

Are Vietnamese Individual Investors Financially Literate? A Preliminary Study

Phuong Dang, Linh Nguyen, and Kiet Tran

Abstract—This study provides a preliminary evidence on Vietnamese individual investors' financial literacy. Given most individual investors in Vietnam are unsophisticated, no known study has investigated their financial knowledge which has been found to influence their risk assessment and decision-making. A sample of Vietnamese individual investors (N=231) were recruited by convenient and snowball sampling techniques. Our results show that while most respondents demonstrate a high level of basic financial literacy, they do not appear to have much advanced financial knowledge. Notably, Vietnamese investors seem to be not confident about their financial literacy. Our study also compares financial literacy across various demographic groups. In particular, Top Executive Managers, Department Managers, and students were found to have the highest financial literacy scores compared to other jobs. Interestingly, there is not a significant difference in financial literacy between males and females, single and married investors, or across different levels of education and income.

Index Terms—Financial literacy, individual investors, Vietnam.

I. INTRODUCTION

Vietnam stock market was officially established on July 20th, 2000. Although it has been up and down during 16 years from establishment, the general trend is increasing in terms of transaction volume and participation of investors, which confirms the essential role of the stock market in Vietnam economy. Currently, stock market capitalization is the highest for 6 years, approximately 38% of the country GDP with more than 1,000 stocks listed. According to the statistical data of Vietnam Securities Depository (VSD) on November 30, 2016, the number of domestic investors' trading accounts was 1,670,855. In deed, a significant number of traders are individual investors with 1,663,536 accounts, accounts for around 99.6% in total stock trading accounts while domestic institutions investors hold a tiny proportion, under 1% with 7,319 registered accounts.

“Empirical evidence suggests that financial literacy has a positive impact on financial behaviour of households and individuals, particularly entrepreneurs” [1]. Thus, investors, especially individual ones, should have a sufficient level of financial knowledge to make informed decisions for their wealthiness. Financial knowledge helps investors cut the cost of processing information and handle worse events at the lowest level to participate in the equity market [2], [3].

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Individuals who are financially literate tend to make sound decisions about their financial matters [4]. Financial literacy is considered as an essential factor in economic and financial development worldwide [5] and thus an important topic for discussion in either developed countries or developing countries [1]. “It has been observed that levels of financial literacy are not very encouraging in developed nations not to mention about developing countries” [6]. Governments around the world have raised concerns about financial literacy assessment and supporting programs to enhance their citizens' financial knowledge. For example, the Australian government has founded the Financial Literacy Foundation to implement National Financial Literacy strategies; Singapore promotes financial awareness among their citizens by establishing the Institute for Financial Literacy; Bank Negara Malaysia also has a mandate to improve Malaysian's financial knowledge [7]. However, there has been lack of relevant research to examine financial literacy and the relationship between demographic factors and financial literacy of individual investors in Vietnam. Thus, this study aims to address the following objectives:

- Evaluating financial literacy of Vietnamese individual investors
- Examining the financial literacy across different demographic groups

Our research is believed to provide a number of important contributions to the current knowledge and practice. From a theoretical point of view, one of the most remarkable contribution is the research has addressed the gap in the literature on assessing financial literacy of individual investors in Vietnam. The study provides a better understand of individual investors' financial literacy, which helps policy makers have appropriate strategies to improve investors' financial knowledge.

II. LITERATURE REVIEW

There is a wide range of definitions of financial literacy in prior literature. Financial literacy is conceptualized as “the ability of consumers to make financial decisions in their own best short- and long-term interests” [8]. Proposed by [9], financial literacy is the level of understanding main concepts in finance and the ability as well as confidence to manage personal finance through short-term and long-term decision making under changing economic conditions. [10] defines financial literacy as “measuring how well an individual can understand and use personal finance-related information”. Similarly, [11] stated that financial literacy indicates how well individuals understand financial concepts and it shows their ability to interpret financial data correctly. [12] defined financial literacy as “the ability to make informed and

effective decisions” through their understanding of finance by using a set of skills and knowledge. [13] conceptualized financial literacy as “the knowledge and skills necessary to handle financial challenges and decisions in everyday life”. Simply defined by [14] financial literacy is “individual’s ability to understand financial terms and instruments”. According to [15] financial literacy refers to investors competence in making decisions through economic information about financial planning, wealth accumulation, debt and pensions.

Similarly, previous studies have employed various financial literacy measures. [16] asked respondents 10 multiple choice items about investment knowledge. [17] assessed the level of financial literacy using 28 true/false financial knowledge questions. [18] employed 10 multiple-choice and true/false items, accompanied with self-rated investment knowledge. Notably, [19] designed three questions to test respondents' understanding about compound interest, inflation and diversification of risk. These three questions have been popularly applied in later studies [19]-[23]. Financial literacy was also assessed via five basic financial literacy multiple-choice items, eight sophisticated financial literacy multiple-choice items and three seven-point items on perceived knowledge [15], [24]-[28].

Demographics factors such as: age, gender, income, education, profession, marriage status have been shown to significantly affect financial literacy. For example, [16] found that the level of financial literacy vary across people's education, experience, age, income, and gender. Similarly, there is a significant difference in financial literacy among UAE investors across gender, work activity, and education level [29], [30] showed that age and education are positively related with financial literacy and financial well-being. Moreover, men as well as those who are married tend to be more financially literate [30], [31] provided supporting evidence from Borsa Istanbul that female, married, and retirement-age investors exhibit higher level of financial literacy than male, single and working-age investors. [32], [33] confirmed age to be a significant determinant of financial literacy. Most of researchers agreed that men tend to have more general financial knowledge than women [16], [30], [34] while [7] showed that Malaysian women are relatively more financially literate than men. These findings also contradict with [33]-[36] found that Zimbabwe women have a lower financial literacy level compared to that of men and people living in rural areas tend to be less financially literate than urban citizens.

In addition to assessing financial literacy, prior research has investigated the relationship between financial literacy, risk tolerance and investment decision-making. For example, a reliable and significant determinant of risk tolerance is financial knowledge [37]. Previous empirical results suggested that individual who has high a level of financial knowledge tends to be more risk tolerant [37]-[42]. Higher level of financial knowledge is related to long-term investments and saving [43]. Similarly, [44] pointed out that people who have greater financial literacy tend to participate in short-term and long-term financial/investment activities. [45] found that less-financially-literate borrowers (in the U.S.) demonstrate a high possibility to select risky mortgage options and are delinquent in their payments. Respondents

who have a high level of financial knowledge and financial practice show a high possibility to invest in high risk decisions now and in future [34]. Investment experience, level of financial literacy, age, their available heuristic usage, familiarity bias, and portfolio size are significantly associated with the portfolio diversity [46]. There has been also a positive link between financial literacy accumulated early in life and individual's wealth and portfolio allocation in later life [47]. Households with higher levels of advanced financial knowledge tend to have experts manage part of their investment portfolio and more likely to invest in mutual funds [48].

III. METHODOLOGY

With the aim of analyzing numerical data to examine the level of financial literacy and explore the influence of demographic factors on financial literacy among Vietnamese individual investors, the quantitative approach was reasonably adopted. Convenience sampling and snowball sampling techniques were adopted to reach individual stock investors in Vietnam. Questionnaires were directly distributed to investors who were present at stock exchange institutions (for example SSI securities company). Moreover, an online survey was posted in Vietstock securities forum, one of the main investors' forums in Vietnam, to collect data. Currently, trading stock is quite unfamiliar for a majority of Vietnamese. There are only around 1.6 million stock trading accounts compared to a population of 90 million in Vietnam (VSD). Since individual investors are hard-to-reach population, snowball sampling method was also utilized. A convenient method used for investigating hard-to-reach populations is snowball sampling [49]. According to this technique, respondents were requested to distribute the survey link to anyone that they thought may be willing to participate.

A. Pilot Test

Informed by prior studies, a structured questionnaire was designed and first pilot tested. The questionnaire was translated into Vietnamese and pilot tested with 50 postgraduate students at the International University-Vietnam National University – Hochiminh City before officially being sent out to target respondents. [50] suggested that a sample size of at least 30 should be sufficient for a preliminary test in scale development. Although the questionnaire was directly distributed to 50 participants, there are only 34 completed and valid responses. About three-quarters of the pilot test sample were females (76.5%) with an average age of 21 years old. All respondents' feedback was carefully noted to make corrective actions. As a result of the pilot test, the structure as well as format of the survey questionnaire were changed slightly compared with the initial design in order to make it more readable and understandable. The number of questions was reduced from 16 to 11 items and several items asking about “mutual funds” were eliminated since mutual funds are not very popular in Vietnam.

B. Variables and Measurement Scales

This study adopted 11 items including two questions for

basic financial literacy, six questions for advanced financial literacy and three questions for self-rated financial literacy from [15], [24]-[28]. The first eight questions were coded one (1) if the answer to the question was correct and zero (0) otherwise. The last three questions were assessed using a seven- point Likert-type scale ranging from 1 (very low) to 7 (very high) or 1 (strongly disagree) to 7 (strongly agree). The questionnaire also included eight questions asking investors about their demographic information and one question asking for their current investment channel as follows:

1) *Basic financial literacy*

1. “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow: more than \$102, exactly \$102, less than \$102?”

- A. More than \$102
- B. Exactly \$102
- C. Less than \$ 102
- D. Do not know

2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, would you be able to buy more than, exactly the same as, or less than today with the money in this account?”

- A. More than today
- B. Exactly the same
- C. Less than today
- D. Do not know

2) *Advanced financial literacy*

1. “Function of Stock Market: Which of the following statements describes the main function of the stock market?”

- A. The stock market helps to predict stock earnings
- B. The stock market results in an increase in the price of stocks
- C. The stock market brings people who want to buy stocks together with those who want to sell stocks
- D. None of the above
- E. Do not know

2. “Relationship between interest rates and bond prices .If the interest rate falls, what should happen to bond prices?”

- A. Rise
- B. Stay the same
- C. None of the above
- D. Do not know

3. “Riskiness: Stocks are normally riskier than bonds.”

- A. True
- B. False
- C. Do not know

4. Long Period Returns: “Considering a long time period (for example 10 or 20 years), which asset normally gives the highest return?”

- A. Savings accounts
- B. Bonds
- C. Stocks
- D. Do not know

5. Highest Fluctuations: “Normally, which asset displays the highest fluctuations over time?”

- A. Savings accounts
- B. Bonds
- C. Stocks
- D. Do not know

6. Risk Diversification: “Spreading money among different assets. When an investor spreads his money among different assets, does the risk of losing money:”

- A. Increase
- B. Decrease

C. Stay the same

D. Do not know

3) *Self-rated financial literacy*

Please indicate to what extent you agree with the following statements.

1) I am knowledgeable about investing

1 2 3 4 5 6 7

Strongly disagree strongly agree

2) I am confident about my ability to invest.

1 2 3 4 5 6 7

Strongly disagree strongly agree

3) On a scale from 1 to 7, where 1 means very low and 7 means very high. How would you assess your overall financial knowledge?

1 2 3 4 5 6 7

Very low Very high

IV. EMPIRICAL RESULTS

Our sample consists of 231 individual investors who have experience in trading stocks in Vietnam (N=231) in which there are 69 percent males and 31 percent females. Nearly half of them are in the age of 20 to 30 years old, 46 percent participants are from 30 to 50 years old and only a small proportion of them are over 50 years old (6%). Over three-quarters of sample hold College and/or University degree, about one-fifth have a postgraduate degree and only 3 percent are under tertiary education. 71 percent investors have economic background while 21 percent of them are in technical background. A majority of investors have their monthly salary under VND 15 million (60%). Over one-third of investor receive salary from VND 15 million to VND 25 million a month and under 15 percent of the respondents have their monthly salary of VND 25 million or higher. Detail analysis about the link between financial literacy and demographic factors is discussed later.

Results show that most investors understand basic financial knowledge. Fig.1 indicates that about 91 percent of the sample have a correct answer for question 1, testing about compound interest and nearly 95 percent answer correctly question 2, asking about inflation. However, around 9 percent answer incorrectly or do not know about compound interest and 5 percent of the sample do not understand inflation.

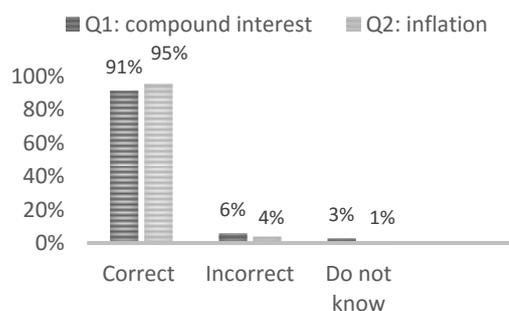


Fig. 1. Percentage of correct, incorrect and do not know response for basic financial literacy questions.

Regarding advanced financial literacy, not as many respondents have correct answers as in the basic case. It can

be seen from Fig. 2 that only 78 percent of the respondents understand about stock market's function (Q.1), 46 percent have correct knowledge about the relationship about interest rates and bond prices (Q.2). More than half of the respondents have an incorrect answer or do not know about the link between interest rate and bond prices. Over 93 percent of the respondents provide an exact solution for Question 3 (riskiness between stocks and bonds) but only around 60 percent of the respondents understand long period returns (Q.4). More than 40 percent of the respondents do not know or understand incorrectly the asset that yields highest returns in the long term. Finally, more than 90 percent know about highest fluctuation (Q.5) and risk diversification (Q.6).

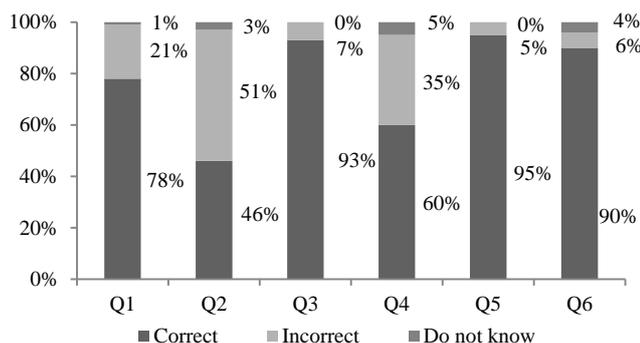


Fig. 2. Percentage of correct, incorrect and do not know response for advanced financial literacy questions.

Note. Q1: Function of Stock Market; Q2: Interest rates and bond prices; Q3: Riskiness between stocks and bonds; Q4: Long period returns; Q5: Highest fluctuations; Q6: Risk Diversification

Overall, approximately 76 percent of the investors answer correctly all basic financial literacy questions. However, only around 13 percent of the sample have correct answers for all six questions in sophisticated financial literacy and only 11 percent answer correctly all eight questions.

Table I shows mean and standard deviation of financial literacy scores for male and female investors. Results reveal that there is no statistically significant difference in financial literacy between male and female investors ($t=0.82, p=0.79$), suggesting that Vietnamese male and female tend to have a similar level of financial literacy (Table II).

TABLE I: DESCRIPTIVE STATISTICS FOR FINANCIAL LITERACY OF MALE AND FEMALE INVESTORS

Group Statistics						
Financial Literacy	GENDER	N	Mean	Std. Deviation	Std. Error Mean	Error Mean
	MALE	160	6.46	1.104	0.087	
	FEMALE	71	6.49	1.17	0.139	

TABLE II: GENDER AND FINANCIAL LITERACY

	Levene's Test for Equality of Variances		t-test		
	F	Sig.	t	d.f.	Sig. (2-tailed)
Equal variances assumed	0.07	0.79	-0.23	229	0.82
Equal variances not assumed			-0.22	127.49	0.82

Table III shows the descriptive information for investors' marriage status. The data are then used to construct the t-test (Table IV). Results show that the variability of single and married persons is statistically different ($p=0.001$). However, the significance (2-tailed) value (0.471) is greater than .05, implying there is not statistically significant difference in financial literacy between single and married investors. This indicates that Vietnamese married investors are as financially literate as single ones.

TABLE III: DESCRIPTIVE STATISTICS FOR FINANCIAL LITERACY OF SINGLE AND MARRIED INVESTORS

	Marital Status	N	Mean	Std. Deviation	Std. Error Mean
Financial Literacy	married	134	6.51	0.987	0.085
	single	97	6.4	1.288	0.131

TABLE IV: MARITAL STATUS AND FINANCIAL LITERACY

	Levene's Test for Equality of Variances		T-test for Equality of Means		
	F	Sig.	t	df	Sig. (2-tailed)
Equal variances assumed	12.045	0.001	0.754	229	0.452
			0.723	172.4	0.471

As shown in Tables V and VI, there is relatively the same level of financial literacy between various income groups as determined by one-way ANOVA ($F(5,225)=0.662, p=0.653$). Specifically, Table VI from A Tukey post hoc test reveals that there is no difference between difference level of income in financial literacy ($.617 \leq p \leq 1.0$).

TABLE V: ONE-WAY ANALYSIS OF VARIANCE OF FINANCIAL LITERACY WITH INCOME

Financial Literacy	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.196	5	0.839	0.662	0.653
Within Groups	285.311	225	1.268		
Total	289.506	230			

TABLE VI: RESULTS OF MULTIPLE COMPARISON OF DIFFERENT INCOME LEVELS RELATED TO FINANCIAL LITERACY

Dependent Variable: Financial Literacy					
Tukey HSD					
(I) INCOME	(J) INCOME	Mean Difference (I-J)	Std. Error	Sig.	
Less than VND 10 mil	10 mil - 15 mil	-0.18	0.19	0.93	
	15 mil - 20 mil	-0.17	0.24	0.98	
	20 mil- 25 mil	0.24	0.28	0.96	
	25 mil- 30 mil	0.05	0.37	1.00	
	More than 30 mil	0.05	0.28	1.00	
VND 10 mil- VND 15 mil	Less than 10 mil	0.18	0.19	0.93	

	15 mil- 20 mil	0.02	0.23	1.00
	20 mil- 25 mil	0.42	0.27	0.62
	25 mil- 30 mil	0.23	0.36	0.99
	More than 30 mil	0.23	0.27	0.96
VND 15 mil- VND 20 mil	Less than 10 mil	0.17	0.24	0.98
	10 mil - 15 mil	-0.02	0.23	1.00
	20 mil- 25 mil	0.40	0.31	0.78
	25 mil- 30 mil	0.21	0.39	0.99
	More than 30 mil	0.21	0.31	0.98
VND 20 mil- VND 25 mil	Less than 10 mil	-0.24	0.28	0.96
	10 mil - 15 mil	-0.42	0.27	0.62
	15 mil- 20 mil	-0.40	0.31	0.78
	25 mil- 30 mil	-0.19	0.41	1.00
	More than 30 mil	-0.19	0.34	0.99
VND 25 mil- VND 30 mil	Less than 10 mil	-0.05	0.37	1.00
	10 mil - 15 mil	-0.23	0.36	0.99
	15 mil- 20 mil	-0.21	0.39	0.99
	20 mil- 25 mil	0.19	0.41	1.00
	More than 30 mil	0.00	0.42	1.00
More than 30 million	Less than 10 mil	-0.05	0.28	1.00
	10 mil - 15 mil	-0.23	0.27	0.96
	15 mil- 20 mil	-0.21	0.31	0.98
	20 mil- 25 mil	0.19	0.34	0.99
	25 mil- 30 mil	0.00	0.42	1.00

Table VII shows the descriptive statistics of different levels of education. As shown in Table VIII, there is no statistically difference in financial literacy between various educational level groups as determined by one-way ANOVA ($F(5,225)=.863, p=.507$).

TABLE VII: DESCRIPTIVE STATISTICS FOR FINANCIAL LITERACY OF VARIOUS EDUCATION LEVELS

Financial Literacy	N	Mean	SD	Std. Error	Min	Max
Secondary school	1.00	7.00	.	.	7.00	7.00
High school	6.00	5.83	1.84	0.75	4.00	8.00
college	17.00	6.47	1.13	0.27	4.00	8.00
Bachelor degree	163.00	6.54	1.03	0.08	2.00	8.00
Master degree	40.00	6.25	1.35	0.21	2.00	8.00
Doctoral Degree	4.00	6.50	1.29	0.65	5.00	8.00
Total	231.00	6.47	1.12	0.07	2.00	8.00

TABLE VIII: ONE-WAY ANALYSIS OF VARIANCE OF FINANCIAL LITERACY WITH EDUCATION

Financial Literacy	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.447	5	1.089	0.863	0.507
Within Groups	284.059	225	1.262		
Total	289.506	230			

As shown in Table IX, there is relatively the same financial literacy level among different majors/backgrounds as determined by one-way ANOVA ($F(4,226)=.274, p=.894$). A Turkey post hoc test (Table X) reveals that there is not a significant difference in financial literacy between various backgrounds ($.94 \leq p \leq 1$).

TABLE IX: ONE-WAY ANALYSIS OF VARIANCE OF FINANCIAL LITERACY WITH INVESTORS' BACKGROUND

Financial Literacy	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.40	4	0.35	0.27	0.89
Within Groups	288.11	226	1.28		
Total	289.51	230			

TABLE X: RESULTS OF MULTIPLE COMPARISON OF INVESTORS' BACKGROUND RELATED TO FINANCIAL LITERACY

Dependent Variable: Financial Literacy					
	(I) MAJOR	(J) MAJOR	Mean Difference (I-J)	Std. Error	Sig.
Tukey HSD	Economics	Technology	-0.13	0.19	0.96
		Natural science	0.44	0.80	0.98
		Social Sciences	-0.23	0.39	0.98
		Laws	0.01	0.44	1.00
	Technology	Economics	0.13	0.19	0.96
		Natural science	0.56	0.82	0.96
		Social Sciences	-0.10	0.41	1.00
		Laws	0.13	0.46	1.00
	Natural science	Economics	-0.44	0.80	0.98
		Technology	-0.56	0.82	0.96
		Social Sciences	-0.67	0.88	0.94
		Laws	-0.43	0.91	0.99
	Social Sciences	Economics	0.23	0.39	0.98
		Technology	0.10	0.41	1.00
		Natural science	0.67	0.88	0.94
		Laws	0.24	0.57	0.99
	Laws	Economics	-0.01	0.44	1.00
		Technology	-0.13	0.46	1.00
		Natural science	0.43	0.91	0.99
		Social Sciences	-0.24	0.57	0.99

Table XI shows that there is a statistically significant difference in investor financial knowledge across various jobs as determined by one-way ANOVA ($F(7,223) = 2.069, p=.04$). As revealed in Table XII and Table XIII, financial literacy scores are higher in such cases as: "Top Executive Managers (CEO, Director)" ($6.68 \pm 1.03, p=.009$), "Department Managers" ($6.61 \pm .782, p=.006$), "Students" ($6.69 \pm 1.078, p=.017$) and "Professionals" ($6.46 \pm 1.161, p=.019$) compared to Academics (5.75 ± 1.693)-"Top

Executive Managers (CEO, Director)” (6.68±1.03, $p=.04$), “Department Managers” (6.61±.782, $p=.044$), “Students” (6.69±1.078, $p=.043$) compared to “Workers” (5).

TABLE XI: ONE-WAY ANALYSIS OF VARIANCE OF FINANCIAL LITERACY WITH JOBS

Financial Literacy	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	17.65	7	2.52	2.07	0.04
Within Groups	271.85	223	1.22		
Total	289.51	230			

TABLE XII: RESULTS OF MULTIPLE COMPARISON OF DIFFERENT JOBS RELATED TO FINANCIAL LITERACY

Dependent Variable: Financial Literacy LSD				
(I) JOB	(J) JOB	Mean Difference (I-J)	Std. Error	Sig.
Top Executive Managers	Department managers	0.07	0.26	0.78
	Professionals	0.22	0.25	0.37
	Academics	.93*	0.35	0.01
	workers	1.68*	0.81	0.04
	home maker	1.01	0.68	0.13
	Students	-0.01	0.35	0.98
	Others	0.24	0.43	0.58
Department managers	Top Executive Managers	-0.07	0.26	0.78
	Professionals	0.15	0.18	0.4
	Academics	.86*	0.31	0.01
	workers	1.6*	0.79	0.04
	home maker	0.94	0.65	0.15
	Students	-0.08	0.31	0.79
	Others	0.16	0.39	0.68
Professionals	Top Executive Managers	-0.22	0.25	0.37
	Department managers	-0.15	0.18	0.4
	Academics	.71*	0.3	0.02
	workers	1.46	0.79	0.07
	home maker	0.79	0.65	0.22
	Students	-0.23	0.3	0.44
	Others	0.01	0.39	0.97
Academics	Top Executive Managers	-0.93*	0.35	0.01
	Department managers	-.86*	0.31	0.01
	Professionals	-.71*	0.3	0.02
	workers	0.75	0.83	0.37
	home maker	0.08	0.7	0.91
	Students	-.94	0.39	0.02
	Others	-0.69	0.46	0.13
workers	Top Executive Managers	-1.68*	0.81	0.04
	Department managers	-1.61*	0.79	0.04

	Professionals	-1.46	0.79	0.07
	Academics	-0.75	0.83	0.37
	home maker	-0.67	1.01	0.51
	Students	-1.69*	0.83	0.04
	Others	-1.44	0.86	0.1
home maker	Top Executive Managers	-1.01	0.68	0.13
	Department managers	-0.94	0.65	0.15
	Professionals	-0.79	0.65	0.22
	Academics	-0.08	0.7	0.91
	workers	0.67	1.01	0.51
	Students	-1.02	0.7	0.14
	Others	-0.78	0.74	0.29
Students	Top Executive Managers	0.01	0.35	0.98
	Department managers	0.08	0.31	0.79
	Professionals	0.23	0.3	0.44
	Academics	.94*	0.39	0.02
	workers	1.69*	0.83	0.04
	home maker	1.02	0.7	0.14
	Others	0.24	0.46	0.6
Others	Top Executive Managers	-0.24	0.43	0.58
	Department managers	-0.16	0.39	0.68
	Professionals	-0.01	0.39	0.97
	Academics	0.69	0.46	0.13
	workers	1.44	0.86	0.1
	home maker	0.78	0.74	0.29
	Students	-0.24	0.46	0.6

Note: * $p<.05$

TABLE XIII: DESCRIPTIVE STATISTICS FOR FINANCIAL LITERACY IN DIFFERENT JOBS

Financial Literacy	Descriptive Statistics					
	N	Mean	SD	SE	Min	Max
Top Executive Managers	25	6.68	1.03	0.21	3.00	8.00
Department managers	66	6.61	0.78	0.10	4.00	8.00
Professionals	94	6.46	1.16	0.12	2.00	8.00
Academics	16	5.75	1.69	0.42	2.00	8.00
workers	2	5.00	0.00	0.00	5.00	5.00
home maker	3	5.67	1.53	0.88	4.00	7.00
Students	16	6.69	1.08	0.27	4.00	8.00
Others	9	6.44	1.42	0.48	4.00	8.00
Total	231	6.47	1.12	0.07	2.00	8.00

Results also reveal that Vietnam individual investors seem to be not confident with their financial knowledge ($M= 4.57$, $SD = 1.19$) (on a 7-point Likert scale) (Table XIV). Self-rated financial literacy scores and financial literacy test score (basic and advanced) are positively correlated ($r=.268$, $p<0.05$)

TABLE XIV: DESCRIPTIVE STATISTICS BETWEEN FINANCIAL LITERACY SCORES AND SELF-RATED SCORES

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	Total Financial Literacy score (basic and advanced)	6.47	231	1.12	0.074
	Self-rated Financial Literacy	4.57	231	1.19	0.078

V. CONCLUSION

In summary, our findings reveal that while a majority of Vietnam individual investors have high basic financial literacy, a small proportion of them earn high scores for sophisticated financial literacy. There has been a significant relationship between investors' job and financial literacy. Particularly, top executive managers, department managers, and students have the highest financial literacy scores compared to other jobs. Interestingly, there is not a significant difference in financial literacy between males and females, single and married investors, or across different levels of education and income. Notably, results suggest that Vietnam individual investors are not very confident about their financial knowledge.

Given such significant findings, our research also has some limitations which could be potential areas for future research. Given this study is an exploratory one, our sample is limited and recruited mainly in Hochiminh City which may not be representative for the whole population. Future studies can consider a larger and more representative sample of Vietnamese individual investors. Further research can also extend our study by examining a more representative and large sample or testing the relationship between financial literacy and other factors in the Vietnamese context.

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