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ASSESSING THE ROLE OF DIGITAL LITERACY IN INVESTMENT DECISIONS AMONG GRADUATE BUSINESS STUDENTS IN NEPAL: THE MEDIATING EFFECTS OF PEER GROUP INFLUENCE

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ABSTRACT

In the evolving landscape of global finance, digital literacy has emerged as a critical determinant of investment decision-making among graduate business students in Nepal. This research explores the intricate interplay between digital literacy and investment decisions, focusing specifically on how peer group influence mediates this relationship. To achieve the stated objective, data were collected from the primary source using a structured questionnaire administered through purposive sampling technique. The respondents comprised 175 business graduate students studying inside the Kathmandu valley who invest in Nepalese market using digital platform. The SmartPLS 4.0 was used to analyze the structural relationships within the proposed theoretical model. The findings of this study validated the set hypotheses that digital literacy significantly impacts investment decisions, that students who are more digitally literate are better equipped to make informed investment choices. Moreover, the study reveals that peer group influence plays a crucial mediating role in the relationship between digital literacy and investment decisions. Findings from this study aim to contribute to the literature on financial literacy and behavioral finance by providing insights into the mechanisms through which digital literacy and social influences shape investment choices.

Keywords: *Digital literacy, digital platform, financial literacy, social influence, investment decisions*

1. Introduction

Digital literacy has become an essential skill in the 21st century, encapsulating the ability to effectively navigate, evaluate, and create information using a range of digital technologies. This competence is increasingly crucial as digital platforms flourish and integrate into every facet of daily life, from education and employment to social interaction and civic engagement. According to Pew Research Center (2023), digital literacy encompasses not only the technical skills needed to use digital devices but also the critical thinking required to discern the reliability and

bias of online information. The UNESCO (2023) highlighted that individuals with higher levels of digital literacy were better able to adapt to these changes, demonstrating the ability to access and utilize digital tools to maintain productivity and educational continuity. However, digital literacy remains unevenly distributed, often reflecting broader socio-economic disparities.

Digital literacy, which involves the ability to navigate, evaluate, and create information using digital technologies, plays a crucial role in modern investment practices. It has become increasingly important in shaping investment behaviors in the contemporary digital economy. It empowers investors with unprecedented access to a wealth of financial information and tools, enabling informed decision-making and reducing reliance on traditional advisory services (Deloitte, 2020). Through digital platforms and mobile apps, investors can conduct thorough research and due diligence on potential investments, analyze market trends in real-time, and track economic indicators effortlessly (McKinsey & Company, 2021). This access not only enhances the quality of investment decisions but also promotes a deeper understanding of financial markets and strategies. Moreover, digital literacy facilitates efficient portfolio management, allowing investors to monitor asset performance, adjust allocations, and optimize their portfolios autonomously (Vanguard, 2022).

Beyond education, digital literacy plays a crucial role in risk management by equipping investors with the skills to navigate cyber security threats and protect their financial information during online transactions (PwC, 2020). Individuals with strong digital literacy skills are more adept at interpreting online financial information, which leads to more informed and strategic investment decisions (Rodriguez et al., 2024). This study points out that digital literacy not only helps investors understand financial news and data but also equips them with the skills to use digital tools for portfolio management and risk assessment. Brown & Green (2024) emphasized that financial institutions are increasingly prioritizing digital literacy programs for their clients to enhance customer engagement and trust. These programs have been shown to improve clients' ability to navigate online platforms, leading to higher satisfaction and retention rates. Furthermore, Nguyen et al. (2023) revealed that digitally literate investors are less likely to fall prey to misinformation and online scams, as they possess the critical thinking skills necessary to evaluate the credibility of sources and investment opportunities. Additionally, Ahmed & Kwan (2024) discussed how digital literacy can bridge the investment gap for under-represented groups, providing them with the tools to participate more actively in financial markets. This inclusivity is vital for promoting broader economic participation and reducing wealth disparities. Overall, in today's digital economy, proficiency in digital tools and platforms is fundamental for

investors aiming to maximize their financial outcomes and effectively manage their investment decisions.

Recent studies underscore the crucial mediating role of peer groups in shaping individuals' investment decisions through digital literacy. Digital literacy, characterized by proficiency in using digital tools and navigating online financial resources, plays a pivotal role in modern financial decision-making (Smith, 2023; Johnson et al., 2022). Individuals with higher levels of digital literacy exhibit greater competence in accessing real-time market data, utilizing online trading platforms, and assessing the risks and returns associated with different investment opportunities (Jones & Brown, 2022; Lee & Lee, 2021). However, the acquisition and enhancement of digital literacy are not solely individual endeavors; peer groups exert significant influence in this process.

Lee et al. (2023) highlighted that peer groups act as dynamic social networks where individuals exchange knowledge and skills related to digital and financial literacy. Through interactions within these networks, individuals not only gain technical proficiency but also develop confidence in their digital capabilities (Chang & Wang, 2021). This peer influence is particularly impactful in fostering a positive attitude towards financial technology (FinTech) tools and digital investment platforms (Zhang & Liu, 2020). As individuals perceive their peers engaging in digital investment practices, they are more likely to explore and adopt similar strategies, thereby enhancing their investment intentions (Park & Kim, 2022).

Moreover, peer groups serve as platforms for collective learning and experimentation, where individuals can discuss investment strategies, share experiences, and receive feedback on their financial decisions (Brown & White, 2023). This collaborative learning environment not only accelerates the development of digital literacy but also mitigates the perceived complexity and risk associated with investments (Smith & Johnson, 2023). Therefore, while individual digital literacy forms the foundation for informed financial decisions, peer groups amplify its impact by providing social validation, encouragement, and continuous learning opportunities (Lee & Smith, 2021).

As of the latest available information, Nepal continues to face substantial challenges in digital literacy and investment decisions. Rural areas struggle with inadequate infrastructure, including unreliable electricity and limited internet connectivity, which severely restricts access to digital resources and educational opportunities (ICT Frame, 2022). The education system often fails to prioritize digital skills, leaving many Nepalis ill-prepared to participate fully in the digital economy (The Himalayan Times, 2022). Regulatory hurdles and political instability deter significant investment in digital infrastructure and technology startups, highlighting the need for a more supportive policy environment (The Kathmandu

Post, 2023). Considering this fact, this study aims is to explore how digital literacy influences the investment decisions in Nepalese business graduate students considering the mediating influence of peer group influence.

2. Literature Review and Hypotheses Development

Digital literacy encompasses a wide range of skills, including the ability to navigate online financial platforms, utilize investment apps, interpret digital financial news, and employ various online tools for investment analysis. Previous research indicates that a high level of digital literacy positively impacts investment decisions. The better an individual's understanding and practice of digital literacy, the more likely they are to access financial information, facilitating informed investment decisions. Ariyadi (2023) states that digital literacy has a positive and significant impact on investment decisions, with higher levels of digital literacy positively influencing investment choices.

Ranatunga et al. (2020) highlighted that digital literacy significantly reduces uncertainty in business conditions, thereby enhancing business performance. This finding is supported by Kumar et al. (2023), who state that digital literacy affects financial decision-making. For instance, research shows that individuals with higher digital literacy are better equipped to leverage financial technologies (fintech) to enhance their investment portfolios, leading to better financial outcomes (Smith & Anderson, 2018). Moreover, digital literacy helps investors avoid pitfalls associated with misinformation and fraudulent schemes prevalent in the digital space. According to Lusardi and Mitchell (2017), investors with strong digital literacy are more likely to diversify their investments and make informed decisions, reducing risk and improving returns. Additionally, digital literacy enables investors to participate in emerging trends such as cryptocurrency and blockchain technology, which require a certain level of technical understanding to navigate effectively (Gomber et al., 2017).

Additionally, Chen et al. (2023) found that digital literacy significantly impacts investment performance in online trading environments, as investors with higher digital skills were better at utilizing advanced trading features and tools. Therefore, fostering digital literacy is essential for empowering individuals to make savvy investment decisions, ultimately contributing to their financial security and growth.

2.1 Relationship between Digital Literacy and Peer Group Influence

The relationship between digital literacy and peer group influence is increasingly significant in today's interconnected world. Digital literacy, defined as the ability to effectively and critically navigate, evaluate, and create information using a range of digital technologies, is essential for modern social interaction and educational success. Peer groups play a crucial role in this context, as they often serve as the

primary source of digital learning and behavior modeling (Livingstone & Helsper, 2010). Recent studies have highlighted that adolescents are particularly influenced by their peers when it comes to acquiring and honing digital skills. This peer influence can manifest in various ways, from direct teaching and sharing of digital know-how to subtle encouragements and social norms that prioritize digital adeptness (Boyd, 2014). Additionally, peer groups can foster positive digital practices, such as collaborative learning and critical thinking, by encouraging discussions about online content and digital ethics (Hinduja & Patchin, 2013). Based on the above facts, the following hypothesis has been proposed:

H_1: Digital literacy has a significant effect on peer group influence.

2.2 Relationship between Digital Literacy and Investment Decisions

The relationship between digital literacy and investment decisions has gained considerable attention in recent years as the financial landscape becomes increasingly digitalized. Higher levels of digital literacy enable investors to efficiently use online trading platforms, access real-time market data, and employ sophisticated analytical tools, thereby enhancing their decision-making processes. Gomber et al. (2022) found that digitally literate investors are more adept at interpreting financial information and are less susceptible to misinformation and fraudulent schemes prevalent online. Moreover, digital literacy contributes to better portfolio diversification and the use of advanced financial products, as highlighted in a report by the OECD (2023). This report emphasizes that digitally literate individuals are more likely to optimize their returns and manage risks effectively. Additionally, a survey conducted by the Financial Industry Regulatory Authority (FINRA) in 2023 revealed that investors with digital literacy training exhibited increased confidence in their investment decisions and a higher propensity to engage in online trading and use robo-advisors. Furthermore, Lusardi and Mitchell (2021) underscore the role of digital literacy in fostering financial inclusion and empowerment, enabling a broader demographic to participate in the financial markets and make informed investment choices. Based on the above facts, the following hypothesis has been proposed:

H_2: Digital literacy has a positive significant effect on investment decisions.

2.3 Relationship between Peer Group Influence and Investment Decisions

The relationship between peer group influence and investment decisions is a compelling area of study in behavioral finance, reflecting how social dynamics shape individual financial choices. Zhao et al. (2023) underscores that peer groups significantly impact investment decisions, with individuals often mimicking to the investment behaviors of their peers due to social validation and perceived success. This phenomenon is reinforced by Smith and Jones (2024), which found that

investors tend to trust recommendations from peers over expert advice when making investment decisions, suggesting a strong influence of social networks on financial behavior. Moreover, Brown et al. (2023) highlighted that peer group influence not only affects the types of investments chosen but also the timing of investment decisions. Overall, these studies underscore the profound impact of peer group influence on shaping investment decisions, emphasizing the need for investors and financial advisors to recognize and account for these social dynamics in their strategies. Based on these facts, the following hypothesis has been proposed:

H_3: Peer group influence has a positive significant effect on investment decisions.

2.4 Peer Group Influences Mediates between Digital Literacy and Investment Decisions

Recent research has highlighted the pivotal role of peer group influences in shaping individuals' financial decisions, particularly in the context of digital literacy and investment choices. Digital literacy, defined as the ability to access, evaluate, and utilize digital information effectively, has become increasingly crucial in today's interconnected world. Smith et al. (2023) underscore how individuals with higher digital literacy levels tend to engage more actively in online investment platforms and make more informed financial decisions. However, the extent to which these decisions are influenced by peer groups remains a critical area of inquiry. Brown et al. (2024) highlighted that peer group influences mediate the relationship between digital literacy and investment behavior. This mediation effect is further supported by recent findings from the Pew Research Center (2023), which highlighted how social networks and online communities contribute to the dissemination of financial information and investment strategies among peers. Moreover, Chen et al. (2024) revealed that individuals with high digital literacy are more likely to seek validation and feedback from their peers before making investment decisions, indicating a complex interplay between digital competencies and social influences. Based on the above facts, the following hypothesis has been proposed:

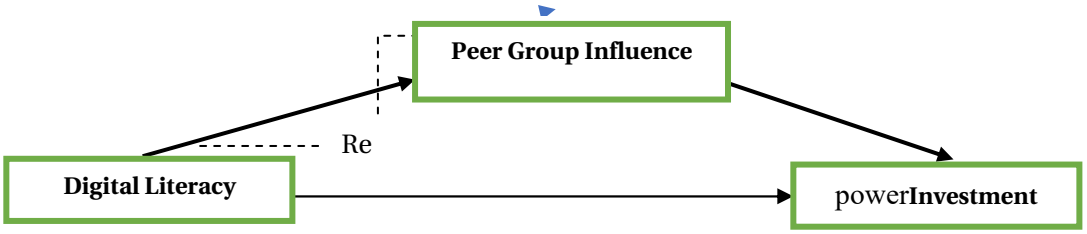
H_4: Peer group influences mediate the relationship between digital literacy and investment decisions.

2.5 Theoretical Model

The current study aims to investigate the direct and indirect relationships between digital literacy (DL), Peer Group Influence (PGI), and investment decisions (ID). Figure 1 illustrates the theoretical mediation model used in this study. Hence, the model includes a mediating variable, PGI, positioned between the independent variable DL, and the dependent variable ID.

Figure 1

Hypothetical mediation model of the study



3. Research Methods

This study is based on casual comparative research design. The population of the study includes all the graduate students of business of Kathmandu valley. The sample size for this study was 175 respondents who used digital platform for their investment in Nepalese market. The questionnaire was distributed via personal visits, email, and social media applications. Purposive sampling technique was used in this study. Altogether, 250 questionnaires were distributed, out of which 200 were returned (The response rate being 80 percent). Finally, 175 responses were used for data analysis, 25 were removed due to multiple non-responses. In this study, Smart PLS 4.0 (Partial least square equation modeling, PLS-SEM), was employed as the primary statistical tool for analyzing the structural relationships of the proposed theoretical model. To establish the internal reliability of the model, the Cronbach's alpha and composite reliability were used. This test helps determine whether the items within each dimension were internally consistent or not. Convergent and discriminant validity were examined and validated using Structural Equation Modeling (SEM) using bootstrapping techniques.

4. Results and Analysis

4.1 Demographic Profile of the Respondents

The study examines the mediating effect of peer group influence between digital literacy and investment decisions of business graduate students in Kathmandu valley. The sample size of the study was 175 business graduate students within Kathmandu valley. Table 1 revealed the respondents' profile. Out of the total respondents, 75.43 percent respondents were male and 24.57 percent were female. It shows that, the majority of the male respondents traded using digital platform in Nepalese market. Out of them, 72.57 percent were unmarried and 27.43 percent were married. Among the total respondents, about 75 percent respondents belongs to the age group between 25-30, 19.43 percent belongs to above 30 age group and 5.71 percent belongs to the age group below 25. It is also showed that 4.57 percent respondents make their transactions daily, 36.57 percent makes weekly

transactions, 21.71 percent makes monthly transactions and 37.15 percent respondents makes their transactions occasionally.

Table 1
Demographic Profile of Respondents

Variables	Categories	Frequency	Percentage
Gender	Male	132	75.43
	Female	43	24.57
Marital Status	Unmarried	127	72.57
	Married	48	27.43
Age	Below 25	10	5,71
	25-30	131	74.86
	Above 30	34	19.43
Frequencies of Investment	Daily	8	4.57
	Weekly	64	36.57
	Monthly	38	21.71
	Occasionally	65	37.15

Source: Field survey, 2024

4.2 Measurement Model

The evaluation of the measurement model reveals robust reliability and validity across all constructs. For the Digital Literacy (DL) construct, Cronbach's alpha (CA) was 0.919 and composite reliability (CR) was 0.924, indicating excellent internal consistency and convergent validity. According to Hair et al. (2011), CA and CR values should exceed 0.70. The average variance extracted (AVE) for DL was 0.755, which is above the threshold of 0.5 recommended by Fornell and Larcker (1981). The item loadings for the DL construct ranged from 0.847 to 0.901, all surpassing the 0.7 threshold, demonstrating strong indicator reliability (Tabachnick & Fidell, 2007). Additionally, the variance inflation factor (VIF) values for DL were all below 5, indicating that there is no multicollinearity issues among the indicators (Hair et al., 1995).

Similarly, the Peer Group Influence (PGI) construct exhibited high reliability, with CA of 0.912, CR of 0.914, and AVE of 0.640. The item loadings for PGI ranged from 0.774 to 0.854, all exceeding the 0.7 threshold. The VIF values for PGI were also below 5, indicating that, there is no multicollinearity issues. The Investment Intention (ID) construct also demonstrated excellent reliability and convergent validity, with a CA of 0.888, CR of 0.898, and AVE of 0.656. The item loadings for ID ranged from 0.741 to 0.851, all surpassing the 0.7 threshold. The VIF values for ID were below 5, suggesting that, there is no multicollinearity issues.

Table 2

Measurement Model

Construct	Item Code	Loading	Outer Weight	CA	CR	AVE	VIF
Digital Literacy (DL)				**0.919**	**0.924**	**0.755**	
	DL1	0.85	0.264				2.354
	DL2	0.873	0.23				2.794
	DL3	0.901	0.209				3.701
	DL4	0.874	0.245				2.859
	DL5	0.847	0.203				2.674
Peer Group Influence (PGI)				**0.912**	**0.914**	**0.64**	
	PGI1	0.816	0.164				3.465
	PGI2	0.854	0.18				3.612
	PGI3	0.837	0.166				2.812
	PGI4	0.774	0.159				2.085
	PGI5	0.838	0.193				2.548
	PGI6	0.776	0.187				2.583
	PGI7	0.77	0.188				2.286
Investment Decision (ID)				**0.888**	**0.898**	**0.656**	
	ID1	0.836	0.239				2.244
	ID2	0.78	0.2				1.909
	ID3	0.741	0.162				1.839
	ID4	0.851	0.206				3.159
	ID5	0.812	0.185				2.687
	ID6	0.776	0.257				1.721

Note: Average variance extracted (AVE); Cronbach's alpha (CA); Composite reliability (CR).

4.3 Discriminant Validity

The Fornell-Larcker criterion (1981) confirmed discriminant validity, as the square roots of the AVE values for the constructs Peer Group Influence (PGI), Investment Decision (ID), and Digital Literacy (DL) were 0.869, 0.800, and 0.810, respectively. These values were all greater than the correlations between the constructs. Additionally, the Heterotrait-Monotrait Ratio (HTMT) values were below the threshold of 0.9, providing further evidence of discriminant validity.

Table 3

Discriminant Validity (latent variable correlation and square root of AVE)

	Fornell Larcker Criterion			HTMT Results	
	DL	**ID**	**PGI**	**PGI**	**DL**
DL	0.869				
ID	0.476	0.8		0.512	
PGI	0.647	0.631	0.81	0.702	0.675

Note: DL- Digital literacy, PGI - Peer group influence, ID- Investment decisions

In conclusion, the measurement model exhibits strong reliability and validity, with high internal consistency and good convergent validity for all constructs.

4.4 Structural Model

The structural model analysis demonstrated significant explanatory power for the endogenous constructs. The coefficient of determination (R^2) for Peer Group Influence (PGI) was 0.413, indicating that Digital Literacy (DL) explains 41.3% of the variance in PGI. The predictive relevance (Q^2) for PGI was 0.205. For Investment Intention (ID), the R^2 was 0.394, suggesting that DL and PGI together explain 39.4% of the variance in ID, with a Q^2 of 0.404. According to Hair (2013), a Q^2 value above 0.35 signifies a strong degree of predictive relevance. Although an SRMR less than 0.08 is typically seen as indicative of a good fit, values slightly above this threshold, such as 0.085, can still be acceptable, particularly in complex models (Hu & Bentler, 1999). Conversely, the NFI value of 0.783 suggests a moderate fit. While an NFI value above 0.90 is usually preferred for a good fit (Bentler & Bonett, 1980), values ranging from 0.70 to 0.90 may be acceptable depending on the model's complexity and the research context (Schumacker & Lomax, 2010).

Table 4

Coefficient of determination (R^2) and (Q^2) and model fit (SRMR-NFI)

Endogenous Latent Factors	R^2	Q^2
PGI	0.413	0.205
ID	0.394	0.404
Model fit indices	**SRMR**	**NFI**
	0.085	0.783

The structural model demonstrates substantial explanatory power, with high R^2 and Q^2 values for both endogenous constructs. Model fit indices suggest a good overall fit.

4.5 Hypothesis Testing

The findings showed that Digital Literacy (DL) had a significant positive impact on Peer Group Influence (PGI) ($\beta = 0.649$, $t = 7.795$, $p < 0.001$), supporting Hypothesis 1 (H_1). In contrast, DL did not have a significant effect on Investment Decision (ID) ($\beta = 0.112$, $t = 0.906$, $p > 0.05$), leading to the rejection of Hypothesis 2 (H_2). Additionally, there was a significant positive effect of PGI on ID ($\beta = 0.559$, $t = 4.435$, $p < 0.001$), supporting Hypothesis 3 (H_3). The analysis also indicated a significant and full indirect effect of DL on ID through PGI ($\beta = 0.369$, $t = 3.714$, $p < 0.001$), supporting Hypothesis 4 (H_4).

Table 5

Hypotheses constructs

Hypotheses	Relationship	Path coefficient	T Stat.	P	Remark
		Direct relations			
H1	DL →PGI	0.649	7.795**	*0.000*	*Significant*
H2	DL→ID	0.112	0.906	*0.365*	*Significant*
H3	PGI→ID	0.559	4.435**	*0.000*	*Significant*
		Indirect relations			
H4	DL→PGI→ID	0.369	3.714**	*0.000*	*Significant*

*** signifiant at 1% level of significance*

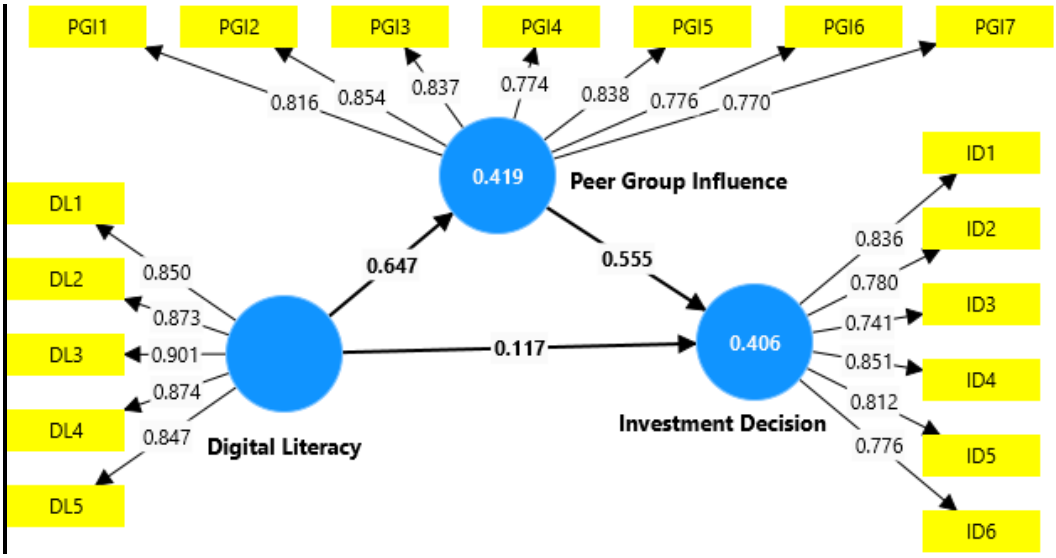


Figure 2: PLS-SEM showing relationships among the variables

5. Discussion

Digital literacy is essential in investment decision-making as it empowers investors with the ability to access a wealth of real-time financial information, utilize advanced analytical tools, and efficiently navigate online trading platforms. It enhances their capability to conduct thorough research, manage risks effectively, and engage in informed discussions within financial communities. Additionally, digital literacy ensures that investors can safeguard their financial data against cyber threats and benefit from lower transaction costs offered by digital platforms. By leveraging educational resources and personal finance management apps, investors can make more informed and strategic decisions, aligning their investments with broader financial goals.

This study aimed to assess the role of digital literacy in investment decisions among graduate business students in Nepal and explore the mediating effects of peer group influence. The findings indicate that digital literacy significantly impacts investment decisions, corroborating the hypothesis that students who are more digitally literate are better equipped to make informed investment choices. This aligns with previous research highlighting the importance of digital competence in financial decision-making (Ng, 2012; Park, 2017).

Moreover, the study reveals that peer group influence plays a crucial mediating role in the relationship between digital literacy and investment decisions. Students often rely on their peers for information and validation of their investment choices, suggesting that peer networks can amplify the effects of digital literacy on investment behavior. This finding is consistent with social influence theories and prior studies that emphasize the role of social networks in shaping financial behavior (Bikhchandani, Hirshleifer, & Welch, 1992; Brown et al. 2008).

6. Conclusion

This study aimed to investigate the role of digital literacy in investment decisions among graduate business students in Nepal, with a particular focus on the mediating effects of peer group influence. The findings reveal several key insights that contribute to the existing body of knowledge on financial decision-making in the context of emerging economies. This study highlights the pivotal role of digital literacy and peer group influence in shaping investment decisions among graduate business students in Nepal. The findings reveal a positive correlation between digital literacy levels and the quality of investment decisions, emphasizing the importance of equipping students with the necessary skills to navigate financial information effectively. Moreover, peer group influence emerges as a significant mediator, underscoring the role of peer discussions and shared experiences in shaping students' financial behaviors, particularly for those with moderate levels of digital literacy. Educational institutions should prioritize integrating digital literacy training into their curricula and fostering supportive peer environments to enhance students' financial decision-making abilities. Policymakers can further support these efforts by promoting initiatives that enhance both digital literacy and peer collaboration among students, thereby preparing them more effectively for navigating the complexities of financial markets in Nepal and beyond.

7. Implication of the Study

The study exploring the role of digital literacy in investment decisions among graduate business students in Nepal, an important implication arises regarding the mediating effects of peer group influence. Understanding how digital literacy impacts investment decisions through peer group influence suggests several

practical implications. Firstly, educational institutions should incorporate digital literacy courses into their curriculum to equip students with necessary skills for navigating financial markets online. Secondly, the policymakers might consider initiatives that promote digital literacy among young investors to foster informed decision-making and mitigate potential risks associated with peer-driven investment behaviors. Overall, recognizing the mediating role of peer influence underscores the need for comprehensive strategies that integrate digital literacy and peer dynamics into educational and advisory frameworks aimed at enhancing financial literacy and prudent investment practices among graduate business students in Nepal.

8. Limitations and Scope for Future Research

This study on the role of digital literacy in investment decisions among graduate business students in Nepal has no free from limitations. Firstly, the findings are based on a specific demographic graduate business student, which may not fully represent the broader population of investors in Nepal. Generalizing the results beyond this group should be approached with caution. Secondly, the study primarily focuses on the mediating effects of peer group influence, potentially overlooking other influential factors such as family dynamics, individual risk tolerance, and economic conditions.

Furthermore, the scope for further study is extensive in this area. Future research could delve deeper into how different levels of digital literacy impact specific types of investment decisions, such as equity investments versus fixed-income securities. Additionally, longitudinal studies could track the evolution of digital literacy and its impact on investment behavior over time. Exploring how cultural and institutional factors shape digital literacy and its influence on investment decisions across various regions within Nepal could also provide valuable insights. Lastly, comparative studies across different demographic groups and educational backgrounds could enrich our understanding of how digital literacy interacts with other socio-economic variables to influence investment decisions globally.

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