should not be less than 0.50. Table 2 shows that the value of the square root of the AVE (0.442; 0.439; 0.64, 0.56) is nearer and more than 0.5 than the correlation of each construct, so it can be concluded that the model has no problem in terms of discriminant validity.

Table 4: Discriminant Validity HTMT

	Age	Education	FL	Gender	ID	Income
Age	1					
Education	0.261	1				
Gender	0.351	0.442	1			
Income	0.235	0.661	0.439	1		
Financial Literacy	0.488	0.826	0.514	0.641	1	
Investment Decision	0.199	0.161	0.182	0.121	0.522	0.561

HTMT should be lower than 0.90.

4.5 Direct and Indirect Effect Path Coefficient Results

The assessment of the structural model was undertaken to determine the significance of the paths and the model's predictive power using the Smart PLS algorithm. It was followed by a bootstrapping process involving random models from the original data set to determine the significance levels of path coefficients. Table 5 presents the results of these hypotheses of the study and displays the path coefficients flanked by the latent variable star and the bootstrap critical ratios. The bootstrap T value establishes that its value is equal to or greater than 1.96 at a 95% CI value. It is said that the T value is significant, leading to the rejection of the null hypothesis and the acceptance of the alternative under the given condition. The Table shows that the T value supports all four hypotheses, and the P value is also significant for all hypotheses of the study.

Table 5 illustrates how sociodemographics affect financial literacy and investment preferences. The coefficient of financial literacy is 0.210, $p = 0.000$, indicating that people with greater education have better financial skills. It complements research showing that education enhances financial understanding and decision-making. Although less than education, Gender positively influences financial literacy (coefficient = 0.312, $p = 0.564$). Education is more essential than Gender in financial literacy, according to statistical analysis. Financial Literacy considerably affects investing decisions (coefficient = 0.373, $p = 0.022$). It highlights the importance of financial understanding in investing. Financially knowledgeable people make more innovative investment selections because they can assess risk and understand financial products. The following Figure 2 also depicts the relationship among variables.

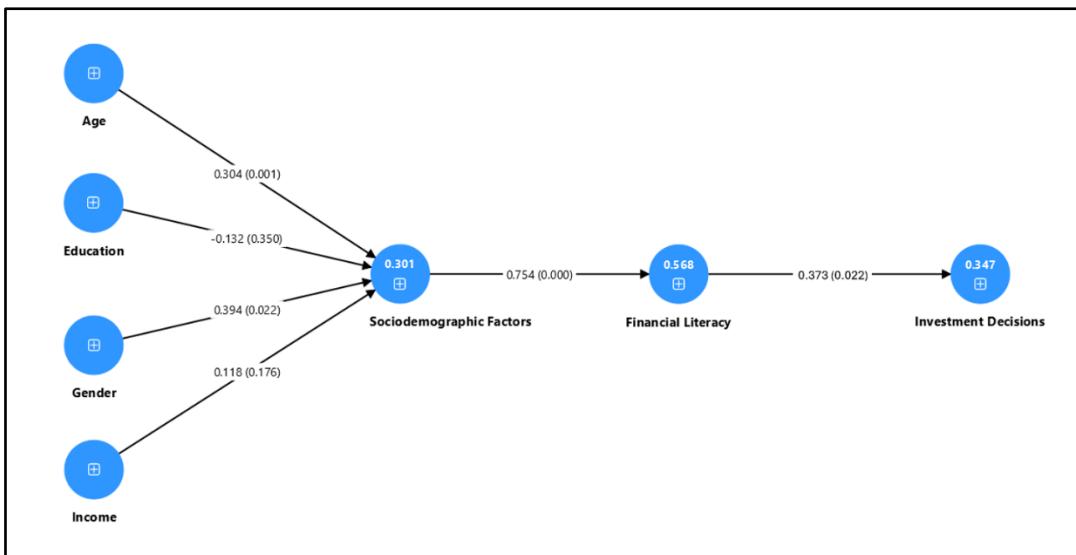


Figure 2: Path Coefficient Bootstrapping

The relationship between income, Age, and financial literacy is not clearly identified. Revenue is not linked with financial literacy (coefficient = -0.100, $p = 0.308$). Other traits, like education, may be more essential. The coefficient = 0.156, $p = 0.026$, suggests that older people make better investing judgments. Age-related knowledge of finance may explain this. Research shows that higher-income and more educated people make better investing selections (coefficient = 0.215, $p = 0.024$ and coefficient = 0.251, $p = 0.000$). It implies that socioeconomic determinants influence investment.

Table 5: Direct Effect Path Coefficient

Relationship	Coefficient	STDEV	T Values	P Values
Age -> Financial Literacy	0.118*	0.141	0.836	0.034
Education -> Financial Literacy	0.210***	0.052	4.038	0.000
Financial Literacy -> Investment Decisions	0.373*	0.061	6.098	0.022
Gender -> Financial Literacy	0.312	0.057	5.474	0.564
Income -> Financial Literacy	-0.100	0.098	1.020	0.308
Income -> Investment Decisions	0.215*	0.095	2.263	0.024
Education -> Investment Decisions	0.251***	0.062	4.032	0.000
Age -> Investment Decisions	0.156*	0.070	2.229	0.026
Gender -> Investment Decisions	0.142*	0.073	1.949	0.041

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Financial literacy affected sociodemographic and investment preferences (Table 6). This Table portrays that sociodemographic determinants strongly affect investment decisions (coefficient = 0.322, $p = 0.000$). Sociodemographic determinants like education and wealth substantially influence investment decisions. This report also critiques financial literacy as a mediator; financial literacy could influence sociodemographic and investment decisions (coefficient = 0.187, $p = 0.002$). Thus, sociodemographic determinants like education and income initially affected investment decisions, but financial literacy mitigates them.

Table 6: Indirect Path Coefficients through Mediation

Relationship	Coefficient	STDEV	T Values	P Values
Sociodemographic -> Financial Literacy ->	0.754***	0.115	6.556	0.000
Sociodemographic -> Investment Decisions	0.322***	0.084	3.829	0.000
Sociodemographic -> Financial Literacy -> Investment Decisions	0.187***	0.059	3.169	0.002

* p < 0.05, ** p < 0.01, *** p < 0.001.

It emphasized that the need for financial education programs could help people leverage their sociodemographic advantages (education and money) to invest better and more efficiently. The statistics suggest that financial knowledge influences investment quality, while sociodemographic determinants affect investing behavior. Financial literacy initiatives may enhance investment decisions, especially in underdeveloped nations like Pakistan, where socioeconomic status affects access to financial education.

5. Summary and Conclusion

The study's findings might give stock investors a general idea of how pivotal it is to comprehend financial literacy while making stock investments. Higher education levels do not influence the performance of investments, but they do make investors more adept at choosing stocks to buy. The Participants of this study are either financially literate or have shares invested in the Pakistan Stock Exchange. The object studied in this study is investment decisions, with a sample size of 95% confidence level. Financially literate individuals and investors filled out 450 questionnaires. Based on this statement, there are six variables consisting of one independent variable, sociodemographic factor consisting of four dimensions of sociodemographic variables (income consists of two items, Age consists of three items, Gender consists of three items, and education consists of three items). One Mediator's Financial Literacy consists of three items, and one dependent variable, Investment Decision consists of five items, Sekaran and Bougie (2022). We have used Structural Equation Modeling (SEM) and the Partial Least Squares (PLS) approach. Software used is Smart PLS. Highly educated investors better comprehend financial concepts and knowledge, enabling them to prevent or minimize potential losses while investing in stocks, such as capital loss.

Furthermore, individuals who possess financial literacy will be able to get better opportunities. The analysis of this research indicates that financial literacy could mitigate the effect of education on investment choices. Therefore, those wishing to invest in stocks would possess strong financial literacy in addition to a high degree of education. Excessive financial literacy could enable investors to think through concepts, risks, and financial knowledge.

This study examined how sociodemographic determinants affect investment decisions in Pakistani manufacturing firms, focusing on financial literacy. Education, income, and Age affect investment decisions, but education is the most essential factor. The study also found that financial knowledge influences sociodemographic and investment decisions. Sociodemographic determinants influence financial behavior, while financial knowledge helps people invest wisely. The lack of gender effect on financial literacy and investment decisions urges greater research into gender-related financial decision-making. Studies suggest that financial literacy enhances the comprehension of financial perceptions and hazards, for the

purpose of bringing improvement in investment decisions. The paper explains how sociodemographic and financial literacy affect investment decisions in Pakistan and suggests ways to improve individual and corporate financial behaviour.

Highlights of sociodemographic determinants and financial knowledge in investment decisions; however, these are the prominent limitations. First, only financially sophisticated investors and manufacturing firms were sampled, which did not accurately represent the population, especially those without formal education. Therefore, the findings could not apply to all populations. Second, the study concentrated on Pakistani manufacturing businesses; therefore, the results may not apply to other sectors or countries with different socioeconomic and financial conditions. Third, financial literacy mediates the link between sociodemographic and investment decisions, but the study did not evaluate cultural characteristics that may affect financial behaviour. Finally, respondent bias may inflate financial knowledge and investment activity in surveys. Future research may increase the sample size, incorporate more mediators and moderators, and examine various industries and locations to understand investment decisions.

This study supports comprehensive financial literacy initiatives to bridge the investment decision-making knowledge gap, especially for low-income and undereducated people. Policymakers should promote early financial literacy training for the workforce, especially in marginalized communities. Financial institutions and corporations should combine with educational institutions to provide workers and investors with specialist financial training and resources. Financial education tools must be accessible to all learning styles and levels since education affects investing decisions. Sociodemographic determinants, such as income, could affect investment behavior. Financial institutions could offer specialist advice and investment solutions to varied socioeconomic groups to promote inclusive financial decision-making.

Conflict of Interest: The authors declare no conflict of interest.

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