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"Factors Contributing to the Financial Literacy of Individual: A Critical Literature Review"

***Mridula Singhal**
Associate Professor,
Department of Applied Business Economics,
Faculty of Commerce,
Raja Balwant Singh College, Agra

****Ankita Singh**
Research scholar,
Department of Applied Business Economics,
Faculty of Commerce,
Raja Balwant Singh College, Agra

Abstract

Purpose: The study aim at reviewing the current literature on Financial Literacy and suggest area that are lacking rigorous investigation.

Methodology: This paper is an attempt of exploratory research based on secondary data sourced from journals, E-journals, magazines etc.

Main Findings: The present study suggest that there are various demographic, socio-economic factors that influence the financial literacy such as age, gender, education, income, marital status etc.

Application: This article can used by government, financial institution, policy makers and research scholars of related area.

Novelty/Originality: This article provide meaningful information about the various factors that predict individual financial literacy.

Keywords: Financial Literacy, Literature Review, Demographic factors, Socio-economic factors, Wellbeing.

INTRODUCTION

Financial Literacy has become vital in current scenario the reason that global financial market place has become risky and unpredictable. The increased complexity of the economies, financial market and its regulations, investment decision, availability of different financial products (i.e. Derivatives, Mutual fund) have generated the strong need to study and measure the financial literacy among the different level of society.

Financial Literacy is related to the knowledge about the basic money management. Financial literacy helps in taking better saving and investment decisions, retirement planning and protect from financial frauds. Those individuals, who have financial knowledge and education are keen interested in saving and making invest in safe financial products. Individuals need a specific level of financial knowledge in order to their day to day requirement such as bank accounts, saving methods, evaluate and compare financial products, loan options.

The Organization for Economic Co-operation and Development (OECD) started inter-governmental project in 2003 with the objective of improving the financial literacy and education in the world. For providing financial education OECD launched the international gateway for financial education, in March 2008. The aim of international gateway for financial education program information and research worldwide. The OECD had implemented various financial literacy programs with the motive of exposing, encouraging and promoting the study of financial education. Higher level of financial education was important as it promotes financial choice and socio-economic independence and enhance investment skills, credit analysis and budgeting skills.

The OECD defines financial literacy as *"A combination of awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decision and ultimately achieve individual financial well-being."*

To enhance the financial literacy in India, the Reserve Bank of India (RBI) has mandate that the banks take initiative to enhance the financial literacy and education in the country. In July 2012, RBI was prepared and released a draft National strategy for financial education. The strategy includes observations on the role of the bank as well as the need of financial education in schools. The National Centre for Financial Education (NCFE), serves as representative of all financial sector regulators i.e. Reserve Bank of India (RBI), Security Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA), Pension Fund Regulatory and Development Authority (PFRDA) and National Institute of Security Market (NISM). The main role of NCFE is to create financial education materials and conduct financial education campaigns across the country to improve the knowledge, understanding, skill and ability of the population.

World's largest survey by Standard and Poor's Rating Services, in the year 2015, with its findings are based on interviews with more than 150,000 adults in over 140 countries. The survey found that 76% of Indian adults do not adequately understand key financial concepts like inflation, compounded interest rate and risk diversification this is lower than the worldwide average of financial literacy study. In contrast, it reveals that Singapore is the highest percentage of financially literate adults to 59%, followed by Hong Kong and Japan, both at 43%. The worldwide gender gap with 65% of men and 70% of women and in the context of India the gap was wider with 73% of men and 80% of women not being financially literate. The survey also reveals out information about consumers' familiarity with the financial products. Research shows that saving money is better for development than credit only 14% of adults in India save at a formal financial institution and only 14% of Indian adults correctly answered the question on risk diversification whereas conversely 56% answered the question on inflation correctly.

Financial literacy is of relevance to economies and it tries to improve the financial situation of their citizens by achieving higher economic growth rates, enhancement of financial literacy would help in improve the financial wellbeing of their people even further through sound financial decision making.

OBJECTIVE OF THE STUDY

- Find the areas that are lacking of continuous investigation.
- Suggestions for improving Financial Literacy.

REVIEW OF LITERATURE

Arif, K. (2015) examined the relationship between financial literacy and the influence of the factors that affect the investment decision. The result explained that 43% respondents are financial literate this rate is less than average, which indicate that financial literacy is low in Pakistan. Researcher also found that there is a significant difference in financial literacy among respondents regarding age, gender, marital status and work activity while there is no significant difference in financial literacy among the groups of respondents regarding education level and employment status. Further, we find significantly negative impact of financial literacy on the sum of investment factors.

Financial risk tolerance is a subject that has been extensively explore globally, where predictor such as age, gender marital status, education & wealth has been proved to affect financial risk tolerance. Gustafsson, C. & Omark, L. (2015) investigate the relationship between financial risk tolerance & financial literacy. The results of this study reveals that financial literacy has an increasing effect on financial risk tolerance. In other words, an increase in financial risk implies an increase in financial risk tolerance. In addition, research also suggest that individuals that rely on their intuition rather than financial literacy when facing risk, are more inclined to display higher financial risk tolerance.

Hidajat, T., (2015) in the paper entitled “An Analysis of Financial Literacy and Household Saving among Fishermen in Indonesia” examined the personal financial literacy and the relation between the financial literacy and household saving. Results suggest that financial literacy is positively related to household saving. Most of the Fishermen were illiterate and they have no saving account. The study also suggested that policy makers implement various financial education program to increase financial literacy of Fishermen by adding geographic penetration of bank and credit availability.

Lachhwani, H. & Chaurasia, S. (2015) in the paper entitled “A Study of Financial Literacy in Kutch Region” examined the financial literacy level among individuals of Kutch district of Gujrat. The study indicated that the financial literacy of Kutch is on an average 74%. Females are found to be slightly less literate than men. Moreover single status group are more financial literate than married and high-income group (>5 lac p.a.) people were found to be more financial literate than people were with less income group.

Narula, S. (2015) in the paper entitled “Financial Literacy and Personal Investment Decisions of Retail Investors in Delhi” identify the impact different demographic factors on financial literacy and also understand the variation between personal investment decision of the investors on different financial literacy level with respect to short, medium and long term. Using t-test, ANOVA and Friedman Test. The overall finding suggest that, the investors had a medium level of knowledge and skill in financial literacy and significant difference was observed between financial literacy levels among various age group. In short-term, the low financial literacy investors preferred property as the best means of investment because the mean rank value was 3.11 and moderate financial literacy level investors were more inclined towards Savings Account and had mean rank score of 2.56 while investors with high financial literacy level opted for Shares with the mean rank of 2.91. The study revealed that investment decisions were based on time, as the preference of investors of same level of financial literacy was different in different time.

Women all over the world face challenges and various hindrances in attaining financial literacy security. Sharma, A., & Joshi, B. (2015) explained women financial literacy and its effect on investment decision and it found the different ways in which financial knowledge of women can be enhanced. The result shows that financial education and knowledge is core requirement for women empowerment. The investment decisions were generally took by families of Indian women any investment decision by women does not reflect their own preferences instead family members guide it.

Bhabha J. I., Khan S, Qureshi QA, Naeem A and Khan I (2014) assessed the Financial Literacy and its impact on saving investment behaviour of working women in Pakistan. The study concluded that working-women in Pakistan are financially illiterate; female workers in Pakistan only know that they are depositing money in various institutions in order to get more wealth but they do not know what exactly they are doing and they are ignorant from the functions and existence of financial markets.

Shadnan. (2014) examined the relationship between financial literacy, financial knowledge and the influence of risk perception that effect investment decision. The study found a significant relationship between financial literacy, financial knowledge and investment decisions. Financial literacy will affect the ability of a person to use the money or finances. The significant relationship between financial literacy and investment decision indicated that when individuals and institutions have financial literacy then investors would make good investment decision. On the other-hand when investors do not have basic knowledge about financial instrument then they are not in a position to take good investment decision. Financial literacy affected significantly the investment decisions of the individual investors. The results also indicate that lack financial knowledge affects investment decision. The investment decision involved risk and technical expertise consequently financial knowledge is must for investors to make investment decision.

Sekar, M., & Gowri, M. (2014) examined the level of financial knowledge and challenges which were faced by the youth with financial matters. The results suggest that financial literacy level varies among respondents, based on various demographic and socio economic factors. Financial literacy level get affected by Gender, Education, Income, Marital status and number of dependent, whereas it does not get affected by the age. Results also revealed that financial literacy level is low among Gen Y employees in Coimbatore city and necessary measures should take by Government to increase awareness about finance related matters.

Shetty, V. S., G & Thomas, B. J. (2014) examined the level of financial knowledge of the student and the money management skills possessed by student. The result revealed financial knowledge among student in Mumbai is poor as compared to the global standards. A large part of this is due to poor numeracy skills and can attributed to the poor elementary and primary education system as documented in other studies. There should be more focus, needs to be done for increasing the financial literacy among all the students.

Xia, T., Wang, Z., Li, K. (2014) examined the association between financial literacy over confidence and stock market participation. The author said that the rate of stock market participation of overconfident respondents is similar to respondent who have high subjective and objective financial literacy. However, in reality, participation in stock market is a risky behaviour. Overconfident traders with low objective financial literacy may not possess adequate ability to generate positive performances in the stock market. Therefore, participation may also result in welfare loss. On the other hand, Individuals who are less confident are less likely to participate. The researcher also said that being less confident would decrease the likelihood of stock market participation. These individuals will suffer the greatest loss from not participating in the stock market. Compared to overconfident traders, these individuals have a higher probability of generating positive stock market returns. However, by not participating, under confident individuals may suffer losses. The result suggest that financial literacy overconfidence is positively correlated to stock market participation and under confidence is negatively correlated to stock market participation.

Bhushan, P., & Medury, Y. (2013) determined the level of financial literacy among the salaried individuals based on various demographic and socio-economic factors. The findings suggest that overall financial literacy level of individual is not very high. Financial Literacy level get affected by gender, education, income, nature, of employment and place of work where as it does not get affected by age and geographic region. Bhushan, P. (2014) examine the awareness level and investment behaviour of individuals towards financial product. The result of the study suggest that respondents are quite aware about the traditional and safe financial product whereas awareness level of new age product among the individuals is low. Majority of individuals invest their money in traditional and safe investment avenues. Another study also done Bhushan, P (2014) they examine the relationship between financial literacy of salaried individuals and their awareness regarding financial product. They also examine the relationship between financial literacy and investment behaviour of salaried individuals. Results suggests that financial literacy level of individual affects the awareness as well as investment preference of salaried individuals towards financial products.

Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2013) surveyed 1000 individuals from six major cities in India to study the financial literacy among working young in urban India. The study also investigates the relationship between the various socio-demographic and different dimensions of financial literacy, i.e. financial knowledge, financial attitude and financial behaviour. Their findings indicate that most of the respondents reacts positively in dealing with personal money and household finance and only few respondents had high financial knowledge. The socio-demographic variables considered were family income, education, marital status, gender, financial decision-making process, family composition and financial budgeting.

Ibrahim, M. E., & Alqaydi, F. R. (2013) examined the financial literacy among a sample of individuals residing in the United Arab Emirates (UAE) and examined the relationship between financial literacy and different forms of personal debt. These forms of personal debt include bank loans, borrowing from others and borrowing through credit cards. The result indicates that the level of financial literacy in UAE is statistically significantly below the average level. The results also indicate that individuals with strong financial attitude tend borrow less from credit cards. UAE individuals are interested to borrow from banks as compare to borrowing from others who are using credit cards.

Kumar, S., & Dr. Anees, M.D. (2013) explained the key determinates of financial literacy and education, role of regulatory authority and relevance of financial education. Researcher found that gender, age, education, income and geographic region and employment are the key determinates of financial literacy and these factors play important role in financial decision-making process. The study defines the role of Reserve Bank of India (RBI), Security Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDA) and Commercial Bank towards improvement of financial education. The concluding remark suggest that financial literacy can be easily improved through inclusion of relevant material on financial literacy in the general education program of school and colleges. The influence of determinates suggests that the strategy for improving financial well-being of individuals in India should be focusing on the young investors.

Saving is essential for long-term development and economic growth of a nation. Mahdzan, N. S., & Tabiani, S. (2013) studied the influence of financial literacy on individual saving in the context of the emerging market, Malaysia. The author also examined determinates like individuals saving regularity, risk taking behaviour and socio demographic characteristics, Result are based on Probit regression, revealed that the level of financial literacy had a significant, positive impact on individual saving. Result of the study suggest that individual have a relatively good level of basic financial knowledge such as computing interest rate/

percentage and knowledge of risk associated with financial assets, the understanding of the stock market, but individual have less knowledge about risk- return of the assets. The result also suggest that it is important for policymakers to increase financial literacy of households by implementing various financial education programs.

Schmitz, A., & Bova, K. (2013) in the paper entitled "Women and Financial Literacy" used survey method for collecting data. Researcher examined low-literate women and their role as personal finance managers, their obstacles to financial management, their familiarity with personal credit scores and their opinions about home-ownership. Research suggest that majority (86%) of respondents are interested in learning more about financial literacy aspect and they had never participate in financial education program. The survey result shows that low literate women is slightly less likely to be aware of their credit card score when compared with the general population. Research also defined that those who are less literate they face various obstacles to manage her finance i.e. lack of confidence, lack of knowledge and experience and other life responsibilities such as work, children & other household tasks.

Almenberg, J. and Dreber, A. (2012) evaluate the link between the gender gap in stock market participation and basic financial, literacy, which is essentially a measure of numeracy. The results suggest that women participate less likely in the stock market. Women are more educated and have low income, score lower on basic financial literacy as well as advance financial literacy and are less risk taking than men. A way to decrease the gender gap in stock market participation may be to increase numeracy i.e. raise basic financial literacy among women. This gap can also be reduce with appropriate controls for financial literacy and related-variables.

Financial literacy and self-control are very relevant and important, consumer use it for examine the customer credit and consumer over-indebtedness. Gathergood, J. (2012) examined the relationship between self-control, Financial Literacy and over-indebtedness on consumers. The results suggest that lack of self-control and financial literacy are positively associated with non- payment of consumer credit and lack of self-control increase exposure to verities of risk. The result also revealed that consumers have to be self-control themselves otherwise, they will face income shocks, credit withdrawals.

Janor, H., Yakob, R., Hashim, N. A., Zanariah, & Wel, C. A. C. (2012) compares the Financial Literacy levels of Malaysia and United Kingdom through examined demographic and socio-economic factors. The result suggest that, the level of financial literacy in Malaysia and UK, were low and respondents are still not much aware of their financial related matters. In addition, the results suggest that level of financial literacy varies significantly among respondents based on various demographic and socio-economic factors particularly gender, education, and income, nature of employment and place of work whereas age not having much effect.

CONCLUSION

This paper reviews the major contribution to the state of art of the financial literacy.

According to the theoretical and empirical research done so far, we can summaries the main points as:

- A vast number of studies find low level of financial literacy, in India as well as other countries (Janor. H., Yakob. R., Hashim. N. A., Zanariah and Wel. C. A. C., 2012; Mahzan N. S. and Tabiani. S., 2013; Arif. K., 2015; Dr Shetty. V.S and Thomas. B. J., 2014; Ibrahim. M. E and Alqaydi. F. R., 2013; Narula. S., 2015 and among others). But as compared to global standards Indian people are less financially literate (Dr Shetty. V.S and Thomas. B. J., 2014).
- Consequently, there is a deficiency in financial education. Kumar. S. and Dr. Anees. M.D.(2013) in their paper suggest financial education can be increase through inclusion of relevant material of financial literacy in general education program, not only in colleges and universities but also in primary and secondary level schools.
- Low-income individuals fell in the middle or bottom level of financial literacy (Lashhwani. H and Chaurasia. S., 2015; Narula. S., 2015; Bhushan. P., 2014) and they preferred traditional and safe financial products for personal investment like post office saving, bank deposits and investment in real estate properties. Individuals who have low level of financial literacy usually avoid risky financial products for investment purpose (Bhushan. P., 2014).
- People in high literacy level group have higher awareness level for all financial product (Lashhwani. H and Chaurasia. S., 2015; Bhushan. P., 2014). Whereas Narula. S., (2015) find that investors with high financial literacy level preferred stock market for investment.
- There is positive relationship between financial literacy and individual/ household saving (Mahdzan N.S., Tabiani S., 2013; Hidajat. T., 2016). Those individuals/ households belonging to high financial literacy group are interested in more savings in comparison to individuals/households belonging to low financial literacy group.
- Various studies find a positive relationship between financial literacy and investment decisions (Bhushan. P., 2014; Shadnan, 2014; Arif. K., 2015). Individuals and institutions with higher financial literacy tend to make better investment decisions. Higher financial literacy individuals mainly prefer mutual funds, stock market investment, public provident fund, pension fund, bonds and commodity market. However, the results are not consensual, another author, Narula. S., (2015), find no significant relationship between financial literacy and investment decisions, according to her investment decision are different in different time.
- Agarwalla. S. K, Barua. S.K, Jacob. J and Varma. J. R., (2013), suggest significant positive relationship between financial knowledge and financial behaviour, significant negative relationship between financial attitude and financial behaviour but no relationship between financial knowledge and financial attitude is established

(Agarwalla.S.K, Barua. S.K, Jacob. J and Varma. J. R., 2013; Ibrahim. M. E and Alqaydi. F. R., 2013).

- There are some Demographic and Socio-economic conditions, which affect financial literacy. The conditions include gender, education, marital status, income, nature of employment, work place, number of dependents whereas it does not affected by Age and Geographic region. (Bhushan. P and Medury. Y, 2013; Sekar. M. and Gowri. M., 2015; Arif. K., 2015).
- There is a positive relationship between financial literacy overconfidence and stock market participation (Xia. T., Wang. Z., Li. K., 2014) as well as financial literacy and financial risk tolerance (Gustafsson. C and Omark. L., 2015).
- Almenberg. J. and Dreber. A., (2012), define the link between the gender gap in stock market participation and financial literacy. A way to decrease the gender gap in stock market participation may be increase numeracy (i.e. raise basic financial literacy) among women. Generally, women participate less than men in stock market and are less risk taking than men.
- There is negative relationship between financial literacy and financial concerns and between financial well-being and financial concerns. Whereas positive relationship exist between financial literacy and financial well-being. This means higher financial literacy leads to greater financial well-being and less financial concerns.
- Poor financial literacy and self-control problem are both positively associated with over-indebtedness (Gathergood. J., 2012).
- Financial literacy, financial knowledge and investment decision positively affect each other (Sadnan, 2014).
- Political instability is a reason of less financial knowledge/financial literacy (Bhabha. J.I., Khan. S., Qureshi. Q.A., Naeem. A. and Khan. I., 2014).
- Some authors find that women generally have less knowledge about personal finance topic (Bhabha. J.I., Khan. S., Qureshi. Q.A., Naeem. A. and Khan. I., 2014; CA Sharma. A. and Dr. Joshi. B., 2015; Schmitz. A. and Bova. K., 2013; Klatt. M., 2009), they face various obstacles to manage their finances like- lack of time, lack of confidence and other responsibility such as work, children and other household task (Schmitz. A. and Bova. K., 2013) and her investment decisions are generally taken by the male family members (CA Sharma. A. and Dr. Joshi. B., 2015).

RESEARCH GAP AND FUTURE RESEARCH OPPORTUNITIES

The gaps provide potential future research opportunities in the following area:

- Majority of researchers in India as well as in other countries focus only on college or university students for research data. They do not focus on the other strata of the population like primary and secondary schools, public and private sector employees, corporate and non-corporate sector employees, small and medium enterprise and business and non-business persons. Therefore, there is a need to conduct research on these samples to get correct situation on financial literacy.

- Financial literacy is an important determinant of overall well-being of population and country's' economy. Most of the studies focus on basic and advanced financial topic such as knowledge/ computation of numeracy, interest rate, inflation rate, percentage calculation and risk diversification, but no study focus on further advanced financial topic like unit trust, bonds, risk-return issue, market volatility and tax calculation. Therefore, there is a need, to do future research on these more advanced financial aspects.
- Almost many studies focus on various demographic and socio-economic factors like- age, gender, income, work place, education, nature of employment, geographic region. No study deals with religious and cultural factors. It is important to view the effect of these two factors on financial literacy studies.
- Majority of population in developing countries resides in rural areas and the economy of such countries is dependent on their agriculture output. Therefore, researcher need to conduct research, particularly based on farmers' personal financial knowledge/ rural population financial knowledge.
- Most of the studies had focus on retirement and stock market investment. Sufficient studies should consider different type of investment instruments like conventional and Islamic financial instrument and other financial instruments such as unit trusts, commodities (gold, silver, oil mutual funds) and properties. Therefore, there is a need, to do future research on these financial instruments.
- The concept of risk and return are difficult in investment decision. In various situation, investor's decisions are based on their risk tolerance i.e. them being risk averse or risk takers on their confidence level. Therefore, there is a need to consider this risk tolerance of investors for future research, specifically with regard to the gender effect on risk tolerance and confidence level.
- Future research needs to explore, how the level of financial literacy impact on certain decision such as debt level, payment of debt, investment and credit records.
- Future research requires a large sample size and have to spread over a longer period to assess the impact of financial education.

Suggestions are outline for government and policymakers for the improvement of financial literacy:

- Government and Policymakers try to design, introduce and develop efficient financial education program for high school curriculum.
- Financial Education should be a part of Adult Education Program.
- New innovative methods and technique should be use for assessing the financial education programs.
- Government and financial institution regulators need to invest more fund for the financial betterment of population, this fund should a part of financial budget.
- Financial education programs should focus on important life planning aspects such as saving, investment, insurance, debt, credit cards, retirement etc.
- Use social media for conducting financial education.

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