

Challenges Faced by Filipinos in Participating in the Stock Market

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Abstract: Despite the growth of the Philippine Stock Exchange, retail participation among Filipinos remains notably low. This study investigated the barriers preventing engagement among 105 non-investing income earners in Baguio City using a descriptive qualitative exploratory research design. Data were gathered through online surveys utilizing open-ended questions and analyzed through thematic coding and frequency distribution. The findings reveal a multi-dimensional landscape of obstacles. Financial constraints emerged as the primary barrier (42.9%), particularly for younger earners facing limited disposable income. However, cognitive and psychological factors were equally significant; 38.1% of respondents cited a lack of personal confidence and self-efficacy, while 36.2% identified knowledge gaps. Interestingly, the study found that information overload often acts as a deterrent rather than an enabler, leading to novice disengagement. Emotional factors, including loss aversion and trust-related concerns regarding scams (14.3%), further suppress market entry. These results suggest that objective financial literacy is insufficient without accompanying efforts to build investor confidence and market trust. The study concludes that fostering participation requires a holistic strategy: promoting micro-investment platforms to bypass capital hurdles, simplifying complex financial information to prevent cognitive overload, and implementing targeted mentorship to enhance the self-competence of potential investors.

Keywords: Stock market participation, Financial literacy, Behavioral finance, Baguio City, Investment barriers, Philippine Stock Exchange

1. INTRODUCTION

The global stock market stands as a cornerstone of economic prosperity, playing a pivotal role in fostering economic growth, facilitating wealth creation, and enabling efficient capital allocation worldwide [1, 5]. It serves as a crucial platform where businesses can raise capital for expansion, and individuals can invest their savings to build wealth and secure their financial future [5]. Concurrently, there is a growing global emphasis on financial literacy and the importance of participation in formal financial markets. This is recognized as essential for individual well-being, fostering robust financial systems, and contributing significantly to national development goals [4]. Financial literacy is indeed vital for individuals to achieve financial freedom and manage their finances effectively [7, 8]. Enabling broad financial inclusion is seen as a key driver for various development objectives [4].

Within this economic landscape, the Philippines represents a dynamic emerging market within Southeast Asia, characterized by a growing middle class and significant contributions from overseas remittances [10]. The Philippine Stock Exchange (PSE) functions as the primary platform for trading corporate securities, serving a vital role in the nation's financial landscape. It possesses considerable potential as a vehicle for investment and wealth creation for Filipinos, offering avenues for both capital appreciation and income generation [10]. However, despite the PSE's role and the broader economic potential, stock market participation among Filipinos remains notably low [5, 12]. While precise comparative statistics against other investment avenues or regional counterparts were not detailed across all provided documents, the general observation aligns with trends in many emerging markets where overall participation rates in stock investments are considerably modest compared to developed

economies [5]. This hints at a significant underlying problem preventing widespread engagement.

A clear paradox emerges: while the stock market offers substantial potential for wealth creation and financial security, a large segment of the Filipino population remains disengaged or minimally involved [5, 12]. This disparity suggests the presence of significant barriers that counteract the inherent benefits of market participation. It is acknowledged that various multifaceted factors—ranging from individual perceptions and knowledge to broader economic and systemic issues—might be hindering widespread participation [5]. Understanding these contributing elements is crucial for fostering greater financial engagement.

Despite the potential for wealth creation and the ongoing growth of the Philippine economy, a significant portion of the Filipino population, particularly income earners, remains disengaged from active stock market participation. This study seeks to identify and analyze the specific challenges, both external and personal, that contribute to this limited involvement, thus hindering broader financial inclusion and individual wealth accumulation.

Theoretical Framework

Behavioral finance theories offer a crucial lens through which to understand the psychological underpinnings of investment decisions, often deviating from purely rational economic models. Central to this is Prospect Theory, which posits that individuals evaluate potential gains and losses differently, often exhibiting loss aversion—where the pain of a loss is felt more intensely than the pleasure of an equivalent gain [5, 12]. This psychological bias can significantly influence risk perception, leading individuals to avoid investments perceived as risky, such as stocks [5, 6]. The

general principles of heuristics and biases, such as overconfidence or anchoring, could contribute to observed investment behaviors. For instance, studies show that while financial literacy plays a positive role, confidence in financial literacy also matters; overconfidence can encourage financial action for those with low literacy, while under confidence can deter action for those with high literacy [9]. Investment decisions inherently involve navigating uncertainty, and psychological factors like confidence in one's investment ability and the perceived control over outcomes can significantly influence participation [6].

Financial inclusion theories emphasize access to and use of affordable, useful, and responsible financial products and services. These theories highlight factors such as financial literacy, institutional trust, and the accessibility of financial infrastructure as key determinants of participation in formal financial systems, including capital markets [4]. Financial literacy, in particular, has been identified as a key enabler for financial inclusion initiatives [4]. Furthermore, aligning with Human Capital Theory, an individual's knowledge and skills influence their economic outcomes. In finance, a lack of financial knowledge creates a form of information asymmetry, where individuals possess insufficient information to make optimal investment decisions, thereby hindering their participation [1, 5].

Literature Review on Stock Market Participation Challenges

Extensive research globally demonstrates a direct and significant correlation between an individual's financial literacy levels and their investment behavior [1, 4, 5]. Higher financial literacy often translates into a greater likelihood of engaging in financial markets and making informed investment decisions [4, 7]. Studies confirm that financial literacy plays a positive role in encouraging financial actions like stock market participation [9, 11]. Conversely, common misconceptions about investing and a general lack of knowledge are consistently identified as major barriers to stock market participation, fostering a sense of complexity and risk [5, 12]. Effective financial education programs are seen as vital in overcoming these knowledge gaps and building investor confidence [5]. Learning channels also play a role, with media being identified as a learning channel that increases the likelihood of owning stocks and the portfolio share invested in stocks [13].

Beyond knowledge, economic and financial constraints play a crucial role. Studies across various economies highlight income levels, personal savings rates, and the availability of disposable income as crucial determinants of investment capacity. A significant practical barrier observed is simply a lack of spare money for investment [5]. High transaction costs or substantial minimum investment requirements can further exclude potential investors, especially those with limited financial resources. Research also shows that wealth, such as from windfall gains, can causally increase the probability of stock market participation [15]. The stock market participation rate also significantly affects the aggregate responses to monetary policy, as direct rebalancing effects and indirect equilibrium effects into investment are both increasing in the number of stock market participants [14].

Psychological elements also heavily influence investment decisions. A pervasive fear of loss and a general risk aversion are significant deterrents for individuals without a professional financial background or prior investment

experience [5, 6, 12]. While structured investment strategies might reduce these fears, initial apprehension remains strong [5]. Furthermore, a lack of confidence in one's ability to make sound investment decisions is a key internal factor limiting participation [6]. The complexity of financial products and investment strategies can be a substantial barrier, making it challenging for non-professionals to understand how this work [5]. Trust is also a significant determinant of stock market participation, alongside financial literacy and loss aversion [12]. Studies have even shown that a smaller "trust distance" among nations is related to a higher stock market correlation in emerging economies, suggesting trust's importance in financial decisions [3].

The regulatory environment and investor protection are also important. While less directly detailed in some provided texts, political uncertainty can significantly reduce household stock market participation, leading households to reallocate funds to safer assets [16]. This highlights the impact of external stability on investment behavior.

Local research offers insights into investment habits within the Philippines. A study focusing on tertiary students in the National Capital Region (NCR) found that financial knowledge positively influences stock market investing [1]. This suggests the potential effectiveness of educational interventions across different demographics. Another study on entrepreneurs revealed varying levels of awareness regarding the equity market, with a tendency towards conservative investment strategies due to their risk perception [2]. This highlights that even among income earners, investment behavior can differ based on specific professional roles and risk appetites. Financial literacy is also confirmed to influence retirement planning intention among working professionals in the Philippines [7].

Financial literacy is a key area of focus in the Philippines, with studies underscoring its importance for overall financial inclusion [4, 7]. Research indicates that financial literacy positively correlates with holding financial accounts and utilizing financial services [4]. The Bangko Sentral ng Pilipinas (BSP) has recognized financial inclusion as a national development agenda, emphasizing the need for concerted efforts to accelerate its societal benefits [4].

In line with global trends, Filipinos' perceptions of risk significantly influence their willingness to invest in the stock market [2, 6, 12]. The tendency of entrepreneurs towards conservative investment strategies highlights a general preference for lower-risk options [2]. While the level of trust in formal financial institutions versus informal investment schemes was not extensively covered, the emphasis on financial inclusion and regulatory efforts (implied by the BSP's role) suggests an ongoing effort to build public trust in the formal financial system [4]. Average credit scores of a community have also been proposed as a metric of social trust influencing stock market participation [17].

The reviewed literature consistently highlights that stock market participation, both globally and in the Philippines, is significantly influenced by a combination of external challenges and individual behavioral factors. Key themes include the crucial role of financial literacy, the pervasive impact of risk perception and fear of loss, the practical constraint of limited disposable income, and the perceived complexity of investment mechanisms [1, 4, 5, 6, 7, 12]. Macroeconomic conditions and even political uncertainty also set the broader context for market development and participation [10, 16]. There is a strong consistency across

studies regarding the positive impact of financial knowledge and confidence in financial literacy on investment decisions, and the inhibiting effect of risk aversion, lack of confidence, and lack of trust [1, 5, 6, 9, 12, 17]. While global studies identify general barriers, local research confirms their relevance in the Philippine context, often emphasizing the role of financial literacy in the national financial inclusion agenda [4].

However, despite these insights, there remains a dearth of comprehensive research specifically investigating the multifaceted challenges that prevent Filipino income earners from actively participating in the stock market. Previous studies have touched upon aspects such as student investment motivations [1] and entrepreneur awareness [2], and general financial literacy among working professionals [7], but a detailed examination of the interconnected financial, behavioral, and informational barriers specific to a broader demographic of Filipino income earners is limited. This study aims to fill this void by providing a more holistic analysis of these barriers, thereby contributing to a deeper understanding of the dynamics hindering stock market engagement in the Philippines.

This study aims to comprehensively investigate the various challenges faced by Filipino income earners in participating in the stock market. Specifically, it seeks to answer the following questions:

1. What are the challenges currently faced by Filipino income earners in participating in the stock market?
2. What are the personal reasons of Filipino income earners that hinder them from participating in the stock market?

Understanding these challenges will empower individual Filipinos by informing the development of more targeted financial literacy programs and enabling them to make better-informed investment decisions, ultimately fostering greater financial resilience and wealth accumulation. The findings can also provide valuable insights for financial institutions (e.g., brokerage firms, banks) and regulatory bodies (e.g., Philippine Stock Exchange, Securities and Exchange Commission) to develop more effective strategies, create accessible products, and formulate better policies aimed at encouraging broader participation and protecting investors. Furthermore, this research can inform government initiatives related to financial inclusion and economic development by highlighting critical areas where policy interventions or support programs are most needed to facilitate greater stock market engagement. Finally, this study contributes to the existing body of knowledge on financial behavior in emerging markets, specifically the Philippines, and opens avenues for further investigation into the dynamics of stock market participation, financial education effectiveness, and behavioral finance in local contexts.

2. METHODOLOGY

To investigate the barriers preventing stock market participation, this study utilized a descriptive qualitative exploratory research design. This approach was selected to gain a deep, nuanced understanding of the lived experiences and perceptions of Filipinos regarding the stock market. Unlike quantitative methods that might limit responses to predefined categories, an exploratory qualitative design allows for the emergence of unexpected themes, providing a rich narrative of the specific challenges and personal hesitations faced by potential investors.

The study focused on 105 income earners from Baguio City who had not yet participated in the stock market. To reach this specific demographic, snowball sampling was employed. This non-probability sampling technique was particularly effective for this study as it leveraged the social and professional networks of initial participants to identify other non-investing income earners within the locality. This method ensured that the sample consisted of individuals who shared the commonality of being currently outside the investment circuit, thereby providing a concentrated look at the barriers to entry.

Data collection was facilitated through an online survey tool, designed to prioritize respondent anonymity and encourage candid feedback. The instrument consisted of two primary open-ended questions:

- a. "What are the challenges that you currently face in participating in the stock market?"
- b. "What are your personal reasons that hinder you from investing in the stock market?"

By using open-ended questions rather than a Likert scale or multiple-choice format, the study captured the authentic "voice" of the participants. This allowed for the thematic coding and analysis of diverse responses, ranging from structural issues like financial constraints to psychological barriers like fear and a lack of self-efficacy. This qualitative data serves as the foundation for understanding the complex relationship between Filipino income earners and the financial market.

The data gathered from the open-ended survey questions underwent a rigorous process of thematic analysis to transform raw qualitative responses into meaningful patterns. Following the collection of the 105 responses, the analysis proceeded through a systematic phase of initial coding, where specific keywords and phrases—such as "lack of funds," "fear of losing," and "too technical"—were identified and labeled. This process allowed the researchers to move from individual statements to broader conceptual categories, ensuring that the final themes were grounded directly in the participants' own words.

Once the initial codes were established, the researchers employed thematic grouping to cluster related codes into overarching themes. For instance, responses mentioning "scams," "market volatility," and "fear of loss" were analyzed to determine whether they represented distinct concerns or a singular psychological barrier. To ensure the reliability of the analysis, a frequency count was conducted for each identified theme. This hybrid approach—combining qualitative thematic identification with quantitative frequency—provided a clear hierarchy of barriers, revealing which challenges were most pervasive among the Baguio City income earners.

The final stage involved thematic synthesis, where the identified themes were compared and contrasted against existing literature, such as Prospect Theory and Financial Literacy Theory. This allowed the study to not only report what the barriers were but also to explain why these barriers persist among the specific demographic of Filipino income earners. This structured analytical framework ensured that the findings were both comprehensive and theoretically sound, providing a robust basis for the study's conclusions and practical recommendations.

3. RESULTS AND DISCUSSION

The thematic analysis of responses regarding challenges preventing stock market participation revealed several prominent themes, often interconnected. Table 1 summarizes the frequency of these themes.

Table 1: Challenges currently faced by Filipino income earners in participating in the stock market

Theme	Number of Mentions (n)	Percentage (%)
Financial Constraints (Lack of Funds)	45	42.9%
Knowledge/Information Barriers	38	36.2%
Risk Aversion/Fear of Loss	25	23.8%
Time Constraints	18	17.1%
Trust/Scam Concerns	15	14.3%
Perceived Complexity/Difficulty	10	9.5%
Low Return on Investment (ROI) Perception	5	4.8%

The analysis of respondent feedback reveals a multi-dimensional landscape of barriers to stock market participation, with Financial Constraints emerging as the primary obstacle, cited by 42.9% of participants. This lack of disposable funds or budget is particularly pronounced among younger demographics (ages 18–27) and early-career professionals who are still in the process of establishing financial stability. Following closely are Knowledge and Information Barriers, affecting 36.2% of respondents. While information is widely available online, participants expressed feeling overwhelmed by the sheer volume and conflicting nature of resources, underscoring that without clear, structured financial education, information density can become a deterrent rather than an asset.

Beyond practical limitations, psychological and structural factors play a significant role. Risk Aversion and Fear of Loss was identified by 23.8% of respondents, a finding that aligns with Prospect Theory’s concept of loss aversion—where the emotional impact of a potential loss is far greater than the perceived benefit of a gain. This fear appears to be a universal barrier, one that transcends age and experience. Additionally, Time Constraints were a notable factor for 17.1% of the group, especially full-time employees who struggle to find the bandwidth to monitor market fluctuations or conduct thorough research. Finally, Trust and Scam Concerns were raised by 14.3% of participants, highlighting a critical need for improved market transparency and institutional trust to combat fears of fraud and exploitation.

Table 2: Personal reasons of Filipino income earners that hinder them from participating in the stock market

Theme	Number of Mentions (n)	Percentage (%)
Perceived Lack of Personal Competence/Confidence	40	38.1%
Overwhelming	25	23.8%

Complexity/Information Overload		
Preference for Control vs. Reliance on Experts	18	17.1%
Prioritization of Immediate Financial Needs	15	14.3%

A pervasive personal barrier identified in the study was a significant Perceived Lack of Personal Competence and Confidence. Respondents frequently expressed a lack of self-efficacy, with many stating they did not feel "confident yet" due to a failure to grasp the deeper mechanics of the market. This suggests that even when individuals have access to basic information, a lack of internal confidence in their financial literacy acts as a major deterrent to active participation. This issue is compounded by Overwhelming Complexity and Information Overload, cited by 23.8% of respondents. The sentiment of being "overwhelmed" by the vast and often contradictory data available online indicates that the difficulty lies not in the scarcity of information, but in the ability to process and apply it effectively.

Furthermore, the study highlighted a distinct tension regarding the Preference for Control versus Reliance on Experts. While some respondents desired "full control" over their portfolios, those with lower confidence expressed a strong readiness to delegate, stating they would prefer knowledgeable experts or advisors to decide for them. This shift toward reliance on others is a direct response to perceived personal inadequacy in market analysis. Finally, the Prioritization of Immediate Financial Needs serves as a grounding reality for many. For these individuals, limited savings are strictly allocated to daily living expenses or emergency funds. This reflection of personal financial reality ensures that long-term, higher-risk investments remain a secondary priority until essential needs and wealth levels are sufficiently addressed.

In summary, the findings indicate that income earners in Baguio City face a complex interplay of financial, informational, psychological, and practical barriers to stock market participation. A fundamental lack of investable income, coupled with perceived low financial literacy, significant risk aversion, and practical time constraints, collectively contribute to their limited engagement. These personal reasons and external challenges underscore the need for targeted interventions that not only improve financial education but also build trust, simplify access, and address the real economic limitations faced by many income earners. The role of trusted sources like financial advisors is crucial in overcoming information barriers and building confidence.

Implications of the Study

The study refines established theories on limited stock market participation by identifying financial constraints as the dominant barrier, reinforcing the idea that liquidity and low wealth levels are fundamental deterrents, particularly in developing markets. These findings strongly support Prospect Theory and Behavioral Finance, demonstrating that emotional biases—such as the fear of loss and concerns over scams—often outweigh rational utility maximization. Crucially, the research adds a layer of nuance to Financial Literacy Theory by highlighting that objective knowledge alone is insufficient; perceived self-competence and confidence are vital for participation. Furthermore, the discovery of information overload suggests that excessive data can paradoxically act as a barrier rather than an enabler, leading to novice

disengagement. Finally, the emphasis on trust and market integrity underscores the role of social capital, indicating that fear of exploitation can deter potential investors regardless of their financial status.

From a practical perspective, these findings necessitate the creation of targeted financial education programs that simplify complex mechanics and focus on building confidence through practical simulations. To overcome financial hurdles, the study advocates for the promotion of micro-investment platforms and fractional share ownership, which make the market accessible to those with limited capital. To mitigate fear and build trust, regulators must enhance transparency, strengthen investor protections, and launch awareness campaigns against fraudulent schemes. Additionally, financial institutions should prioritize clear communication and streamlined processes to reduce the "technical" burden on beginners. By fostering a long-term investing mindset and providing access to affordable advisory services, stakeholders can help novice investors look past immediate market volatility toward sustainable wealth accumulation.

4. CONCLUSION

The study reveals that stock market participation is hindered by a complex interplay of financial, cognitive, and emotional factors. Financial constraints emerge as the most significant hurdle, especially for younger and less experienced earners who lack sufficient disposable income. However, the research highlights that even when funds are available, a pervasive lack of knowledge and self-confidence prevents engagement; many respondents feel overwhelmed by information or believe they lack the personal competence required to navigate market technicalities. Beyond objective knowledge, psychological barriers such as risk aversion, fear of loss, and distrust of the market—often linked to scam concerns—act as powerful emotional deterrents. These are compounded by practical issues like time constraints and a sense of "information overload" that makes the market seem unnecessarily complex. Ultimately, the findings suggest that increasing participation in Baguio City requires more than just providing information—it demands a holistic approach that builds personal confidence, manages risk perceptions, and improves practical accessibility for the average earner.

Recommendations

Based on the study's findings and their implications, the following recommendations are proposed to foster greater stock market participation among income earners in Baguio City. A national financial literacy program focused on practical stock market skills should be developed, featuring a curriculum that covers basic investment concepts, risk assessment, portfolio diversification, and long-term benefits, with practical exercises using simulated trading platforms. This program should prioritize young adults (18-27 years old) and new income earners through partnerships with universities, workplaces, and community centers, integrating elements that build self-efficacy through mentorship or case studies. Secondly, micro-investment opportunities and accessible platforms should be promoted, encouraging local banks and fintech companies to offer low-minimum investment products and launch awareness campaigns

highlighting their availability. Thirdly, strengthening investor protection and public trust initiatives is essential, with regulatory bodies enhancing transparency, reinforcing investor protection, and conducting public awareness campaigns against scams in local dialects. Fourthly, facilitating access to reputable and affordable financial advisory services is recommended, perhaps by establishing a public directory of certified advisors in Baguio City offering introductory consultations and encouraging them to simplify complex financial concepts. Lastly, future research should include quantitative studies to measure the impact of financial literacy programs on participation rates, explore specific "scams" and "trust concerns" in the local context for targeted prevention, and investigate the role of digital financial tools and social media in influencing investment decisions. By implementing these recommendations, stakeholders can contribute to a more financially inclusive environment where income earners in Baguio City are empowered to participate confidently and strategically in the stock market.

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