



To measure the levels of Financial literacy among individuals of Delhi

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ABSTRACT

The present paper concentrates on assessing levels of financial literacy of people of Delhi. The study also investigates the relationship between financial literacy and demographic factors like age, gender, occupation, marital status, education, monthly income, family type. Delhi is the capital of India having people belonging to different classes and categories. To determine their level of financial literacy the primary data is collected through the structured questionnaire having two sections related to questions on basic and advanced financial literacy and demographic & socio-economic profile. The data is analysed through percentages and cross tabulation. The study reveals that financial literacy level is low of the respondents of Delhi. Also males possess higher financial literacy as compare to the females. Thus it suggests to policy makers and all financial institutions that focus should be on micro level segment of individuals in both urban and rural regions.

KEYWORDS

Financial literacy, Basic financial literacy, Advanced financial literacy, demographic and socio-economic factors

1. INTRODUCTION

The development and growth of the Indian economy and the expansion of financial markets post industrial policy as a result of liberalization, privatisation and globalisation have resulted into tremendous growth of financial products as an investment alternative or a credit one. The increasing complexity and available choices of financial products, shift of providing social security from government to individuals, growing importance of planning for retirement have made it compulsory to provide financial literacy at all levels for the countries as the low level of financial literacy prevents people making a judicious choice in regard to their financial decisions and consequently render them incompetent to select most appropriate investment alternative to beat the prevalent inflation rate of economy.

In the developing countries provision of financial literacy could be treated as first step towards alleviation of poverty and development. In India it is although more important because of large section of the population especially in the rural areas which are deprived of formal financial set up. India has world's best efficient financial markets in terms of technology, system and its regulation. The policymakers and academicians world over through various ongoing projects, studies - academic and empirical, reports etc have highlighted the importance of financial literacy as a core skill necessary for participants operating in a complex financial landscape. A higher level of financial literacy of market participants plays a complimentary role in helping a financial market achieve its primary function of mobilising and allocating the savings more effectively and efficiently. The existence of larger number of financially literate participants, investors and borrowers, enhances efficiency of financial intermediation by letting them understand risk pooling and risk sharing opportunities in a better way. A look at the level of financial literacy in a particular economy provides a good indicator of its economic growth and development prospects. A step towards financial literacy is also a step towards reducing poverty, alleviating standard of living and increasing financial stability of an economy.

A global initiative was taken by the OECD to address the issue of financial literacy by establishing the International Gateway for Financial Education in March, 2008. The Gateway serves as a clearinghouse for education and awareness, containing information on financial education programmes in more than 90 countries. The Consumer Protection and Financial Literacy Project, another global initiative was taken in 2010 by the World Bank with an aim of helping a household in making correct choice about the financial services as per the requirement.

In India, 'Project Financial Literacy' was started by RBI with the aim of disseminating information regarding the central bank and

general banking concepts to various target groups (discussed in details later in this chapter). Sanchayana is India's first non-profit social venture which is dedicated exclusively to financial literacy for the youth and adults. Sanchayana conducts free workshops for the underprivileged youth on topics ranging from the basics of banking, credit cards and PAN cards to investing in shares and mutual funds, so that these youth can become financially aware and also a part of the mainstream banking and financial services industry.

Financial literacy is of utmost importance for an individual operating in a complex financial framework. The structure and operation of financial systems world over have undergone marked changes in the past few decades. At present, India has world's most efficient financial markets in terms of technology and systems. There have been substantial regulatory, structural, institutional and operational changes in our financial markets. The establishment of Securities and Exchange Board of India (SEBI), introduction of nationwide screen based trading, dematerialization of securities, electronic trading, sophisticated risk management techniques, derivative trading, rolling settlement, shortening of settlement cycle, and demutualization of Stock Exchanges and many more have marked a new era in the functioning of the Indian financial markets.

The term financial literacy can be defined as, Financial literacy comprises of skills and knowledge that enables the individual to understand, firstly, the principles of finance that an individual requires to know to make informed financial choices and decisions. Secondly, the financial products that influence the financial well-being of an individual.

Steps taken in India to enhance financial literacy

A variety of steps has been taken in India in this area to enhance financial literacy by many agencies, which includes:

Initiatives taken by Reserve Bank of India (RBI)

The central bank of India, The reserve Bank of India is continuously making efforts in the field of FL to increase its level amongst the people of India.

The project called, "Project financial literacy" has been launched by RBI. This project deals with disseminating information pertaining to central bank and its other banks general banking concepts for the various target groups including schools, children going to college, women, urban and poor people, senior citizens etc. The mode of information dissemination is through presentations, pamphlets, websites, films, etc. Also has launched one financial education site from November 2007. This site caters to the children as well as the women, rural and urban poor, senior citizens. This site is primarily

to provide knowledge regarding basics of finance, banking and central banking to children of all the age levels. It has films on currency security and deals with familiarizing school children on India's various currency notes through one of their games section. The engagement of The Reserve Bank of India through conducting exhibitions in various parts of the nation is another highlighting feature of its serious effort.

Other measures taken by Reserve Bank of India are:

Firstly, The Reserve Bank has directed all its leading banks in each district to prepare a road map to ensure that all the villages must have access to the financial services for a village having population more than 2000, through a banking outlet which may not necessarily be a banking branch.

Secondly, all the commercial banks including private sector banks, public sector or foreign origin banks to prepare a specific board approved plan to enhance financial literacy. The Reserve Bank of India giving freedom to each and every bank to prepare their own plan of action and not to impose its own plan on other banks which should be consistent with their line of strategy and comparative advantage, this in turn will ensure better ownership.

RBI website: It has a link on its website on Financial Education, which has material in English, Hindi and 11 vernacular languages, has comic books on money management and banking for children, financial planning messages, films, games to teach financial education, and link and link for accessing the Banking Ombudsman Scheme.

Awareness- Creating awareness by circulating pamphlets, comic books, by playing skits and plays, stalls in local fairs, exhibitions, participation in programs based on literacy or information organised by the press. Many books on financial planning have also been floated for students and professionals.

Financial literacy Centres (FLCs) opened by many banks to spread financial literacy, information on financial products and to provide counselling facilities to banks customers.

2. LITERATURE REVIEW

Chen and Volpe (2002), Gender differences in personal financial literacy among college students, the survey was conducted on 1800 students from fourteen universities of U.S., out of which 924 useable responses were collected. The study attempted to examine financial literacy among college students by determining their personal finance knowledge in the areas of general knowledge of personal finance, savings & borrowings, insurance and investment. The results suggested that women generally were less knowledge about personal finance as compare to male counterparts. Gender differences remained significant statistically even after controlling other factors like class rank, work experience and age. Also noted that participants financial literacy was related to the education and experience.

ANZ Bank, Roy Morgan Research (2003), the first national survey was conducted in Australia on financial literacy on behalf of ANZ Bank (RMR,2003). A telephonic survey of 3,548 adults and of 202 people detailed survey of around one to one half an hour rigorous interview which included a self component. The telephonic Survey had 145 questions of finance and 25 questions about demographic profile. The prime objective of the study was to examine the knowledge against an individual's needs and circumstances and that's why all the respondents were not required to ask all the same questions. The tools such as correlation, percentage method and averages were used to summarize results. The results showed that overall Australians society is financially literate but certain groups were found to have challenges that need to be addressed. These were groups which were identified as having lower education level, unskilled workers, those with household income level lesser than \$20,000, people of two extreme age groups as 18-24 years old and those above 70 years. The section of respondents in the highest financial zone were males. Hence the respondents although were tested on the issues relevant to their

current circumstances, despite this a strong correlation was found between financial literacy and socio-economic status.

Annamaria Lusardi (2008), the study showed that financial illiteracy is widespread among the U.S. population and specifically acute among some specific demographic groups, like those with low level of education, women, African-Americans, and Hispanics. Also, almost half of older workers did not know which type of pensions they had and the large majority of workers knew little about the rules governing Social Security benefits. Notwithstanding the lowered literacy levels that many individuals displayed, very few were depending on the help of experts or financial advisors to make saving and investment decisions. Low level of literacy and lack of information affect the ability to save and to secure a comfortable retirement, ignorance about basic financial concepts can be attributed to lack of retirement planning and lack of wealth. Financial education programs can contribute towards improving saving and financial decision-making, but much more can be done to improve the effectiveness of these programs.

Lusardi, A., Mitchell, O. S., and Curto, V. (2010), they investigated to define financial knowledge as financial literacy, attempted to study the young group in U.S and collected the data using National Longitudinal Survey of Youth in 2007-08. The questions were framed to obtain answers pertaining readiness of the young ones to take sound financial decisions, affecting determinants of financial literacy in young ones and the policy initiatives required to enhance the young ones financial literacy. It was found that financial literacy is low, less than one-third of young adults possess basic knowledge of interest rates, inflation, and risk diversification. Also stated that financial literacy was strongly related to socio demographic characteristics and financial sophistication of family. Sobhesh Kumar Agarwalla et.al, (2012), conducted a survey named "A Survey of Financial Literacy among Students, Young Employees and the Retired in India". The study attempted to examine the financial literacy level of three important demographic groups namely young working adults, retired and students in India. A sample of 2,967 was taken, out of which 1001 were students, 983 were employees and 983 were retired. It was found that basic principles of money matter and household finance such as compound interest, inflation rate impact on returns and prices, and the diversification roles are not well understood. The financial behaviour of Indians was found positive. The score of employed and retires were high. The retires and employed borrowed less and were dependent on their savings. The found positive financial behaviour was appeared to be associated with higher financial knowledge.

Men were compared to women more financially knowledgeable. Agarwalla, Sobhesh Kumar; Barua, Samir K.; Jacob, Joshy; Varma, Jayanth R. (2013), the study on financial literacy among working young in urban India investigated the influence of various socio-demographic factors on different dimensions of financial literacy among the working urban youth in India and studied the relationship between the different dimensions of financial literacy in India. The attributes on which data was collected were gender, age, level of education, marital status, and family income, financial decision making process and budgeting of expenditure. The study confirmed the influence of socio-demographic attributes on financial literacy.

3. RESEARCH OBJECTIVES

The present study aims to measure financial literacy level of people of Delhi. For the fulfilment of the study following objectives are formed

1. To measure the financial literacy of people of Delhi.
2. To study the association between levels of financial literacy and demographic and socio-economic factors

4. RESEARCH DESIGN

Research is the systematic and scientific investigation into and study of materials and sources to establish facts and reach new conclusions. It provides an empirical and rational basis for drawing conclusions. The choice of selecting a sample method is of vital

importance for any study .The methods are broadly of two types as probability sampling method and non-probability sampling method. For the present study, non-probability convenient sampling is chosen. The reason of choosing this method over the others is primarily to have flexibility and freedom in selecting sampling units as per convenience. For the present study the individuals of Delhi are considered as the population for the study. The sample size is considered for the present study is 100 individuals of Delhi. Both primary as well as secondary data are used for the study. The primary data is collected using a questionnaire as this instrument is advantageous over others because of two way communication. A total of 120 questionnaires were distributed, out of this, only 100 questionnaires were filled up and completed in all respect. The questionnaire is divided into subsections; first section is intended to collect demographic and socio-economic data related to the respondents. The second section measures the respondent's basic and advanced financial literacy through 50 questions. To get deep insights into the area of research the secondary source of data collection is utilized such as books, research journals, magazines, newspapers, web sites, online published reports national or international etc.

5. DATA ANALYSIS & INTERPRETATION

The data collected from the respondents is analysed and tabulated below to explore the objectives of the study.

Profile of the respondents

The data is collected from the respondents as required by the research instrument which includes age groups, gender, educational qualification, monthly income, occupation, marital status, family type.

As shown in table 1, out of the total respondents, 39% are female and 61% percent are male. The distribution of age shows that majority of respondents fall under age group of 25-30 years (21.55%, n=24), followed by 31-35 years (19.33%, n=19), 36-40 years (n=3), 41-45 years (n=14), 46-50 years (18.44%, n=83), 51-55 years (6.66%, n=30) and above 56 years (11.77%, n=53).

With regard to education, 3% of the respondents have completed their primary and secondary education , followed by 9% who have completed senior secondary education, 12 % are diploma/technical education holders, 7% are under graduates, 6% are graduates. Also 50 % which is a major chunk of the respondents who have completed their post graduation and 6% have doctorate degree

With respect to monthly income, 4% of the respondents are in the income slab of up to Rs 10,000 ,2% belongs to the income group of Rs.10,001-20,000, 7% have income from Rs.20,001-30,000, 11% are having income between Rs.40,001-50,000 and 69% are having income above 50,001.

Based on the occupation classification , table shows that majority of the respondents are full time salaried i.e. 51%, followed by 13% as professionals, 9% as part time salaried,, 8% as self employed/business, 6 % are students while Households and unemployed both are 5%.

With regard to marital status, 28% of the respondents are unmarried/seperated and 72% are married. Similarly in respect to type of family 70% are in joint family while 30 % living in nuclear family.

Table 1: Percentage distribution showing profile of respondents

Variables	Categories	Percentage
Gender	Male	61
	Female	39
Age	25-30	24
	31-35	19
	36-40	3
	41-45	14

	46-50	18
	51-55	12
	Above 56 years	10
Education	Primary	3
	Secondary	3
	Senior Secondary	9
	Diploma/Technical Education	12
	Under Graduation	7
	Graduates/Post Graduation	56
	Doctorate	6
Monthly Income	Up to Rs 10,000	4
	RS 10,001 to RS 20,000	2
	RS 20,001 to RS 30,000	7
	RS 30,001 to 40,000	7
	RS 40,001 to 50,000	11
	Rs.50,001 and above	69
Occupation	Full time salaried	51
	Part time Salaried	9
	Self employed/Business	8
	Households	5
	Professional	13
	Student	6
	Unemployed	5
	Retired	3
Marital Status	Unmarried/Separated	28
	Married	72
Type of Family	Nuclear	30
	Joint	70

Analysis of financial literacy levels of the respondents

Out of the 50 questions to measure financial literacy of the respondents, basic financial literacy consists of 20 questions and advanced financial literacy consists of 30 questions. The median percentage of correct answers of the sample respondents is considered to find out financial literacy level and to further segregate them into subgroups. The respondents having scores above median are considered as respondents with higher financial literacy and hence classified as respondents with high financial literacy and respondents with scores equal to or less than median are considered as with relatively low financial literacy and hence classified as lower financially literate respondents. The result indicates that on an average respondent answered 60 percent of the questions correctly. The median percentage of correct responses is 60.00. As a whole, the performance of the respondents towards 20 questions of basic financial literacy is shown in table 2. Percentage of the total respondents who answered each question correctly is shown in second column of the same table.

Table 2: Basic Financial Literacy level test of Respondents- Summary of Responses

Basic Financial Literacy Questions	% age of Respondents with Correct Answers	% age of Respondents with Incorrect/Don't know Answers
Numeracy	73.22	26.78
Time Value of Money	69.28	30.72
Compounding Interest	62.56	37.44
Diversification	81	19
Inflation	68.22	31.78
Stock market functioning	49.12	50.88
Investment	58.26	41.74
Disposable income	69.99	30.01
Financial worth	52.68	47.32
Bank account types	71.23	28.77
Regulatory body	62	38
KYC(Know your customer)	71.23	28.77
Asset allocation	43.21	56.79
Trade off between risk-return	37.45	62.55
Trade off between risk -return of two assets	51.23	48.77

Interest and asset price relationship	31.23	68.77
Consumer rights & responsibility	89.21	10.79
Risk	59.34	40.66
Investment time horizon and fluctuation relationship	56.34	43.66
Investment time horizon and asset growth relationship	48.23	51.77

Table 3 displays overall performance of the respondents towards advanced literacy 30 questions. With respect to advanced financial literacy, it can be seen from table 3 that respondents scores highest on the product i.e. "Fixed deposits (78.23 % of correct answer), public provident fund (PPF -71.23 % of correct answer), and Insurance policy (69.34% of correct answer)". The respondent s are less knowledgeable on the following investment alternatives, i.e. mutual funds (59.12 % of correct answer), National Saving Certificates (NSC 48.29 % of correct answers), Post Office income Monthly Scheme (POIMS 45.23 % of correct answers), debentures and bonds (43% of correct answers) employee provident fund (EPF 40.12 % of correct answers), Equity Shares (34.78 % of correct answers) and Preference Shares (23.12% of correct answers)

Table 3: Advanced Financial Literacy level test of Respondents-Summary of Answers

Advanced Financial Literacy Questions	% age of correct responses	% age of incorrect responses
Fixed Deposits	78.23	21.77
National Saving Certificates	48.29	51.71
Public Provident Fund (PPF)	71.23	28.77
Employee Provident Fund (EPF)	40.12	59.88
Equity Shares	34.78	65.22
Preference Shares	23.12	76.88
Mutual Fund	59.12	40.88
Debentures and Bonds	43	57
Post office Income Monthly Scheme (POIMS)	45.23	54.77
Insurance Policy	69.34	30.66

The overall results show that out of 100 respondents 48 % respondents scored higher than median, which is 60.00 and hence these individuals are considered as with higher level of financial literacy. The remaining 52 % of respondents have scored equal and/or lower than median. These individuals are considered as respondents with relatively lower level of financial literacy and thus classified as lower financially literacy.

Cross tabulation to investigate association between financial literacy levels and demographic and socio-economic factors

1. Association between individual's Gender and their Financial literacy level

The data of the individuals' gender and their financial literacy level is given in Table 4. Table shows that females have low level (53.84%) of financial literacy as compare to males (50.81%).

Table 4: Cross tabulation of Individuals' Gender and their Financial Literacy Level

Financial Literacy Level	Respondent's Gender		Total
	Male	Female	
Low	31	21	52
%age	50.81	53.84	52
High	30	18	48
%age	49.18	46.15	48
Total	61	39	100

2. Association between individuals' Age and their financial literacy level

The Table 5 shows that out of the total respondents belonging to age group of 25-30 years, 16% are having low financial literacy rate and 8 % as high financial literacy level. In contrast to 31-35

years, 41-45 years 46-50 years age groups where respondents are having high percentage of high level of financial literacy. The age group 31-35 years has highest financial literacy rate. The age group shows lowest of the financial literacy level.

Table 5 : Cross tabulation of Individuals' Age and their Financial Literacy Level

Financial Literacy Level	Respondent's Age Groups (years)							Total
	25-30	31-35	36-40	41-45	46-50	51-55	Above 56 years	
Low	16	6	2	4	7	9	8	52
%age	66.66	31.57	66.66	28.57	38.8	75	80	52
High	8	13	1	10	11	3	2	48
%age	33.33	68.42	33.3	71.42	61.1	25	20	48
Total	24	19	3	14	18	12	10	100

3. Association between individual's Monthly Income and their financial literacy level

The Table 6 shows that out of the total respondents, people earning above 50,001 have high financial literacy (49.27%) as compare to the individuals in group of upto 10,000 income (0%) level. Also the respondents in the income group of 20,001-30,000 shows highest high level of financial literacy.

Table 6 : Cross tabulation of Individuals' Monthly Income and their Financial Literacy Level

Financial Literacy Level	Respondent's Monthly Income(%age)						Total
	Up to Rs 10,000	RS 10,001 to RS 20,000	RS 20,001 to RS 30,000	RS 30,001 to 40,000	RS 40,001 to 50,000	50,001 and above	
Low	4	1	3	4	5	35	52
%age	100	50	42.85	57.14	45.45	50.72	52
High	0	1	4	3	6	34	48
%age	0	50	57.14	42.85	54.54	49.27	48
Total	4	2	7	7	11	69	100

4. Association between individual's Occupation and their Financial literacy level

Table 7 shows that retired (66.67%) individuals are showing low level of financial literacy as compare to full time salaried (47.06%) individuals. Full time salaried (52.94%) as per the data shows are more highly financial literate as compare to other groups. While in the group who are self employed or running a business the low and high financial literacy is equally distributed.

Table 7 : Cross tabulation of Individuals' Occupation and their Financial Literacy Level

Financial Literacy Level	Respondent's Occupation(%age)								Total
	Full time salaried	Part time Salaried	Self employed/Business	Hous ehold	Stu dent	Profe ssion al	Unempl oye d	Retir ed	
Low	24	5	4	3	3	7	3	2	52
%age	47.06	55.56	50	60	60	53.85	60	66.67	52
High	27	4	4	2	2	6	2	1	48
%age	52.94	44.44	50	40	40	46.15	40	33.33	48
Total	51	9	8	5	5	13	5	3	100

5. Association between individuals' Educational Qualifications and their Financial literacy level

Table 8 shows that respondents with primary education (100%) are find to be having low level of financial literacy as compare to the doctorates. Under graduates (57.1%) finds to be having high level financial literacy as compare to the primary educated respondents

Table 8 : Cross tabulation of Individuals' Education and their Financial Literacy Level

Financial Literacy Level	Education							Total
	Primary	Secondary	High secondary	Diploma/Technical Education	Under Graduate	Graduate/Post Graduate	Doctorate	
Low	3	2	8	8	3	28	0	52
%age	100	66.7	57.1	66.7	42.9	50.9	0	
High	0	1	6	4	4	27	6	48
%age	0	33.1	42.9	33.3	57.1	49.1	100	
Total	3	3	14	12	7	55	6	100

6. Association between individuals' Marital Status and their financial literacy level

Table 9 shows that unmarried respondents (82.14%) are having low level of financial literacy. And married (59.72%) respondents are having high level of financial literacy.

Table 9 : Cross tabulation of Individuals' Marital status and their Financial Literacy Level

Financial literacy level	Marital Status		
	Married	Unmarried	Total
Low	29	23	52
%age	40.28	82.14	52
High	43	5	48
%age	59.72	17.86	48
Total	72	28	100

7. Association between Individuals' Family type and their financial literacy level

The Table 10 shows that respondents living in nuclear family (89.28%) possess low level of financial literacy .And respondents living in joint family (62.5%) possess high level of financial literacy.

Table 10: Cross tabulation of Individuals' Family type and their Financial Literacy Level

Financial literacy level	Family type		
	Joint Family	Nuclear Family	Total
Low	27	25	52
%age	37.5	89.28	52
High	45	3	48
%age	62.5	10.71	48
Total	72	28	100

6. FINDINGS & CONCLUSION

Overall financial literacy level of the respondents can be concluded as low. The level of financial literacy among male respondents is more than the female respondents this may be due to the decision making power is in the hands of the male members of the family whereas the age of the respondents does not play any significant role in the financial literacy level of the people. The respondents who are having low income are having low level of financial literacy as compare to the respondents having high level of earning. The study of data analysis reveals that as the education increase financial literacy level moves from low to high. Also respondents who are unmarried possess low level of financial literacy as compare to the married may be the attitude and lifecycle stage affects the financial literacy level. Respondents living in joint family are having high financial literacy level may be due to the reason they can take advice from the family members and keep on receiving knowledge input from the members of the family.

Apart from the many measures initiated by RBI towards imparting financial literacy knowledge, the empirical findings of the study exhibits that 52 % of the individuals surveyed in Delhi are not equipped with financial concepts. Thus it is suggested that RBI along with the many other financial institutions should committed to impart training on financial literacy to the common man i.e. focusing on micro level segment of individuals in both urban and rural regions.

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