

Appendix A – Literature Search Approach

The literature search approach utilizes the basic four stages in producing a review of literature as specified by Hart, (2018) which are described subsequently:

Stage 1 – Searching for relevant sources

In stage 1 based on the research questions, a search strategy was derived centred around the key concepts of SMP, SMPP and FL with a specific focus of literature focussing on university and college students. For each key concept, relevant search terms including synonyms or related concepts were established and searched. The principal search strings used are shown in Table 1 below. Based on the search results, relevant results were reviewed (see stage 2 and 3) and presented in the literature review. The references of the initial search selection were also screened for further relevant articles which were then incorporated into the literature review. Additionally, for the specific question of FL of university students, a research synthesis based on Cooper (2017) was utilised which is further outlined in Appendix B. Additional

Table 1 - Literature Search Strings

Concepts	Search Options	Last Run Via	Databases	Returns generated
SMP / SMPP	AB (financial knowledge or financial literacy or financial capability) AND AB ("stock market participation" or "stock market image" or "stock market perception")	Limiters - Peer Reviewed Journal Articles Search modes - Find all my search terms	Interface - EBSCO Discovery Service	63
	AB (college students or university students or undergraduates or graduates or higher education) AND AB ("stock market participation" or "stock market image" or "stock market perception")	Limiters - Peer Reviewed Journal Articles Search modes - Find all my search terms	Interface - EBSCO Discovery Service	12
FL	AB (finance or financial) AND AB investment AND AB (university or college or higher education or graduate) AND AB (literacy or knowledge) AND AB *student*	Limiters - Peer Reviewed Journal Articles; Date Published: 20010101-20161231 Narrow by Language: - english Search modes - Find all my search terms	Interface - EBSCO Discovery Service	78
	AB financial literacy AND AB (university or college or higher education or graduate) AND AB investment	Limiters - Peer Reviewed Journal Articles; Date Published: 20010101-20161231 Narrow by Language: - english Search modes - Find all my search terms	Interface - EBSCO Discovery Service	24
	AB financial literacy AND AB (university or college or higher education or graduate) AND AB measur*	Limiters - Peer Reviewed Journal Articles; Date Published: 20010101-20161231; Language: English Expanders - Apply equivalent subjects Search modes - Find all my search terms	Interface - EBSCO Discovery Service	82
	AB financial literacy AND AB (germany or german)	Limiters - Peer Reviewed Journal Articles Expanders - Also search within the full text of the articles; Apply equivalent subjects Narrow by Language: - english Search modes - Find all my search terms	Interface - EBSCO Discovery Service	23
	(DE "FINANCIAL literacy -- Research" or DE "FINANCIAL literacy") AND AB (college or university or higher education or postsecondary education or undergraduate) AND AB (investment or stock* or diversification or cost*)	Limiters - Peer Reviewed Journal Articles; Date Published: 20010101- ; Language: English Search modes - Find all my search terms	Interface - EBSCO Discovery Service	20

Stage 2 & 3 – Reading the literature and extracting notes and themes

All literature studies identified in stage 1 and deemed relevant based on an initial screening were transferred to NVivo for the purpose of coding the individual studies in accordance with key concepts and emerging matters of interest. This process was of an iterative nature as more relevant literature was identified in the reading process which led to inclusion into the literature review process as well as a

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potential expansion of the coding structure when additional sub-themes were identified. This process enabled the evolution of the discussion of relevant themes and ultimately led to the detailed section structure as outlined in Chapter 2. Based on the literature discussion process, RAA was identified as a suitable theoretical framework for the research.

Stage 4 – Writing sections on the identified themes

Chapter 2 comprises the literature review on SMP/SMPP as well as FL. The research synthesis approach taken to review the literature focussing primarily of measuring FL of university students is outlined in Appendix B. In addition Chapter 3 includes an overview of relevant RAA literature.

Conclusion

Based on the literature search and the review of identified relevant literature, the theoretical framework, relevant variables and hypotheses as outlined in Chapter 3 as well as the quantitative research methodology as outlined in Chapter 4 was shaped. Questionnaire items (see Appendix C) can be directly traced to key studies reviewed both in terms of relevant concepts and variables as well as measurement instruments applied. The literature search process followed an iterative process that emerged concurrently with the formulation of research questions, hypotheses as well as methodology. Due to the mature nature of the research field (see Table 39 in Chapter 4), studies focussing on the key concepts underlying this research are numerous and partially repetitive. As a consequence, not all studies reviewed could be reviewed and discussed in detail. Furthermore, a more granular literature review process focussing on specific sub-themes would be beneficial to deepen and broaden the understanding of the overall key concepts and enrich the discussion. Nevertheless, as this research targeted a broad and fundamental examination of the key concepts outlined in Chapter 2, a broad literature search focus by requirement was deemed appropriate.

Bibliography

- Cooper, H. M. (2017). *Research synthesis and meta-analysis: a step-by-step approach* (5th editio). Sage Publications.
- Hart, C. (2018). *Doing a literature review : releasing the research imagination*. (2nd editio). Sage.