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The Triad of Financial Literacy: Investigating the Relationship between Financial Knowledge, Financial Behavior, and Financial Literacy Levels.

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ABSTRACT

Financial literacy is the ability to make informed judgments and to take effective decision regarding the use and management of money. Financial literacy will lead to the financial wellbeing of the people. So proper knowledge, behaviour and attitude is necessary for an individual to survive in the modern society. Due to the introduction of diverse and complex financial products, it becomes difficult to take correct financial decision. In order to avoid these situations, measuring financial literacy and take necessary steps to improve financial literacy are important. If it not measure, we 3 cannot cure the illiteracy in financial matters. College students are those who need to know these things when they started to earn. So the study of financial literacy among college students is necessary.

Keywords: Financial Knowledge, Financial Behaviour, Financial Literacy, Financial Attitudes.

INTRODUCTION

Financial literacy is a major challenge faced by all the countries globally. Financial literacy has multiple meaning depending on the individual's situation. Financial literacy means the capability to make effective decisions regarding the use of money. A financially literate individual is able to make intellectual judgments and take effective choices regarding the usage and management of money. Sometimes, people are aware of the financial products but are reluctant to go for such options because of poor and incomplete information or lack of personal confidence.

According to Organization for Economic Co-operation and Development (OECD) financial literacy is defined as "a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual wellbeing". Simply financial literacy is a basic knowledge that people need in order to survive in a modern society. Financial competency is the ability to take financial decisions efficiently. If an individual is said to be financially competent, then only he can take sound financial decisions and it will help to achieve wellbeing of individual.

Financial wellbeing can be defined as a state of being wherein: you have control over day to day and month to month finances, you are on a track to meet your financial goals and you have the financial freedom to make the choices that allow you to enjoy life. The ultimate measure for financial literacy efforts should be individual financial well-being. The three dimensions of financial literacy are financial knowledge, financial attitude and financial behavior. Financial literacy is very essential that each person should have the ability to understand how money works, how to manage it to earn and to invest or how to donate it to help others (IEF, 2013).

Financial literacy provides the necessary knowledge, skills, and tools for individual to make informed financial decisions with confidence, to manage personal wealth with efficiency and to increase financial competence to demand for better financial services (Ali, 2013).The government don't give too much attention to financial literacy of poor people, that is why most people are still illiterate in financial matters.

Financial literacy and financial wellbeing are mutually related (UNDP & PFIP, 2010).Financial wellbeing is the ability to have our wealth serves our life-to have the financial means to comfortably attain whatever personal goals we have to enjoy a gratifying lifestyle. Sociological research data indicate that four factors strongly predict happiness and overall well-being in most cultures: health, economic status, and employment and family relationships.

Financial literacy is increasingly important. Due to the rapid growth in Indian economy over the last decade and expansion of financial markets through liberalization, privatization and globalization have given a way to overabundant of financial products in banking investments and loan products. Lower level of financial literacy prevents individuals from making right choices regarding financial decision.

OBJECTIVE OF THE STUDY

- To measure the level of financial literacy and examine whether there is any difference in financial literacy based on demographic factors of college students.
- To analyse the impact/extent of relationship between financial literacy, financial attitude and financial knowledge.
- To study about the money management practices among college students.

METHODOLOGY

This study was based on primary data collected from 100 college students in three panchayats in Idukki district. Well-structured questionnaire was used for collecting data from selected respondents by adopting multi-stage sampling method. From eight block panchayaths in Idukki district, three block panchayaths were selected by lot method namely Idukki block panchayat, Devikulam block panchayat, Kattappana block panchayat and Nedumkandam block panchayat.

From each Block panchayat, one panchayat each was selected by lot method namely Nedumkandam grama panchayat, Upputhara grama panchayat and Erattayar grama panchayat. From Upputhara grama panchayat 40 samples were collected and 30 samples each were collected from remaining grama panchayath. The responses collected were tabulated and analysed with statistical tools and empirical tests like T-test, One way ANOVA and regression. Secondary data were also used whenever necessary from articles and selected websites.

SCOPE OF THE STUDY

The scope of the study is restricted to only three panchayats of Idukki. In this study mainly evaluated the financial awareness, knowledge, skill, attitude and behaviour of college students and also examine the need for financial literacy programmes on college campus. The findings of the study and conclusion drawn are based on the analysis of the information collected through questionnaire.

STATEMENT OF THE PROBLEM

Financial literacy is the ability to make informed judgments and to take effective decision regarding the use and management of money. Financial literacy will lead to the financial wellbeing of the people. So proper knowledge, behaviour and attitude is necessary for an individual to survive in the modern society. Due to the introduction of diverse and complex financial products, it becomes difficult to take correct financial decision. In order to avoid these situations, measuring financial literacy and take necessary steps to improve financial literacy are important. If it not measure, we 3 cannot cure the illiteracy in financial matters. College students are those who need to know these things when they started to earn. So the study of financial literacy among college students is necessary.

REVIEW OF LITERATURE

Chen and Volpe (1998) examine the link between financial knowledge and economic decision of college students. Students were categorized according to their financial experience. These findings showed that the experience was a major factor for students with more advance financial knowledge in consumption and investment decisions. Similar evidences was observed in the use of credit cards, in which students financially literate and experience in the financial sector did not have low levels of debt on credit cards.

Dwivedi et al. (2015) analysed the NCFE report on financial literacy and financial inclusion in India on the basis of occupation, geographical area and gender mix. The study found that urban population is more financially literate than rural population. Also, men are found to be more financially literate than women. Moreover, the study observed that women have higher financial attitude but less financial behavior and less financial knowledge, whereas men have slightly less financial attitude than women but scored more on financial behavior and financial knowledge.

Agarwalla et al. (2013) investigated the influence of various socio-demographic factors on different dimensions of financial literacy among the working young in urban India. While the influence of several factors such as gender, education and income is similar to what has been reported in other contexts, a few factors specific to India, such as joint family and consultative decision making process are found to significantly influence financial literacy. The study also investigated the relationship between the dimensions of financial literacy. Adding to the growing empirical understanding of financial literacy across countries, the study provides an analytical basis for enunciating policy for enhancing financial literacy of youth in India.

Michael (2009) concludes that a lack of financial literacy can hamper the ability of individuals to make well-informed financial decisions. For people who exhibit problems with financial decision making, financial advice has the potential to serve as a substitute for financial knowledge and capability.

Jayanth et al. (2012) conducted a study among 3000 individuals, and found that financial knowledge among Indians is very low than the International standards. But the financial behaviour and attitude of the employees and retired seems to be positive. The financial knowledge among the women are marginally high than the men. Greater access to consumption credits has influenced the financial behaviour of young employees.

Ansong and Gyensare (2012) conducted a study among 250 UG and PG University students of Cape Coast reveals that the age and work experience are positively related to financial literacy. Also, mother's education is positively correlated with respondents' financial literacy. But, level of study, work location, father's education, access to media and the source of education on money has no influence on financial literacy.

Mandell (2008) made a survey among college students in 2008, Mandell calculated average accuracy rate of the questions on financial literacy by their major. From the result, the average of all respondents is 61.9%. Although the accuracy rate of Business or Economics major is 62.4% and is higher than overall average, its rate is lower than Engineering (63.2%), Science (64.0%), and Social Science (64.0%).].

Marzieh et al., (2013) revealed that the age and education are positively correlated with financial literacy and financial wellbeing. Married people and men are more financially literate. Higher financial literacy leads to greater financial well-being and less financial concerns. Finally, financial wellbeing leads to less financial concern.

Sages and Grable, (2009) in their study found that the individuals who has the lowest level of financial risk tolerance is the least competent in terms of financial matters, have the lowest subjective evaluation of net worth and are less satisfied with their financial management skills. The level of financial risk tolerance of the individuals determines the financial behaviour.

Chen and Volpe (2005) asserted that importance of personal financial literacy in workplace results because of the national debate about social security reform, with the President's call to allow workers to invest in stock and bond funds in their private accounts representing a fundamental change in the social security system. Chen and Volpe argued that for employees to be 'better off', they must be financially knowledgeable in order to make informed investment decisions and take advantage of investment opportunities.

HYPOTHESIS

- **H1:** There is no significant difference in mean scores between genders of respondents regarding financial literacy.
- **H2:** There is no significant difference in mean scores between respondents of different locality regarding financial literacy.
- **H3:** Financial attitudes of the respondent are not dependent on their level of financial literacy.
- **H4:** Financial knowledge of the respondent is not dependent on their level of financial literacy.

PERIOD OF STUDY

The study was conducted for the period of July 2021 to April 2022 and literature review on the topic up to April 2022.

LIMITATIONS OF THE STUDY

- The sample selected for the study may not truly represent population under study.
- The success of the study depends on the willingness of the respondents in giving their financial matters.
- The study limited to the three panchayats in Idukki district.

DATA ANALYSIS AND INTERPRETATION

Table No. 1

Gender of the Respondent

Gender	Frequency	Percentage
Male	48	48
Female	52	52
Total	100	100

Source-Primary Data

Table No. 2**Educational Qualification**

Education Qualification	Frequency	Percent
+2 Junior college Graduation	16	16.0
Post-graduation M Phil	45	45.0
	37	37.0
Total	2	2.0
	100	100.0

Source-Primary Data

The data is about education status of the respondents. 16% of the respondents have plus two educations, 45% are graduates, 37% are post graduates and 2% are MPhil scholars. Majority of the respondents are graduates.

Table No. 3**Age of the respondent**

Age	Frequency	Percent
16.00	3	3.0
17.00	15	15.0
18.00	18	18.0
19.00		19.0
20.00	8	8.0
21.00	6	6.0
22.00	24	24.0
23.00	3	3.0
24.00	3	3.0
25.00	1	1.0
Total	100	100.0

Source-Primary Data

The data is about age of the respondent of the total respondent 3% are of the age of 16, 15% are of the age of 17, 18% are of the age of 18, 19% are of the age of 19, 8% are of the age of 20, 6% are of the age of 21, 24% are of the age of 22, 3% are of the age of 23, 3% are of the age of 24, and 1% are of the age of 25. Majority of the respondents are of the age of 22.

Table No. 4**Earning Students among Respondent**

Students	Frequency	Percent
Earning	89	89.0
Not earning	11	11.0
Total	100	100.0

Source-Primary Data

Of the total respondents 89% earn income and 11% of the respondents do not earn any income.

Table No. 5**Saving behavior of the respondents**

Spending	Frequency	Percent
Savings account	41	41.0
Post office saving	5	5.0
Spend it immediately	16	16.0
Save in your hands	27	27.0
Others	11	11.0
Total	100	100.0

Source-Primary Data

From the above table it is clear that 41% of the respondents are saving cash in the savings account, 27% of the respondents are save in their hands, 16% of the respondents are spend their savings immediately, only 11% of the respondents are save in others, only 5% of the respondents are save in post office saving.

Table No. 6**Preferred Investment Avenue**

Investment Avenue	Frequency	Percent
Fixed deposit	37	37.0
Savings banks	35	35.0
Post office savings	10	10.0
Private chits	4	4.0
Save in your hands	3	3.0
Others	11	11.0
Total	100	100.0

Source-Primary Data

Among the respondent 37% are prefer to invest in in fixed deposit if they have in others, 10% are prefer to invest in post office savings, 4% of the respondents are interested to invest in private chits and only 3% are only interested to invest in their hands.

Table No. 7**Level of financial behaviour**

Financial behavior	Mean	Std. Deviation
Before I buy something I carefully consider whether I can afford it.	4.08	1.22
Before I buy something I carefully consider the alternatives.	3.81	1.60
I keep a close personal watch on my financial affairs	3.81	1.45
Financial Behavior	3.95	1.174

Source-Primary Data

From the above table it is clear that most of the respondents buy something before considering whether they can afford it with a high mean score of 4.0800 with least standard deviation of 1.60110. The overall average of 3.9500 is close to 5 with standard deviation 1.17434 shows that there is a good financial behavior and is less varying.

Table No. 8

Level of financial attitude

Financial attitude	Mean	Std. Deviation
I will consider need for tomorrow also.	3.5300	1.51394
Money is supposed to be saved	3.5300	1.54694
I find it more satisfying to save money	3.1900	1.56796
I set long term financial goals and strive to achieve them	3.6000	1.49747
I am prepared to risk some of my own money when saving or making an investment	3.4700	1.26695
I'm satisfied with the financial decisions I make.	4.1200	1.28141
I set aside money for special events	3.9300	1.23301
I save a part of my income before spending	3.8600	1.28723
I believe that it is important to have a financial plan	4.1500	1.21751
Financial attitude	3.7170	.73664

Source:-Primary Data

From the above table it is clear that most of the respondent has a good financial attitude to have a financial plan with a high mean score of 4.1500 with less standard deviation of 1.21751. The least mean score 31900 with standard deviation 1.56796 shows they are less satisfied to save their money. The overall average value 3.7170 is close to 5 with standard deviation .73664 which shows a good financial attitude

Table No. 9

Money management practices among respondents

Money management practices among respondents	Mean	Std. Deviation
Saving cash at home or in your wallet	3.4800	1.69062
Building up a balance of money in Current account	3.8200	1.33621
Paying money into a savings account	4.0800	1.32330
Giving money to family to save on your behalf	2.6000	1.61433
Has been actively saving	2.9500	1.74874
Money management practices	3.3860	.83279

Source:-Primary Data

Majority of the respondents are prefer to invest their money in savings account has highest mean score of 4.0800 with least standard deviation of 1.32330. It means that respondents have limited variability in the opinion regarding this statement. Respondents who are preferred to give money to family member to save on his behalf have lowest mean score of 2.6000 with a highest standard deviation of 1.61433. High standard deviation is for opinion regarding respondents has been actively saving. This means that there is high variability in the opinion of respondents regarding this investment. The overall average score (3.3860) is close to 5 with standard deviation of .83279 which indicates the money management practices among college students are good.

Regression Analysis

Hypothesis

H₀: Financial attitude of the respondent is not dependent on their level of financial literacy ...

H_a: Financial attitude of the respondent is dependent on their level of financial literacy

Table No. 10**Model Summary- Regression**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.769 ^a	.592	.588	.472	1.613

Source: -Primary Data

Table No. 11

ANOVA						
Model		Sum of Squares	d f	Mean Square	F	Sig.
	Regression	31.799	1	31.799	142.149	.000 ^b
	Residual	21.922	98	.224		
	Total	53.721	99			
a. Dependent Variable: Financial Attitude						
b. Predictors: (Constant), Financial literacy						

Source: -Primary Data

The model summary table shows the R square value and standard error of the estimate, since the R square is .592% of the variation in financial attitude can be explained by this factor. The basic criterion of regression analysis is the Durbin-Watson test value should be less than 2. In this model summary gives it only 1.613

The ANOVA table in this model shows the value of F-Statistics and its significance since the significance value (0.000) of the regression model is less than at 5% level of significance. It revealed that regression of financial attitude of the respondents on the factors is valid. That is this factors have significant influence on the financial attitude of the respondents.

Table No. 12**T-test financial literacy and gender**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Financial Literacy	Male	48	4.8159	.73105	.10552
	Female	52	3.7367	.93550	.12973

Source:-Primary Data

The above table which is showing the average scores of the financial literacy on the basis of the gender of the respondents makes it clear that mean scores of financial literacy with regard to gender. It is observed that males have the highest literacy with a mean score of 4.8159 and least standard deviation .7367 and females have less financial literacy with a mean scores of 3.7367 compared to financial literacy of male.

To examine whether differences in mean scores regarding financial literacy on the basis of gender are significant or not, ANOVA is conducted with the following hypothesis:

H₀: There is no significant difference in mean scores between genders of respondents regarding financial literacy.

H₁: There is significant difference in mean scores between genders of respondents regarding financial literacy.

Table No. 13**T-test for equality of mean**

		Levene's Test for Equality of Variances	
		F	Sig.
Financial Literacy	Equal variances assumed	7.277	.008
	Equal variances not assumed		

Source:-Primary Data

The significant value of financial literacy based on gender is less than the 5% level of significance. So we can interpret that there is significance between gender and the level of financial literacy.

Table No. 14**Average scores of financial literacy on the basis of locality**

Locality	Mean	N	Std. Deviation
Erattayar	3.1786	30	.52499
Upputhara	4.3584	40	.83159
Nedumkandam	4.6925	30	.28174
Total	4.2547	100	.99909

Source:-Primary Data

The above table which is showing the average scores of the financial literacy on the basis of the locality of the respondents makes it clear that mean scores of financial literacy with regard to different locality. It is observed that Nedumkandam grama panchayat has the highest literacy with a mean score of 4.6925 and least standard deviation .28174. Erattayar and Upputhara grama panchayats have 3.1786 and 4.3584 respectively.

To examine whether differences in mean scores regarding financial literacy on the basis of locality are significant or not, ANOVA is conducted with the following hypothesis:

H₀: There is no significant difference in mean scores between respondents of different locality regarding financial literacy.

H₁: There is significant difference in mean scores between respondents of different locality regarding financial literacy.

Table No. 15

ANOVA test for equality of means					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	61.555	2	30.777	80.113	.000
Within Groups	37.265	97	.384		
Total	98.820	99			

Source: -Primary Data

The significant values are less than .05 for financial literacy. Therefore, there is significant difference between mean scores of respondents regarding financial literacy and locality

Findings of the Study

- From the analysis it is clear that majority of respondents are female who constitutes 52%, when classified according to gender and male respondents are 48%
- Regarding educational qualification 16% of the respondents have plus two educations, 45% are graduates, 37% are post graduates, and 2% are MPhil scholars. Majority of the respondents are graduates.

- In case of age wise distribution, 3% are of the age of 16, 15% are of the age of 17, 18% are of the age of 18, 19% are of the age of 19, 8% are of the age of 20, 6% are of the age of 21, 24% are of the age of 22, 3% are of the age of 23%, 3% are of the age of 24, and 1% are of the age of 25. Majority of the respondents are of the age of 22.
- Of the total majority of the respondents (89%) has earn income and 11% of the respondents not earning anything.
- From the analysis it is clear that 41% of the respondents are saving cash in the savings account, 27% of the respondents are save in their hands, 16% of the respondents are spend their savings immediately, only 11% of the respondents are save in other ways, only 5% of the respondents are save in post office saving.
- Among the respondent 37% are prefer to invest in in fixed deposit if they have enough money, 35% are interested to invest in savings account, 11% are prefer to invest in others, 10% are prefer to invest in post office savings, 4% of the respondents are interested to invest in private chits and only 3% are only interested to invest in their hands.
- From the analysis, it is clear that 68% of the respondents do not have knowledge about return from investments and only 32% have the knowledge about return from investments.
- It is observed that 62% of the respondents have numerical ability and 38% of the respondents weak in calculating the simple interest rate.
- Most of the respondents agrees that financial literacy would help them to learn the right approach to invest for their future needs has highest mean score of 4.2800 with least standard deviation of 1.1183. Least mean score (.3200) is for their knowledge about investment having highest return With a standard deviation of .46883 which means that there is less variability in their opinion regarding this statement. The overall average score 4.590 close to 5 with standard deviation of 1.45188 which indicate that the level of knowledge among respondents is varying.
- From the analysis it is clear that most of the respondents buy something before considering whether they can afford it or not with a high mean score of 4.0800 with least standard deviation of 1.60110. The overall average of 3.9500 is close to 5 with standard deviation 1.17434 shows that there is a good financial behaviour and is less varying.
- Most of the respondent has a good financial attitude to have a financial plan with a high mean score of 4.1500 with less standard deviation of 1.21751. The least mean score 3.1900 with standard deviation 1.56796 shows they are less satisfied to save their money. The overall average value 3.7170 is close to 5 with standard deviation.73664 which shows a good financial attitude.
- The level of financial literacy among college students is shows a mean score of 4.2547 which is close to 5.63 with standard deviation of .99909 which shows that there is a good financial literacy.
- Regarding the money management practices among college students it is clear that majority of the respondents are prefer to invest their money in savings account has highest mean score of 4.0800 with least standard deviation of 1.32330. It means that respondents have limited variability in the opinion regarding this statement. Respondents who are preferred to give money to family member to save on his behalf have lowest mean score of 2.6000 with a highest standard deviation of 1.61433. High standard deviation is for opinion regarding respondents has been actively saving. This means that there is high variability in the opinion of respondents regarding this investment. The overall average score (3.3860) is close to 5 with standard deviation of .83279 which indicates the money management practices among college students are good.
- From the analysis it is found that there is significant difference between financial literacy and gender of the respondents.
- It is also found that there is significant difference between financial literacy and locality of respondents.
- Regarding the financial literacy and financial attitude it is found that financial attitude of the respondents is dependent on their level of financial literacy among college students.
- It is also observed that financial knowledge of the respondent is dependent on their level of financial literacy.

CONCLUSION

The study “financial literacy among college students” was conducted to assess the level of financial literacy. From the results obtained, I would like to conclude that there is high financial literacy among college students in Idukki district. Financial literacy is a combination of knowledge, behavior and attitude necessary to make sound financial decision. From this study it is found that the respondents possess the financial knowledge, behavior and attitude required to make effective financial decision. The money management practices among college students are also good. Most of the respondents save their money in savings account and bank account instead of keeping money in their hands.

The study proves that the difference in mean scores of financial literacy with gender and locality is significant. Male students have more financial literacy than female students. It is also made clear from the study that financial attitude and financial knowledge of the respondent is dependent on their level of financial literacy among college students in Idukki district.

In order to improve financial literacy it is important to begin teaching financial skills at school level, achieving and maintaining financial know-how is a lifelong undertaking. The types of financial decisions that people have to make vary through the course of their lives, and thus an attempt has to made to

ensure the access to financial education is readily available at all stages of life.. Moreover, relevant, accurate, and reliable financial information must be readily available to consumers at the time they are making their decisions.

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