

# INVESTIGATING OF DIMENSIONS OF FINANCIAL LITERACY AND ITS IMPACT ON PARTICIPATION IN THE STOCK MARKET AMONG THE SPORT MARKETING MANAGERS IN IRAN

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***Abstract:** The investment has a significant impact on the economic policies of the country To deal with the pressures and economic crisis in every country. Participation of individuals in the capital market guides the economic policies of each country in achieving its objectives. With increasing participation of sport participants in investment, the managers correct decision in choosing the appropriate portfolio and market participation need to usage of shareholders of personal financial literacy. In this descriptive study in order to evaluate the impact of financial literacy on participation in the stock market, based on the findings the competence opportunity, financial outlook, market monitoring, documenting, understanding and learning paradigms are introduced as contextual dimensions of financial literacy. The Results indicates that participation in the stock market due to the pivotal role in the economic development and the fight against inflation and increase financial security, the strengthen each of the dimensions of financial literacy are essential to increasing the participation among the sport marketing managers in iran, which requires a review of training programs by companies and institutions as well as individuals and families in order to emphasize the importance of financial literacy.*

***Keywords:** financial literacy Dimensions, participation in the stock market, contextual Dimensions of financial literacy, financial Dimensions of financial literacy, sport marketing managers in iran*

## INTRODUCTION

One of the most important issues in the iran's economy is the investment and its impact in achieving the objectives of sustainable development. investment in Iran is The main theme and overall of the the country's development programs. Of The main reasons can be noted to the problem of unemployment in the country, Which is considered a major crisis in the economy And the development of investment can be hoped that

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with this big problem coped. Because the investment will make increase national production and ultimately causing to need increase of society for labor.(samsami, 2014).

The importance of investing for growth and economic and social development to the extent that is called one of the most powerful levers to achieve development, , But must be remembered, to the extent that would be due to the growth of the economy, lack of attention to it can be proposed as one of the economic downturn, So it must be said that economic growth and increasing welfare in the long run, regardless of the investment and important factors affecting in the environment is not possible. Detailed study of analysis of investment and the most important factors in the investor activity Environment can to reduce inflation and liquidity volume stray as well as the increase in employment from one hand, lead to improved management and increasing investor wealth On the other hand (Abzari and Samadi, 2008).

Due to the fact that investment from different channels is done, the Stock Exchange by providing a mechanism for the possibility of investing in shares firms supply conditions of its shares to the public have the can be play the great role in the dynamics of business and economy. Thus firms with shares offering through the Stock Exchange and investors to buy stocks and invest in shares of firms, earns opportunity to participate in economic development and know his minor contributor to the development of the economy (Khataei, 1999).

Considering to myriad investment opportunities in Iran and also huge capital Caught in the economy, the stock market can be more productive and effective role to play in this regard. Therefore,cognition as well as predict the behavior of investors can considered as a valuable step towards encouraging people to participation in the capital market (Esco and Soltani, 2012).

Another important considerable issue is the rate of financial literacy of investors,so people who higher financial understand ,better manage their daily finances and long-term plans. Capital market is very complex and its based on hard and important decisions and that naturally, the decision maker must have good information. Investors are decision makers in the field of economy should have at a reasonable levelof financial information and ability to analyze financial market that shows the importance of financial literacy (Samsami, 2014).

### **Problem Statement**

According to Iran's youthful population, will be most important and significant the future of the sports industry in the economy.With increasing participation of sport participants in investment, according to the participation of these people is essential.Participation in the stock market have a significant impact on economic development and financial security of individuals. However, many factors are involved in participation in the stock market. In the meantime the correct decision in choosing the appropriate portfolio and participation in the stock market need to take advantage of shareholders than personal financial literacy. So, What aspects of financial literacy

can be involve and what extent each of these cases can be considered important in people,s participation and why with an emphasis on the importance of participation in the stock market and its important role in the security of economic and bio, do not involved people in the stock market a lot of.

### **The Importance and Necessity of Research**

Lack of resources on the one hand and strives for the survival requires taking advantage of opportunities. Despite the imbalance of supply and demand and the imbalance between income and expenses, people should look for profitable investments, which it inevitably will propel them to participate in stock markets. The companies and industries aims to transfer of risk in their activities, are seeking to attract investors continually. So the people for participation and earn profits should be benefited of personal financial literacy to be able to adopt optimal decisions with respect to their economic conditions and market. As Well as growth and sustainable development in any country requires use of an informed and wise shareholders as a driver of the country's economic engine. Underscores to issue adds the importance of increasing the use of financial literacy and participation in the stock market. Evaluateing the effect of financial literacy and its role in participation in the stock market, to understand how personal financial literacy stakeholders in Hamadan city and adapting it to the dimensions of personal financial literacy and strengthening the dimensions have significant role in the formation of financial literacy, is necessary for involvement of people in the stock market and contribute to policy making in the capital market.

### **The Main Objective**

The comprehensive overview of the dimensions of financial literacy and to investigate the effect of the dimensions of financial literacy on participation in the stock market.

### **METHODOLOGY**

This study is a general review. In this descriptive study in order to evaluate the impact of financial literacy on participation in the stock market, has been done as review study on literature of this subject based on the findings such competence opportunity, financially outlook, market monitoring, documenting, understanding and learning paradigms are introduced as contextual dimensions of financial literacy.

### **THE THEORETICAL FRAMEWORK AND FINDINGS**

#### **Concepts of Financial Literacy**

What is Financial Literacy (personal finance)?

America Institute of Certified Public Accountants (ACPAs) has defined financial literacy as the ability to evaluate and effectively manage personal finances in order to

rational decisions to achieve life goals and achieve good financial situation (Delaune *et al.*, 2010).

Personal Finance: it is the study of sources and importance topics in achieving the financial success of individuals and families. The most important topics in personal finance, including financial management, budgeting, cash flow management, use of credit cards, borrowing, the importance spending, risk management, investments, retirement plans and design housing and real estate planning (Garman & Fargue, 2001).

According to the provided definition by Schagen, financial literacy is the ability to make informed judgments and effective decisions regarding the use and management of money. Financial literacy of citizens help to taking informed decisions on their financial life aspects such as managing the household budget, monitoring of bank accounts and selection of banking products and services that tailored to individual needs (ie, time of savings or the time to resort to loans). Thus, financial literacy with an emphasis on both the daily and more complex financial decisions such as choosing financial investments or the use of long-term credits (for example to finance housing) and avoiding excessive debt, plays an important supporting role. By considering this perspective, the concept of financial literacy goes beyond the knowledge in financial matters, that the way takes knowledge, behavior, and attitudes of citizens in decision-making time (Reis, 2011).

Usually Financial literacy (or financial knowledge) is a input to need to financial teachings model and explaining the diversity in financial outlets. it is essential the appropriate Define and measurement of financial literacy, to understand the impact of the training as well as financial constraints effective (Blalock *et al.*, 2005).

### **Financial Literacy Dimensions**

In recent years, the financial prospects has changed significantly in our country. Financial prospects with the introduction of many new financial products have become more complex (Afshar *et al.* 2014).

One hand, The role of the financial markets has become more active. The Participation in the market is associated with the emergence of new financial products and services. However, some of these products for investors who have less financial and understand insight, is complex and difficult (Ahmadi *et al.* 2014).

In order to understand the risks and returns associated with these products, the minimum level of financial literacy is essential (Bhushan & Medury, 2013).

Economic and social welfare systems of our country depends in part on individuals, partly the Family financial problems through low financial literacy among citizens, is affected: reduced productivity in the workplace, affected physical health on individuals and their families economically and psychologically and put a huge burden on the society. This can be seen through increasing the burden and debt and bankruptcy,

and less investment and savings for retirement, unwise economic decisions and huge dependence on government grants (Jorgensen, 2007).

According to Figure 1, the dimensions of financial literacy can be divided into two elements:

Financial elements and contextual elements. The first category is named financial elements, because these dimensions have names of money and close to the economic sciences. The second category is called contextual elements because at first glance these elements have nothing to do with money, but in successful people believe, without mastering those can't be successful in financing activities. Financial elements include: spending, savings, income, investment, cash management (liquidity), budget management and debt management. The contextual elements include: competency opportunity, financially outlook, market monitoring, documenting, paradigm understanding and learning. The following figure shows the classification and its corresponding elements (Mehrabi, 2014).



Figure 1: Financial and Contextual Dimensions of Financial Literacy

Source: Mehrabi, 2014

The above diagram indicates important hints: the financial element, there is a certain order among these elements. Elements that are closer to the base of the triangle, more generally, in other words are needed more people. These elements should also be taught earlier and earlier age in people. Elements such as budget and debt management, but usually in their teens and then find subjects (Mehrabi,2014).

This study pays only two financial dimensions and 6 contextual dimensions of financial literacy and its impact on participation of individuals in the stock market.

Spending: No doubt right correct spending is the first and most important part of financial behavior. Many have heard people say it is not money, otherwise we know how to spend it. But the fact is not so. Most people do not know how to spend their money. The sad thing is that not only do they not know the correct spending, but also do not know that they do not know. So who can't correct spend can't save money.

Saving: we can save, if we achieve the desirability ability to spend. So, as one of the dimensions of financial literacy, it is necessary to have the wise savings necessary skills. In summary, saving is the providing of personal financial resources (their location) at the required time (Mehrabi, 2014).

### **Opportunity Competency**

Perhaps, the opportunity competency can be called hidden opportunities in other words, we can have the right predict to purchase shares and participation, and can use these opportunities. Basically, an investment opportunity represents a set of investment policies and always it can be revised by firm with the passage of time. Also, it can include environmental factors, which provides favorable conditions for firms, such as the growing market for products (domestic and international), or the factors limiting competition, changes in exchange rates in order to interests of the firm, the financial situation which promises the reliable future to the industry or firms or identify new market (Islami Bidgoli & Beygdelo, 2006).

Detailed study investment opportunities and portfolio management principles can better manage and increase investment wealth. In addition, expect people to study investment principles as far as possible to avoid mistakes and make informed decisions. The investment opportunities would be created professional and jobs (Azadvar, 2007) (Madanlojoybari & Mirkatoli, 2011). The five-stage investment opportunities come in Figure 2.

Guiso, and Jappelli (2003) argues, a major obstacle in people non-participation to stock is ignoring the investment opportunities by individuals. This ignoring the opportunities arising from lack of knowledge.

### **Monitoring of the market**

Monitoring in the dictionary means to observe, be careful. In other words, what happens in the market, what changes occur in financial variables and factors, and what can be the cause of these changes? This dimension of financial literacy causes the shareholder is able to understand what is happening in the market and be able to properly analyze the cause of any incident. So the person perceives the same reasons have been involved in similar incidents. And in their future activities and the selection and how to deal with these conditions have correct predictions. We can say the financial ethology is essential in monitoring market. Financial ethology is a branch of



Figure 2: The five stages of executive process planning and control (investment opportunities)

Source: Esmailpour, 2002.

finance science that deals with study of the financial markets behavior with a psychological approach (Ebrahimnezhad and Shahryari, 2014).

### Documenting

Recording - writing and comparing the statistics and Recording events and forecasts (Mehrabi, 2014)

### The understanding of financial paradigm

In a general sense, Paradigm is a intellectual framework, and the term is used in philosophy. The principles that affect on our insight to overall events of the govern world. But in a certain sense, each paradigm opens the part of the universe and its rules on us and determines our assumptions and perceptions to the issues. The Specific sense of is "exemplary". And in a more general definition of paradigm is a set of rules that specify the range and show to succeed within in this range how should behave it provide a model to how solve problems. As defined by Cohen, in every period of history of science, an integrated flow that benefits from the close scientific principles and laws, governing the scientific atmosphere of that period. Whenever, the integrated flow loses for whatever reason his ability to explain and respond to new issues, another paradigm that has been able provide the coherent and complete model to explain and justify of scientific systematic issues, it will be replaced and must start from zero. Thus, in the context of a new paradigm Will be created new opportunities for all such organizations even before they were not famous. Therefore, the transition periods of paradigm is a special period for hunting opportunities. Another important function of paradigms the creating a structure to assumptions, beliefs and common

understandings. The paradigm makes the human perspective than the fact and shows him how to understand the issues. it gives the analyze power of complex issues and regulate to the components . it provides a basis for his judgment. “be Right or wrong” and how to achieve these results, also is born the dominant paradigm. Although, Paradigms arenot perfect, but even in such a situation would be useful for humans (Mazinani and nezam Poor, 2012. Zibakalam, 2003).

In other words, paradigm understand is the principles and rules and procedures for the effective implementation of a business plan [job] is (Mehrabi, 2014).

So identifying the market patterns and understand and its analysis can be effective in the correct predictions of market conditions and making the right decisions of shareholder.

### **Financially outlook**

Success in the stock market such as areas of the economy is required to mobilize of investment the knowledge and expertise. A branch of economics provides the knowledge and necessary tools to analyze of financial markets to those places, is called “finance» (Ebrahimnez had and Shahryari, 2014). Financial literacy can be called financial knowledge and outlook can be called insight financially (micro).

### **Learning**

Learning is the basis of the behavior of each individual. Learning is not limited to a certain age but, everyone to survive and to coordinate and compromise with their environment, they have to constantly learn new things or skills (Sabbaghiyan, 2008).

In fact, the discussion of learning is behavior technology or behavior engineering. Namely, The clarification of how the behavior can be changed and be turned the quo status to the desired situation. The ultimate goal of any educational activity is lead to desired changes in behavior and experiences of students and learning nothing but making this changes. The ability to learn, it is suggested that the learning creates a form of ability. Learning can be defined in different forms. Including: gaining new information and ideas, different habits, different skills and different ways of problem solving. The most popular definition of learning states that learning is process of create of relatively sustainable change in behavior that result of experience. Kimball called it as a relatively sustainable change in potential behavior (behavioral ability) as a result of training it reinforcement and occurs. (Bizhani *et al.*, 2011). the important features of learning definition by Kimball is the following:

Learning leads to change.

Learning is the creating relatively sustainable change.

Learning is the creating relatively sustainable change in behavioral ability.

In general, learning happens under various factors. These include:



1. Purpose, 2. anxiety, 3. normal growth and preparedness 4. strengthening 5. acclimation and blackouts, 6. needs and tendency (Hejazi, 2006).

The most important reason for the difference in the performance of learning after Environmental and genetic factors in learning opportunities is the motivating (general state) and motivation (special forces). (Bizhani *et al.* 2010).

Financial literacy comes of threerefrence : teachings and experiences of families, formal education and Personal practical experience (Ahmadi *et al.*, 2014). The results of some studies show that the learning and acquiring of information in the financial markets can be affect to participation in the stock market. The learning can be achieved as formal (school or university education) or informally (learning from others and previous experience) (Riyahi *et al.*, 2012).

Another study by saying that the type and level of education of families effective on their participation in an stock market shows that individuals with economic knowledge to have more knowledge about investment opportunities and balance risk - return, with more probability participates in the stock market. In other words, individuals with economic knowledge can be less risk-averse and more optimistic (Christiansen *et al.*, 2005).

The results of this study (Christiansen *et al.*, 2005) suggests that, between two groups of investors with economic education and high income, the possibility of participation in the stock market for investors with economic education is higher and with saying that, investors with higher economic education to investors with lower level, have more participation in the stock market, he expresses the importance of the impact of amount of economic awareness on participation in the stock market. Thus, according to the findings and Figure 3, we can be offered the following conceptual

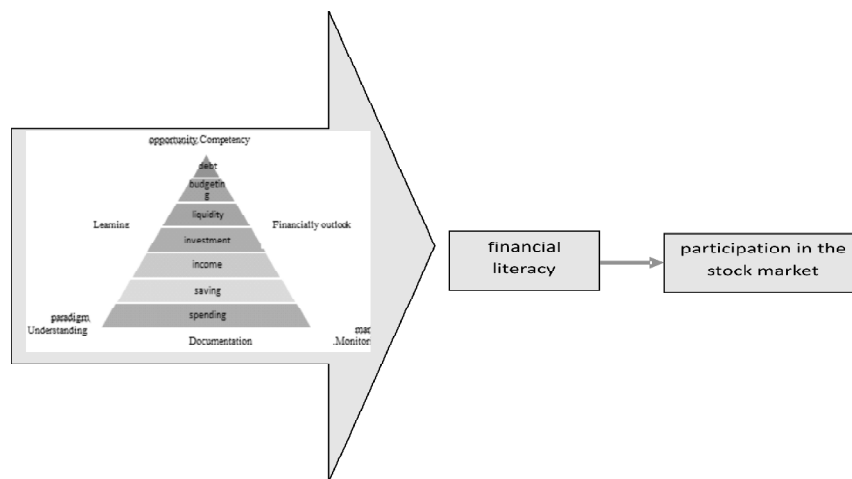


Figure 3: Conceptual model of the impact of financial literacy Dimensions on participation in the stock market

model to showing the impact of financial literacy Dimensions on participation in the stock market:

Alessie and colleagues (2007), have developed 2 specific models to survey of households financial literacy to better understand of financial literacy and its relationship with financial decision making. Questions was designed for measuring the computing power and basic knowledge related to rates interest and inflation, as well as questions measuring more advanced financial knowledge of the market financial instruments (shares, bonds, and mutual funds). The importance of financial literacy was evaluated through the study of its correlation with the stock market: whether people with financial knowledge, more likely to hold stocks? To assess this reason, was used the questions can be measured the people financial knowledge before investing in the stock market. The researchers found that, while understanding basic economic concepts related to inflation and interest rates have been combined, are quite far from each other, this Achieved, f limited knowledge of stocks and bonds, the diversification of risk, and activity in the financial markets. They also found that financial literacy assessment is very sensitive to the wording of the survey questions. It provides another evidence for limited financial knowledge. Ultimately, they reported evidence of an independent effect of financial literacy on the participation in the stock market. those who are less financially literate significantly less likely to invest them in the stock.

Almenberga and Dreberb (2012), in a study as gender, participation in the stock market and financial literacy, expressed that typically women participate fewer than men in the stock market, as well as lower ranking in financial literacy. They found the link between the gender gap in participation in the stock market and financial literacy. Using the survey data on a random sample of 1,300 people representative of Sweden, showed that the controlfor basic financial literacy, in principle measure of computing power. This means that knowledge about the stock market does not need, it may explain a large part of the gender gap in participation the stock market. They also found that women have less risk than men. The gender gap in attitudes toward risk and also when controlling to financial literacy, looks significant.

Spataro and Thomas (2015), in the study of financial literacy, human capital and participation in the stock market in Europe, given that households participation in the stock market, has significant effects on savings and financial development and economic performance. However, participation in the capital market is limited and within and between countries is quite heterogeneous. This phenomenon represents an experimental puzzle is understood that is relatively incomplete.

In this study, they was used a combination of data set for 9 European countries and also the allowed different characteristics of econometrics to control of endogenous growth of financial literacy and human capital, to assess the multiple variables role in impact of the possibility to participate in the stock market in 2010. In addition to social variables, they found that financial literacy with the level of human capital has a

significant positive impact on the stock market participation. The differences in the country has been described by institutional factors as the effectiveness of the education system through student-teacher ratio, and the attractiveness of the stock market, selected by the pattern Sharpe-ratio.

JafariNodoushan (2011) in his article on the topic of in necessity of the financial literacy movement said undoubtedly the sustainable development of capital markets depends on to contribution of different sections of the Citizens and the achieve to an acceptable ratio of shareholders the market, it will not prepared without establishing a crusader-like movement, and Comprehensive movement to the promoting the financial literacy level and investment this year of economic Fight easily .because of people without desirable level of financial literacy and the equipping necessary knowledge to investment have not willingness and ability to actively market participation usually.

NodoushanJafari and Shoazi (2011), as well as have noted the role of women in participation in the capital market and its consequences. so that, in order to creating the conditions to caused the active participation of women in economic and social arena one hand,and the other hand have not the damage to the their fundamental tasks of family survival and security, the use of investment and employment opportunities from a distance in the capital market can be reassuring solution to this challenge. Women's participation in the capital market and their purchase and sale of securities or commodities such as coins, etc., as well as advice and guidance to investors that mainly occurs in absentia or part-time, while enjoying the benefits of a job or income and social effective role Causing the additional leisure opportunities to deal with family affairs.

Samsami (2014), in his master's thesis as financial literacy and participation in the stock market, in order to examine the relationship between financial literacy of Stock Exchange real stakeholders on the type and variety of their investment and the impact of demographic variables on financial literacy level and investigate the relationship between financial literacy and their childhood experience said: real shareholders have high financial literacy. shareholders Financial literacy affected by component of education level, college and high school course of study, the experience of childhood, the variety of investment, the variety of stock portfolios, the Fields of investment.

SalehAbadi, the spokesperson of stock exchange (2013), in discussing the necessaris of financing through the capital market, said the financial literacy in community should increase. we should upgrade their knowledge regarding the capital markets that become familiar the concept of capital marketthe, risk, fund , return and overall capital market concepts. because the helping to primary market and the secondary market will increase if the financial literacy increase.

Abzari *et al.* (2006) examined the factors influencing on the capital attract of real individuals on the stock exchange (Figure 4) as a case study of the Esfahan region stock exchange.

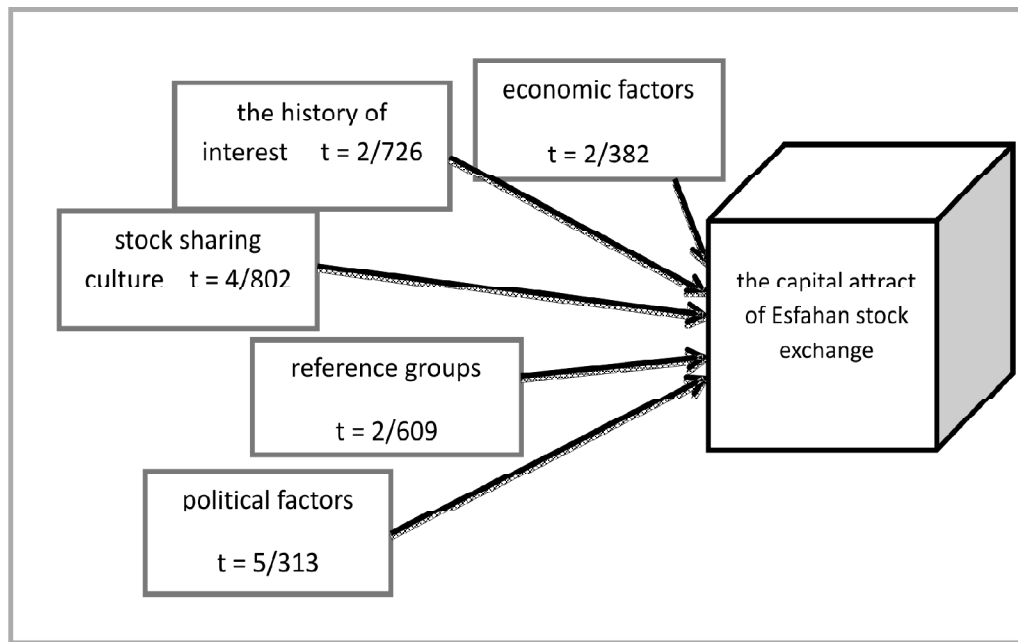


Figure 3: the influencing factors on the capital attract in the stock exchange

Source: Abzari *et al.*, 2006

The results obtained from the study indicate that factors such as the history of interest, stockholding culture, reference groups, economic and political factors are affective factors. The investments of real people in Isfahan regional stock exchange, political factors and having stock holding culture are considered as other important and influential factors. The results of the study could be useful for decision makers of stock exchange especially Isfahan regional stock exchange market, policy makers of investment section and all people engaged in developing and activity of Iran stock exchange market. The statistical Hypothesis of secondary questions is confirmed in relation to the second question about the Affected of reference groups of macro factors, such as shareholdery culture, economic and political factors in the significant level  $p = 0/05$ . On the side, in relation to the third question about the Affected of reference groups of micro factors, such as advertising (informing), brokers and geographical place of exchange is rejected at a significance level of  $p = 0/05$  and the the history of interest is confirmed.

Riyahi *et al.* (2008), in a study are investigated the affecting factors on the participation of individuals in Iran capital market and in the field before entering the capital market's purchase experience first. The results of their study showed that education level of persons and their spouses, financial variables and the cost of participation in the capital market, is effective on participation of individuals in the iran capital market.

## **DISCUSSION AND CONCLUSION**

Since, among the sport marketing managers in Iran affect many factors on market participation, still stock value and its profitability can be considered as the most important factor. Because the most important investment objective of the participation is to make profit. Also in our country due to its specific conditions and lack of coordination with the changes and developments of the Global Partnership market, the profitability of a stock is associated with the factors, such as climatic factors (factors causing excitement, optimism and pessimism, the impact of reference groups), social factors, political factors (agreements and sanctions), economic factors, the adaptation of expected profits with realized profits by companies and the confidence in their predictions, the amount of realized profits and expected profits, that these factors isn't controllable and predetermined by the market but profit or loss of, to a large extent depends on their performance. The unpredictable volatility and changes in Iran stock market and unaffected by the undue factors and variables should not be involved in changing of Stock value, it reveals that the poor performance of Shareholders they have less financial literacy that shows on continuing with successive losses will be caused non-participation in the market and also have a negative impact on other people and their lack of participation. So the results indicate that the Dimensions of opportunity competence, financial outlook, market monitoring, documenting, paradigm understanding, and learning as a the Contextual dimensions of financial literacy in Alongside the financial Dimensions of financial literacy, are essential for participation in the stock market. It is natural that the correct choice of a investment portfolio can cause the Proper participation and proper utilization of the capital. According to the results the above, because of the key role of participation of individuals in the stock market to economic development and the fight against inflation and increase the financial security, is suggested the strengthen each of the Contextual dimensions of financial literacy, to increase participation, that this would require the review of training programs by companies and institutions as well as individuals and families in order to emphasize on the importance of financial literacy. Although the provided contents and review of the literature showed that many studies have been done on this issue, but considering importance of the issue and conditions of the country, the need for more studies and more applications are still felt. The study was conducted to literature review that make aware the officials of the Lack of awareness of the people according to the needs of the community, especially children, adolescents and young athletes While who are the our future hopes. And it be an emphasis on promoting the education culture and taking advantage of financial literacy of individuals and families through students and researchers.

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