

Financial Literacy: An Efficient Way to Manage Own Finances

Abstract

Financial literacy helps individuals to improve their level of understanding of the financial matters which enables them to process financial information and make informed decisions about personal finance. According to RBI, financial literacy can broadly be defined as “providing familiarity with and understanding of financial market products, especially rewards and risks, in order making informed choices”. The present paper focuses on determining the ability to manage own finance among members of financial literacy and counseling centers and to examine how well-equipped they are to make financial decisions. The research also concentrates on their interest in gaining financial management related information. The Present Study is an attempt to analyze the relationship between their ability to manage own finance, interest towards gaining financial management related information based on demographic factors.

Keywords: Financial Literacy, Financial Decisions, Financial Management.

Introduction

The Financial literacy is the ability to understand finance. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. It is mainly used in connection with personal finance matters. Financial literacy is an understanding of money and financial products that people can apply to financial choices in order to make informed investment decisions about how to handle their finances.

The ability to make well-informed financial decisions plays an important part in the ability of individuals to manage their financial affairs. The outcomes of financial decisions have significant implications for an individual's financial security and standard of living. A person with a good level of financial literacy is likely to be better placed than someone without those skills and knowledge to manage their financial affairs prudently; all else being equal, they are more likely to budget effectively, invest wisely and manage their debt level in a sustainable manner. Research has been conducted worldwide for measuring the level of financial literacy. And also financial literacy survey has been conducted at country level by the governments. Most of the surveys have thrown light on their poor level of financial literacy. This study focuses on financial literacy among members of financial literacy and counseling centers and to examine how well-equipped they are to make financial decisions. The research also concentrates on their interest in gaining financial management related information. Financial literacy is important because as the world becomes more and more complex with increasing financial products, informed investment decisions need to be made. In India the Reserve Bank of India directed all scheduled commercial banks including RRBs to initiate Financial Literacy and Credit Counseling Centres (FLCCs) from 2008 onwards with the broad objective of providing free financial literacy/education and credit counseling for consumer/ investor protection.

Research Methodology

In this study, survey method was adopted to collect the primary information from the members of financial literacy and credit counseling centers.

A questionnaire was prepared which was aimed to collect the required information from the participants. The sample was drawn from Dehradun district of Uttarakhand and it represented members of financial literacy and credit counseling centers with different economic, social and geographical characteristics. For the purpose of the study 100 questionnaires were fulfilled. The participants of the survey were asked to fill in their demographic details and were asked questions pertaining to their ability to manage their personal finances and their interest in gaining

Subodh Kumar

Associate Professor,
Deptt.of Commerce,
Hemvati Nandan Bahuguna
Garhwal University,
SRT Campus PO Badshahithaul,
Tehri Garhwal

Amit Kumar Gandhi

Research Scholar,
Deptt.of Commerce,
Hemvati Nandan Bahuguna
Garhwal University,
SRT Campus PO Badshahithaul,
Tehri Garhwal

financial management related informations. Chi-square test has been applied to find out significance, if any, between the based on various demographic factors. Calculated value of chi-square is compared with the table value for given degree of freedom at 5 % level of significance.

Review of Literature

Schagen and Lines (1996) conducted a financial literacy survey of the general population in U. K, 'Financial Literacy in Adult Life', but with a particular focus on four groups: young people in work or training, students in higher education living away from home, single parents and families living in subsidised housing. The survey results indicated that most participants were confident in their financial dealings.

Gunnarsson and Wahlund, (1997) are of the opinion that everyone has to manage his or her personal finance in one way or another. Some tend to save a lot, some like to collect information before each purchase, some like to follow their gut feelings.

Lusardi Annamaria (2001) a world famous financial literacy scholar and academician, in her article 'Financial literacy around the world: an overview' states that in an increasingly risky and globalised marketplace, people must be able to make well-informed financial decisions. New international research demonstrates that financial illiteracy is widespread when financial markets are well developed. The older population believes itself well informed, even though it is actually less well informed than average, women are less financially literate than men and are aware of this shortfall. More educated people are more informed, yet education is far from a perfect proxy for financial literacy.

Sumit Agarwal (2010) in the research paper 'Financial Counseling, Financial Literacy, and Household Decision Making' surveys find that a large proportion of consumers, in the United States and in other countries, fail basic financial literacy tests. Many adults do not understand the difference between compound and simple interest, the characteristics of financial assets such as stocks and bonds, the important features of their own mortgages.

Pallavi Seth, G.N. Patel and K.K. Krishnan (2010) conducted a study entitled 'Financial Literacy & Investment Decisions of Indian Investors, A Case of Delhi NCR' to assess the level of financial literacy among people residing in Delhi and National Capital Region (NCR) who invest in different financial instruments, like Post Office Savings Scheme, Mutual Funds, Life Insurance, Stock market etc. The study analyses the relationship between financial literacy and other factors like age, income and education. The study also tries to find out the financial instruments which are considered to be the most reliable and the source of information which is mostly used by the individuals while taking investment decisions. The study indicated that the financial literacy of investors in Delhi and NCR was different for different financial instruments. It has also been found that most of the people relied on telecast in the T.V channels or advertisements put out in the newspapers and

magazines to learn about financial products followed by "advice" from friends.

Shachi Prakash (2012) in the article 'Retail Banking Strategy: Criticality of Financial Literacy and Credit Counseling in Indian Context' opines that the importance of financial education and credit counseling needs no emphasis in a country like India, it is rather surprising that the initiatives of banks in this respect such as financial literacy and credit counseling centres have remained only "initiatives" even after a considerable time. He points out that it is high time banks realize the importance of financial education and credit counseling, particularly in the context of increasing defaults, financial inclusion, and sustainable and inclusive growth. What is important to be realized by banks is that they are the beneficiaries of financial education and credit counseling. It is time banks act and strengthen financial literacy and credit counseling centers.

Li and Wang (2013) in their paper Financial Literacy- an important influence factor of family finances find out that financial literacy and family financial decisions are closely connected. In order to improve family financial level, from the perspective of improving financial literacy. We should explore the most effective way continuously to spread financial education.

Gupta and Negi (2014) in their study Financial Literacy of Himachal Pradesh "A Case study of Shimla" finds that the respondents who are working in government/ semi-government or private sector are much more financially literate in comparison to the respondents who have their own business or are engaged in agricultural activities this may be because the people who are working in some companies are much more aware about the financial instruments and their importance. The education level of the respondents also plays a significant role in the financial literacy level of people as it can be seen that the people who are post graduate are much more financially literate than the people who are just graduate or under graduate and the most important reason for this can be that the people who are post graduate are more aware of the financial instruments and they know where they want to invest their savings.

Objective of the study

1. To measure the ability to manage own finances of members of financial literacy counseling center.
2. To study the relationship between demographic & socio-economic profile of respondents and their level of interest towards gaining financial management related informations.

Table 1
Profile of The Study Respondents

| Gender | No. of Respondents | Percentage |
|---------------------------------|--------------------|------------|
| Male | 42 | 42 |
| Female | 58 | 58 |
| Age | | |
| 18-24 Years | 34 | 34 |
| 25-30 Years | 21 | 21 |
| 31-35 Years | 8 | 8 |
| 36-40 Years | 11 | 11 |
| 41-45 Years | 7 | 7 |
| 46-50 Years | 6 | 6 |
| 51-55 Years | 3 | 3 |
| Above 56 Years | 10 | 10 |
| Marital Status | | |
| Married | 68 | 68 |
| Unmarried | 32 | 32 |
| Educational Qualification | | |
| Not literate | 8 | 8 |
| Primary | 4 | 4 |
| Secondary | 8 | 8 |
| Senior Secondary | 18 | 18 |
| Graduate | 52 | 52 |
| Post Graduate | 9 | 9 |
| Diploma/Technical Education | 0 | 0 |
| Other (Specify) | 1 | 1 |
| Occupation | | |
| Self Employed (Agriculture) | 9 | 9 |
| Self Employed (Non-Agriculture) | 10 | 10 |
| Agricultural Labor | 4 | 4 |
| Casual Labor | 6 | 6 |
| Business | 7 | 7 |
| Salaried (Govt.) | 7 | 7 |
| Salaried (Pvt.) | 32 | 32 |
| Retired | 5 | 5 |
| Student | 9 | 9 |
| Housewife | 11 | 11 |
| Annual Income | | |
| Less than 50,000 | 51 | 51 |
| 50,001-100,000 | 24 | 24 |
| 100,000-500,000 | 7 | 7 |
| Above 500,000 | 18 | 18 |

Table 1 shows the characteristics of the sample used for the purpose of this study. Sample for this study constitute 42% males whereas females constitute 58% of the total respondents. Respondents

in the sample fall in almost every age category. 34% of the respondents fall in the age group of 18-24 years, 40% of the respondents fall in the age group of 25- 40 years, 16% of the respondents fall in the age group of 41-55 years and only 10% of the respondents are above the age of 60 years. Most of the respondents (68%) are married and remaining (32%) are unmarried. In the sample 4% respondents are those who have studied up to primary followed by 26% respondents are those who have studied up to 10+2. Graduates constitute 52% of the total respondents and 9% respondents are post graduates. Also 1 % respondents hold PhD degrees and remaining 8% respondents are illiterate. Sample consists of 32% respondents working in non-government sector and rest work in government sector. Respondents in the sample fall in four income categories. Most of the respondents i.e.51% earn less than Rs.50,000 annually followed by 24% who earn an annual income of Rs. 50,000- 1lac, 7% of the total respondents earn Rs. 1-5 lacs per annum. Also 18% of the total respondents earn above Rs 5 lacs per annum.

Table 2
Level of Ability To Manage Their Own Finances

| S. No | Ability to Manage Their Own Finances | No. of Respondents | Percentage |
|-------|--------------------------------------|--------------------|------------|
| 1 | Very Sure | 43 | 43 |
| 2 | Somewhat Sure | 50 | 50 |
| 3 | Not Sure | 6 | 6 |
| 4 | Not Sure at all | 1 | 1 |
| | Total | 100 | 100 |

The above table represents the households' level of ability to manage their own finances. It has been clearly observed that, 43 per cent of the respondents are very sure with managing their own finances.

Followed by 50 percent of the respondents are somewhat sure about managing their own finances. Consequently, 6 percent of the respondents are not sure with the management of their own finances. And the remaining 1 percent of the respondents are not at all sure in managing their own finances.

From the above table it is clearly observed that most i.e., 50 percent of the respondents have said that they are somewhat sure to manage their own finances.

Table 3

Association between Demographic Profile of The Households And Ability To Manage Their Own Finances

| Variables | Sources | Ability to manage own finances | | | | Total |
|---------------------------|---------------------------------|--------------------------------|---------------|----------|-----------------|-------|
| | | Very Sure | Somewhat Sure | Not Sure | Not Sure at all | |
| Gender | Male | 23 | 16 | 3 | 0 | 42 |
| | Female | 20 | 34 | 3 | 1 | 58 |
| | Total | 43 | 50 | 6 | 1 | 100 |
| Age | 18-24years | 11 | 19 | 4 | 0 | 34 |
| | 25-30years | 9 | 11 | 1 | 0 | 21 |
| | 31-35years. | 4 | 3 | 0 | 1 | 8 |
| | 36-40years | 4 | 7 | 0 | 0 | 11 |
| | 41-45years | 5 | 2 | 0 | 0 | 7 |
| | 46-50years | 4 | 2 | 0 | 0 | 6 |
| | 51-55years | 0 | 3 | 0 | 0 | 3 |
| | Above 56 years | 6 | 3 | 1 | 0 | 10 |
| Total | 43 | 50 | 6 | 1 | 100 | |
| Marital status | Married | 31 | 34 | 2 | 1 | 68 |
| | Unmarried | 12 | 16 | 4 | 0 | 32 |
| | Total | 43 | 50 | 6 | 1 | 100 |
| Educational qualification | Not literate | 1 | 6 | 1 | 0 | 8 |
| | Primary | 1 | 2 | 1 | 0 | 4 |
| | Secondary | 1 | 7 | 0 | 0 | 8 |
| | Senior Secondary | 8 | 9 | 1 | 0 | 18 |
| | Graduate | 25 | 23 | 3 | 1 | 52 |
| | Post Graduate | 7 | 2 | 0 | 0 | 9 |
| | Diploma/Technical Education | 0 | 0 | 0 | 0 | 0 |
| | Other (Specify) | 0 | 1 | 0 | 0 | 1 |
| Total | 43 | 50 | 6 | 1 | 100 | |
| Nature of occupation | Self Employed (Agriculture) | 2 | 7 | 0 | 0 | 9 |
| | Self Employed (Non-Agriculture) | 5 | 3 | 2 | 0 | 10 |
| | Agricultural Labor | 1 | 3 | 0 | 0 | 4 |
| | Casual Labor | 2 | 4 | 0 | 0 | 6 |
| | Business | 5 | 2 | 0 | 0 | 7 |
| | Salaried (Govt.) | 6 | 1 | 0 | 0 | 7 |
| | Salaried (Pvt.) | 13 | 15 | 3 | 1 | 32 |
| | Retired | 1 | 3 | 1 | 0 | 5 |
| | Student | 5 | 4 | 0 | 0 | 9 |
| Housewife | 3 | 8 | 0 | 0 | 11 | |
| Total | 43 | 50 | 6 | 1 | 100 | |
| Annual income | Less than 50,000 | 20 | 27 | 4 | 0 | 51 |
| | 50,001-100,000 | 6 | 16 | 2 | 0 | 24 |
| | 100,000-500,000 | 1 | 5 | 0 | 1 | 7 |
| | Above 500,000 | 16 | 2 | 0 | 0 | 18 |
| | Total | 43 | 50 | 6 | 1 | 100 |

From the above table it has been inferred that, both the men and women households in the study region are sound with financial management aspects. On an average 93 per cent of the sample subjects in the both the gender category are very and somewhat sure with their ability to manage own finances, where women are observed to be more able in managing own finances in comparison to their male counterparts. Consequently, the young household individuals in the age category of 18-30 years exhibits rational familiarities in managing their own finance aspects, in comparison to the others age category individuals. Subsequently, the married households have more ability to manage own finances, when compared with the unmarried single household

individuals. Similarly, the educational qualification of the respondents does support their ability to manage finances. Moreover, the occupational status of the respondents" and their financial and investment market performances are discussed reveals that the salaried class populations have more ability to manage finances in comparison to the other occupation segments in the study region. Further it has been inferred that "Lower the income, higher the financial ability to manage own finances".

H1

There is no association between gender of respondents and their ability to manage own finances.

H2

There is no association between age of respondents and their ability to manage own finances.

H3

There is no association between marital status of respondents and their ability to manage own finances.

H4

There is no association between educational qualification of respondents and their ability to manage own finances.

H5

There is no association between nature of occupation of respondents and their ability to manage own finances.

H6

There is no association between annual income of respondents and their ability to manage own finances.

**Table 4
Results of Chi-Square Socio-Economic Status of The Household's Ability to Manage Their Own Finance**

| Variables | Chi-square value | DF | Table Value | Remark |
|----------------------|------------------|----|-------------|----------|
| Gender | 5.26 | 3 | 7.82 | Accepted |
| Age | 25.15 | 21 | 32.67 | Accepted |
| Marital Status | 4.12 | 3 | 7.82 | Accepted |
| Ed. Qualification | 17.51 | 18 | 28.87 | Accepted |
| Nature of Occupation | 24.97 | 27 | 40.11 | Accepted |
| Annual Income | 34.94 | 9 | 16.92 | Rejected |

The calculated chi-square values in case of Annual income are greater than the table values are at 5 per cent level of significance. Therefore, the hypothesis framed is rejected and it can be concluded that there is association between annual income of respondents and their ability to manage own finance

where as ability to manage own finance is not associated with gender, age, marital status, educational qualification and nature of occupation of respondents.

**Table 5
Level of Interest towards Gaining Financial Management Related Information**

| S.no | Level of Interest Towards Gaining Financial Management Related Information | No. of Respondents | Percentage |
|------|--|--------------------|------------|
| 1 | Very High | 25 | 25 |
| 2 | High | 29 | 29 |
| 3 | Moderate | 45 | 45 |
| 4 | Low | 0 | 0 |
| 5 | Very Low | 1 | 1 |
| | Total | 100 | 100 |

The above table represents the households' level of interest towards gaining financial management related information. It has been clearly observed that, 25 per cent of the respondents have very high interest in gaining financial management related information.

Followed by 29 percent of the respondents have showed high interest in gaining financial management related information.

Consequently, 45 percent of the respondents have moderate interest in gaining financial management related information.

In last the remaining 1 percent of the respondents do not have interest in gaining financial management related information.

From the above table it is clearly observed that most i.e., 45 percent of the respondents have a moderate interest in gaining financial management related information.

**Table 6
Association between Demographic Profile of the Households' Level of Interest Towards Gaining Financial Management Related Information**

| Variables | Sources | Level of Interest towards Gaining Financial Management Related Information | | | | | Total |
|----------------|----------------|--|------|----------|-----|----------|-------|
| | | Very High | High | Moderate | Low | Very Low | |
| Gender | Male | 7 | 13 | 21 | 0 | 1 | 42 |
| | Female | 18 | 16 | 24 | 0 | 0 | 58 |
| | Total | 25 | 29 | 45 | 0 | 1 | 100 |
| Age | 18-24years | 5 | 17 | 12 | 0 | 0 | 34 |
| | 25-30years | 9 | 2 | 10 | 0 | 0 | 21 |
| | 31-35years. | 2 | 2 | 3 | 0 | 1 | 8 |
| | 36-40years | 4 | 3 | 4 | 0 | 0 | 11 |
| | 41-45years | 1 | 1 | 5 | 0 | 0 | 7 |
| | 46-50years | 3 | 2 | 1 | 0 | 0 | 6 |
| | 51-55years | 1 | 1 | 1 | 0 | 0 | 3 |
| | Above 56 years | 0 | 1 | 9 | 0 | 0 | 10 |
| Total | 25 | 29 | 45 | 0 | 1 | 100 | |
| Marital status | Married | 19 | 13 | 35 | 0 | 1 | 68 |
| | Unmarried | 6 | 16 | 10 | 0 | 0 | 32 |
| | Total | 25 | 29 | 45 | 0 | 1 | 100 |
| Educational | Not literate | 0 | 0 | 8 | 0 | 0 | 8 |

| | | | | | | | |
|----------------------|---------------------------------|--------------|-----------|-----------|-----------|----------|------------|
| qualification | Primary | 2 | 0 | 2 | 0 | 0 | 4 |
| | Secondary | 2 | 2 | 4 | 0 | 0 | 8 |
| | Senior Secondary | 5 | 5 | 8 | 0 | 0 | 18 |
| | Graduate | 13 | 17 | 21 | 0 | 1 | 52 |
| | Post Graduate | 3 | 4 | 2 | 0 | 0 | 9 |
| | Other (Specify) | 0 | 1 | 0 | 0 | 0 | 1 |
| | Total | 25 | 29 | 45 | 0 | 1 | 100 |
| Nature of occupation | Self Employed (Agriculture) | 2 | 2 | 5 | 0 | 0 | 9 |
| | Self Employed (Non-Agriculture) | 9 | 0 | 1 | 0 | 0 | 10 |
| | Agricultural Labor | 0 | 0 | 4 | 0 | 0 | 4 |
| | Casual Labor | 1 | 0 | 5 | 0 | 0 | 6 |
| | Business | 3 | 3 | 1 | 0 | 0 | 7 |
| | Salaried (Govt.) | 0 | 1 | 6 | 0 | 0 | 7 |
| | Salaried (Pvt.) | 8 | 10 | 13 | 0 | 1 | 32 |
| | Retired | 1 | 1 | 3 | 0 | 0 | 5 |
| | Student | 1 | 6 | 2 | 0 | 0 | 9 |
| | Housewife | 0 | 6 | 5 | 0 | 0 | 11 |
| | Total | 25 | 29 | 45 | 0 | 1 | 100 |
| Annual income | Less than 50,000 | 13 | 17 | 21 | 0 | 0 | 51 |
| | 50,001-100,000 | 4 | 6 | 14 | 0 | 0 | 24 |
| | 100,000-500,000 | 1 | 3 | 3 | 0 | 0 | 7 |
| | Above 500,000 | 7 | 3 | 7 | 0 | 1 | 18 |
| | | Total | 25 | 29 | 45 | 0 | 1 |

The cross-sectional data analysis reveals the fact that in comparison to the males, it has been females who possess more skill in efficient financial management, as they express higher degree of likeness in gaining more financial related information. Followed by, the youngsters aged between 18-30 years are more interested in learning financial management related information. Further, it is inferred that the married couples show high degree of interest towards financial management in comparison with the unmarried individuals. It has been also observed that the Degree holders are very rational in gathering financial management related information and it indicates that the educational qualification of the respondents" highly influences their level of interest towards learning. Similarly, the salaried employees" expose high degree of involvement in gaining financial management related information in comparison to the populations" engaged in other occupations. The sample subjects" earning between `50000-`100000 per annum are keen in learning about financial management.

H1

There exists no significant association between gender of respondents and their level of interest towards gaining financial management related information

H2

There exists no significant association between age of respondents and their level of Interest towards gaining financial management related information.

H3

There exists no significant association between marital status o of respondents and their level of Interest towards gaining financial management related information.

H4

There exists no significant association between educational qualification of respondents and their level of Interest towards gaining financial management related information.

H5

There exists no significant association between occupation of respondents and their level of Interest towards gaining financial management related information.

H6

There exists no significant association between annual income of respondents and their level of Interest towards gaining financial management related information.

Table 7
Results of Chi-Square Socio-Economic Status of the Household's Level of Interest Towards Gaining Financial Management Related Information

| Variables | Chi-square value | DF | Table Value | Remark |
|----------------------|------------------|----|-------------|----------|
| Gender | 3.89 | 3 | 7.82 | Accepted |
| Age | 38.16 | 21 | 32.67 | Rejected |
| Marital Status | 10.34 | 3 | 7.82 | Rejected |
| Ed. Qualification | 17.91 | 18 | 28.87 | Accepted |
| Nature of Occupation | 53.42 | 27 | 40.11 | Rejected |
| Annual Income | 10.08 | 9 | 16.92 | Accepted |

The calculated chi-square values in case of Age, Marital status and Nature of occupation are greater than the table values are at 5 per cent level of significance. Therefore, the hypothesis framed is rejected and it concluded that there exists significant association between age, marital status and nature of occupation of households and their level of Interest

towards gaining financial management related information where as in case of gender, educational qualification and annual income the calculated chi-square values are less than the table values are at 5 per cent level of significance. Therefore, the hypothesis framed is accepted and it concluded that there exists no significant association between gender, educational qualification and annual income of respondents and their level of Interest towards gaining financial management related information.

Conclusion

It is observed that after attending financial literacy counseling females become more able to manage their own finances in comparison to males as they pay more attention towards financial literacy programmes. Moreover they are found interested in gaining financial management related information in their free time also. Followed by, the youngsters aged between 18-30 years are found more curious towards managing their own finances. Being young people they are found more interested also in gaining financial management related information in comparison to other age categories. Further, it is inferred that the married couples show high degree of interest towards financial management in comparison with the unmarried individuals this is also because as two minds are better than one while making any decision and this made them more future centric, planning conscious and responsible towards financial management. The higher education group i.e respondents who are graduate and onwards are found more able in managing their own finances. Moreover, the occupational status of the respondents reveals that the salaried class populations are in comparison to the other occupation segments in the study region are found more able to manage their own finances and this is because of their regular steady income but due to less time in their daily routine life they are found not so much interested towards gaining financial management related information. Retired, students altogether they were found less receptive towards financial literacy counseling programmes. The results indicates that that less the income more is the inclination about increasing the financial knowledge. It is also found that there is an association between annual income of respondents and their ability to manage own finance where as ability to manage own finance is not associated with gender, age, marital status, educational qualification and nature of occupation of respondents. In last in case of gaining financial management related information it was found that their level of interest was significantly associated with age, marital status and nature of occupation where as in gender, educational qualification and annual income it was not significantly associated.

References

1. Chunxiao Li and Yuxi Wang (2013), *Financial literacy – an important influence factor of family finances. International Journal of Engineering and Industries (IJEI) Vol.4, No.4 pp.41.*
2. Karan Gupta and Vinod Negi (2014), *Financial literacy of Himachal Pradesh “ A Case Study of Shimla”. International Journal of Research in*

Business Management (IMPACT: IJRM) Vol.2, pp.13.

3. Lusardi, Annamaria (2001), *Financial literacy around the world: an overview, Journal of Pension Economics and Finance, Cambridge University Press, vol. 10 (04), pp. 497-508.*
4. Pallavi Seth.Patel G.N. and Krishnan K.K.(2010), *Financial Literacy & Investment Decisions of Indian Investors, A Case of Delhi and NCR, Birla Institute of Management Technology, Greater Noida, India. Available: www.bimtech.ac.in/images/.../BIMTECH-Newsletter-October2010.*
5. Schagen and Lines, A. (1996), *Financial Literacy in Adult Life, Report to Natwest Group Charitable Trust, Slough, National Foundation For Educational Research, Register of Educational Research in United Kingdom. 11/1013, pp.599.*
6. Shachi Prakash (2002), *Retail Banking Strategy :Criticality of Financial Literacy and Credit Counseling in Indian Context, Vinimaya, National Institute of Bank Management (NIBM), Pune, January-March 2012, vol.32.*
7. Sumit Agarwal (2010), *Financial Counseling, Financial Literacy, and household Decision Making, Pension Research Council, WP 2010-34 The Wharton School, University of Pennsylvania, Philadelphia, Available: www.pension research council.org/publications/papers.php*