Factors Influencing Stock Market Participation: A Review

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ABSTRACT

Purpose: *The most pertinent source for generating wealth is to invest in stock market, however numerous studies have proved that there is low stock market participation. Hence, the extensive review of existing literatures on stock market involvement has been conducted to identify the various factors influencing stock market participation and also to identify the gap in this body of research.*

Approach: *The current study is conducted with thorough analysis of the body of literature from numerous search engines, including Google Scholar, Scopus, Research Gate, etc. these gathered data on financial literacy, stock market participation, social inclusion and digital inclusion includes journal articles, working paper, reports, magazines, books and websites etc. In order to search the pertinent information for the study many keywords were used. Literatures were then divided into conceptual review, hypothetical relationship review, and theoretical review.*

Results/ Findings: *Numerous studies have exposed that financial literacy and social inclusion significantly contribute to stock market participation, and also digitization promotes individuals involvement in the financial market. The extensive review directed a researcher towards low touched area under stock market participation i.e. to determine how literacy level on financial aspects and social inclusion will improve one's involvement in the stock market, when it is mediated through digital inclusion.*

Originality/Value: *This study will provide policy guidelines to Government, financial policy makers, practitioners and academician in the area of finance to encourage stock market participation by highlighting the sustainable inclusive growth through socialization and digitalization in order to generate wealth which again contributes to economic development of a country.*

Type of Paper: *Literature Review*

Keywords: Stock market participation, Financial literacy, Social inclusion, Digital inclusion, Transaction cost, Socioeconomic profile.

1. INTRODUCTION :

Involvement of an individual in the stock market has a substantial economic impact, whereas not participating might result in large welfare loss, because acquaintance to stocks, and therefore the share premium, can be an important influencer to avail long-term return on income [1]. Individual's involvement in stock market varies significantly across the Western world, with many families owning no stocks at all [2-3]. Non-participation in the stock market can be costly as it may affect one's savings in a long run [4]. The rapid advancement of the financial domain has rendered financial instruments, services and diversified products in both developed and emerging nations complicated and sophisticated [5-7]. This development increases the number of ways for investors to reach financial markets, whether online or offline. According to the National Stock Exchange, in a country like India where there are 138 crore people, there have been 1.2 crore active investors, as of August 2021(NSE). Even though this number is improving and better than previous data, many people still have a bad perception of putting money into the stock market. People do not make investments in the stock market for a variety of reasons, including a lack of cash, a cautious view, a lack of trust, and a lack of capital. Stock market participation should be encouraged since it offers a second source of income and outperforms inflation. Moreover Individual investors continue to account for 45% of stock exchange trading volume in India, where individuals dominate the market. Individual investors' market share climbed progressively from 33% in 2016 to 45% in 2021, according to data from the NSE, India's largest exchange [8]. As a result, by participating in financial markets, investors can enhance their assets and accumulate wealth. Investors must, however, gain a thorough knowledge of financial aspects and financial products in order to achieve their financial goals. They ought to be knowledgeable about the concepts of finance such as of financial transactions, risk, return, transaction cost, inflation and discounting etc. with this regard literacy level of financial aspects plays a crucial role in taking appropriate decision for participating in the financial market. Novelty in the financial system has the ability to provide a spectrum of services and products that are now increasingly difficult. In depth discussion of this element has been addressed in various related articles on finance [9-11]. Moreover Financial literacy [12], awareness [13], and pecuniary costs [14] are a few examples of previous research on aspects connected to stock market participation. Being more socially active could reduce investment costs and boost stock market participation, according to [15]. According to Kaustia and Knüpfer (2012) [16], participation in stock market is favorably correlated with the portfolio performance of one's social friends. Participation in the stock market is influenced by one's personal values, such as political ideology [17] and interpersonal trust [3]. Cognitive capacity clearly influences stock market involvement, according to studies by [18-20]. The present study addresses various factors influencing stock market participation such as financial literacy, social inclusion and digital inclusion.

2. OBJECTIVES :

(1) To understand the concepts of participation in stock market, literacy level of financial aspects, social inclusion and digital inclusion.
(2) To identify the factors affecting SMP (Stock Market Participation).
(3) To assess the role of financial literacy, social and digital inclusion in stock market participation.
(4) To identify the research gap pertaining to SMP (stock market participation.)

3. METHODOLOGY :

The current study is grounded on a thorough evaluation of present related works from several search engines which including Google Scholar, Scopus, Research Gate, and others. These gathered data on financial literacy, stock market participation, social inclusion and digital inclusion includes journal articles, working paper, reports, magazines, books and websites etc. In order to search the pertinent information for the study many keywords were used, in order to conduct a conceptual review 4 key words were used i.e. “financial literacy”, “stock market participation”, “social inclusion” and “digital inclusion” where the researcher extracted the articles from 1994-2022. Furthermore in order to conduct review on hypothetical relationship between the variables, researcher fed numerous keywords such as “financial literacy OR stock market participation”, “social inclusion OR stock market participation” and “peer effect OR stock market participation”, “digital inclusion OR stock market participation” and “digital access OR stock market participation”. Here numerous articles were extracted from 2000-2022, which was further divided under two heads, recent articles i.e. from 2018-2022 was taken under the head recent issues and current status and remaining articles were considered under the review on hypothetical relationship. Furthermore, related theories were extracted from Google scholar pertinent to the study. Literature map on stock market participation is demonstrated as below;

4. REVIEW OF LITERATURE/ RELATED WORKS :

In this study the researcher has broadly classified the literature review into three sections which includes conceptual review, theoretical review and hypothetical relationship review. 136 articles have been referred out of numerous articles considering the importance of content contained in the research which is reviewed as follows:

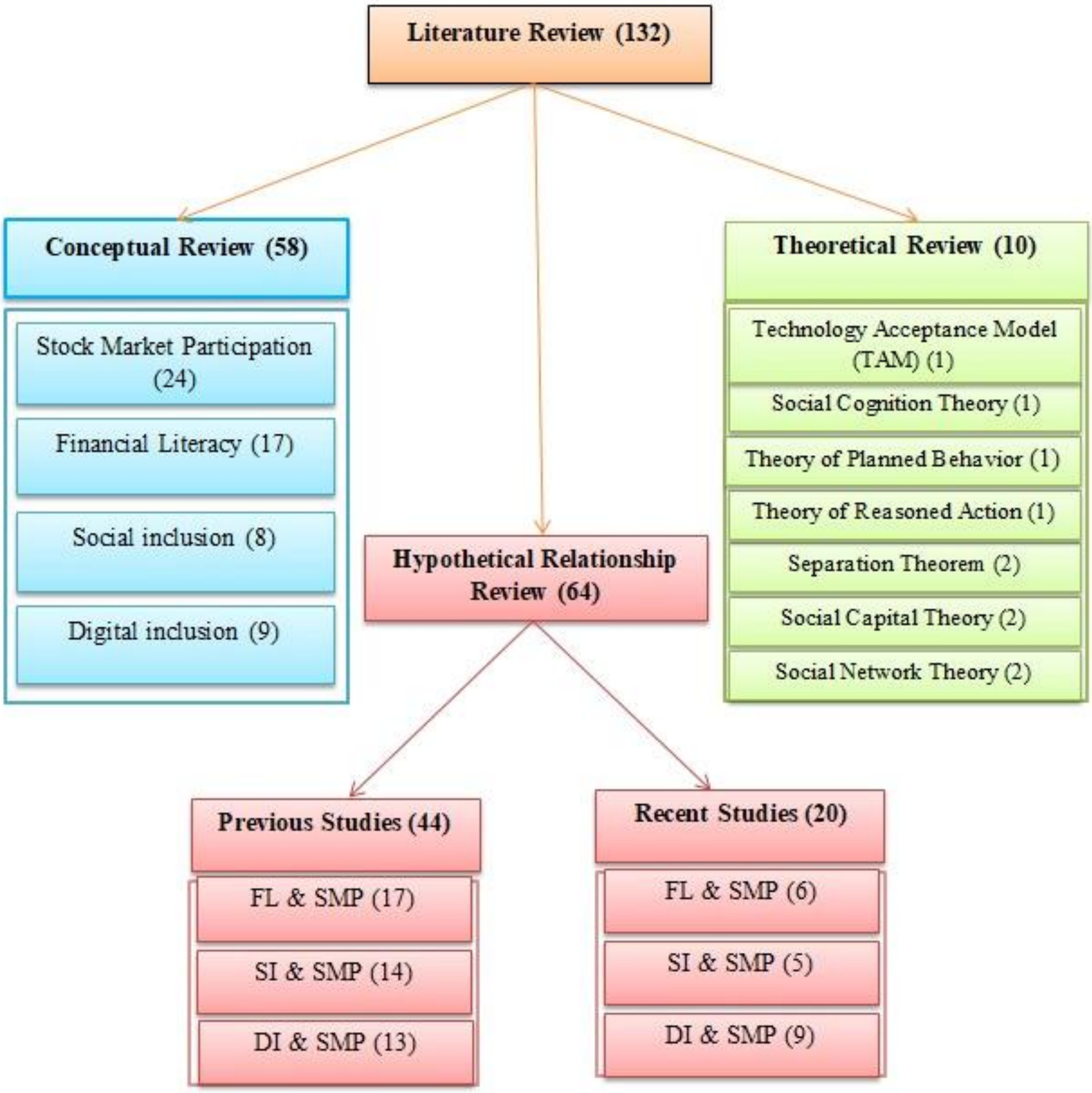

Fig. 1: Literature Map for Stock Market Participation

- Developed by the Researcher

Note: FL-Financial Literacy, SI- Social Inclusion, DI-Digital Inclusion, SMP- Stock Market Participation

4.1 Conceptual Review:

This section review various article to understand the concepts of each selected and affecting variables in the present study. It has been categorized into 4 parts which includes : i) stock market participation, ii) financial literacy, iii) social inclusion and iv) digital inclusion.

4.1.1 Stock market participation:

The main obstacles to household stock market participation can be attributed to five factors. First off, high transaction costs and complex tax regulations are to blame for the limited investment incentive in the stock market [21]. Second, stock market investors' households should take into account social aspects like risk aversion, social capital, social networks, and socialization [22–23]. Then, as micro survey data gained more traction, demographic and household traits like age, sex, and marital status, as well as population size, demography, educational attainment, income level, and economic status, were progressively incorporated into the factors that influence domestic stock market participation [24–26]. Financial literacy and awareness are also essential components of household asset allocation because they influence decision-makers' ability to recognize and understand financial information. Higher participation rates and a wider variety of allotment types are both associated with increased financial literacy among residents [27–28]. The background threat of threats to one's life and health, wage income, and livelihood has a flocking-out consequence on their involvement in stock market, which is why household precautionary savings are increasing [29–30]. Furthermore, a few research on participation in stock markets are given below;

1. Nadeem *et al.,* (2020) [31] : This research sought to understand how investors' financial perspectives affected their decisions regarding stock market participation (SMP). The study's findings indicate that a trader's decision to buy or sell stocks is significantly influenced by their financial beliefs. It was also discovered that risk propensity moderates the relationship between financial beliefs and stock market involvement. The relationship between financial viewpoints and stock market inclusion was also influenced by financial education and financial self-efficacy.
2. Shi *et al.,* (2021) [32] : This study examines the effects of medical coverage on households' propensity to take part in the stock market and the share price of their portfolio using data from the Chinese Household Finance Survey and the Probit and Tobit models (CHFS). The empirical results demonstrate that having health coverage significantly increases a household's possibility of stock investing and portfolio equity ownership. Furthermore, heterogeneity analysis shows that those with higher incomes, those who reside in urban areas, and those who are located in the eastern time zone all experience greater effects from healthcare coverage on their involvement in the domestic financial markets. According to additional mechanism analysis, the precautionary savings effect is the main way that domestic medical coverage engagement affects stock market participation.
3. Favilukis, J. (2013) [33] : A protracted stock market boom, a fall in interest rates, and lesser rises in consumption inequality and the percentage of households with debt were all observed over the past 30 years, along with significant gains in wealth inequality and stock market involvement. After taking into account these modifications, they demonstrated that the stock market significantly contributed to the rise in wealth disparity. Even though lower wealth inequality results from increased wage inequality (due to prudent saving) and lower participation costs (due to greater accessibility to stock markets), a loosening of borrowing restrictions reverses this effect and permits an increase in inequality.
4. Conlin *et al.,* (2015) [25] : They looked into the connection between psychological characteristics and AN individuals' participation in stock market. Researchers has explored that the best indicators of participation in stock markets are the traits, particularly their subscales. Key parameters include reliance, extravagance, sentimentality, and exploratory excitation. The possibility of putting money into the stock market can vary by up to 4 percentage points with one standard deviation in subscale scores.
5. Barasinska, N., & Schäfer, D. (2018)[34] : The study critically evaluated the significance of social norms in influencing these choices in order to distinguish the various factors influencing both men and women's decision making to trade in stocks. Using data from four national household surveys, Italy, they discovered that women's risk-taking behavior responds to this unsupportive environment, stating most uneven gender role remedy. Women avoid the financial markets more than their self-reported tolerance for risk levels will indeed imply, which is in line with the social identity theory. As per the three nations where there is disparity in gender role expectations, there is does not exists overt women reluctance to make stock investments.

In addition to the studies already mentioned, many other hypotheses have also been put forth to shed light on the mystery surrounding restricted stock market involvement. Transaction costs and liquidity requirements, according to Allen and Gale (1994) [35] and Williamson and Williamson (1994) [36], discourage stock market participation. Financial literacies and psychological traits like regulator attitudes, risk aversion, and hassle have a substantial impact on one's involvement in stock market, claim [37]. [38] Asserts that restrictions on borrowing and minimum investment requirements may be detrimental to market participation. According to some academics, the fixed expenses on stock market investment are too high for those investing for the first time [39]. Others contend that individual and corporate factors can explain the limited participation [40–42]. Women are more prospective than men to make financial decisions today, which suggests that they are more likely than men to list their shares as entrepreneurs, according to Kaur and Vohra (2017) [43]. According to [43], financial advisors are likely to work with both men and women, but they think that women need more assistance from financial advisors to understand financial issues. As per the above review there are various factors which influences stock market participation of an individual and households, considering which the researcher has restricted its scope to financial literacy and social inclusion as a major factors influencing stock market participation at the same time the researcher brings out the influence of digital inclusion by reviewing these concepts below;

4.1.2 Financial literacy:

Mandell (2007)[44] defines financial literacy as the capability to examine novel and complex financial utensils as well as an ability to effectively decide on the choice and level of usage that are in their best and most consistent interests. Financial literacy is the focus of three research philosophies [45]. The first step is to assess each demographic group's level of financial literacy [46–48]. The second method looks into how financial data affects financial choices [49]. The third custom examines the results of financial literacy initiatives. Is it possible to eradicate financial illiteracy entirely? is a well-liked subject in the next theme [50–53]. Remund (2010) [54] summarized numerous definitions of financial literacy and categorized them into five categories in a recent review that is (1) Financial concept knowledge; (2) Financial concept communication skills; (3) Personal finance management aptitude; (4) Financial decision-making skills; and (5) Self-assurance in future financial planning.

6. Gaudecker, H. M. V. (2015) [55] : Under-diversifying a portfolio is one of the errors with the highest potential cost. However, nothing is known about its historical context and empirical significance. I calculate quantitatively significant diversification data and look into how they relate to important factors. Almost all households with a high financial knowledge or who seek advice from specialists or personal contacts have decent investment performance. Households with inadequate financial literacy who rely on their own assessment lose an expected 50 basis points as comparing to these categories. The peak of the loss distribution is the source of all group differences.
7. Grohmann, A. (2018) [56]: This study examines middle-class Asian Americans' knowledge of money matters and financial habits. They conducted a poll of residents of Bangkok in contrast to the majority of articles on financial literacy that concentrate on people in industrialized nations. When they used traditional financial literacy questions, they discovered overall financial literacy levels are broadly equal to those of developed countries, while grasp of more complicated knowledge on financial concepts is lesser. Similar to savings accounts, more advanced products are much less widespread but are nonetheless owned by the most of the individuals. They too demonstrate that greater the literacy level on financial aspects results in better financial decision-making, which is consistent with the research.
8. Aren, S., & Zengin, A. N. (2016) [57]: Financial scholars have recently become interested in factors influencing the investment behaviour of individual investors. In this study, they look into the factors influencing the investment behaviour of individual investors. Personality traits are not a significant factor, but our research demonstrates that financial knowledge and risk perception are. Additionally, financial literacy, gender, and marital status all have an impact on risk perception to varying degrees.
9. Chen, H., & Volpe, R. P. (1998) [58]: In this study, 924 college students were surveyed on their personal financial literacy, how it relates to other student characteristics, and how it affects their decisions and opinions. Results indicate that participants correctly answer roughly 53% of the questions. Lower levels of knowledge are found among non-business majors, women, students from lower social classes, those who are below 30, and those having low professional experience. Students with less knowledge frequently have the wrong opinions and choose the wrong course of action. It has been determined that college students lack personal finance knowledge. They won't be able to make wise decisions due to their lack of knowledge.
10. Bay *et al.*, (2014) [59] : The survey's foundation is New Literacy Studies, where advanced development in the domain of literacy research that classifies literacy according to independent and theoretical meanings. The evidence based experiences come from Swedish programs aimed at reducing young people's financial illiteracy as well as their desire for financial knowledge among audit committees. This study contradicts earlier research by demonstrating that financial education is much more than just a character trait that may be sorely missing in underprivileged members of society. Writing and reading in the financial and accounting languages constitute a very tiny fraction

of financial literacy. Instead, because the characteristics that constitute financial literacy vary depending on the concept and the time, it is a notion that needs to be contextualized and analyzed in practice.

The results of the research on financial literacy as a whole demonstrate clearly defined and constant insight of financial literacy and skills affecting insight of literacy anticipate how well the person is capable of taking appropriate decision. It was also discovered that a person who lacks financial literacy can become a skilled investor by being instructed how and where to gain and enhance these financial skills [60].

4.1.3 Social inclusion:

One's sense of inclusion is influenced by how they feel they have access to groups and capital in the life choice environment. Therefore, inclusion modifies how people view the rates of return on various types of capital (such as human and social) [61]. The improvement of opportunities for social participation, the strengthening of social ties, cohesion, integration, and solidarity on a group level are all components of the multi-dimensional, relational process of social inclusion/exclusion. Both a process that promotes social interaction among individuals with a variety of socially crucial features and an impersonal policy structure that allows involvement in all dimensions of social life are referred to as social inclusion [62]. Other social concepts like social cohesion and social capital are defined as, for example [63]: the time, power, and resources that a personal sacrifices in an effort to foster social cohesion. Social cohesion is an unit of the society that depends on the accumulated social capital.

11. Silver, H. (2015) [62]: The purpose of this study was to clarify and simplify the "context-dependent" notions and gestures of social inclusion. The ideas of social isolation and inclusion are situational in at least three distinct ways. In order to change normatively, the prevailing model, ideal, or framework of an equal society must first. Second, different places have different histories, civilizations, institutions, and social systems. Some financial, social, or political aspects of social isolation are highlighted and emphasized more than others as a result of these factors. Third, by affecting the availability of resources and social proximity, one's living environment has a real bearing on social inclusion.
12. Gidley, J., Hampson, G., Wheeler, L., & Bereded-Samuel, E. (2010) [64]: The article provides an breiefe of instances of social inclusion interventions, as well as a review of two RMIT University and Victoria University programs that place a strong focus on industry/community partnerships. The study revealed with some problems and concerns for future study on social inclusion, such as a suggested in-depth literary works review and feedback of integrative phenomena such as environmental conservation and conceptualisation of social integration within larger global socio-cultural change movements.
13. Ozili, P. K. (2020) [65]: This study's goal was to investigate the connection between social and financial inclusion. The findings indicate a substantial and favorable link between social and financial inclusion for countries in Asia, the Middle East, and Africa; however, this correlation is negative for countries in Europe. The study also shows that while social and financial inclusion in banking institutions are less prevalent in African & Middle Eastern economies, they are more prevalent in Asian and European ones.
14. Malik *et al.*, (2022) [66]: The purpose of this was to scrutinize the potential effect of social sustainability (SS) on financial inclusion (FI) and financial stability (FS) in the region of Asia. Based on the stakeholder theory, this study used a generalized approach of moment's estimation to examine the relationship between social sustainability, FI, and FS. Investigations into the mediation of FI in the SS–FS link were also conducted. To assure dynamic findings, the research has also examined the diverse substitutions for the relevant constructs. The results suggest a strong correlation between SS, FI, and FS. Additionally, it is seen that FI is playing a partial mediating role between SS and FS.
15. Atkinson *et al.*, (2004) [67]: The Laeken European Council adopted a list of broadly accepted and specified social inclusion metrics in December 2001. The scientific and political foundations upon which the indicators were chosen are reviewed in this article, along with the consequences for the direction of European policymaking in the future. It outlines some of the important characteristics of the indicators and how they might be constructed. Finally, it looks into a few crucial aspects that

must be taken into consideration when establishing quantitative goals within the framework of the social inclusion process.

16. Biancone, P.P. and Radwan, M. (2018) [68] with its cutting-edge techniques that concentrate on risk sharing and social effect, the exploratory study provides insights into the growing interest in both Islamic finance and social impact finance. This article makes the case that unconventional financing options could have a positive impact on global economies and be a viable possible alternative to finance because of their variety of tools for the growth of social enterprises. The various unorthodox forms of finance are examined in the study along with the requirements for using them. For researchers, decision-makers, and practitioners, the article offers insights into how unconventional financing may be employed as a legitimate funding option for social impact firms.
17. Ozili, P.K. (2019) [69] this research article inspects the association among social action and financial system stability. The outcome depicts that while social protection advocating has a considerable detrimental impact on financial stability, equality of the sexes and sustainable environmental advocacy have significant beneficial effects. Additionally, in the period following the 2008 financial crisis, social action has a negative impact on the stability of the economy. For instance, active involvement in societal activities significantly increases banking stability in African countries and for BLEND countries.

The above reviewed articles provide various dimensions of social inclusion which effects their financial inclusion. Thus, inclusion determines not only a human's access to facilities (as "supporting a ‘inclusive economy" implies), but also their perspectives and attitudes toward that access, and also their anticipation for the returns (via optimist or pessimistic) on social capital investments. Thus, there are two ways to conceptualize inclusion: First of all, inclusivity affects how one thinks (and perceives) about the outcomes of investing and forming social connections. Second, by influencing a person's decisions about institutional access, inclusion affects her decision-making capabilities and resources (e.g. financial, educational, etc.) [61].

4.1.4 Digital inclusion:

The term Digital inclusion can be summed up as "required activities to ensure that all individuals and societies, especially the most unprivileged, have direct exposure to and use communication and information technologies" [70]. This includes the availability of virtual skills training, tech support, and access to electronic skills training, as well as software, apps, and components "meant to support and inspire self-sufficiency, the willingness to participate, and collaboration" [70]. It also includes access to sufficient internet connectivity and to the digital devices that users need. Millions of people have stayed at home to work, learn, and live remotely thanks to the rapid spread of the respiratory virus COVID-19, which at the time this article was published brought digital inclusion to the forefront as a key element of social inclusion. The requirement for quarantine has resulted into resurgence of conversations about the now-clear digital injustices [71]. There are various articles which ponder on the concept of digital inclusion which is discussed below;

1. Parsons, C., & Hick, S. F. (2008) [72]: Numerous observers have supported technology access programs, but the key question is whether they are moving in the right direction. This study investigated various ICT-related aspects in relation to the concept of social inclusion. We argue that "digital inclusion" rather than "digital divide" is a more accurate description of the reality of ICT gaps. We come to the conclusion that because current policies and programs are framed within the constrained context of access and use behavior, where business and e-commerce interests take precedence over those of citizens' rights and social inclusion, they do not address the larger issues associated with the digital divide.
2. Tay *et al.,* (2022) [73]: Even though it is predicted that more people will use digital financial products, the epidemic has caused problems for many countries. A thorough review of the literature looks into the inclusion of global financial technology as a result. According to this report, emerging countries, especially those in Asia, welcome and promote digital financial inclusion to help fight poverty. The data demonstrate, however, that there is a persistent gap in access to and use of digital financial services in developing nations among gender, the wealthy and the poor, as well as between urban and rural areas.
3. Aziz, A., & Naima, U. (2021) [74]: This study aims to advance the discussion by examining the discrepancy between notions of access and use of digital technology and assumptions hidden in the

discourse on financial inclusion through the creation of a comprehensive framework for digital financial inclusion. It illustrated how, in order to address the societal structures of financial participation with new technologies, moving beyond a basic individualism acquirer binary structure and "supply oriented" financial infrastructure is required. Due to a lack of social awareness, basic interconnection, and financial literacy, digital services have helped make financial services more accessible to people in more places, but these services are not being fully utilized.

The term "digital inclusion" refers to policies put in place to "narrow the digital divide and encourage digital literacy," whereas the term "digital divide" refers to the divide between those with and without internet access. While "digital literacy" focuses on the talents and skills required once access is accessible, the "digital divide" refers to the disparity between those who have and do not have internet access [75]. As demand for digital gadgets and reliable internet grows, it is becoming increasingly evident that being socially ostracized also implies being technologically excluded. Social inclusion, on the other hand, doesn't always emerge from digital inclusion. Internet users' ability to use their access varies depending on their financial situation, offline resources, the types of devices they can access and maintain, and whether people rely on mobile networks or ease of access through an internet provider [76], and other factors such as digital skills [77-78]. Hence this literature review aims to analyze the role of digital inclusion in stock market participation.

4.2 Reviews On Hypothetical Relationship Between Variables:

This section reviews numerous articles which describes the relationship between selected study variable. It is categorized into three division, i.e. i) financial literacy OR stock market participation, ii) social inclusion OR stock market participation, peer effect OR stock market participation and iii) digital inclusion OR stock market participation, digital access OR stock market participation based on the keywords which was used to track the articles

4.2.1 Key Word 1: "Financial literacy OR stock market participation"

As financial sophistication and investment understanding rise, lower cost barriers promote participation [79]. The favorable link between financial education and the chance of investing in the stock market has driven policymakers' efforts to enhance financial education through financial education. The results of such efforts are uncertain [80–82]. People with social connections may have access to data that decreases the fixed costs of trading stocks, which would lead to a growth in stock market involvement [83–85]. Financial literacy is crucial for choosing investments and achieving financial prosperity, according to a review of the personal finance literature [86]. Although numerous studies show that an individual with excellent level of literacy on financial aspects understanding significantly contribute to their economic success, very few studies have examined the impact of financial education on financial market participation [86]. Various recent studies have concentrated on domestic engagement and financial markets, while other studies have confirmed the importance of financial literacy [87].

Table 1: Related articles on financial literacy and stock market participation

S. No.	Area & Focus of the Research	Outcome of the Research	Reference
1	Financial literacy and Stock market participation	They show in this article how a lack of financial and economic literacy poses a significant obstacle to stock ownership. All of the financial expertise metrics that we used in our studies display that families are less prospective to involve themselves in the stock market when they don't have sufficient financial literacy.	Van Rooij, M. et al. (2011). [12]
2	Factors of attitude, participation in stock market and financial literacy	The results of the study demonstrate that actual investment intent foresees actual stock market investment opportunities (which represented behaviour). Only objective financial education seemed to have an effect on behavior, though positivist and interpretivist financial literacy were found to be significant predictors of intention. A second-order construct with the names "Attitude to Investment Pattern" (just after	Sivaramakrishnan, *et al.*, (2017). [37]

		regulator's perspective, risk aversion, and hassle factor) was created by combining three variables. This had a detrimental effect on equity market investment intentions. Financial security was discovered to have a conflicting impact on motivation and behavior.	
3	Financial literacy, overconfidence and stock market participation	Involvement in the share market is regarded to be a good indicator of a consumer's financial health. This study looked into the connection between stock market involvement and optimism towards financial literacy. Financial literacy overconfidence was measured by comparing a human's objective and subjective financial literacy scores. Analysis was done using data from the 2012 Chinese Consumer Finance Survey. The information showed a strong correlation between stock market activity and overstated financial literacy. On the other side, stock market involvement is inversely connected to confidence levels.	Xia *et al.*, (2014). [88]
4	Cognitive ability, and financial literacy on financial market participation	In contrast to previous research, this study found that cognitive capacity increases involvement while financial literacy and education have little effect on choices. They discuss how character, borrowing patterns, discount rates, risk avoidance, and the influence of employers and community all influence decision-making.	Cole, S. A., & Shastry, G. K. (2009). [18]
5	Financial literacy and participation in stock market	Even after accounting for socio-demographic, socioeconomic, and psychological characteristics, the results show a substantial increase in stock market involvement associated with financial literacy. There is a significant association between financial education and stock market inclusion, even when causation, hazardous asset trading, and financial literacy testing are taken into consideration. According to the report, the public's reluctance to invest in the Japanese stock market is partly due to a lack of financial knowledge.	Kadoya *et al.*, (2017). [89]
6	Stockholding, financial literacy and information	After adjusting for risk appetite and irrational expectations of stock return, they found that stock market involvement is positively connected with basic financial education, availability of financial data through printed newspapers, and a strong family financial base throughout childhood. In addition, they note that although knowledge gain and shareholdings have a substantial link, fundamental financial literacy is not truly connected to the percentage of shares in financial assets.	Arrondel *et al.*, (2015). [90]
7	Financial market participation and transaction cost	In order to reconcile observed portfolio decisions with stock return within an isoelastic efficiency framework, this paper examines the issue of limited stock market participation and establishes a lower bound on the amount of fixed transaction costs necessary. The set of conditions that guarantee the best consumption pattern for those who do not participate in the financial market determine the bound. They find that a customer with log utility and trading in the S&P500 CI requires a yearly cost of at least $70 to justify non-participation. This lower bound falls quickly for risk aversion levels up to two to three; for higher values, it plateaus.	Paiella, M. (2001). [91]

4.2.2 Kew Word 2: "Social inclusion OR stock market participation" and "peer effect OR stock market participation":

According to several studies [92–94], social network interactions ensure an impression on an individuals' participation in stock market. Such effects may be attributed to lower fixed participation costs as a result of lower information sharing costs. The characteristics that influence an individual's participation in the financial markets have recently been studied in relation to individual personality [12], social connections, and social capital [95]. Peer interventions make social expectations, social reactions, identity issues, and complementary strategies known [96]. Financial decisions are significantly influenced by peer pressure. Risk aversion, stock market involvement, and retirement savings have all been related to peer effects [97-98]. Similar studies showing a potential link between stock market involvement and social inclusion have been discussed in table 2.

Table 2: Related studies on Social inclusion and stock market participation

S. No.	Area & Focus of the Research	Outcome of the Research	Reference
1	Social Interaction and Stock-Market Participation	They suggested that participation in the stock market is influenced by social contact. They contend that when more of their friends begin investing, the market becomes more enticing to each individual "social" investor. After accounting for variables such as income, race, education, and risk tolerance, they tested this theory using data from the Health and Retirement Study and found that social households—those that attend neighborhood events or church services—are significantly more likely to invest in the stock market than non-social households. According to peer effects theories, socializing significantly affects a state's stock market involvement.	Hong *et al.*, (2004). [99]
2	Social engagement and stock market participation	They examined the individual and collective effects of social engagement markers and discovered that stock trading is more prevalent among those with closer social relationships. In accordance with Granovetter's theory of social networks, they found that a lesser relationship (formed by social group activity) had a beneficial influence on stock market participation, but a substantial tie (assessed by frequency of speaking to neighbors) had no effect. People with stronger dependability and political affiliation are substantially more inclined to invest in equities. Religion, on the other hand, seems to have less of an effect.	Changwony *et al.*, (2015). [83]
3	Social interaction and stock market participation	The findings of this study demonstrated a positive association between social connectedness and stock market involvement. This association holds true across a variety of social capital and participation indicators as well. They also discover that the existence of a connection between stock market participation and social interaction may be explained by a fixed-effect logit framework, which incorporates time-constant unobserved variables.	Brown, S., & Taylor, K. (2010). [100]
4	Social interaction and stock market participation	According to the study, traditional and modern social connections both have an impact on stock market involvement, and those who routinely engage with others are significantly more likely to hold stocks. To put it another way, social contact in the modern world has a significant influence on how the share market responds. Second, social contact has an impact on how much and how effectively people engage in the stock market. In other words, socially engaged people are more inclined to often	Liu *et al.*, (2014). [101]

		purchase and sell equities. Third, different approaches to social interaction will have varied effects on how one engages in the share market and other activities, suggesting that associating with different individuals will result in diverse outcomes.	
5	Family effects and stock market participation.	The major findings show that people are more (less) likely to trade stocks in the future after having favorable (bad) parental and partner stock market experiences. Furthermore, it has been discovered that those who are less financially literate and who have greater levels of interpersonal trust are substantially more impacted by social relationships. In terms of gender, variables related to the family promote engagement from both men and women, but ones related to the community largely affect males.	Hellström *et al.*, (2013). [102]
6	Peer performance and stock market entry.	Peer success can impact the adoption of financial innovations and trading techniques. They give evidence of this form of societal effect by demonstrating that previous stock returns observed by neighborhood peers influence a human's choice to accept the stock market, particularly in areas with stronger social learning opportunities. As returns reach zero, the probability of entry does not decrease, which is consistent with people not disclosing decisions that resulted in poor outcomes. Market returns, media attention, regional stocks, missing regional factors, short sales prohibitions, or household stock purchases do not appear to explain these findings.	Kaustia, M., & Knüpfer, S. (2012). [16]
7	Awareness, social learning and stock market participation	When knowledgeable customers are more inclined to purchase the asset and the cost of doing so is cheaper, capital asset marketers are more driven to spread information. Additionally, social learning provides investors with a new way to learn regarding capital instruments; however it may cause distributors to be less forthcoming with their knowledge. We show via empirical observation that demographic parameters including education, wealth, income, and birth cohort increase the likelihood of stock ownership, long-term bank connections, the strength of social links, and regular newspaper readers in the area where investors dwell.	Guiso, L., & Jappelli, T. (2005). [13]

4.2.3 Key Word 3: “digital inclusion OR stock market participation”, “digital access OR stock market participation”:

Even though the value of open information varies greatly, numerous shareholders are hesitant to pay for professional institutions for advice [103]. [104] asserts that Twitter users are more aware of news of all kinds, which decreases the cost of information collecting and raises SMP rates. The use of the internet platform for financial literature and digital brokerage is the major focus of [105] research. In doing so, he comes across information that supports the idea that lookup and transaction fees are lower. [105] asserts that the cost of conducting online business has decreased after finding a strong correlation among internet usage factors and the SMP decision. Furthermore, the author used generic proxies for utilization of internet despite identifying a substantial link with ones involvement in stock market, indicating that how individuals utilise the internet, rather than simply internet usage, defines its effect on SMP decisions. Supporting the above discussions below articles has been referred;

Table 3: Related work on digital inclusion and stock market participation

S. No.	Area & Focus of the Research	Outcome of the Research	Reference
1	Access to internet, Social interaction, and participation in stock market	They demonstrate that Internet connectivity has a detrimental influence on this effect, despite the fact that social interaction alone has a beneficial effect on household stock market involvement. In fact, sociable households, especially those with Internet connection, are associated with a 6 percentage point fall in stock market participation. This conclusion lends credence to the concept that access to the Internet and social contact may both be used to enhance traditional information sources. The social multiplier effect of interaction, which shows that families with greater levels of social connection are more inclined to invest in stocks in places with higher stock market participation rates, is another point they underline.	Liang, P., & Guo, S. (2015). [85]
2	Stock market participation and the internet.	The relatively low stock market participation rates may theoretically be caused by frictions (like the information and transaction costs). The idea that participation has changed fundamentally is examined in this study, and a link is made between this change and the technology's reduction of frictions. Based on data on household participation rates over the previous ten years, the results show that computer/Internet users significantly increased engagement when compared to non-users. The increased likelihood of participation led to a nearly $27,000 increase in family income or more than two additional mean years of education.	Bogan, V. (2008). [106]
3	Internet in stock market participation	This article used a behavioral approach to explain how online media use influences stock market engagement (SMP) decisions. According to the study, online users are more inclined to be stockholders. The evidence, however, does not prove that virtual sociability has an educational or social multiplier effect. Internet use has a positive impact on SMP decisions even after accounting for the country's SMP rates, demonstrating that contextual factors were more important than internet use per se. As a result, using the internet increases SMP in nations where people are "familiarized" with being stockholders, but the "recruitment and selection ground" is necessary.	Fernández-López *et al.*, (2018). [107]
4	Internet stock trading	The purpose of this article was to look at the aspects that affect Malaysian investors' intents to use Online stock trading. The deconstructed reasoned action theory was picked as the theoretical framework for explicating heterogeneity in intention to use in order to achieve this goal. According to the data, behavioral intent to engage in online stock trading is directly positively associated with subjective norm and attitude. While observed usability and utility perceptions had a significant impact on subjective norm, recommended antecedents declaratory norm and descriptive norm significantly influenced attitude.	Ramayah *et al.*, (2009). [108]

Major advantage of digital inclusion is reduction in the transaction as well as information cost. Ampudia (2013) [109] contends that performing financial processes online lowers the fixed costs of trading stocks in terms of transaction expenses. Online customers reportedly pay less for the fees associated with opening a trading account also known as transaction cost at one time, according to Glaser and Klos (2013) [110]. Furthermore, SMP rates and propensity for online financial transactions are positively correlated, according to Fujiki et al. (2012) [111]. There is no doubt that SMP gains from lower costs and more options [103]. The common economic theory-based notion has been that web users are more inclined to become investors. In fact, the bulk of scholarly evidence [112-113] corroborates this positive relationship.

4.3 Theoretical Review :

In this section, various theories pertaining to the study has been discussed which was found and developed by Davis (1989) [114], Bandura (1986) [115], Khan *et al.*, [116], Ajzen, I. (1985) [117], Fishbein and Ajzen (1975) [118], Tobin, J. (1958) [119], Adu, G. (2019) [120] Nahapiet & Ghoshal, (1998)[121], Berraies *et al.*, 2020 [122] and Granovetter, M. (1983) [123].

Table 4: Related theories

S. No	Area & Focus of the Research	Outcome of the Research	Reference
1	TAM - Technology Acceptance Model	The TAM model was developed by Davis (1989) from the Theory of Reasoned Action. It suggests that a person's conduct, which in turn defines his attitude toward an activity, is determined by two beliefs: perceived utility (noted PU) and perceived ease of use. These beliefs in turn affect how that individual interacts with a system (noted PEOU). PU measures the extent to which a person thinks employing the system will enhance his or her capacity to perform at work. The PEOU measures how certain a user is that the system will be easy to use.	Davis, F. D. (1989), Ramayah *et al.*, (2009). [114][108]
2	Social Cognition Theory	According to Bandura (1986), individual behavior is an interaction between environmental influences, cognitive personal traits, and conduct that is diatonic, dynamic, and reciprocal. The father of SCT is an example of how people's ideas, emotions, and hopes all contribute to explaining and predicting their behavior. The central tenet of SCT is that these three elements interact to explain motivations and actions. The three reactions do not, however, have equal powers or happen at the same time. Also mentioned was the importance of personal traits in SCT as they influence people's behavior.	Bandura, A. (1986), Khan *et al.*, (2020). [115-116]
3	Theory of Planned Behavior (TPB)	The theory contends that intentions anticipate conduct, which is predicted by perceptions of behavioral control, subjective norms and perceived behavior (SN), attitude toward behavior (ATB), and subjective norms and perceived behavioral (SN) (PBC). A person's assessment of the behavior (ATB), which can be favorable or negative, is the first component. The second component, SN, refers to anticipated peer pressure to do the task or to forego it. The third aspect is a person's belief in their own ability, or self-efficacy, to carry out the intended task.	Ajzen, I. (1985), Sivaramakrishnan *et al.*, (2017). [117][37]
4	Theory of reasoned action (TRA)	To better comprehend behavioral intention, Fishbein and Ajzen (1975) introduced the TRA. In TRA, the desire to engage in a particular activity is determined by both an individual and a societal element. The personal factor is	Fishbein, M., & Ajzen, I. (1975), Ramayah *et al.*,

		personal attitude toward behavior, while the societal factor is subjective norm.	(2009). [118][108]
5	Separation Theorem	The majority of research looked at the different impacts of financial literacy and dependability on stock market involvement using Tobin's traditional two-asset portfolio theory model, sometimes referred to as the "Separation Theorem." Theoretically, the investor invests in risky or low-risk assets in a single portfolio in an effort to optimize profits. The optimal portfolio composition, based on the theory, should be self-sufficient of the optimal amount of wealth. He also describes substitution effects as "when families' knowledge of variations in share prices, rate of return, efficient markets, liquidity, and related risk causes one asset to be picked over the other."	Tobin, J. (1958), Kuffour, S. A., & Adu, G. (2019). [119-120]
6	Social capital theory	The social capital hypothesis claims that relationships are "productive resources." Social capital is a term used to describe the ties that exist within a given society. "The sum of the actual and hypothetical resources embedded within, accessible through, and produced by an individual's or a social unit's network of interactions" is how social capital is defined. Operational human capital, interpersonal social capital, and intellectual social capital are the three primary aspects. Systemic social capital is the sample of links between actors as a whole. As was previously said, communication is a component of structural social capital that may be used "to gain knowledge or access specific resources."	(Nahapiet & Ghoshal, 1998), (Berraies *et al.*, 2020). [121-122]
7	Social network theory	According to social network theory, there are two types of links: weaker ties, which are links with strangers whom one only contacts on occasion, and strong ties, that are ties with close relatives and friends. While weak ties aid in the transmission of unique knowledge across otherwise isolated social network segments, strong attachments to coherent connections can result in a lack of fresh data retrieval and cognitive lock-in. According to this theory, information obtained through close connections is duplicated and of poor value and the usefulness of social connections is determined by how well the resources a person can access through their contacts match the information she needs. Learning from one's personal contacts will therefore probably have little effect on one's stock market participation.	Granovetter, M. (1983), Granovetter, M., (2005). [123-124]

5. CURRENT STATUS & NEW RELATED ISSUES :

The current state of financial literacy, social inclusion, and digital inclusion has been surveyed through the use of various search engines, such as Scopus, Google Scholar, Web of Science, PubMed, etc. Tables 5, 6, and 7 contain discussions of recent related issues.

Table 5: New related issues and current status on financial literacy and stock market participation

S. No.	Area & Focus of the Research	Outcome of the Research	Reference
1	Financial literacy, Women, and participation in stock market	Compared to men, women are much less financially savvy. It's unclear whether this discrepancy results from a knowledge gap or a lack of self-assurance. This survey found that when given the option of "do not know," women frequently selected the incorrect response when asked about their financial literacy. To determine the likelihood that respondents are being truthful about their comprehension of the solutions, they used a latent class model. They found that women's weaker confidence levels account for around one-third of the gender imbalance in financial literacy. Participation in the stock market is influenced by both financial literacy and self-assurance.	Bucher-Koenen *et al.*, (2021). [125]
2	Financial literacy, risk tolerance and stock market participation	This investigation examined the relationships among socioeconomic factors, self-assessed financial literacy, financial awareness, risk propensity, and household stock market investment choices. The results of logistic regression show that a person's level of risk appetite, financial literacy, and investing knowledge strongly affect their choice to invest in the stock market. Therefore, according to ANOVA data, there are significant variations in age, education, zone, savings, debt, and income level across various groups of responding households, but no such disparities were found in the share market level of participation according to gender, career, or marital status. The results also support the significance of financial education programs in raising household financial awareness, which affects people's choices to invest in stocks.	Mishra, R. (2018). [126]
3	Financial literacy and participation in stock market	They investigated the claim that Japanese families avoid the stock market because they lack a basic understanding of money. High degrees of financial literacy are linked to greater stock market involvement, according to their poll. They also found that better financial literacy households may not always own a bigger proportion of financial assets.	Yamori, N., & Ueyama, H. (2022). [127]
4	Financial literacy, housing value and household financial market participation	The statistics show that domestic stock market involvement in urban China is obviously "crowded-out" by property worth, although financial education greatly enhances that possibility. A different study found that households with lower property values are more inclined to put money into the stock market than those with higher property values. Geographic differences also show that households in less developed cities with greater property values are more likely to engage in the household bond	Zou, J., & Deng, X. (2019). [128]

		market when they have higher financial knowledge. Home pricing As financial literacy has increased, families in less undeveloped and emerging cities are more likely to join in the household fund market.	
5	Financial advice, financial literacy and financial market participation	It looked at how financial projections, asset allocation choices, and financial literacy are impacted by financial guidance. However, getting financial advice only increases stock market involvement among families that want to diversify their assets or have a favorable perspective on the economy. While higher financial literacy increases stock market participation generally. Additionally, financial guidance only significantly affects families with higher financial literacy, indicating that the ineffectiveness of financial advice un China is due to a lack of financial literacy. They also look at if there are any serious problems with reliability or trust that would mitigate the effect of financial guidance, but there isn't any solid proof to back this up.	Pan *et al.*, (2020). [129]
6	Confidence, Financial Literacy, Stock Market Participation, and Retirement Planning	This study explored the relationship between retirement planning and stock market involvement and overconfidence in one's financial knowledge. The research findings indicate that financial literacy trust is important and that financial education has a favorable influence. High financial literacy individuals may be discouraged by low confidence, whereas individuals with low financial literacy may be inspired to act by overconfidence. It's possible that confidence matters more than financial literacy. It was also shown that women are less inclined than males to gain from overconfidence.	Yeh, T. M., & Ling, Y. (2022). [130]

Table 6: New related issues concerning the contribution of social inclusion on stock market participation

Sl. No	Area & Focus of the Research	Outcome of the Research	Reference
1	Financial literacy, human capital and stock market participation	Alongside human capital and socialization levels, financial knowledge has a affirmative and noteworthy impact on participation in stock markets. Institutional characteristics such as how well the educational system operates and how tempting the capital markets are can explain differences between countries.	Thomas, A., & Spataro, L. (2018). [131]
2	Peer effects on individual investment decisions.	In this study they came to the conclusion those employees' decisions to take part in and make investments in the company's employee stock purchase plans (ESPPs) are significantly influenced by those of their peers. They also found that peer networks are more effective when highly knowledgeable workers are present. Additionally, their analysis demonstrates that network and focused investor training have the potential to improve investment decision, provided membership in an ESPP maximizes value.	Ouimet, P., & Tate, G. (2020). [132]

3	Stock market participation and human capital.	Although there is enormous human capital accumulation early in life, stock market involvement is limited. When people get older, this pattern reverses. They demonstrated how, when disciplined to match the considerable heterogeneity observed in profits, a life-cycle portfolio choice model upgraded to account for human capital investment yields participation in stocks over the life-cycle compatible with the data. In contrast to returns on stocks, returns on human capital are determined by both individual characteristics and the amount of time spent. Their findings also show that when human capital development is spontaneous, stock market involvement is confined by short-sell constraints rather than borrowing restrictions.	Athreya *et al.*, (2021). [133]
4	Household financial literacy, social interactions and participation in stock market	The authors of this study examine the relationships between social contact, stock market involvement, and other financial literacy measures in South Africa. Data indicate that boosting financial literacy enhances participants' likelihood of making stock market investments. Age, caste, and educational attainment are the three control variables that are most strongly associated with stock market involvement. A male's association is closely related to participation in stock markets in terms of social contact. There is a tenuous connection between remaining social network proxies and stock market participation.	Nyakurukwa, K., & Seetharam, Y. (2022). [134]
5	Peer Effect, Financial Literacy, stock market participation	The study investigates how associations between peer impact variables and financial literacy affect Vietnamese investors' engagement in financial markets. The findings indicate that those who are more financially literate are more inclined to trade stocks. However, due to the relatively substantial negative link between participation in the financial markets and basic financial knowledge, those with poor levels of financial literacy typically steer clear of them. The findings show a significant relationship between perceived financial literacy and participation in the financial markets.	Nguyen, T. A. N., & Nguyen, K. M. (2020). [135]

Table 7: New related issues on effectiveness of digital inclusion in stock market participation:

Sl. No	Area & Focus of the Research	Outcome of the Research	Reference
1	Digital literacy and financial market participation	They showed that among middle-aged and older people, ownership of risky assets on the financial market is enhanced by digital literacy. This study pinpoints a brand-new variable that affects financial investment in this way. According to these results, the digital divide may cause income inequality and asset skewedness. As a result of social and familial support to help marginalized populations become more digitally literate, access to finance may also increase.	Wang *et al.*, (2022). [136]

2	Platforms for learning, Financial literacy and participation in stock market	This study sought to determine how investing in the stock market was impacted by learning processes. They discover that the media is the primary information source that increases the likelihood of stock ownership and the proportion of capital invested in stocks. They also found that stock market involvement was significantly moderated by financial knowledge. Interactions demonstrate the importance of media literacy and financial literacy for stock market involvement, while learning from close friends and financial experts/advisors had little impact.	Hermansson *et al.*, (2022). [137]
3	Internet stock trading and social cognitive perspective	This article examines how Chinese investors' inclinations to utilize online stock trading are influenced by their perceptions of advantages and trust (IST). The research reveals that individual investors' intentions to adopt IST are highly influenced by perceived legal ambiguity, perceived technology uncertainty, and real information asymmetry.	Khan *et al.*, (2020). [116]
4	Mobile apps adoption and online trading in emerging financial markets	Main aim of this research was to assess in what way smartphone apps affect stock and mutual fund investment decisions made by individual traders. This study looks into how retail investors use smartphone technology and mobile applications for electronic trading in developing stock markets. The study discovered that the most important predictors of mobile app usage behaviour intention of retail investors for online-trading were effort anticipation, effort expectancy, and anticipated return. The use of mobile apps by investors was also influenced by their habits. The study also discovered that for individual investors, perceived return is more important than perceived risk.	Nair et al., (2022). [138]
5	Digital finance, stock market participation and asset allocation	The relationship between increased family participation in stock markets, improved digital financial inclusion and investment portfolio is examined in this study. Using data from the 2019 China Household Finance Survey and digital financial results gathered by Peking University, they found that DIF significantly increases Chinese families' likelihood of participation in stock markets and the percentage of assets allocated to equities.	Wang, J., Zhang, D., & Wang, Z. (2022). [139]
6	Digital finance and the efficiency of household investment portfolios.	Their study concentrated on the influence and scheme of digital finance on the effectiveness of Chinese household investment portfolios. It suggested that digital finance could enhance the effectiveness of household stock holdings in China. The rise of digital finance has mostly influenced individual investment efficiency through raising financial literacy and investing attitudes. They also discovered that family income influenced the effect of digital finance on internal economic efficiency in an inverted U-shaped fashion. Furthermore, families' heightened inclination for overconsumption limited digital finance's impact on individual asset allocation efficiency.	Guo, C., Wang, X., & Yuan, G. (2022). [140]

7	Online social interaction and participation in digital finance	This papers' objectives were to assess the link between social interaction and rural families' use of digital finance as well as potential social interaction routes to facilitate their access to it. The research finds that effective online social involvement in rural families encourages participation in digital finance, which broadens and deepens the consumption of digital finance. In the meantime, offline marketing social interaction is of secondary importance. Contextual interaction refers to how online social interaction promotes participation in digital finance. Furthermore, speech (WOM), shared topic enjoyment, and social standards are unimportant in endogenous interactions. Furthermore, the significance of online social interaction in increasing digital finance participation supports the role of traditional social engagement.	He, J., & Li, Q. (2020). [141]
8	Social Media Platforms on Stock Market Participation	The objectie of this study was to see how learning through participatory platforms on social media affected stock market involvement of retail investors on Java Island, Indonesia, home during the COVID-19 pandemic. They discovered that the increase in the number of social media platforms and online stock networks boosts stock market participation by analyzing survey data from 362 respondents. Furthermore, Instagram, Twitter, and YouTube have been demonstrated to encourage stock market participation for social networking sites and online stock groups. Telegram has also been demonstrated to increase stock market involvement. However, there is insufficient evidence to suggest that Facebook significantly improves stock market participation.	Nathanael, A., & Nainggolan, Y. A. (2022). [142]
9	Broadband Internet and investment	They investigated how the adoption of broadband internet affected individual investors' investing choices. Norway's public program offers conceivably exogenous heterogeneity in internet usage. Their estimations of instrumental factors demonstrate that, mostly as a result of increasing fund ownership, internet use significantly increases stock market involvement. Existing investors do not expand their stock trading activity and instead push their portfolios toward funds, resulting in more portfolio diversification and greater Sharpe ratios. Overall, having high-speed internet access appears to encourage the "democratization of finance," with people making investing decisions which are more in accordance with portfolio theory's recommendations.	Hvide, H. K., Meling, T. G., Mogstad, M., & Vestad, O. L. (2022). [143]

Recent research on stock market participation revealed various contributions regarding the significance of literacy level on financial aspects, social inclusiveness, and digital inclusion on one's involvement in stock market. It is clear that financial knowledge and social inclusion are significant motivators for stock market participation, and many researches have used families as their population. However, growing patterns of digital inclusion in various stages of financial market participation have recently been identified. The use of electronic devices and digital literacy is quickly increasing in stock market participation. Given this severe digitalization, the current study sought to observe the impact of digital inclusion, social inclusion, and financial literacy on stock market participation.

6. IDEAL SOLUTION, DESIRED STATUS & IMPROVEMENTS REQUIRED :

Current studies have shown low participation of individual and households but due to social inclusion and financial literacy the level of participation has shown upward trend in participation. But at the same time present studies have addressed mere traditional social interaction and financial literacy which are insufficient to inspire individuals to participate in the stock market. Recent researchers have found digital gap which leads to inequality of wealth distribution due to low stock market participation. As an optimal solution to the current status and issues concerning stock market participation, researcher recommends digital inclusion of an individual as a major catalyst to improve the involvement of all the section of the society along with their financial literacy and social inclusion to promote balanced growth and economic development of a country.

7. RESEARCH GAP :

Researcher has identified 3 major issues related to stock market participation i.e. financial illiteracy, social exclusion and digital gap leading to low stock market participation. These problems have already been addressed to some or the other population, where digital gap has been recently found. Numerous studies have found that financial knowledge and social inclusion significantly influence stock market participation, and also how digitalization influences involvement of households in financial market. Based on the present studies following research gaps have been found:

- Many studies have shown financial literacy and social inclusion as a major catalyst in influencing stock market participation; hence the researcher has further opportunity to find how financial literacy and socialization will improve stock market participation when it is mediated through digital inclusion.
- Secondly, majority of the studies have addressed this issue by taking households as their population, therefore researcher can address this issue by considering the individual investors.
- Lastly, many studies have conducted research at international, national and general context, so the researcher has a scope to conduct further study at local context.

8. RESEARCH AGENDAS BASED ON RESEARCH GAP :

As researcher considers digital inclusion, social inclusion and financial literacy as an optimal solution for the problem of stock market participation, following research agendas have been formulated;

- Does financial literacy improve stock market participation?
- Whether social inclusion is important to determine stock market participation?
- How literacy level on financial aspects and social inclusiveness will improve stock market participation when it is mediated through digital inclusion?
- Will the above hypothetical relationship proves true for an individual investor?
- Do financial literacy, social inclusion and digital inclusion influence stock market participation of individual investors in the region of Dakshina Kannada?

9. ANALYSIS OF RESEARCH AGENDA :

Present research agenda is pertinent in its own context as it will address the major issues such as;

- **Wealth inequality:** This issue has been addressed in decades of studies and still exists in India. One of the contributing factors to reduce it can be encouraging individual's participation in the stock market.
- **Financial illiteracy:** In spite of increase in the literacy level, literacy on financial aspects has not improved which is essential to accumulate wealth and take effective financial decisions.
- **Digital exclusion:** After pandemic digitalization has taken up drastic adoption by various sections of the society, still there exists a digital gap which acts as a barrier in the involvement of stock market participation. Hence considering this issue is very crucial.
- **Social exclusion:** Social exclusion leads to asymmetric information which again poses a problem in the involvement of an individual in financial market participation.

Addressing the above issue through present research, the researcher intended to contribute new knowledge for wealth distribution, financial literacy, social inclusion, digital inclusion, Economic empowerment and overall development of a country.

10. FINAL RESEARCH PROPOSAL/PROBLEM IN CHOSEN TOPIC :

a) Proposed Title: Effectiveness of financial literacy and social inclusion in the enhancement of stock market participation through the mediating role of digital inclusion.
b) Area: Dakshina Kannda
c) Target respondents: Individual investors (Above 18 years)
d) Objectives:

- To assess the difference in stock market involvement among various personal, social and economic factors of the individual investors.
- To analyse the impact of financial literacy and social inclusiveness on individuals participation in stock market.
- To examine the mediating role of digital inclusion in relationship between social inclusion and stock market participation.
- To suggest the effective measures to encourage stock market participation.

11. ABCD ANALYSIS OF RESEARCH PROPOSAL :

Aithal, P. S. et al. (2015) [144] designed the ABCD analysis to identify the business framework and measure its efficacy in delivering value to stakeholders. When these assessments are put to use, they result in an organized list of the company's benefits, advantages, limitations, and drawbacks. Using the ABCD analysis framework, it evaluates a notion or idea's applicability in a particular situation. Aithal, P. S., (2017) [145], among other publications, recently provided this analytical framework in the firm analysis framework. Other articles that have provided a list of the various advantages, benefits, restrictions, and disadvantages of New Research indices [146], International Business and its Environments' study [147], Six Thinking Hats Based Analysis [148], Innovation in B.Tech Curriculum as B.Tech (Hons) [149], Organizing the Unorganized Lifestyle Retailers [150], and Green Education [151] can also be found. As analysis measure the researcher has adapted ABCD listing to critically evaluate the advantages, benefits, constraints and disadvantages of this research proposal which is listed below:

ADVANTAGES

- SMP enables wealth creation.
- It ensures equal distribution of wealth among all the section of the society.
- Participation in financial market enhances economic empowerment.

BENIFITS

- It helps to understand the importance of social inclusion in obtaining information.
- Encourages building efficient portfolio for an investment.
- Provides long term return.

CONSTRAINTS

- Lack of financial literacy.
- Lack of digital literacy.
- Negative attitude towards taking risk.
- High expectation of immediate return.

DISADVANTAGES

- It increases anxiousness among the investors due to financial threat.
- High volatility of stock prices.
- Investment through digital platform may increase privacy threat.

Fig. 2: ABCD analysis of Stock Market Participation

-Compiled by the researcher.

12. SUGGESTIONS :

- Aggressive campaign must be undertaken to educate all the communities with respect to basic and advanced financial literacy.
- Various financial literacy courses must be made available in the educational institutions.
- Social participation among the backward sections of the society such as participating in Self Help Groups (SHGs) and various clubs.
- Adequate digital infrastructure shall be made available in all the areas including the rural areas.
- Financial institutions should take a step forward to assist an individual in opening Demat account and in understanding the process of investing.
- Awareness programmes also should be undertaken about the online investing apps for investment assistance.

13. CONCLUSION :

The crucial objective of this study was to discover numerous elements that influence stock market involvement, with financial literacy, social inclusiveness, and digital inclusion playing a significant role. To address the issue of low stock market involvement, the researcher also wanted to comprehend the concepts of social inclusion, digital inclusion, financial literacy, and participation in stock market. These issues have already been addressed for some populations where a digital divide has recently been discovered. Countless studies have demonstrated that financial literacy and inclusivity have a substantial impact on ones participation in stock market, as well as how digitization encourages individuals to participate in the financial market. But how digital inclusion can be an important mediator amid financial literacy, social inclusiveness and one's participation in stock market has not been addressed so far; thus, the researcher has an additional opportunity to determine how financial literacy and social inclusiveness will improve involvement of an individual in stock market when mediated through digital inclusion. This study will provide a policy guideline to encourage stock market participation by highlighting the sustainable inclusive growth through socialization and digitalization for a wealth creation contributing to economic development.

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