

## **Examining the Level of Financial Literacy and Its Association with Gender “An empirical analysis among the individuals of Jammu (J&K)”**

**Mohd Rafiq Shah**

University of Indore (DAVV) PhD Research Scholar in the faculty of Commerce, India

### **Abstract**

In the present tough financial world it is difficult for a financially unsophisticated person to manage his personal finance, to have a financially secured life, to invest wisely and to prepare for post retirement stage. It is against this backdrop that this study was conducted among the individuals belonging to the extreme north of India. This study is an evaluation of the level of financial literacy among the individuals of Jammu (J & K). The sample selected is 200 and the sample is an individual belonging to the age group of 18-85 years. This age group was selected because every piece and bit is included in this age group. It includes young students, employees, businessmen and retirees. The individuals were assessed on the basis of basic financial literacy questions and on the basis of advanced financial literacy questions. The basic financial literacy covers 15 topics related to basic financial concepts and advanced financial literacy covers 10 questions related to advanced financial concepts. The data was collected by self administered questionnaire. The results of the study revealed that the understudy individuals belonging to this age group lack financial literacy. The study further confirms that males possess higher level of financial literacy than that of females and there exists a significant positive association of financial literacy and gender of respondents.

**KEYWORDS:** - Financial literacy, Gender, Basic financial literacy, advanced financial literacy

### **I- INTRODUCTION TO FINANCIAL LITERACY**

In today's financial world it has been very difficult to live a financially secured life for a layman. Due to rapid complexity in the financial products and services an individual/ investor is unable to understand them fundamentally as well as technically. Due to present tough market conditions, multifaceted features of financial products, technological up gradation and increase in financial scams and crimes, financial literacy has been as burning issue. Fortunately, India of today is the fastest growing economy. Our GDP is increasing at a greater pace, our stock markets are shining year by year, our exports are flourishing and our foreign direct investment is at its peak. But the unhappy part is that we have a large mass of financial illiterates in the country, we have large proportion of population without banking facilities. We have a large population without personal finance education. Indians are being regarded as the 'wise savers' but poor investors. They are poor investors because they lack the exposure and knowledge of investing in lucrative portfolios thus caters the dire need to enhance financial literacy at every nook and corner of the country. So, if the country really wants to have a sustainable nation then 'financial literacy is to be focused'. Financial literacy is the ability of an individual to read, analyse, manage and communicate about personal financial conditions that affects the financial wellbeing of an individual. It is the money management problem which enables an individual to

manage his/ her personal finance. Financial literacy is an understanding of money and financial products that people can apply to financial choices in order to make informed decisions about how to handle their finances. It encompasses an understanding of how to use savings, credit, investment, budgeting, borrowings, insurance and expenditure.

Organization for Economic Co-operation and development (**OECD**) defines financial literacy as “*A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.*” So, this lucid definition covers almost all the aspects necessary for financial literacy including financial Knowledge of an individual, financial skills, financial attitude and financial behavior necessary for investment decision making. (Margaret Miller, February, 2009), in their study concludes that financial literacy is the combination of consumers’/investors’ understanding of financial products and concepts and their ability and confidence to appreciate financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being. It includes the ability to discuss financial choices, discuss money and financial issues despite discomfort, plan for the future and respond completely to the life events that affect everyday financial decisions including events in the general economy. Hence financial literacy includes knowledge and understanding of basic financial concepts and ability to use these to plan and implement financial decisions. It is obvious that if investor’s possess low poor level of financial knowledge, there will be numerous problems in economic well-being of nations and the personal well-being of such individuals.

The present study is attempted to measure the level of financial literacy of individuals of Jammu region and then researcher tried to explore to association of financial literacy with the gender of respondents. It is obvious that if investor’s possess low poor level of financial knowledge, there will be numerous problems in economic well-being of nations and the personal well-being of such individuals.

**(1.1) The scope of term “Financial Literacy” for present study:-**

The present study poses a huge scope not only for investors but for every individual. Its scope ranges from students to adults to pensioners, certainly, it’s most important for those individuals who make complex and expensive financial decisions. It is of utmost scope for decision making bodies, financial institutions, researchers and insurance companies. It may act as a yardstick to measure the level of financial literacy. It may also act as a catalyst for policy makers to know the level of financial literacy in the study area chosen in this study.

The scope of term basic financial literacy is captioned below. A questionnaire is based on the below mentioned concepts. Each question carries 1 marks and no marks is allotted to wrong answer.

- ❖ Concept of Personal Finance
- ❖ Simple Interest
- ❖ Compound interest
- ❖ Inflation
- ❖ Discounting
- ❖ Numeracy
- ❖ Understanding of a Budget
- ❖ Risk return trade off
- ❖ Stock market familiarity
- ❖ Concept of disposable income

- ❖ Time value of money
- ❖ Compounding
- ❖ Diversification
- ❖ Consumer rights and responsibility
- ❖ Knowledge about electronic mediums like ATM

**(1.2) Advanced Financial Literacy (Product Literacy)**

It attempts to explore the knowledge of most advanced concepts which impacts the financial literacy to the great extent. The scope of term Advanced financial literacy is captioned below.

- ❖ Shares ( Preference and Equity shares)
- ❖ Mutual Funds
- ❖ Knowledge about various financial products
- ❖ Money management
- ❖ National Saving Certificates
- ❖ Fixed deposit
- ❖ Debentures and bonds
- ❖ Employee Provident Funds
- ❖ Insurance Policy
- ❖ Post Office Monthly Income Schemes

**(1.3) Objectives of the study**

- ❖ To examine the level of financial literacy among individuals belonging to the age group of 18-85 years.
- ❖ To examine the association of financial literacy with the gender of respondents.

**(1.4) Hypothesis**

**H<sub>01</sub>**:- The individuals belonging to the age group of 18-85 years do not possess an adequate financial literacy.

**H<sub>02</sub>**:- There is no significant association between financial literacy and gender.

**II- REVIEW OF LITERATURE**

A host of previous research about financial literacy were revived and presented in this section.

- (Tahira, 1987), This study was carried out to assess the money management knowledge involving 323 students from Iowa State University. Students were asked the question based upon five money management areas which includes insurance, credit card, personal loan, record keeping and overall financial management. The study revealed that students lack relevant knowledge related to insurance, credit card and overall financial management. The study also disclosed that the college students know the facts relevant to financial money management but they lack specific knowledge. For example, they know that the credit cards can be used for identification but they aren't well acquainted about the cost of credit cards and that too they fail to understand the different costs of different credit cards and also they are not able to deal properly when there is any billing error. The study also pointed out that males know more about insurance and personal loan than females.
- (Volpe H. C., 1998), conducted a financial literacy survey involving 924 college students. A Questionnaire was framed designed to examine the general knowledge about financial literacy including saving and borrowing, insurance and investments. The survey revealed that participants lack financial literacy and only 53% of the respondents gave the right answer and the overall mean

percentage of correct scores was just 52.87%. The study also disclosed that Women, lower class students, individuals with little work experience and non-business majors had lower level of knowledge. Further, study also revealed that individuals who are less knowledgeable mostly face the problem of making sound financial decisions and usually hold wrong opinions.

- (Jariwala, 2013) , in her thesis entitled ‘to study the level of financial literacy and its impact on investment decision- An in depth analysis of investors in Gujarat state’. The study found that that the majority of individuals were found having lesser level of financial literacy. It was further disclosed by the study that females possess lower level of financial literacy than men.
- (Al-Tamimi, 2009), conducted a research to assess the financial literacy level among UAE (United Arab Emirates) investors who invest in local financial market. The study was conducted by a modified questionnaire designed with the sample of 290 of UAE national investors. The results of the study revealed that the level of financial literacy is low among UAE investors and is too far from the needed level.
- (Aabida Akhter M.-u.-D. S., 2015)<sup>2</sup>, in their combined paper entitled “Stock Market Awareness among the Educated Youth- A micro level study in India” aimed to assess the financial literacy level among the educated youth of India’s northern most state – ‘Jammu and Kashmir’. The results of the study revealed that financial literacy among the educate youth was found low to moderate. As far as stock market awareness is concerned it was found that the educated youth of the valley lack exposure to stock market. The study also revealed that the youths of the valley lack understanding of various variables which impacts on the economy. The study further demonstrates that youths of the valley exhibit keen interest about the enhancement of stock market awareness. Finally, the study suggested that special focus must be paid to enhance the level of financial literacy at the earliest stage.
- (Aabida Akhter, 2016), in her research paper entitled ‘Women and Financial Literacy: Standpoint on the Gender Gap’ disclosed that the majority of individuals possess lower level of financial literacy. Further, the researcher disclosed that the individuals performed better in basic financial literacy questions than advanced financial literacy questions. The researcher also confirmed that there exists a significant association between financial literacy and gender of respondents.
- (Singla, 2017), in the conference presented the paper on to assess the level of financial literacy in India and to know various initiatives of government to boost financial literacy. The study however revealed that despite of various schemes implemented by various bodies viz. Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority financial literacy level found in India was certainly low as compared to other nations. The level of financial literacy in India in 2015 was found only 24% as compared to BRICS Nations and European nation which was recorded as 28% and 52% respectively. Further, study demonstrated that there is a dire need to accelerate the level of financial literacy to lead the overall growth of the whole economy.
- A combined study was conducted by (Dreberb, 2012) to assess the financial literacy and stock market participation on the basis of gender among Swedish population. The study found that males were more financially literate and were more able to participate in the stock market than women.

- (Baluja, 2016), took an attempt to know the financial literacy among women in India. It has been revealed that Indian women face several problems ranging from cultural barriers to physical barriers, to psychological to financial barriers because of lack of financial literacy. The study recommends that special focus must be paid towards women to boost the financial literacy by implementing several more schemes and programs which in turn make women the part of financial inclusion and will facilitate the growth of nation as a whole.

### III- RESEARCH METHODOLOGY

Research methodology is the roadmap of conducting the research. The research methodology for the study goes as under:-

#### ➤ Sample and Sampling Unit

For this study, individuals who fall between the age group of 18-85 years were considered as the target population hence sample is an 'Individual' and all those households of Jammu who invests in financial instruments were considered as the sampling unit for this study.

Only those individuals who fall between the age group of 18-85 years were considered for the purpose of the study because of the reason that all the bits and pieces are present among the individuals of this age group. This group is not confined to only one particular segment but includes both young educated youths who are otherwise known as the cream of the society, parents, businessmen, employees, unemployed and retirees.

#### ➤ Sample Size and Sampling Technique

For this study the researcher has taken the sample of 200 respondents from each location. In other words we can say that the total number of 400 respondents, 200 from Jammu and 200 from Indore, comprises the sample size for the present study. Further, the researcher has chosen the non-probability purposive sampling technique. This sampling technique was chosen because only those respondents were selected who belong to the age group of 18-85 years of age.

#### ➤ Source of data collection

- (a) **Primary data:** - This study used a primary data. A well drafted questionnaire was used to collect the data from the respondents. The questionnaire so drafted was comprises the questions related to basic financial literacy and advanced financial literacy. Total number of 15 questions related to basis financial literacy and the total number of 10 questions were asked to assess the advanced financial literacy of the respondents. A modified questionnaire was used which was also used by various leading researchers the questions in the questionnaire were adopted from the scale developed by Lusardi & Mitschell (2011). Several questions were also taken from one of the similar study conducted by (Jariwala, 2013) in the state of Gujarat; many other questions were also developed by the researcher himself.
- (b) **Secondary data:** - This study also used secondary sources of data collection from published sources like research publications, books, articles and online sources.

#### IV- DATA ANALYSIS

The data was analyzed using special package for social sciences (SPSS version-21) and Ms-Excel. The data analysis section is discussed below:-

##### ➤ Data Reliability and reliability test

Reliability analysis is a universally accepted technique used to check the consistency of the data. It's generally recommended that if the scale is having Cronbach's alpha 0.7 or above then the scale is reliable and if the scale is having Cronbach's alpha below 0.7 then the scale suffers several errors such as inadequate items of sampling, administration error, and sample characteristics, number of items or theoretical error in developing a measurement scale (Gable, 1993).

**Table1.0:- Reliability Analysis for Overall Financial Literacy Scale**

Measurement Scale	Items/ Variables	Cronbach's Alpha ( $\alpha$ )
Basic Financial Literacy	15	.742
Advanced Financial Literacy	10	.711
<b>Overall Financial Literacy Scale</b>	25	.761

*Source: - Primary survey conducted by the researcher*

As is evident from the **table-1.0** that the Cronbach's Alpha value for all factors as well as the overall financial literacy scale falls in the range of good reliability with coefficient measuring 0.76 for the overall scale indicating excellent reliability.

##### ➤ Descriptive statistics for overall, basic and Advanced Financial Literacy Level of Respondents

The mean, mode, median, standard deviation, minimum and the maximum marks obtained by the respondent was calculated on the basis of the correct scores obtained by the respondents of Jammu on both basic as well as advanced financial literacy topics. A combined statistics was calculated of both basic as well as advanced financial literacy in order to know the status of overall financial literacy. The descriptive statistics of Basic, Advanced and overall financial literacy is given in the **table 1.1** and **figure 1.0** followed by interpretation.

**Table 1.1:- Descriptive statistics for Overall, Basic and Advanced Financial Literacy**

Variables	Mean	Median	Mode	S.D.	Min.	Max.	N.
<b>Basic Financial Literacy</b>	6.84 (45.6)	6.00 (40)	4.00 (26.66)	3.48 (23.2)	2 (13.33)	15 (100)	200
<b>Advanced Financial Literacy</b>	4.08 (40.8)	3.00 (30)	3.00 (30)	2.61 (26.1)	0 (0)	10 (100)	200
<b>Overall Financial Literacy</b>	10.92 (43.68)	10 (40)	11 (44)	5.87 (23.48)	2 (8)	25 (100)	200

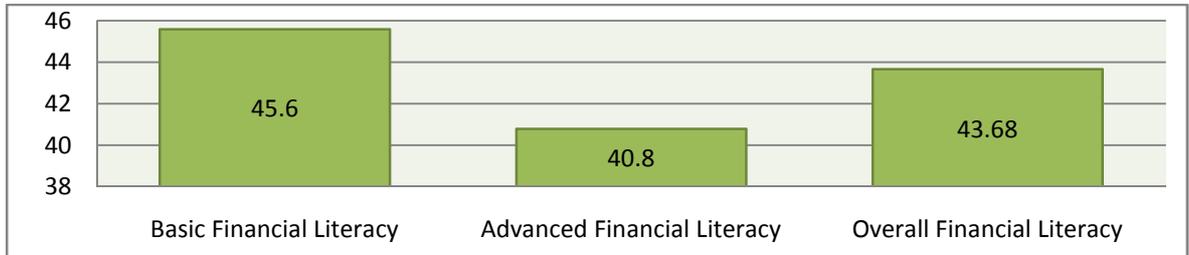
*Source: - Primary survey conducted by the researcher*

**Note1:** - *S.D.* = Standard deviation, *Min.* = Minimum score obtained, *Max.* = Maximum Score obtained.

**Note 2:-** Figures in parenthesis represents the percentage of total

**Figure 1.0**

**Mean percentage of correct scores**



**Source:** - Primary survey conducted by the researcher

**Interpretation:** - While having introspection to the **table 1.1** and **figure 1.0**, it is found that out of total number of 15 questions related to basic financial literacy, on an average each individual answered 45.6% of the questions correctly with mean = 6.84 and standard deviation= 23.2% (3.48) in Jammu. The median of correct responses is 6 (40%) while as mode of correct responses is 4 (26.66). The minimum correct scores obtained is 2 (13.33) and the maximum scores to total of 15 questions is 100% (15).

Further, the portion which was designed to assess the advanced financial literacy among the individuals constituted 10 questions and it was found that on an average an individual answered 40.8% (that is 4.08 out of 10) of the questions correctly with standard deviation= 2.61 (26.1%). The median of correct responses is 30% (median= 3) while as mode is 30% (mode= 3). The minimum score obtained by the respondents is '0' and the maximum score is 10 i.e., 100%.

As far as overall financial literacy is concerned, it is found that on an average each individual answered 43.68% (mean= 10.92) of the questions correctly with 23.48% (standard deviation = 5.87) median= 40% (11) and mode= 23.48% (5.87). The minimum percentage of correct scores is 8% (2) while as the maximum scores obtained is 100% (that is 25 out of 25).

The result shows that the individuals belonging to the age group of 18-85 years possess lesser level of advanced financial literacy i.e., 40.8% than basic financial literacy i.e., 45.06%.

➤ **Performance of individuals on various Basic Financial Literacy Questions**

The overall performance of the respondents towards each basic financial literacy question (total 15) is described in the **table-1.2**. Respondents responded differently to different questions. Ranks were assigned to correct scores in ascending order.

**Table 1.2:- Basic Financial Literacy**

Rank	Q.no. 's	Question Subject	No. of respondents responding correctly	%age of respondents responding correctly	No. of respondents responding incorrectly	%age of respondents responding incorrectly	Number of respondents given answer of don't know	%age of respondents giving answer of don't know
1	07	ATM	156	78	36	18	08	4
2	05	Interest Rate	151	75.5	19	9.5	30	15
3	01	Financial Worth	132	66	19	9.5	49	24.5
4	03	Numeracy	130	65	45	22.5	25	12.5
5	02	Personal Financial Literacy	123	61.5	32	16	45	22.5
6	04	Disposable Income	121	60.5	48	24	31	15.5
7	14	Consumers Rights and responsibilities	107	53.5	51	25.5	42	21
8	09	Discount	99	49.5	35	17.5	66	33
9	13	Diversification	47	23.5	67	33.5	86	43
10	08	Budget	35	17.5	77	38.5	88	44
11	12	Risk, return and liquidity	23	11.5	93	46.5	84	42
12	15	Inflation	13	6.5	102	51	85	42.5
13	10	Overdrafts	11	5.5	98	49	91	45.5
14	11	Time value of Money	08	04	143	71.5	49	24.5
15	06	Stock market	05	2.5	166	83	29	14.5

*Source: - Primary survey conducted by the researcher*

**Interpretation:** - the **table 1.2** demonstrates that the highest score was obtained by ATM related knowledge and thus assigned the rank-1 suggesting that the understudy individuals know this concept very well. This is followed by interest rate related knowledge with correct responses of 75.5%, financial worth (66%), numeracy (65%), personal financial literacy (61.5), disposable income (60.5%), Consumers Rights and responsibilities (53.5%), discount (49.5%), diversification (23.5%), budget (17.5%), Risk, return and liquidity(11.5%), Overdrafts (6.5%) and time value of money (4%). Stock market is the concept which was very poorly answered with correct responses only (2.5%).

➤ **Performance of individuals on various Advanced Financial Literacy Questions**

The total number of 10 questions related to advanced financial literacy was asked to the respondents and the performance is presented below:-

**Table 1.3- Advanced Financial Literacy**

Rank	Q. No's	Question Subject	No. of respondents responding correctly	%ge of respondents responding correctly	No. of respondents responding incorrectly	%ge of respondents responding incorrectly	Number of respondents given answer of don't	%ge of respondents giving answer of don't know
1	01	Fixed deposits	108	54	64	32	28	14
2	10	Life insurance policies	105	52.5	42	21	53	26.5
3	05	Public provident fund	93	46.5	82	41	25	12.5
4	02	Equity shares	90	45	43	21.5	67	33.5
5	08	Employee provident fund	88	44	57	28.5	55	27.5
6	07	Mutual Fund	82	41	72	36	46	23
7	06	Post office monthly income scheme	77	38.5	52	26	71	35.5
8	09	Preference shares	40	20	67	33.5	93	46.5
9	04	National saving certificates	27	13.5	57	28.5	116	58
10	10	Bonds and debentures	19	9.5	92	46	89	44.5

*Source: - Primary survey conducted by the researcher*

**Interpretation: -** From the **table 1.3** it is evident that the understudy individuals of Jammu know the concept of “fixed deposits” very well with highest percentage of correct responses i.e., 54%. This is followed by life insurance policies (52.5%), Public provident fund (46.5%), equity shares (45%), Employee provident fund (44%), Mutual Fund (41%), Post office monthly income scheme (38.5%) and Preference shares (20%). The least score was attained by National saving certificates and Bonds and debentures with correct scores of 13.5% and 9.5% respectively suggesting that these concepts are least known to the understudy individuals.

➤ **Classification of respondents on the basis of Low and High level of Financial Literacy**

The performance of the respondents on financial literacy questions was assessed by a well drafted questionnaire on the basis of Basic and Advanced financial literacy concepts as already discussed above. The respondents were asked to answer the

questions according to their knowledge and thus the performance was rated on the basis of their correct answers to all of 25 questions. Each question carried 1-marks and if the respondent answered correctly he/she was awarded 1 marks to that a particular question. No marks was assigned to those who responded incorrectly or don't know. In-order to know the overall financial literacy among the respondents, they were sub-grouped on the basis of two dimensions using the median percentage of correct answers of the sample (Lyons, 2007). Those individuals who score above median were classified as individuals with highly financial literates and the respondents with score less than median were classified as the individuals with low level of financial literacy as elucidated below:-

**Table 1.4:- Overall classification of respondents based on the score obtained**

Financial Literacy Level	Number	Percentage
Low Financial Literates	101	50.5%
High Financial Literates	99	49.5%
Total	200	100%

*Source: - Primary survey conducted by the researcher*

**Figure 1.1:- Bar Chart showing percentage of respondents with low and high financial literacy**



**Interpretation: -** Table 1.4 and figure 1.1 demonstrates that in Jammu out of total number of 200 respondents majority of respondents i.e., 50.5% (n= 101) scored below median percentage of 40% thus were categorized as the individuals having low financial literacy while as only 49.5% (n= 99) scored above median percentage thus were classified as the individuals having high financial literacy suggesting that financial literacy is far from the desired level in Jammu. Thus we have strong evidence to conclude that the financial literacy is far from the needed level among the understudy individuals of Jammu belonging in the age group of 18-85 years.

➤ **Association of financial literacy with gender of respondents**

The next objective of this research work is to examine the association of financial literacy with the gender of respondents belonging to the age group of 18-85 Years. In-order to prove this the hypothesis related to this hypothesis the cross tabulation and chi-square test was used as presented below:-

**Table 1.5:- Cross tabulation and Chi Square test to examine the association of financial literacy with gender**

Gender	Overall Financial Literacy of Jammu		Total	Pearson's Chi-square test		
	Low	High		Value	Df	Sig.
Males	44 (22)	76 (38)	120 (60)	22.96	1	0.00
Females	57 (28.5)	23 (11.5)	80 (40)			
Total	101 (50.5)	99 (49.5)	200 (100)			

*Source: - Primary survey conducted by the researcher*

**Interpretation:** - From the **table 1.5**, it is quite evident that female respondents possess lower level of financial literacy than male respondents. The male respondents i.e., 38% possess high financial literacy while as only 11.5% of females possess high financial literacy. To know the association between financial literacy and gender of respondents the Pearson's chi value is 22.96 with degree of freedom 1 and  $P < 0.05$  suggesting that there exists a significant association between financial literacy and the gender of understudy respondents of Jammu belonging the age group of 18-85 years. Hence, we have strong grounds to conclude that gender is the significant determinant of financial literacy.

**V- SUGGESTIONS AND CONCLUSION**

The study directed to important conclusions about the level of financial literacy of the- individuals of Jammu belonging the age group of 18-85 years. This age group includes students, employees, businessmen and retirees. It was found that financial literacy is significantly low among the understudy respondents of Jammu, so it is the need of an hour to encourage the masses to achieve financial literacy education. Further, the study revealed that advanced financial literacy is worse than basic financial literacy so the researcher suggests that there is a dire need is to pay more attention on advanced financial literacy concepts. A full-fledged core subject must be made compulsory in the curriculum at middle, high and college level students. This subject must be divided into basic financial literacy and advanced financial literacy topics. Finally the study concluded that there is a significant association between financial literacy and gender of respondents. Thus the policy makers, financial bodies and NGO's like RBI, SEBI, IRDA, World Bank, Organisation for economic cooperation and development (OECD), International monetary fund (IMF) etc must pay special attention to females as they lack financial literacy than men.

## Bibliography

**Aabida Akhter Mohi-ud-Din Sangmi** Stock Market Awareness among the Educated Youth: A Micro-level Study in India [Journal] // Vision: The Journal of Business Perspective. - [s.l.] : SAGE Publications, 2015. - 3 : Vol. 19. - pp. 1-9.

**Aabida Akhter Mohi-ud-Sangmi** Women and Financial Literacy: Standpoint on The Gender Gap [Journal] // Apotheosis. - July 2016. - 2 : Vol. 6.

**Al-Tamimi Hussein A. Hassan Al Anood Bin kalli &** Financial literacy and investment decisions of UAE investors [Journal] // The Journal of Risk Finance. - [s.l.] : Emerald Group Publishing Limited, 2009. - 5 : Vol. 10. - pp. 500-516.

**Baluja Garima** Financial Literacy Among Women in India: A Review [Journal] // Pacific Business Review International. - 2016. - 4 : Vol. 9. - pp. 82-87.

**Dreberb Johan Almenberga & Anna** Gender, Stock Market Participation and Financial Literacy [Journal] // SSE/EFI Working Paper Series in Economics and Finance. - 2012.

**Gable Robert K, Wolf** Instrument Development in the Affective Domain:- Measuring Attitudes and Values in Corporate and school settings [Book]. - 1993.

**Jariwala Harsha Vijaykumar** To Study the Level of Financial Literacy and its Impact on Investment decision – An in-Depth Analysis of Investors in Gujarat State. [Book]. - [s.l.] : Phd Thesis published at Ganpat: V. M. Patel Institute of Management Ganpat University, Ganpat Vidyanagar, Gujarat, 2013.

**Lyons A., Rachlis, M., and Scherpf, E.** What's in a Score? Differences in Consumers 'Credit Knowledge Using OLS and Quantile Regressions. [Journal] // Networks financial institute. Indiana University, 2007 - WP-01. - 2007.

**Margaret Miller Nicholas Godfrey, Bruno Levesque, Evelyn Stark** The Case for financial literacy in developing countries (Promoting Access to finance by empowering consumers) [Report]. - Washington, DC : World Bank, February, 2009. - p. 02.

**Naidu Dr. J. Gajendra** Financial Literacy in India: A Review of Literature [Journal] // International Journal of Research in Business Studies and Management. - [s.l.] : Sryahwa Publications, October 28, 2017. - 6 : Vol. 4. - pp. 30-32.

**Singla Anshika and Dr. Anju** FINANCIAL LITERACY IN INDIA- AN APPRAISAL [Conference] // 6th international conference on recent trends in Engineering, Science and Management. - Punjab, India : Shri Guru Teg Bahadur Khalsa College Anandpur Sahib, Punjab. , 2017. - pp. 1288-1293.

**Tahira Sharon M. Danes and K.H.** "Money Management Knowledge of College Students" [Journal] // Journal of Student Financial Aid. - 1987. - 1 : Vol. 17.

**Volpe Haiyang Chen and Ronald P.** An Analysis of Personal Financial Literacy Among College Students [Journal] // FINANCIAL SERVICES REVIEW. - 1998. - 2 : Vol. 7. - pp. 107-128.