S1 Table. Estimation results for financial literacy measured by Big3 questions

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) All | (2) Men | (3) Women |
| Age | -0.300\*\* | 0.030\*\* | 0.048\*\* |
|  | (0.015) | (0.005) | (0.004) |
| Age2 | 0.037\*\* | -0.000\*\* | -0.000\*\* |
|  | (0.003) | (0.000) | (0.000) |
| Male | -0.000\*\* |  |  |
|  | (0.000) |  |  |
| Occupation: employee/public official | Reference |
| Self-employed | -0.063\* | -0.023 | -0.136\*\* |
|  | (0.027) | (0.033) | (0.050) |
| Part-time | -0.125\*\* | -0.102\*\* | -0.163\*\* |
|  | (0.022) | (0.039) | (0.028) |
| Not working | -0.074\*\* | 0.010 | -0.136\*\* |
|  | (0.019) | (0.032) | (0.026) |
| Others | -0.055 | -0.055 | -0.066 |
|  | (0.047) | (0.065) | (0.068) |
| Education: high school or lower | Reference |
| Junior college | 0.076\*\* | 0.048 | 0.096\*\* |
|  | (0.018) | (0.032) | (0.022) |
| University or higher | 0.343\*\* | 0.308\*\* | 0.398\*\* |
|  | (0.016) | (0.023) | (0.024) |
| Financial education | 0.141\*\* | 0.051 | 0.284\*\* |
|  | (0.029) | (0.037) | (0.045) |
| Household income/100 | 0.008\*\* | 0.013\*\* | 0.006 |
|  | (0.003) | (0.004) | (0.004) |
| Financial assets/100 | 0.031\*\* | 0.028\*\* | 0.033\*\* |
|  | (0.001) | (0.002) | (0.002) |
| Constant | 0.240\*\* | 0.484\*\* | -0.355\*\* |
|  | (0.071) | (0.110) | (0.093) |
| N | 23,788 | 11,658 | 12,130 |
| Number of imputations | 20 |

a) coefficients, and robust standard errors in parentheses.

b) \*\* p<0.01, \* p<0.05.