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BALTIC JOURNAL OF LAW & POLITICS

A Journal of Vytautas Magnus University
VOLUME 15, NUMBER 4 (2022)
ISSN 2029-0454

Cite: Baltic Journal of Law & Politics 15:4 (2022): 779-790
DOI: 10.2478/bjlp-2022-004071

Analysis of Financial Literacy and Financial Inclusion among Salaried Employees in Tamil Nādu

Ranjithaa. K.C

Research Scholar Department of Management Studies, Saveetha School of Law, SIMATS

Dr. Sreeya

Associate Professor Department of Management Studies, Saveetha School of Law SIMATS

Received: August 8, 2022; reviews: 2; accepted: November 29, 2022.

Abstract

Financial Literacy is an important adjunct in promoting financial inclusion and financial stability, in this study, the authors evaluate survey responses to standard questions used to measure financial literacy, data have been compared and analyzed based on demographic and sociographic factors. The following factors have been examined in the research preference to devise a budget, knowledge of available investment avenues, investment preferences, factors considered before the investment, tolerance of risk, and confidence while performing financial transactions, etc. from the analysis we find that men are more financially literate compared to women, respondents are more confident while performing basic financial transactions and investing in basic financial products, investments preferences that yield high returns but involves high risks like shares, mutual funds, real estates, cryptocurrencies, and bitcoins are seemed to be very less. The government must take initiatives to make the people more financially literate as there persists a gap in the financial literacy level of men and women. Hence, more financial literacy programs should be introduced, and new universities should be established to make people more literate.

Keywords

Financial Literacy, Investment Preferences, Financial Literacy.

INTRODUCTION

Financial Inclusion is a complex model, but Financial Literacy is the first step toward achieving Financial Inclusion. Financial Literacy is considered the demand side of Financial Inclusion. Financial Literacy is measured as an important adjunct for promoting financial development, financial inclusion, and ultimately financial stability. Financial Literacy is supposed to have gotten greater importance in recent years, especially since 2002, as financial markets have become progressively complex, and the common man finds it very difficult to make well-versed decisions. Financial Literacy helps with financial planning, financial planning is defined as "the process of meeting one's life goals through the proper management of personal finances" (NISM) everybody does not have the same skill to plan their financial resources. Researchers around the world have reported the inadequate financial literacy level among individuals which increases serious concerns about the capacity of individuals to secure their financial

well-being. Nearly countries around the world are facing the problem of financial literacy. For the financial prosperity of a person and his family, an adequate level of financial literacy is required. Ineffectual money management can influence the behavior of consumers by making them more sensitive to a financial crisis. Today it has become important to create awareness for financial literacy as it can lessen the chances of being misled in investment decisions (Braunstein & Welch, 2002). People bearing less financial knowledge tend to restrict their financial decisions to outstanding debts, credit cards in place of cheaper alternatives, etc. An adequate financial literacy level of people is essential to increase their standard of living. However, in various studies, it is concluded that people around the world, including in India, are experiencing financial illiteracy and necessary actions are required to address this problem (Atkinson & Messy, 2012; Brown & Graf, 2013; Lusardi & Mitchell, 2011).

Financial literacy and behavior are interconnected with the sociological issues our youth face; hence, cultural influences and social influences are important factors to consider when researchers and educators are developing appropriate curricula for teaching financial literacy to our children (Johnson and Sherraden, 2007). (Warner and Agnello 2012) backed an integrated approach to teaching financial literacy. They said that financial literacy must be taught in the context of society, environment, culture, and ethics. This integrated approach would help students to think of financial decisions as global, engaged, and civic-minded citizens, versus making decisions to benefit only themselves. The study contains the following sections, section 2 comprises a literature review, section 3 comprises research methodology, section 4 comprises data analysis, and section 5 deals with discussion, conclusion, and suggestions.

Research Problem:

Around the world, researchers and policymakers have stated their concern and interest in financial literacy. Taking up a study on financial literacy has helped countries to bring in programs and strategies to promote financial education, so, in India, as a developing country, it is crucial to financially educate people which will help for financial inclusion which means that individuals and businesses make use of affordable financial products and services that helps to meet their needs.

Research Question:

The research questions in the study are as follows,

- Whether there is any impact of socio-demographic factors on financial literacy?
- Is there any relationship between financial literacy and financial inclusion?
- Do socio-demographic factors influence financial literacy and financial inclusion?

Objectives of the Study:

Primary Objective: To analyze the financial literacy knowledge and financial inclusion among salaried employees.

Secondary Objective:

- To analyze how much priority has been given to devising the budget.
- To scrutinize how confident are individuals while doing financial transactions.
- To study whether they have a habit of checking financial information and announcement provided by the government, banks, and other financial institutions.
- To analyze the preference of investment avenues and factors considered before choosing an investment by an individual.

Literature Review:

Kiliyanni and Sivaraman (2016) researched financial literacy among educated young adults in the Indian state of Kerala and found that they could answer only 44% of the questions on the financial literacy survey correctly. The study also found that age, gender, occupation, religion, education, parents' education, marital status, discipline of study, work experience, income, and occupation influence financial literacy.

Totenhagen et.al (2015) has found the key considerations and promising delivery methods which may enlighten positive changes in financial literacy and behavior in youth. The study also showed a comprehensive review of the literature on youth financial literacy education and discovered a few characteristics of financial education programs that impact positive changes.

Financial literacy has a strong association with financial behavior, financial attitude, and financial knowledge says Kamini Rai, Shika Dua, and Miklesh Yadav (2019), they have used the AMOS SEM modeling method to prove the association of factors. They surveyed by circulating a questionnaire structured with factors of financial literacy, financial behavior, financial attitudes, and financial knowledge. The results say financial education is not the only factor to measure financial literacy, also financial attitudes and financial behavior factors play

important role in the financial literacy of women, and there is a link between working women and financial literacy.

Shawn Cole, Thomas Sampson, and Bilal Zia (2009) examine the demand for financial services in India and Indonesia, they say financial literacy is a powerful predictor for financial services to assess the relationship between literacy and price, they have conducted a field experiment with unbanked households with a financial literacy program and gave small incentives like the US \$3 to \$14 for opening a bank account, the results say that financial literacy program has no probability of opening a bank account in the complete samples, in contrast, small incentives has a larger influence in opening a savings account. These small incentives are two times more cost-effective than financial literacy programs, but the scheming does not consider the benefits of financial education.

Hanuman Prasad et al. (2018) makes a study on digital financial literacy in the city of Udaipur. In digital financial literacy, the use of internet banking, debit cards, credit cards usage, and mobile banking are high and increasing, Indian government also promotes digital finance by promoting various schemes like Jeevan Jyoti Bima Yojna, MUDRA Bank Yojna, Suraksha Bima, BHIM, Pradhan Mantri Jan Dhan Yojna, and the Vittiya Saksharta Abhiyan (VISAKA) been introduced by Ministry of Human Resource. To assess the digital financial literacy of households in Udaipur a survey was conducted with a well-structured questionnaire and data was collected from 268 samples. The results say that there is awareness about digital platforms, and they also say that there is no role for the government in this digital awareness, non-servicing category does not utilize the digital platform because of unawareness, and they recommend the government to develop easy-to-use applications which will help both literates and illiterates.

Agarwal et al. (2015) used the 3 basic financial literacy questions from Lusardi and Mitchell (2009) to measure financial literacy among adults in India who used an online investment service. They found high levels of financial literacy in their samples with close to 80% of them answering all three questions correctly

The first step in enlightening financial literacy among young individuals in developing countries is to measure the levels of financial literacy among them across various dimensions, so that, it can advise the design of effective intervention programs and policies to be implemented. There is significant variation in how financial literacy is measured (Hung et al.,

2009; Huston, 2010). Numerous studies used either a performance test or a self-report test or both to measure financial literacy. Performance tests measured knowledge in the savings, investments, and debt domains, while self-report tests measure perceived knowledge in these domains. This study aids the financial literacy literature and policymakers by taking the step of measuring financial literacy among high school students in India.

Debabrata Jana, Abhijit Sinha, and Arindam Gupta (2019) examine the effect of socio-economic and demographic variables effect on financial literacy and how it influences the usage of financial services. Data for the analysis was collected through a questionnaire and samples were decided using the multi-stage sampling method, the results say that there is a strong relationship between financial literacy and the usage of financial

services. Occupation, income, marital status, and educational qualifications constructively impact the financial literacy levels of unorganized sectors in India.

Sumit Agarwal et al (2015) have evaluated financial literacy and planning based on the financial advisory program in India, they surveyed to measure the financial literacy levels of the participants, and the results say that most of them were financially literate regarding the questions with interest rates, inflation, and diversification, and variances were found when divided into socio-economic and demographic groups.

Gender has a foremost influence on financial literacy. Fletschner and Mesbah (2011) find that women are less knowledgeable financially compared to men; however, their knowledge improves considerably with spouses' education, wealth, and encouragement to develop and use it. Hsu (2011) finds that women empower in financial literacy as their spouses start to lose cognitive skills. Swamy (2014) finds that families where women also contribute to financial decisions have a greater proportion of rising family income.

Sobhesh Kumar Agarwalla et al (2015) says the working youth in India has mediocre financial knowledge, financial attitudes, and greater financial behavior for both men and women. Intervention is essential to develop the financial attitude of men and the financial behavior of women. A joint family setup has a negative effect on financial literacy, it is necessary that people who live in a joint family must take consultative decision-making to make it positive, and it is vital to educate the family members with financial literacy programs.

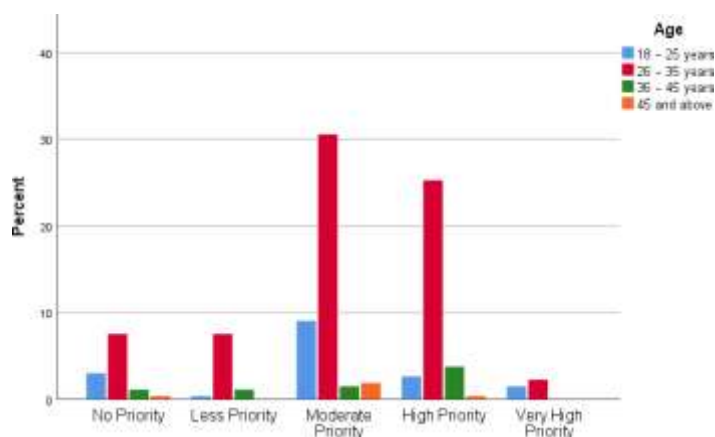
METHODOLOGY

The study was conducted from Dec 2021 to May 2022, and a structured questionnaire was circulated to collect the data, the questionnaire included features to analyze the financial literacy levels of the respondents, in total 265 responses were collected. The following data analysis methods were used to analyze the data: percentage analysis, Anova, Regression, and chi-square. Cronbach alpha test has been performed to test the reliability of the study and the score is 0.94, the test says the questions are reliable and desired for analysis.

Data analysis and Interpretation:

Budget Priority:

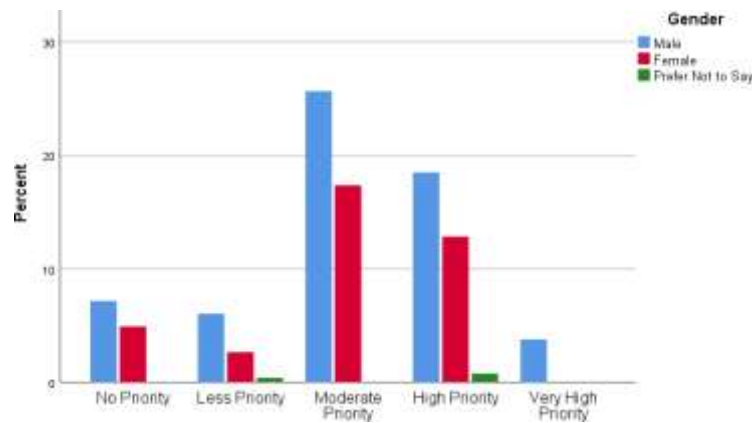
Cluster bar percentage of how much priority do you give to devising a budget? By age
Fig.1



From fig.1, it is interpreted as employees between 26-35 years are giving moderate priority to high priority to devise a budget, followed by the age group 18-25 years who gives moderate priority to budget.

Cluster bar percentage of how much priority do you give to devising a budget? By Gender

Fig.2



As per the chart fig.2, Male gives moderate to high priority while devising a budget compared to females.

Regression:

H0: There is no relationship between confidence levels while performing the financial transaction and financial investments, the investments in financial products change based on confidence levels concerning financial transactions by salaried people,

Tab-1: Financial Transactions Vs. Confidence Levels

R	R Square	Adjusted Square	R Std. error	Dubin Watson	Sig Value
0.505	0.255	0.217	1.301	1.998	0.000

From tables 1, the R-value is positive, the error value is less, the Dubin Watson score is > 1, and the sig value is < 0.05 so the null hypothesis is rejected, and the alternative hypothesis is accepted, there is a relationship between confidence in financial transactions and financial investments of the salaried employees.

From the regression analysis, we interpret that people who are interested in mutual funds have the habit of checking stock market movements, government financial policies, jewelry schemes, and cryptocurrencies and bitcoins. The employees who are confident with NEFT transactions are having a habit of checking stock market movements, tax rates, and checks on cryptos and bitcoins. Employees who are confident in planning the future are having a habit of checking bank interest rates, stock market investments, and jewelry schemes. Employees who are interested in the stock market will consider the following factors before investing, the information provided by the branch office, authorized information provided on the internet, the information provided by the sales staff, information gathered from the newspapers, newsletters, magazines, publications, television, and radio, the information provided by a financial broker, seeks advice from friends and family, decides based on their own experiences. Employees who are interested in insurance policies rely on the information provided by the branch office, the information provided by the sales staff, information gathered from the newspapers, newsletters, magazines, publications, television, and radio, and information based on their previous experiences. Employees who are interested in government bonds consider the information gathered from the newspapers, newsletters, magazines, publications, television, and radio, the

information provided by financial brokers, the information provided by friends and family, and based on their own experiences.

H0: There is no relationship between the importance given to devising a budget and having a habit of checking interest rates, tax rates, cryptos, and the share market.

Tab-2: Financial Transactions Vs. Confidence Levels

	R	R Square	Adjusted Square R	Std. error	Dubbin Watson	Sig Value
	0.467	0.218	0.193	0.918	2.427	0.000

From table 2, the R-value is positive, the error value is less, the Dubbin Watson score is > 1, and the sig value is < 0.05 so the null hypothesis is rejected, so, there is a relationship between the importance given to devising a budget and having a habit of checking interest rates, tax rates, cryptos, and the share market.

Chi-Square Analysis:

The test was made to find out whether there is a relationship between age and financial decision-making,

H0: There is no significant difference between age and financial decision-making

Tab: 3

	Value	df	Sig Value	H0: Accepted/Rejected
Chi-Square	54.799	18	0.000	Rejected

From table 3, it is interpreted that there is a significant difference between age and financial decision-making.

H0: There is no significant difference between gender and financial decision-making

Tab: 4

	Value	df	Sig Value	H0: Accepted/Rejected
Chi-Square	57.452	12	0.000	Rejected

From table 4, it is interpreted that there is a significant difference between gender and financial decision-making.

H0: There is no significant difference between education and financial decision-making

Tab: 5

	Value	df	Sig Value	H0: Accepted/Rejected
Chi-Square	31.852	12	0.001	Rejected

From table 5, it is interpreted that there is a significant difference between education and financial decision-making.

ANOVA:

H0: There is no relationship between age and factors considered before investing in a financial product.

Tab-6 Age Vs. Factors for Investment decisions

Factors	Sig Value	H0: Accepted / Rejected
Information provided from the branch office	.030	Rejected
Authorized Information found on the Internet	.340	Accepted
Information provided by the sales staff	.716	Accepted
Information gathered from newspapers and newsletters, magazines and publications, and television and radio	.805	Accepted
Information from financial expert	.489	Accepted
Information from a financial broker	.269	Accepted
The advice of friends and relatives	.394	Accepted
Based on your own previous experience	.636	Accepted
Past performance and reputation of the company	.390	Accepted

From Table 6, it is interpreted that there is no relationship between the factors of investment decisions and age except in the case of the Information provided by the branch office.

H0: There is no relationship between financial decision-making and confidence level of confidence towards the following actions.

Tab 7:

Factors	Sig Value	H0: Accepted/ Rejected
Opening a bank account	0.000	Rejected
Accessing your debit/credit card	0.000	Rejected
Withdrawing money from ATM	0.000	Rejected
Making a money transfer through NEFT	0.002	Rejected
Transferring money through UPI and other payment apps	0.000	Rejected
Filling bank forms	0.000	Rejected

Understanding bank statements	0.001	Rejected
Planning future investments with the current financial situation	0.000	Rejected
Renewal of bank account	0.000	Rejected
Renewal of bank credit/debit card	0.000	Rejected
Investing in shares	0.012	Rejected

From table 7, it is interpreted that there is a relationship between financial decision-making and confidence level of confidence towards the following actions.

H0: There is no relationship between financial decision-making and preference for investment avenues.

Tab 8:

Factors	Sig Value	H0: Accepted/ Rejected
Post office Savings	0.079	Accepted
Government Bonds	0.114	Accepted
Mutual Funds	0.052	Accepted
Shares and bonds	0.056	Accepted
Gold	0.000	Rejected
Gold bonds	0.10	Accepted
Pension Fund	0.001	Rejected
Insurance	0.000	Rejected
Fixed Deposit	0.070	Accepted
Recurring Deposit	0.189	Accepted
Real estate	0.623	Accepted
Chit Funds	0.022	Rejected
Cryptocurrency and Bitcoins	0.137	Accepted
Bank deposit	0.006	Rejected
Saving at home	0.009	Rejected

From table 8, it is interpreted that there is a relationship between financial decision-making and preference for investment avenues in Gold, Pension Fund, Insurance, Chit Funds, Bank deposit, and saving at home.

RESULTS AND DISCUSSION

It is interpreted that, 37.7% of them are females, 61.1% of them are males, 1.1% have given preference not to say, 63.4% of them are married, 36.6% of them are singles, 73.2% of them are between 26-35 years, 16.6% of them are between 18-25 years, 51.3% of them were graduates, 45.8% of them were postgraduates, 33.2% of them were earning above INR 60,000, 25.3% of them were earning in-between 15,000-30,000, 40.4% of them belong to IT sector and IT related services, 17% of them belong to education and education-related services, 40.8% of them has less than 5 years of experience, 37.7% of them has 5-10 years of experience.

99.6% of the respondents have a bank account, 39.6% of the respondents stated that financial decisions in their households are decided by them and their partner, 26.4 take household financial decisions by themselves, 20% of them stated they take financial decisions by discussing with all family members, 43% of the respondents give moderate priority in devising a budget, 32.1% of the respondents give high priority in devising a budget, 12.1% of the respondents give no priority to the budget. As per the chart fig.2, Male gives moderate to high priority while devising a budget compared to females. The substantial gender differences in financial literacy levels with the females scoring lower as per the previous literature which has shown lower financial literacy levels in developed countries (Erner et al., 2016; Lusardi and Mitchell, 2009; Lyons, 2004; Van Rooij et al., 2011). However, Singh and Kumar (2017) pointed out that even though Indian women are ace at managing their day-to-day finances, they still bow to their husbands, fathers, or brothers to take decisions about investments. Additional research needs to be done to explore various ways to improve the financial literacy of women to help them become more sophisticated in their financial decision-making and encourage them to become contributing members of society.

72.5% of the respondents stated that they are always confident while opening a bank account,

71.7 % of the respondents stated that they are always confident while accessing their credit and debit cards, 73.6% of the respondents stated that they are always confident while withdrawing money from ATM, 61.9% of the respondents stated that they are always confident while making a money transfer through NEFT, 67.5% of the respondents stated that they are always confident while transferring money through UPI and other payment apps, 53.6% of the respondents stated that they are always confident in understanding the bank statements, 23.4% of the respondents stated that they are not confident in understanding the bank statements, 34.3% of the respondents stated that they are always confident while planning for the future investments with current financial situation, 39.2% of the respondents stated that they are not confident while planning for the future investments with current financial situation, 47.2% of the respondents stated that they are always confident while renewing the bank account, 29.1% of the respondents stated that they are not confident while renewing the bank account, 47.5% of the respondents stated that they are always confident in renewal of bank debit and credit cards, 26.4% of the respondents stated that they are always confident while investing in shares, 39.6% of the respondents stated that they are not confident while investing in shares, 17% of the respondents stated that they are sometimes confident while investing in shares. Most of the respondents were confident in performing basic financial transactions like opening a bank account, accessing debit and credit cards, transferring money through UPI and other payment apps, etc.

5.7% of them stated that they do not have the habit of checking bank interest rates, 69.8 of the respondents stated that they do not have the habit of checking stock market movements, 67.9% of the respondents stated that they do not have the habit of checking insurance policy updates, 59.6% of the respondents stated that they do not

have the habit of checking tax rates, 40.4% of the respondents stated that they have the habit of checking tax rates, 65.3% of the respondents stated that they do not have the habit of checking government financial policies, 69.4% of the respondents stated that they do not have the habit of checking jewelry schemes, 74.7% of the respondents stated that they do not have the habit of checking the issue of bonds by government, 79.6% of the respondents stated that they do not have the habit of checking about cryptocurrencies and bitcoins. From the above responses, it is interpreted that 35-40% of the respondents have the habit of checking bank interest rates, tax rates, and government financial policies.

65.9% of the respondents stated that while investing in a financial product they do not consider the information provided by the branch office, 51.5% of the respondents stated that while investing in a financial product they do not consider the authorized information provided on the Internet, 48.5% of the respondents stated that while investing in a financial product they consider the authorized information provided on the internet, 65% of the respondents stated that while investing in a financial product they do not consider the information provided by the sales staff, 59.2% of the respondents stated that while investing in a financial product they do not consider the information gathered from newspapers, newsletters, magazines, television, and radio, 45.5% of the respondents stated that while investing in a financial product they consider the information provided by the financial expert, 66.7 of the respondents stated that while investing in a financial product they do not consider the information provided by the financial broker, 43.7% of the respondents stated that while investing in a financial product they consider the information provided by friends and relatives, 51.2% of the respondents stated that while investing in a financial product they consider the information based on their own previous experience, 52.1% of the respondents stated that while investing in a financial product they consider past performance and reputation of the company. On average 48.2% of the respondents say, they consider the information based on their own previous experience, past performance and reputation of the company, authorized information provided on the internet, and information provided by the financial expert.

63% of the respondents stated that they do not prefer post office savings, 83.4% of the respondents stated that they do not prefer government bonds for savings, 40% of the respondents stated that they prefer mutual funds for investments, 66.4 of the respondents stated that they do not prefer investing in shares and bonds, 72.8% of the respondents stated that they do not prefer investing in gold sovereign bonds, 64.2% of the respondents stated that they do not prefer investing in pension funds, 54.3% of the respondents stated that they prefer investing in insurance, 50.6% of the respondents stated that they prefer investing in fixed deposits, 51.3% of the respondents stated that they prefer investing in recurring deposits, 74% of the respondents stated that they do not prefer investing in real estates, 82.6% of the respondents stated that they do not prefer investing in chit funds, 86% of the respondents stated that they do not prefer investing in cryptocurrencies and bitcoins, 61.5% of the respondents stated that they do not prefer savings at home, 55.5% of the respondents stated that they prefer to save in savings account, From the above responses it is clear that nearly 52% of the respondents prefer to save and invest their money in traditional methods like savings account, fixed deposit, recurring deposits, and insurance, investments preference to shares, mutual funds, real estates, cryptocurrencies and bitcoins are seemed to be very less, from this we can understand that the respondents are low risk preferred with respect to investments.

CONCLUSION

The study aimed to map financial literacy among the salaried employees of Tamil Nādu in India. Despite the high frequency of college education in our samples, the financial literacy of the Salaried employees in South India is not significantly higher, as we see, their preference for investment choices in high yield income with high risk is less

compared to traditional investment products which give minimal income. As education improves financial literacy, a higher prevalence of general college education does not by itself seem to be sufficient to achieve an appropriate level of financial literacy, thus, the study suggests including specific courses or programs on financial literacy in the general education curricula in higher education itself.

Financial knowledge is less in women compared to men, this may be endorsed by the tradition of men assumed to be responsible for family finances, which can make women less prone to acquire financial knowledge or be sensible in their financial behavior. Remarkably, education is unable to offset the negative influence of gender on the financial knowledge and financial behavior of women. To improve the financial involvement of women it is necessary to eradicate the gender bias rooted in the traditional role of men and that can be overcome through programs conducted together for spouses that highlight the potential contribution of women in handling family finances better.

It is therefore recommended to the government to devise programs to improve the educational level of the people so that the next generation can be in a better-off position with more financial knowledge and broad financial investments. The government can organize programs for the basic financial education of people, using social organizations and NGOs. These developments will contribute to the development of the level of financial literacy and financial inclusion that will ultimately accelerate the country's policy of inclusive growth in the long term.

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