



# FINANCIAL LITERACY INITIATIVES AND ITS IMPACT ON SUSTAINABLE FINANCIAL INCLUSION IN INDIA

JAYSHREE BABY (Research Scholar)

University Department Of Commerce And Business Management  
Ranchi University

## ABSTRACT

Financial literacy refers to the skills and knowledge of finance that can be used to make informed decisions, while managing resources & income for judicious consumption & saving. Simply put, financial literacy allows a person to make a robust and viable financial plan, in keeping with his resources & income, to meet his present and future needs.

The Organization for Economic Cooperation and Development (OECD) defines financial literacy as "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."

It is alarming that financial literacy in India lags behind that of many countries. According to a global survey, India accommodates around 20% of the total world population, yet only about 24% of the Indian population is aware of basic financial concepts! Governments since independence have made efforts to promote financial literacy as it is directly related to financial inclusion, which, in turn, plays a major role in fostering economic growth of the country.

Financial Inclusion and Education are two important elements in the Reserve Bank of India's developmental role. Towards this, it has created critical volume of literature and has uploaded on its website in 13 languages for banks and other stakeholders to download and use. The aim of this initiative is to create awareness about financial products and services, good financial practices, going digital and consumer protection.

The Financial Literacy Week is an initiative by RBI to promote awareness on key topics every year through a focused campaign. Financial Literacy Week 2021 will be observed from February 08-12, 2021 on the theme of "Credit Discipline and Credit from Formal Institutions". The messages disseminated during the week will focus on a) Borrowing from Formal Institutions b) Responsible Borrowing c) Timely Repayment.

**Key Points:** - Financial Literacy, National Centre for Financial Education, National Strategy for Financial Education.

## FINANCIAL LITERACY:

To be financially literate is to know how to manage your money. This means learning how to pay your bills, how to borrow and save money responsibly, and how and why to invest and plan for retirement.

One should take the initiative to self-educate and grow your financial knowledge, by beginning with the basics of money management and maturing into a smart spender. Putting time into your financial development improves saving and investing decisions, by leveraging resources like age, talent, money and the ability to establish good habits.

Managing your money is a personal skill that benefits you throughout your life – and not one that everybody learns. With money coming in and going out, with due dates and finance charges and fees attached to invoices and bills and with the overall responsibility of making the right decisions about major purchases and investments consistently.

### Fundamental Components of Financial Literacy

Financial literacy consists of several financial components and skills that allow an individual to gain knowledge regarding the effective management of money and debt.

Below are the fundamental components of financial literacy that should be learned.

#### 1. Budgeting

In budgeting, there are four main uses for money that determine a budget: spending, investing, saving, and giving away. Creating the right balance throughout the primary uses of money allows individuals to better allocate their income, resulting in financial security and prosperity. In general, a budget should be composed in a way that pays off all existing debt while leaving money aside for saving and making beneficial investments.

#### 2. Investing

To become financially literate, an individual must learn about key components in regards to investing. Some of the components that should be learned to ensure favorable investments are interest rates, price levels, diversification, risk mitigation, and indexes. Learning about crucial investment components allows individuals to make smarter financial decisions that may result in an increased inflow of income.

#### 3. Borrowing

In most cases, almost every individual is required to borrow money at one point in their life. To ensure borrowing is done effectively, an understanding of interest rates, compound interest, time value of money, payment periods, and loan structure is crucial. If the criteria above are understood sufficiently, an individual's financial literacy will increase, which will provide practical borrowing guidelines and reduce long-term financial stress.

#### 4. Taxation

Gaining knowledge about the different forms of taxation and how they impact an individual's net income is crucial for obtaining financial literacy. Whether it be employment, investment, rental, inheritance, or

unexpected, each source of income is taxed differently. Awareness of the different income tax rates permits economic stability and increases financial performance through income management.

## 5. Personal Financial Management

The most important criteria, personal financial management, include an entire mix of all of the components listed above. Financial security is ensured by balancing the mix of financial components above to solidify and increase investments and savings while reducing borrowing and debt. Achieving an in-depth knowledge of the financial components discussed above guarantees an increase in an individual's financial literacy.

### Need for Financial Literacy in India

The need for financial literacy to incorporate financial inclusion is now widely recognized by all stakeholders, including the policymakers, practitioners, bankers, researchers, and academicians across the globe. In consonance with the Organization for Economic Co-operation and Development's (OECD) global paradigm, the National Strategy for Financial Education aims at:

- Spreading awareness about basic financial products, such as bank accounts, in order to link new users to the financial sector.
- Educating the existing users in the financial sector to make informed decisions.
- Ensuring customer protection from risks and frauds by making them vigilant.

### Benefits of Financial Literacy

- Financial literacy focuses on the ability to manage personal finance effectively, which requires experience of making appropriate personal finance choices, such as savings, insurance, real estate, college payments, budgeting, retirement and tax planning.
- Those who understand finances should be able to answer questions concerning transactions, such as whether an item is required, whether it is accessible, and whether it is an asset or a liability.
- This field illustrates a person's habits and perceptions towards money related to his or her daily life. The financial literacy demonstrates how an adult makes financial decisions. This expertise will help an individual build a financial road map to define their income, their expenses, and their liabilities. This subject also affects small business owners, who contribute significantly to economic growth and stability.
- The analphabetism in financial matters affects both ages and socioeconomic classes. Financial analphabetism leads many borrowers to become victims of predatory loans, subprime mortgages, fraud, and high interest rates, potentially leading to bad loans, bankruptcies, or foreclosures.

### Challenges Faced In Financial Literacy:

- **Infrastructure Issues-** Digital and physical connectivity is a major concern in our country. Apart from the fact that many rural areas are not having physical as well as internet connectivity, even in urban areas, there are locations wherein internet speed is very slow leading to glitches.
- **Technology Issue,** Availability of handheld devices, cards, technology partners, operational glitches, and turnaround time is another concern related to the point above.
- Engaging BCS, Associated Risks, and Lack of professionalism of BCS continues to be a problem.

- Less Transaction- Non Operating Accounts, Low Volume Small Value Transactions, High Cost, Viability Issues, Inadequate Remuneration, BC Attrition-Nonpayment of Commission.
- Scaling Financial Inclusion- Appropriate Business Model yet to evolve- need to move from cost centric model to a revenue generation model by offering a bouquet of deposit, credit and other services. The benefits of financial literacy may be enormous. At a personal level, individuals may spend less, save more, and better manage risk. There may be even general equilibrium effects; increased in the demand for financial products and services may improve risk sharing, reduce economic volatility, improve financial market intermediation, and speed the overall economic development. It may also facilitate the competition in the financial services sector, and ultimately more efficient allocation of capital.

## REVIEW OF LITERATURE:

Servon and Kaestner (2008, p.273) defines financial literacy as “a person’s ability to understand and make use of financial concepts”.

According to Huston (2010, p.306), financial literacy such as health or general literacy might be conceptualized with two main dimension: understanding personal finance knowledge and using it. Hence, it could be described as “measuring how well an individual can understand and use personal finance-related information”. It is also added that this description is coherent not only with other literacy concepts but also with definitions in the extant financial literature.

Wachira and Kihui (2012, p.42) states that financial literacy helps consumers in being prepared for difficult times by determining risk mitigant strategies, and in using financial products effectively, most importantly in making plausible decisions. Also, in other study, becoming financially literate refers to possessing knowledge and craft in order to handle money well (Howlett, Kees and Kemp, 2008, p.231).

Kamal Gupta et al. (2014), assessed the level of financial literacy amongst 87 micro Entrepreneurs of Kangra district of Himalaya Pradesh based on record keeping, various institutional awareness, savings, investment plans, savings management and various loan products. It is found that most of respondents are responsive of bank loans, less awareness about other financial institutions. Overall possess low financial skills which reflected in deficient record keeping, poor cash management, improper savings habits, less awareness on financial products. Research suggested that to create more awareness and financial alternatives for well-being of micro Entrepreneurs.

Lavanya Rekha Bahadur (2015), analysed two pillar of the economy: financial literacy and financial inclusion and its current scenario as well as common people perspective about financial instruments. Data collected from 202 Mumbai and thane district individuals. It is found that level of financial literacy is very low and suggested to encourage financial literacy from school level, national level programs and seep effort to the grass root level.

K N Narendra (2014), discussed the role of Financial Planner in the era of overloaded information. Study suggested that the persistent and prolonged efforts by all stake holders to educate and bring down revolution in India.



Sumit Agarwal et al. (2010), examined investment behaviour, liability choice, risk tolerance and insurance usage of 1,694 Hyderabad respondents who are interested in personal finance. Data for analysis provided by Investment Yogi Financial Advisory Services. Majority of respondents are financially literate they answered the numeracy, inflation and diversification questions correctly. Study found that majority of males with higher education level and aggressive investors are more literate than females and less educated.

Ratna Achuta Paluri (2016), analysed factors influencing financial attitudes of Indian women to classify Indian women based on attitude with 9 variables: anxiety, interest in financial issues, intuitive decisions, precautionary savings, free spending, materialistic and fatalistic attitude, propensity to plan for long and short term financial goals. Study used confirmatory factor analysis to cluster the women of Nashik city.

V Mathavathani et al. (2014), focused on financial literacy of rural women in Tamilnadu based on 3 factors: knowledge, behaviour and attitude. It is found that very low financial literacy among rural women.

## **INDIAN GOVERNMENT INITIATIVE FOR FINANCIAL EDUCATION**

### **Objective of the Study:**

The objective of the study is to know the status of Financial Education in India and efforts put by the Indian Government in this regard.

### **Source of Data:**

The source of collection of information is through secondary sources like various research journals, articles, newspaper, related website and other published data.

### **Nature of study:**

The study is descriptive in nature, it attempts to focus on the various programs and schemes running under the umbrella of Indian Government for Introduction and Improvement of Financial Literacy among the people of India.

### **Importance of the Study:**

The study on “**Financial Literacy in India - Some Initiatives by Indian Government**” has an important significance for Financial Inclusion in India; as when people of India have financial knowledge and understanding, they will hesitate less and be more comfortable in using and availing the financial services of the country, all these leading to a financially stable and stronger nation.

## **NATIONAL CENTRE FOR FINANCIAL EDUCATION**

National Centre for Financial Education (NCFE) is a Section 8 (Not for Profit) Company promoted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA). The mission of this company was to undertake massive Financial Education campaign to help people manage money more effectively to achieve financial well being by accessing appropriate financial products and services through regulated entities with fair and transparent machinery for consumer protection and grievance redressal.

### The objective of the Company

- To promote Financial Education across India for all sections of the population as per the National strategy for Financial Education of Financial Stability and Development Council.
- To create financial awareness and empowerment through financial education campaigns across the country for all sections of the population through seminars, workshops, conclaves, training, programmes, campaigns, discussion forums with/without fees by itself or with help of institutions, organisations and provide training in financial education and create financial education material in electronic or non-electronic formats, workbooks, worksheets, literature, pamphlets, booklets, flyers, technical aids and to prepare appropriate financial literature for target-based audience on financial markets and financial digital modes for improving financial literacy so as to improve their knowledge, understanding, skills and competence in finance.

### E-Learning Management System under NCFE

NCFE has launched an e-Learning course on basic financial education covering topics from Banking, Securities Markets, Insurance and Pension products. The topics are further subdivided into 20 modules like Money & Transactions, Financial records and Contracts, Managing Income & Expenditure, Long Term Planning, Financial Safety Nets & Insurance, Scams & Frauds etc. The course is of 5 hours with each module of around 15-20 mins. The E-learning Course will be offered free of charge to all the registered users. This course will give users a solid knowledge base on disseminating financial literacy, which helps to address demand side barriers as this makes customers informed and enables better financial decision making and ultimately financial wellbeing. The content of the course is being derived from the book Capacity Building for Financial Literacy Programmes (CABFLIP) primarily based on the core Competencies on Financial Literacy document of OECD-INFE (International Network on Financial Education). The user can register at <https://ncfearthashiksha.in>

### National Financial Literacy Assessment Test (NFLAT) conducted by the NCFE

Financial literacy is a core life skill that focuses on knowledge, behavior and attitude required to make responsible money management decisions. In 2005, the OECD recommended that financial education start as early as possible and be taught in schools. In line with OECD recommendation, National Financial Literacy Assessment Test (NFLAT) conducted by the NCFE, encourages school students of Class VI to XII, to acquire basic financial skills necessary to make informed and effective financial decisions throughout each stage of their lives. During the Financial Year 2020-21, around 28,000+ students enrolled for the NFLAT exam and 16,600+ given the exam from 155 Schools across India. NFLAT was launched in the year 2013-14. Globally, it is one of the largest FREE annual financial literacy tests for school students.

The test is open for school students of Class VI to XII in 3 separate categories:

Test Category	Standard/ Class
NFLAT Junior	Class 6 to 8 students
NFLAT Intermediate	Class 9 and 10 students
NFLAT Senior	Class 11 and 12 students

Language: English. Mode: Only in online (computer based) mode.

## NATIONAL STRATEGY FOR FINANCIAL EDUCATION

Strengthening Financial Inclusion in the country has been one of the important developmental agendas of both the Government of India and the four Financial Sector Regulators (viz. RBI, SEBI, IRDAI and PFRDA). Financial literacy supports the pursuit of financial inclusion by empowering the customers to make informed choices leading to their financial well-being.

The NSFE document intends to support the Vision of the Government of India and Financial Sector Regulators by empowering various sections of the population to develop adequate knowledge, skills, attitude and behaviour which are needed to manage their money better and plan for their future. The Strategy recommends adoption of a Multi-Stakeholder Approach to achieve financial well-being of all Indians. To achieve the vision of creating a financially aware and empowered India, the following Strategic Objectives have been laid down:

- Inculcate financial literacy concepts among the various sections of the population through financial education to make it an important life skill
- Encourage active savings behaviour
- Encourage participation in financial markets to meet financial goals and objectives
- Develop credit discipline and encourage availing credit from formal financial institutions as per requirement
- Improve usage of digital financial services in a safe and secure manner
- Manage risk at various life stages through relevant and suitable insurance cover
- Plan for old age and retirement through coverage of suitable pension products
- Knowledge about rights, duties and avenues for grievance redressal
- Improve research and evaluation methods to assess progress in financial education

### Overview of Progress under 1st NSFE (2013-2018)

Since the launch of the first National Strategy for Financial Education (NSFE) in 2013, different stakeholders have undertaken several measures to improve financial literacy of the cross-section of population in the country. A snapshot of the initiatives undertaken by the various stakeholders is summarized in Annex. The key learnings from the programmes of financial literacy implemented during the 1st NSFE (2013-2018) are summarized below:

- a) **Target Specific Modules:** A one size fits all approach for delivering financial literacy results in sub-optimal outcomes. Target specific modules need to be developed for effective dissemination of financial literacy messages.
- b) **Contextual & Vernacular Approach:** The language and mode of delivery of financial literacy messages should be appealing to the target audience in an easy to understand manner. For example, Nukkad Natak (Street plays in local languages) was found to be an effective tool for delivering financial literacy.
- c) **Medium and Mode of Delivery:** Multi-media modes like Audio-Visuals, Digital Vans (Digital financial literacy on wheels), Digital Display Systems, Kiosks, etc. have been found to be best tools for promoting digital financial literacy. Regarding mode of delivery, one-to-one learning and group trainings were found to be effective modes of dissemination of financial literacy messages.
- d) **Learning While Doing & Peer-to-Peer Learning:** Learning is long lasting when accompanied by a hands-on effort/ demonstration besides repetitive relaying of messages. For example, practical training on usage of digital financial transaction using mobile vans (Digital Vans) etc.

- e) **Efficacy in Mass Media Outreach:** Among mass media campaigns, messages broadcast through television had the highest recall among the audience as compared to other modes of broadcasting.
- f) **Rationalising Stakeholder Collaborations:** Collaboration among all the stakeholders of financial education is important. For example, RBI is piloting the concept of Centre for Financial Literacy (CFL) which aims to leverage the strengths of banks and NGOs to explore innovative channels for delivery of financial literacy. Similarly, SEBI is undertaking investor education program in collaboration with Stock Exchanges and Depositories for delivery of financial literacy.
- g) **Use of Relatable Examples:** Financial literacy messages when co-related with real life events (e.g. marriage, parenting, retirement planning, asset acquisition) seem to have higher connect to various target audiences.
- h) **Creating Positive Behavioral Outcomes:** More efforts are needed to understand how financial education programmes can be curated to translate into positive behavioral outcomes.
- i) **Expanding the Digital Base:** Given the rapid pace of progress made in digital financial services, focused efforts are needed to strengthen knowledge on safe digital financial practices.

Subsequent to completion of the period of the first National Strategy for Financial Education (NSFE: 2013-2018), a review of the progress made was undertaken by the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL- Chair: Deputy Governor, RBI) under the Financial Stability and Development Council (FSDC-Chair: Hon'ble Union Finance Minister). Based on the review of progress made under the Strategy and keeping in view the various developments that have taken place over the last 5 years, notably the Pradhan Mantri Jan Dhan Yojana (PMJDY), the National Centre for Financial Education (NCFE) in consultation with the four Financial Sector Regulators and other relevant stakeholders has prepared the revised NSFE (2020-2025).

### **National Strategy for Financial Education (2020-2025).**

NSFE for the period 2020-25 has been released by Shri M. K. Jain, the Deputy Governor, Reserve Bank of India (RBI) on 20th August 2020 in the 18th meeting of TGFIFL. The document has been prepared by the National Centre for Financial Education (NCFE) after extensive consultations with all the Financial Sector Regulators (RBI, SEBI, IRDAI and PFRDA), DFS and other Ministries of Govt. of India and other stakeholders (DFIs, SROs, IBA, NPCI, etc.) The Strategy has recommended a '5 C' approach for dissemination of financial education in the country. The '5 C' approach of strategy includes emphasis on development of relevant Content in curriculum in schools, colleges and training establishments, developing Capacity among intermediaries involved in providing financial services, leveraging the positive effect of Community led model for financial literacy through appropriate Communication strategy, and, enhancing Collaboration among various stakeholders.

The recommendations laid down in the Strategy under each of the '5 Cs' are as under:

### **Content**

- Financial Literacy content for school children (including curriculum and co-scholastic), teachers, young adults, women, new entrants at workplace/entrepreneurs (MSMEs), senior citizens, persons with disabilities, illiterate people, etc.



## Capacity

- Develop the capacity of various intermediaries who can be involved in providing financial literacy.
- Develop a 'Code of Conduct' for financial education providers.

## Community

- Evolve community led approaches for disseminating financial literacy in a sustainable manner.

## Communication

- Use technology, mass media channels and innovative ways of communication for dissemination of financial education messages.
- Identify a specific period in the year to disseminate financial literacy messages on a large/ focused scale.
- Leverage on Public Places with greater visibility (e.g. Bus Stands, Railway Stations, etc.) for meaningful dissemination of financial literacy messages.

## Collaboration

- Preparation of an Information Dashboard.
- Integrate financial education content in school curriculum, various Professional and Vocational courses (undertaken by Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the likes of B.Ed./M.Ed. programmes.
- Integrate financial education dissemination as part of various on-going programmes.
- Streamline efforts of other stakeholders for financial literacy.

The Strategy also suggests adoption of a robust 'Monitoring and Evaluation Framework' to assess the progress made under the Strategy.

## FINANCIAL LITERACY WEEK 2021

As envisioned in NSFE: 2020-25, NCFE observed Financial Literacy Week (FLW 2021) during February 8 to February 12, 2021. Financial Literacy Quiz for the school and junior college students were conducted by NCFE categorically as Junior (VI to VIII), Mid (IX & X) and Senior (XI & XII) categories. Cash Prizes and the certificates of achievement were awarded to the winners while the certificate of participation was issued to the other participants.

## DIGITAL FINANCIAL SERVICES DAY 12-02-2021

On 12th February, 2021, "Digital Financial Services Day" was observed in coordination with financial sector regulators and Ministry of Electronics & Information Technology (MeitY) & NPCI (National Payments Corporation of India) wherein the promotion of digital financial services was done through its website and the content on the digital financial literacy was disseminated through the social media platforms & workshops.

## NATIONAL FINANCIAL LITERACY AND FINANCIAL INCLUSION SURVEY (NCFE-FIS)

NCFE at the behest of the Technical Group of the Sub-Committee of the Financial Stability and Development Council (FSDC) on Financial Inclusion and Financial Literacy, carried out a nationwide survey i.e. NCFE-Financial Literacy and Inclusion Survey (NCFE-FLIS) 2019 for assessing the state of financial literacy and financial inclusion. The overall size of the sample is 75,000 adult respondents (age 18-80 years) and is segregated by design as rural/urban and male/female. A multi-stage sampling method has been adopted with selection of Districts, selection of CD-Blocks, selection of Villages/Wards, selection of Households and selection of ultimate samples (individual persons) in different stages of sampling.

### Major findings of the Survey

- The overall Financial Literacy in India is measured at 27%, an increase of 7% is observed compared to the 2103 survey.
- Goa, Chandigarh and Delhi are the top 3 states in terms of Financial Literacy.
- The Financial Literacy of West, North east, North and south zone are more than the country average of 27%.
- 33% of urban and 24% of rural respondents are found to be financially literate.
- 29% male respondents are financially literate. Against 21% female respondents.
- Lesser the education and income, lesser is the Financial Literacy.
- The general category leads in the financial literacy among all classes. Socio Economic Distribution of Financial Literacy is presented in the graphics below. (Location, Gender & Age group)

Source: <https://www.ncfe.org.in/survey>

## GLOBAL MONEY WEEK 2021

Under theme “Take care of yourself, Take care of your money”, Global Money Week 2021, an OECD Initiative, was celebrated in India from March 22-28, 2021. SEBI was the national coordinator and RBI, IRDAI, PFRDA, NISM and NCFE were the other organizations participated in the celebration.

- NCFE, under the guidance of SEBI has conducted a Financial Literacy Quiz as part of the event. 2500+ candidates attended the quiz and prizes worth of Rs. 1,00,000/- have been distributed.
- A national level webinar on Financial Awareness and Literacy was conducted in co-ordination with the National Institute of Bank Management (NIBM). 600+ students & youth across the country attended the webinar.
- NCFE has conducted various FE programmes in Manipur, Kerala, Maharashtra, Himachal Pradesh, Punjab, Chandigarh and Rajasthan for school students and Youth.

## CONCLUSION:

Rapid growth of Indian economy and complex financial market leads to improper financial decisions. To achieve the financial objectives one has to possess basic financial skills, awareness, knowledge, attitude and good demonstrated behaviour. Various studies (Literature Review) reveal that the financial literacy level in India is very low, especially women and youngsters who are struggling with their basic financial knowledge. Several Programmes and Schemes are run by Government of India for providing Financial Education and Awareness among the people of India (Including children and youth) for making them comfortable in taking

financial decision and availing financial services. These Programmes have shown favourable results but the target to be achieved is still far away.

## SUGGESTIONS:

In order to promote financial literacy in India, individuals should be imparted with relevant skills and knowledge at various levels, but mainly in school and college. They should be enabled to put their skills and knowledge into practice through their ability and self-efficacy. The basic financial education at the intermediate and college level must include:

- A robust understanding of financial planning
- Knowledge of usage of basic financial products
- Effective money management
- Debt management
- Prioritizing needs over wants
- Understanding effective investment instruments, like SIP
- Understanding terms of EMI

The government must take into consideration that mere access to financial services does not ensure promoting financial literacy. It is the knowledge of financial products, and its regular application that will bring about the desired change.

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