

Fundamentals Knowledge of Investor and Its Influence on Investment in Capital Market- A Study from Dhaka Stock Exchange

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Abstract

A comprehensive investment literacy questionnaire surveyed to the participants in the Dhaka Stock Exchange (DSE) to measure the basic financial literacy and its effects to the stock market participants. It has been found that the majority of the respondents shows basic financial literacy, but they don't believe that they have sufficient basic knowledge of investing in DSE. So the conflict between knowledge and their confidence leads them to wrong prediction of investment and the dependency on rumors on their investment decision. Inadequate knowledge about capital market not only sad loss, but also turns to an unattractive place of investment. Basic financial literacy not necessary prerequisite for a good investment decision in the capital market but help to make a preliminary decision of investment as well as to avoid a major loss.

Keywords: Financial information, Knowledge, Literacy, Investor, Dhaka Stock Exchange

1. Introduction

An individual participating in the financial market are rapidly growing in recent years. The capital market seems more complex in equipped with financial information. The capital market of Bangladesh is higher risk for individual investors because of their lacking of financial knowledge. The Financial literacy is necessary for an investor to make a decision. It defines as to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. If an investor doesn't understand the basic information such as interest compounding, inflation, the time value of money, the difference between debenture/ bonds and stocks, the relationship between bond prices and interest rates, he or she can't take a good financial decision. With the recent collapse of the share market in Bangladesh, the individual investors are the main victims (Chowdhury, 2013). Now the entry of new products and services in the financial market is increasing, but it is difficult for unsophisticated investors take hold of complex products. Previous studies show that the most topics falling under the rubric of personal finance, investing knowledge is a cognitive accomplishment for which, like language, most people receive no direct formal instruction. Unlike language, where universal acquisition is the norm, most adults fail to acquire competency in investment knowledge (e.g., Benish, 1998; Landstrom, 1995; Forbes & Kara, 2010). They also found that gender differences in financial literacy and decision making.

Are investors well resourced to make financial decisions? Do they have sufficient basic financial literacy and knowledge? A few studies have been conducted on this topic. The few existing studies indicate that financial illiteracy is widespread and individuals lack knowledge of even the most basic economic principles (Lusardi and Mitchell, 2007, 2008, National Council on Economic Education (NCEE), 2005; Hilgert, Hogarth, Beverly, 2003 and Rooij et al., 2011). The fundamental knowledge of financial market creates to access demand of an investor. The existing studies have also shown that those who are not financially literate are less likely to plan for retirement and to accumulate wealth (Lusardi and Mitchell, 2007) and are more likely to take up high-interest mortgages (Moore, 2003) or have problems with debt (Lusardi and Tufano, 2009). For measuring financial literacy, a question has been conducted survey to individual investors of common persons who are involved in capital market i, e. Dhaka Stock Exchange. The study has designed an extensive questionnaire for measuring basic financial literacy. Our targeted responds are individual investors. Many persons shy away from the stock market because they have slight knowledge of stocks, the workings of the stock market and asset pricing.

The paper is organized as follows: In section 2, we present a review of existing literature on fundamentals financial knowledge, Dhaka Stock Exchange and investor. The methodology of the study mentioned in section three. We describe our data set and result in section 4. In section 5, we talk about our results and supply several extensions. In section 6, The findings of the study have been presented. We conclude in section 7. We examine recommendations and areas for future studies in section 8.

2. Literature review

Financial literacy has been studied from various aspects. Government and non-government organizations in first world countries have conducted surveys to assess the financial literacy level of their people. It has been one of the most challenges to predict the stock market. There are very few studies have been conducted for literacy on capital market of Bangladesh. A study by Alam S.G. (2012) found that the capital market of Bangladesh is passing tough times in recent years as a result high unpredictability is eroding the capital of investors that cause social instability. Hoffman (1972) revealed that the investment decisions appeared to be made on the basis of investor-centered factors such as personal preference, previous investment experience and personal biases.

For exploring more information about financial literacy, Chen and Volpe (1998) examined the personal financial literacy of 924 college students from 13 different campuses in the USA. Financial literacy depends on various factors. They try to show the relationship between the financial literacy level and gender, age, nationality, race, earnings, academic class and experience. The result of the study identified that different literacy in terms of different groups. Major in business students have upper class rank where non business major have the lowest. Moreover, female are less literate than male.

Rooij M. V. et al. (2011) describes that in the United States 23.8% of households own stocks or mutual funds and many well educated and non-educated households do not contribute in the stock market. So the owner of the stock is not only depends on the levels of schooling. The number of women participants is less than the male participants in the stock market. Because most of the women have no knowledge about inflation, the time value of money, business risk, expected return and they also not interest about the share or capital market. Income level is an important factor for an investor to take financial decisions. Income refers to household net non-refundable income. If individuals have any income, they may interest for investing in the stock market. When individuals have no sources of income, they don't take any investment decision. Whereas education and income do not necessarily reflect knowledge of economics or investing in stocks, both variables are very strong predictors of stock market participation. Investing in the stock market is important for people who wish to build a healthy financial future. To make money is the main reason for investing in stocks. There are many ways one can invest, but the stock market usually offers the highest returns but high risk stay in the stock market.

Rooij M. V. et al. (2011) also found that financial literacy affects financial decision-making: Those with low literacy are more likely to rely on family and friends as their main source of financial advice. Most importantly, low-literacy individuals are less likely to invest in stocks. They also showed that many families shy away from the stock market because they have little knowledge of stocks, the workings of the stock market, and asset pricing. They conducted a survey on Dutch population. It is noticed from their study that stock ownership was related positively to investment knowledge. 44% of the participants scoring in the highest quartile of investment reported stock ownership, whereas merely 7.5% of participants scoring in the lowest quartile of investment knowledge reported owning stocks. Van Rooij et al. organized variables gender, age, education, income and wealth that have the relationship between investment knowledge and direct stock market participation. However, even after controlling for various demographic characteristics, investment knowledge accounted for only 12% of the variability in stock ownership.

Taimimi and Kalli (2009) conducted a questionnaire survey of 290 of UAE nationals' investors. The study argued UAE investors are far financial literacy level from the needed level. They found that literacy level affected by income, education level, and workplace activity. The result of the study indicated that subgroups of

high income, low income, gender, and age and work experience were significantly different in terms of financial literacy level. They also revealed that the most influencing factor that affects the investment decision is religious reasons and the least affecting factor is rumors.

Investment literacy in capital market varies with the other conditions. Forbes, J & Kara S.M. (2010) describes that one assumption underlying much of the investing literacy, literature of which they are aware is that investing knowledge is an independent virtually unmerited determinant of some investing behavior or outcome. Moreover, much of the research in this area confounds knowledge with literacy often uses both terms as equivalent synonyms. Investment literacy refers to the user's knowledge is put (viz., regularly contributing to one's defined contribution plan, evaluating intrinsic value, buying and selling stocks). Invest in capital market is influenced by investor's knowledge. Chen and Volpe (1998) found there is a positive relationship between personal finance knowledge and decision making of investment.

The field of financial literacy, previous studies have precise confidence indirectly by rationalizing confidence as different outcomes across experimental conditions (e.g., Rubaltelli et al. 2005). A complete investment literacy questionnaire (ILQ) survey applied by Forbes, J & Kara S, M (2010) for investing familiarity with a large section of working adult people. They found that ILQ also measure participants' confidence in the accuracy of their responses to each item of investing knowledge. Because the general reason of the ILQ is to find investing literacy. The uses to which investment knowledge are put, and the ILQ considered participants' investing self-efficacy. The most important finding is that the cause of investment knowledge on confidence in one's final ability of achieving long-term investment goals is mediated by self-belief.

In Singapore, research on financial literacy conducted by government owned organization Money SENSE Financial Education Steering Committee in 2005 shows that most of the Singaporeans have knowledgeable about financial products and financial management services. The research revealed that Singaporeans have adequate knowledge about basic money management, financial planning and investment matters.

Knowledge and confidence are imperative factors to invest. Bandura (1986) argues that the investors' confidence and their self efficacy helps to attain their long term investment that ensures the investment efficiency as the proper way of analytical and theoretical implications. An investor's self-assessment of knowledge mediates his or her current investment knowledge in predicting investing self-efficacy. It's finding undermines the assumption underlying much of the investing literacy, literature that investing knowledge is an independent, unmerited determinant of investing behavior. In fact, it appears that assessing the investors determining role in eventual investing success. Sometimes if an investor has overconfidence, then it will be worthless for his/her investment. Hilton D. J. (2001) compared about overconfidence in such way the information is a double-edged sword—its presence should help us make accurate predictions and rational decisions, but it can also make us unduly overconfident in our predictions and decisions. (Chowdhury, 2013) describes that the retail investors must have sound knowledge about financial factors.

Capital market of Bangladesh

A capital market is a market for both debt and equity securities, where business enterprises and governments can raise long-term funds. It is said that as a market in which money is provided for periods longer than a year. Capital market of Bangladesh is one of the smallest in Asia, but the third largest in the south Asia region. It has two full-fledged automated stock exchanges namely Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) and an over-the counter exchange operated by CSE. Dhaka Stock Exchange is the country's leading stock exchange. On April 28, 1954, the DSE was first incorporated as the East Pakistan Stock Exchange Association Limited. However, formal trading began in 1956 with 196 securities listed on the DSE with a total paid-up capital of about Taka 4 billion. On June 23, 1962, it was renamed as Dhaka Stock Exchange (DSE) Limited. Since 1971 till 1976, the trading activities of the Stock Exchange have remained suppressed due to the

liberation war and the economic policy pursued by the then government. The trading activities resumed in 1976 with only 9 companies listed as having a paid-up capital of Taka 137.52 million on the stock exchange Chowdhury, 2013). As of November, 2014 there were 547 companies enlisted on the DSE and the total number of personal investors is 2.9 million [www.dse.bd.org]. DSE is registered as a public limited company and its activities are regulated by its Articles of Association and its own rules, regulations, and bylaws along with the Securities and Exchange Ordinance, 1969; the Companies Act, 1994 and the Securities and Exchange Commission Act, 1993 (DSE, 1999). It consists of Central Depository Bangladesh Limited (CDBL), the only Central Depository in Bangladesh that provides facilities for the settlement of transactions securities in CSE and DSE.

Investor

An investor is that a person who puts money into something in order to make a profit or to get an advantage (Cambridge Dictionary). An investor is a person or entity that purchases assets with the objective of receiving a financial return. There are two types of investors in our country, institutional and individual. Institutional investors include Mutual fund, Merchant Banks, Provident Fund Companies, Insurance Company and Investment Corporations. They have the right to invest in the capital market. But their buying natures are restricted by the rules and regulations. They acquire part in the position of shares. Individual investors are those who invest in the market with a view to earning profit. Their capital is not identified by any laws or means.

3. Methodology

A modified questionnaire has been developed in two parts. The total 20 questions have been written on the questionnaire. The first part covers demographic variables. The second part consisted 16 basic questions are devoted to fundamentals knowledge of investors with the pattern of yes/true or not/false. Three hundred questionnaires distributed to targeted respondents and 246 responded (82%) of us. A convenient sample of 200 of DSE individual investors' response is used in our study. Also, various existing literature has been studied for conducting the study.

4. Data analysis and results

A questionnaire survey has been conducted with total 300 respondents in Dhaka city who are involved in Dhaka Stock Exchange (DSE). Survey held on during the period of time 10th April to 20 May 2014. In this period 246 (82%) respondents have been responding back to us. It is found 39 unfilled or partial questions or missing result out of 246 respondents. In addition, it has been decided 200 respondents to be our target sample for analysis the data. The questionnaire has two parts out of 20 questions, in the first part respondent's general information, questions about respondents and second part fundamental financial knowledge of investors. Finally, we input the data from SPSS to find out the frequency result. These results help us to find out the frequency of respondents and the cumulative percentage of respondents. In order to these results also help us to in analysis part. Now we only describe the scenario of survey period results in this part.

Measure	Item	Frequency	Percent (%)
Occupation	Student	87	43.5
	Office executive	47	23.5
	Housekeeper.....	5	2.5
	Doctor	2	1.0
	Engineer	11	5.5
	Advocate.....	4	2.0
	Teacher	12	6.0
	Other	32	16.0
Age	Less than 24	69	34.5
	25-30	83	41.5
	31-35	20	10.0
	36-40	19	9.5
	41-45	5	2.5
	Above 46	4	2.0
Gender	Male	183	91.5
	Female	17	8.5
Education	Primary.....	08	4.0
	Secondary	17	8.5
	Higher Secondary.....	52	26.0
	Bachelor	81	40.5
	Masters or above	42	21.0
Total		200	100.0

From the above information in tables, the student's frequency rate is higher than the rest of other occupation; student filled 87 out of 200 respondents. In occupation, it is also shown that office executive, teacher and engineer are moderate rate of investors in capital markets. According to the age group 25-30 is the highest level investor frequency group rate 83 people and second highest aged group 69 from group less than 24. In gender mode, the male is more willing to invest in capital market and frequency rate 183 while the female frequency rate is only 17. In addition, according to education Bachelor level is higher than the other group where frequency is 81 while masters or above is 42.

Now we are presenting the second part of the questionnaire in below. Here the summary of the analyzed data.

Knowledge about Limited Company

	Frequency	Percent	Valid Percent	Cumulative Percent
No	27	13.5	13.5	13.5
Yes	172	86.0	86.0	99.5
2	1	.5	.5	100.0
Total	200	100.0	100.0	

According to the above figure, about one- sixth respondents have no idea about limited company whereas five-sixth respondents have that knowledge. This question is a very basic question for an investor.

Knowledge about Types of Share

	Frequency	Percent	Valid Percent	Cumulative Percent
0	1	.5	.5	.5
One Type	9	4.5	4.5	5.0
Two Types	177	88.5	88.5	93.5
Three Types	13	6.5	6.5	100.0
Total	200	100.0	100.0	

From the above figure, how many major types of share in capital market asked to the respondents. There are about 4.5% and 6.5% respondents' reply one and three respectively while 88.5% for two. This seems most of the investors know the correct types of share.

Knowledge about Dividend

	Frequency	Percent	Valid Percent	Cumulative Percent
No	28	14.0	14.0	14.0
Yes	171	85.5	85.5	99.5
2	1	.5	.5	100.0
Total	200	100.0	100.0	

The dividend has given by the company in a certain period to the shareholders. According to the figure, about 85.5% investors have the knowledge of dividend while a small number of investors don't know what is dividend and it is 14%.

Knowledge about Rights of Common share

	Frequency	Percent	Valid Percent	Cumulative Percent
No	61	30.5	30.5	30.5
Yes	111	55.5	55.5	86.0
Valid Don't Know	26	13.0	13.0	99.0
3	2	1.0	1.0	100.0
Total	200	100.0	100.0	

From the above figure that most of the investors know the rights of common shares which are about to 55%. On the other hand more than 30% investors don't know the rights of common share.

Knowledge about Circuit Breaker

	Frequency	Percent	Valid Percent	Cumulative Percent
No	92	46.0	46.0	46.0
Valid Yes	108	54.0	54.0	100.0
Total	200	100.0	100.0	

The following figure shows, 54.% respondents know the correct rate of circuit breaker whereas total 46% don't know the real rate of circuit breaker.

Knowledge about AGM

	Frequency	Percent	Valid Percent	Cumulative Percent
No	36	18.0	18.0	18.0
Valid Yes	164	82.0	82.0	100.0
Total	200	100.0	100.0	

Annual General Meeting is the day for shareholder to make decisions for the company's growing. Above figure represents that 82% respondents have the knowledge about annual general meeting while 18% investors don't know about this.

Knowledge about Stock Lot

	Frequency	Percent	Valid Percent	Cumulative Percent
No	26	13.0	13.0	13.0
Valid Yes	173	86.5	86.5	99.5
2	1	.5	.5	100.0
Total	200	100.0	100.0	

According to the above figure, 86.5%, investors have the idea about the stock lot, whereas 13% don't have any idea about this term.

Knowledge about Categories of Share

	Frequency	Percent	Valid Percent	Cumulative Percent
No	44	22.0	22.0	22.0
Valid Yes	155	77.5	77.5	99.5
2	1	.5	.5	100.0
Total	200	100.0	100.0	

There are 75.22% respondents have the knowledge of categories of share while about one-fourth respondent have no knowledge about this concept.

IPO is Traded in Which Market

	Frequency	Percent	Valid Percent	Cumulative Percent
0	2	1.0	1.0	1.0
Valid Primary	162	81.0	81.0	82.0
Secondary	36	18.0	18.0	100.0
Total	200	100.0	100.0	

The figure represents that about four fifth respondents know where IPO is traded and 18% of investors don't know which market belongs to initial public offering (IPO).

Reason of Investment

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Dividend	52	26.0	26.0	26.0
Ownership	36	18.0	18.0	44.0
Capital gain	112	56.0	56.0	100.0
Total	200	100.0	100.0	

From the above figure, it is seen that most of the investors invest their capital for earning the capital gain to earn more profit and it is 56%. 26% and 18% of investors invest in the capital market for dividend and ownership respectively.

Knowledge regarding Financial Statements

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	31	15.5	15.5	15.5
Yes	168	84.0	84.0	99.5
3	1	.5	.5	100.0
Total	200	100.0	100.0	

Financial statements show the performance of a company in a certain period. An investor can predict the financial benefits from this statement. It is shown that the majority respondents have the knowledge regarding financial statements.

Knowledge regarding EPS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No	74	37.0	37.0	37.0
Yes	126	63.0	63.0	100.0
Total	200	100.0	100.0	

Earning per share is one of the important elements to justify the investment in capital market. The above figure shows that most of the respondents know the earning per share and it is 63%, while about one-third investors have no idea about EPS.

Knowledge regarding General Index

	Frequency	Percent	Valid Percent	Cumulative Percent
No	54	27.0	27.0	27.0
Valid Yes	146	73.0	73.0	100.0
Total	200	100.0	100.0	

According to the above figure, 73. % respondents know the DSE general index, whereas only 27% investors don't know about general index.

Common Stock Provide Safer Return

	Frequency	Percent	Valid Percent	Cumulative Percent
No	79	39.5	39.5	39.5
Valid Yes	121	60.5	60.5	100.0
Total	200	100.0	100.0	

The figure shows most of the investors believe that common stock provide safer return funds, whereas 39.5% don't agree with this statement.

Stocks are Riskier than Bond

	Frequency	Percent	Valid Percent	Cumulative Percent
No	29	14.5	14.5	14.5
Valid Yes	133	66.5	66.5	81.0
Don't Know	38	19.0	19.0	100.0
Total	200	100.0	100.0	

According to the above figure, 66.5% investor's response stocks are riskier than bond where as 14.5% answered it is a false statement. On the other hand 19% response doesn't know.

Do you believe that you have Fundamental Knowledge

	Frequency	Percent	Valid Percent	Cumulative Percent
No	139	69.5	69.5	69.5
Valid Yes	61	30.5	30.5	100.0
Total	200	100.0	100.0	

The above figure shows most of the investors found them that they don't have the fundamental knowledge to invest in capital market and the percentage is 69.5. On the other side a little number of investors believe that they have the fundamental knowledge and it is only 30.5%.

5. Discussion

From the above analysis, it is shown that the most of the respondents are student. That seems many informal student investors involved in Dhaka Stock Exchange. But Volpe R. P. et al, 1996 finds that students have inadequate knowledge of personal investment. We found in our study that students are not well known about financial literacy. The study also found that most of the individual investors of capital market of DSE are male. In terms of gender, male investors are more efficient for investing capital. Volpe R.P et al, 1996 revealed that female investors are less knowledgeable about investing. Whereas 13% of investors don't know about the limited company.

The main income for shareholder is the dividend. But in our study, it is determined that a number of investors have no idea about dividend which denotes individual shareholder invests in capital market only for high prices of shares. But most of the investors know about the concept of dividend which helps them to learn the earning judgment from an investment. The rate of circuit breaker is 10% at DSE. Alam, S.G, (2012) shows that the face value of a share has taken 10 of Khulna Power Company Limited and offer prices is Taka 194 (as of 2009). It traded on the first day (18/04/2009) Tk. 273 and after one year it down to Tk. 90.60. But the Net Asset Value and EPS as of 2009 are only Tk. 18.53 and 2.97 respectively. Gap of fundamental knowledge of capital market leads this situation. So the financial literacy is very essential to judge the investment.

More than 50% investors don't know what rights of common share are. It seems that they are not conscious about their rights. Only participation in the capital market for high prices is not ideal for the overall market. Increased investors' participation and demand for stocks are fueling price hikes in the market (Alam, S.G, 2012). Ball and Brown (1968) revealed that the relationship between accounting information and capital markets has attracted considerable attention. The main objective of accounting information is to provide useful information to the investors for their investment decisions. The study found that more than 84% investors have the knowledge about financial statements which leads the better condition of decision making. Only the idea of financial statement is not enough to judge the investment, an investor should have the quality of analyzing of information.

Poor investment knowledge is one of the main reasons Americans have failed to manage their personal finances (ICFP, 1993). Some researchers found that inadequate knowledge is caused by the lack of a sound financial education (Connor, 1992; Hira, 1993; HSR, 1993; and O'Neill, 1993). In DSE many of the investors have no proper knowledge about stock markets. Alam, S.G, (2012) found that a big number of investors did not have sufficient knowledge about securities trading and most of them were relying on rumors spread by big investors. That's why often occurs capital market crisis in Bangladesh (i.e., 1996 and 2010 crisis).

Near about 70% respondents don't believe that they have adequate fundamental knowledge. So how they invest their capital in the capital market? It is clear that they invest their capital with the help of predictions. But Hilton D.J found that expert predictions about the behavior of financial markets are generally quite inaccurate. Over confidence makes looser the investor. Biais et al. (2000) finds that overconfident subjects are less likely to learn correct prices quickly and more likely to lose money in trading. AGM reports and Stock exchange disclosures, no specific reasons behind the stock price boom were found for most of the companies (Alam, S.G, 2012).

6. Findings

The total personal investor in 2010 was 3.3 million in DSE at the time of share market crisis. But in 2014 it is around 2.9 million. The numbers of investors are decreasing for inadequate knowledge, high risk and uncertainty. Landstrom (1995) finds that informal investors appear to avoid the uncertainty that they try to avoid a situation where information is based on predictions which are complicated to evaluate. Personal investors have no perfect plan as institutional investors have. Near about 80%, of the investors have no proper training to invest

in capital market [www.dsebd.com]. So they invest on the basis of asymmetric information that may face them with capital loss and ultimately the market behave in an abnormal ways. This situation can be overcome by concerning the investors about knowing real information and properly following the instructions provided by security and exchange commissions. The real conditions in capital market investors in Bangladesh are as followings-

- a. The maximum investors have no financial advisor who guides them to acquire an inevitable opportunities.
- b. The investors feel uncertainties to take the decision to investing in primary market or secondary market or both.
- c. Before investment the maximum investors expect high return within a short term maturities that have no real existence in the normal capital market activities.
- d. The secondary market investments require depth knowledge which can be able to ensure a few numbers of investors.
- e. When the stock price market growing up, then the investors prefer to withdraw their money, but in reality it should wait to increase.
- f. The number of investors prefers to take high risk without any reasonable cause that may face them capital loss by the gambling of the unethical investors.

7. Conclusion

The importance of personal investment decisions cannot be overemphasized because they have a direct impact on people's quality of life (Volpe et. al, 1 996). In this study, it is examined that the basic financial literacy of DSE individual investors is very far from the needed level. They are not well resourced to make financial decisions. On an average most of the investors are inadequate of fundamental financial knowledge. Financial knowledge is affected by income level, education level and experience level. It is more important to believe that enrich personal investor's financial sophistication or guide to them in their financial decision through effective financial education programs.

8. Recommendations

The continuing loss of investors can be avoided in growing the investing education, rules and policies. A policy of required investment training could be implemented so as to not impede individuals. The basic knowledge must be required for the investors who opening a new account in brokerage house that may be ensure the training. The training has given investors shelter from the capital loss. Although a proper training is not always investors to prevent the capital loss, but also it gives a proper instruction to be a successful investor. Ultimately, it is true that the investor's loss can be avoided by the education, follow proper rules and regulations, and proper training as well as the acquiring knowledge about investing activity. DSE introduced a daily training program on investment literacy of informal investors. Capital Market of Bangladesh is still highly speculative and lacks transparency due to the poor regulatory framework (Alam S.G, 2012). Government should take to initiate programs for regulating capital market.

Further research can be conducted by extending the scope of the study to cover with institutional investors. The study can be extended to how investor's education, attitudes, economic situation affected by financial literacy in South Asia region.

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