Sachetas
An International, Peer Reviewed, Open Access & Multidisciplinary Journal
E-ISSN: 2583-312X

# AN EXTENSIVE ANALYSIS OF THE PRECURSORS AND CONSEQUENCES OF FINANCIAL LITERACY: A SYSTEMATIC REVIEW

**Mr. Deepak**

Assistant Professor
Department of Commerce
Swami Shraddhanand College
University of Delhi
E-mail- Deepak@ss.du.ac.in
Phone No.-9210552698

## *Abstract*

*The main objective of this research is to investigate the causes that lead to financial literacy and how they affect people's prosperity and the nation's economic prosperity. This study examines a substantial amount of literature using a diagnostic research technique in order to pinpoint the key factors influencing financial literacy. The complex concept of financial literacy is made up of three parts: financial knowledge, attitude, and behaviour. The findings indicate that, in addition to an individual's gender, age, and academic accomplishments, socioeconomic, family, and cultural factors also have a substantial impact on that person's level of financial competence. The aforementioned factors are crucial in molding a person's understanding of finance, which subsequently impacts their aptitude for handling money and their financial conduct. Ultimately, a strong foundation in financial literacy has led to the ability to provide stability in finances and promote general prosperity. To sum up, it is critical to address the antecedents of financial literacy. Further research opportunities may involve empirical studies to assess the antecedents in different regions and the development of a systematic model for understanding and enhancing financial literacy.*

***Keywords:*** *Financial Knowledge, Financial Behaviour, Financial Attitude and Financial literacy.*

## INTRODUCTION

Financial literacy is mostly applied to individual financial matters. It usually entails possessing the knowledge required to make informed decisions about a number of personal financial topics, including credit, tax planning, currency, imports and exports, investing, and saving. It also requires knowledge of several concepts related to money including compounding of interest and money value over time, credit card operations, consumer rights, and financial planning. A person's financial health may suffer as a result of adverse financial choices they make if they lack understanding of finance. Through financial literacy, people may comprehend fundamental financial principles. These might include fundamental ideas like diversification, the impact of inflation, risk-return trade-offs, and compound interest. The truth is that finance is a really complicated topic. A person's financial goals may be rather pitiful if they lack knowledge in this field. However, literacy does not need one to be a scholar or a literary genius. Furthermore, being financially savy does not need specialization. Making significant progress in certain crucial life decisions might benefit from a basic comprehension of the situation. Additionally, financial literacy helps in assessing and locating additional investment options. Living in the modern world and comprehending the current situation of the world require financial literacy. Additionally, financial activities support a nation's inclusive and economic growth. As a result, increasing financial literacy is crucial given that the nation aims to raise its level of life. The economy of today is one of globalization. An essential element of economic progress is financial literacy. In the contemporary economy, it has grown in importance. In today's worldwide world, personal financial management skills are becoming more and more crucial.Due to the major role that consumer finance played in the global credit crisis starting in 2007, financial literacy has gained prominence on the public agenda globally (Williams and Satchell, 2011)[1]. Money matters in daily life, and the strongest defence against excessive national debt is financial literacy. (Tomaskova et al, 2011)[2]Financially literate people can manage their own budget responsibly and have a thorough understanding of money and price issues. People with financial literacy are better able to absorb information about money and make informed financial choices for themselves because they have a greater understanding of financial matters. (Michael et al, 2010)[3] Understanding the fundamental financial concerns that the majority of people and families in our contemporary society face requires a certain level of financial literacy. A person will still have to deal with financial concerns related to mortgages, income taxes, personal credit management, insurance (automobile, home, life, and health), and all other aspects of contemporary life in our society for the rest of their life, even if they have a defined benefit plan that should cover the majority of their retirement years.

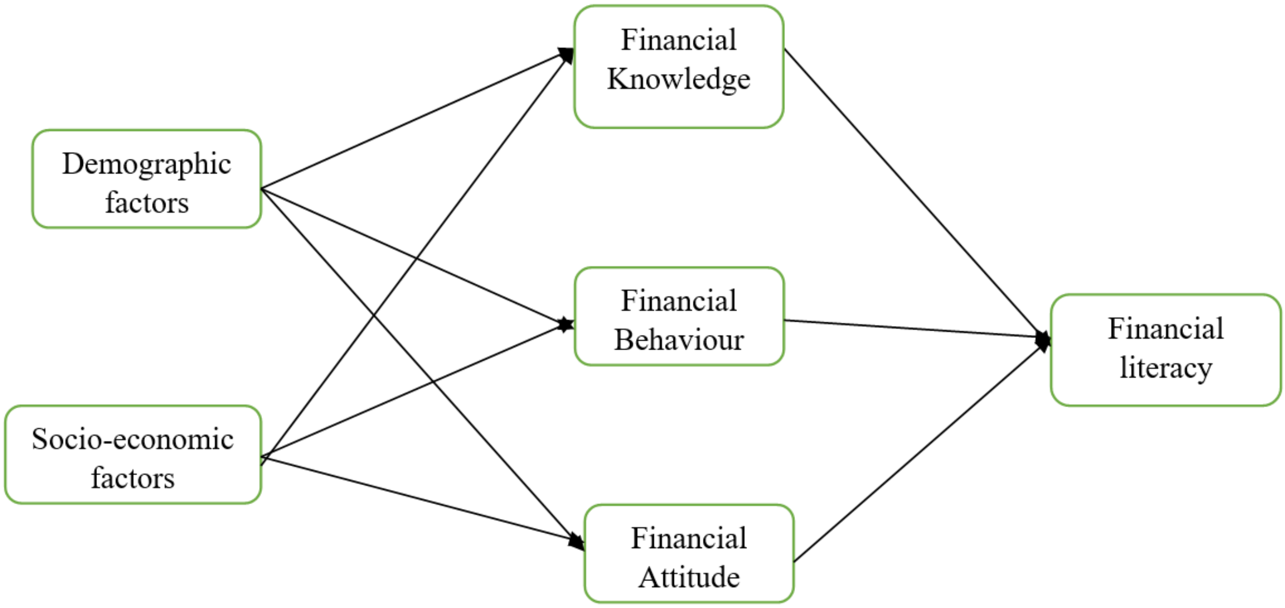


Figure1. Conceptual arrangement for financial Literacy

Figure1. demonstrates the study's conceptual foundation. The financial literacy is the dependent variable. Financial literacy education programs, investments, employment structure/occupation, age, gender, household income, family/socialization, employment structure/occupation, financial knowledge,behaviour, and attitude are the independent variables.

## HYPOTHESIS DEVELOPMENT AND RESEARCH FRAMEWORK

The study's hypothesis was formulated following a thorough review of prior research outcomes and suggestions.

**Financial Literacy**

Financial literacy is "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being" (Hung et al., 2009)[4]. By using understanding of finance, individuals may make informed financial decisions by knowing where, when, how, and how much to spend. Consequently, a greater degree of life satisfaction has a relationship with greater income levels. However, "Financial well-being" is "a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life" (Bureau of Consumer Financial Protection)[5]. Financial literacy encompasses information, attitudes, and behaviours related to money in a range of circumstances, such as goal-setting for both immediate and distant monetary goals, managing finances, and awareness of products and selection (NSFE 2020-2025)[6].

**Financial Knowledge**

Financial knowledge entails comprehending fundamental financial ideas and having the capacity to assess value in actual financial circumstances. The theories of risk-return and value of money over time, simple and compounding interest, the currency, diversification, inflation, division and the cost of interest on loans is measured in order to assess an individual's understanding of finances. (NSFE 2020-2025)[6]. Having more financial knowledge may change how risky investment possibilities are perceived.The worth of life happiness, however, is higher for those who possess a high degree of finance expertise. The way someone manages their finances is thought to improve with more financial knowledge (Arifin et al. 2017)[7]. To put it simply, it's the understanding of a financial topic that holds great personal value for the individual, such as budgeting and saving strategies (Banthia & Dey, 2022)[8].

**Financial Behaviour**

Financial behaviour is the study of everyday handling of funds, financial planning, investment, savings, and expenditures and credit utilization to cover daily needs and provide assurance for future prosperity (NSFE 2020–2025)[6]. How someone handles their credit and costs, spends, saves and invests are common indicators of their financial behaviour (Dew and Xiao, 2011)[9]. Since it accounts for the capacity to pay all of one's financial responsibilities, the ability to manage one's cash is the most crucial indicator of a person's economic well-being. Sound money management methods include arranging all future financial transactions, paying bills on time, and keeping a record of all payments (Banthia & Dey, 2022)[8].

**Financial Attitude**

The phrase "financial attitude" describes a practical use of fiscal concepts for evaluating and deciding on financial matters (Rajna et al.,2011)[10]. The objective underlying Financial Attitude is to study people's attitudes about saving, prioritizing quick satisfaction over long-term stability, risk-taking tendency, and other characteristics connected to future well-being (NSFE 2020-2025)[6]. A person's money management habits are largely determined by their attitude toward money. Consequently, it may be observed that an individual's money management behaviour improves with an increasingly positive financial attitude . Therefore, one way to characterize someone's mental state when managing money issues is through their economic views (Marsh, 2021)[12].

**Relationship between financial literacy and financial knowledge**

There is usually a confusion between financial literacy and financial education and knowledge. Financial education and knowledge are the two facets of fiscal awareness. There are two parts to financial literacy: "understanding," or the financial knowledge acquired from financial education. and "managing" one's finances by the use of financial knowledge. As such, someone who is financially literate ought to be capable and self-assured in their financial decision-making abilities. As retirement savings grow more and more vital and product demands become more complicated, being financially literate is crucial to addressing today's concerns (Grohmann, 2018)[12]. People often find themselves in financial trouble because they don't know enough about good money management. This is seen in the financial deficits, the poorly managed debt, the uneven expenditure and earnings, the lack of accounting, and the hazy financial goals. To know how to manage money sensibly and efficiently, everyone has to become financially literate. Their standard of living can therefore be improved. "Financial Knowledge" and "Financial Attitude" has a favourable effect on "Financial Literacy Level." Important indicators related toindividual's "Financial Literacy level" are their "Financial Attitude" and "Financial Knowledge".In the same direction, there is a favourable relationship with "financial knowledge" and "financial behaviour" and "financial attitude" (Atkinson and Messy, 2012; Banthia and Dey, 2022)[13,8].

Hypothesis 1:There is a positive relationship between financial literacy and financial knowledge.

**Relationship between Financial literacy and financial behaviour**

Understanding finance has an enormous effect on how people handle their financial affairs. Empirical evidence suggests that those who believe they are not financially literate exhibit greater hesitancy and fear when it comes to dealing with economic choices. They strive to handle their finances sensibly and battle debt. They fail to select reputable mutual fund products at reasonable rates and have a cautious and apprehensive attitude toward the stock market (Tulpule and Chougule 2020)[14]. One of the most crucial aspects of being financially literate is prudent monetary conduct (OECD, 2013)[15].Adverse financial actions, namely being overly reliant on loans and credit is linked with poorer lower proficiency in financial knowledge.However prudent financial practices like creating sensible budgets and maintaining stability of finances is correlated with a good financial state (Atkinson and Messy, 2012)[13]. Concerns was voiced on a rise in female financial literacy, particularly in emerging nations (Bonga and Mlambo, 2016)[16]. As financial knowledge increases, women's behaviour may change over time, according to the study. In addition to financial awareness, governance must emphasize healthy economic actions and mind-sets to improve the overall level of expertise in finance (Bhushan and Medury, 2014)[17].

Hypothesis 2:There is a positive relationship between financial literacy and financial behaviour.

**Relationship between Financial literacy and financial attitude**

An expression of "like," "dislike," "useful," or "not useful" with respect to a person's economic behaviour can be used to describe their economic outlook (Potrich et al., 2016)[18]. One's financial beliefs can also have an impact on how they spend, save, or waste their money (Furnham, 1984)[19]. On the other hand, financial attitudes are defined as beliefs that affect how people handle their finances, including their spending, saving, and investing decisions . A person's attitude about money significantly affects how prosperous they are financially. Positive financial attitudes are a result of financial literacy, and these attitudes support a person's financial empowerment. Relationship between attitude and financial literacy is observed (Shim et al., 2009)[20]. A person's attitude toward money has a big impact on their financial well-being. Independent female's financial perspectives significantly affect their financial security. A fiscal perspective can only be developed with the help of understanding finances, and economic well-being follows from it. A person's degree of financial literacy suggests that their outlook on money has improved. An individual's financial mind-set has a substantial influence on family welfare and financial literacy (Cole et al., 2008)[23]. A financial attitude can only be developed with the help of knowledge about finance, and financial wellness follows from it. Women's well-being is directly impacted by understanding finances. The correlation between well-being and understanding of finances is good. One's degree of financial literacy may influence their outlook on money.Financial literacy boosts well-being, encourages

growth, and supports the economy (Worthington, 2006)[21]. The way someone thinks about money matters just as much as how financially literate they are. Not only will a person with a favourable financial outlook perform better at work, but they will also make better investment and savings selections. A person's economic health is significantly influenced by their perspective on money. A fiscal perspective can only be developed by the aid of sound fiscal judgment, and financial wellbeing follows.
Hypothesis 3:There is a positive relationship between financial literacy and financial attitude.

**Relationship between Financial literacy and educational level**

Formal education, defined as teaching that takes place in consistently established schools that are organized in accordance with educational rules, is referred to as educational level (Silgoner et al., 2015)[22]. Research has indicated a noteworthy correlation between scholastic achievement and financial literacy. It implies that greater financial competence is associated with greater academic achievement levels (García and Tessada, 2013)[23]. A lesser proportion of respondents, however, asserted that there was no relationship between financial savvy and academic success (Jariwala, 2013)[24].
Hypothesis 4:There is a positive relationship between financial literacy and educational level.

**Relationship between Financial literacy and Intelligence/Cognitive Ability**

Cognitive ability is the ability to do any activity requiring the processing of mental material in order to achieve a goal or desired outcome. It is often referred to as intelligence or mental ability (Carroll, 1993)[25]. Positive relationships were seen between cognitive capacity and financial literacy (Callis et al., 2023)[26]. These abilities include thinking, quantitative reasoning, comprehensive knowledge, and financial literacy. Since it is thought that someone with a high numeracy skill can often make complicated and optimum financial decisions in elements like investing and savings, numeracy has been the cognitive talent that has attracted the greatest attention in prior studies (Peters et al., 2006)[27]. Academic achievement and cognition are positively correlated, according to several research. Therefore, higher levels of academic achievement are linked to higher levels of cognitive ability and financial literacy.
Hypothesis 5:There is a positive relationship between financial literacy and Intelligence/Cognitive Ability.

**Relationship between Financial literacy and gender**

Research has indicated that women, particularly older women,has less proficiency with finance in the majority of nations (Lusardi & Mitchell, 2011)[28]. It's interesting to note that a small number of research (Goldsmith, 2006)[29] did not identify any variations in financial literacy between genders. Further research is necessary to determine the underlying factors contributing to gender differences in financial literacy (Yu et al., 2015)[30]. Research in India has confirmed that women have not kept up with males in terms of both daily and long-term financial administration (Deb, 2020)[31]. According to a research done in patriarchal and matrilineal regions of India, financial literacy is determined by nurturing style rather than gender, while gender did not significantly predict financial literacy (Filipiak & Walle, 2015)[32].Women are the least financially literate gender category; they invest less, utilize overdrafts more frequently, and have worse financial literacy. Women do better than males in several areas of financial literacy, though, such as monitoring their spending more closely and estimating their own level of financial management. Research indicates.In comparison to men, women are less satisfied with their financial situations. (Kirbiš, Ivona et al., 2017)[33].
Hypothesis 6:There is a positive relationship between financial literacy and gender.

**Relationship between Financial literacy and household income**

The respondents' family income level is referred to as their household income (Silgoner et al., 2015)[22]. Income appears to correlate positively with financial knowledge . The level of education of households is strongly correlated with their financial literacy, suggesting that they are more probable to launch firms in order to increase their pay or work in high-return industries. When presented with varied and complicated financial goods, they are also far more inclined to justify and reduce the cost of hazardous investments, which will increase their revenue from properties (Lin et al., 2017)[34]. Higher financial literacy among household heads might help them better comprehend the pertinent policies and procedures of financial organizations.They are more likely to make retirement plans, can rationally select financial goods from official financial institutions, and can arrange household funds in accordance with the evolving economic environment (Rooij et al. 2011)[35]. The group with lower incomes is less knowledgeable about finances (Jariwala, 2013)[24].
Hypothesis 7:There is a positive relationship between financial literacy and household income.

**Relationship between Financial literacy and Family/Socialisation**

**Family** - People with higher parental socioeconomic position had poorer financial literacy when it came to their family history (Herd et al., 2012)[36].

**Family Types** - According to research, kids from nuclear families are probably going to do far better than kids from mixed homes and have higher financial literacy levels (Bertocchi & Bozzano, 2015)[37]. Families headed by women had inadequate level of financial acumen (Cole et al., 2011)[38].
**Role of Parents** - Recent research has confirmed that parents' financial education significantly improves their children's financial literacy and helps to shape their financial trajectories (Bucciol &Veronesi, 2014)[39]. Additionally, more educated parents are more likely to have easier availability of financial resources and to develop higher financial literacy in their children. (Chu et al., 2017)[40].
**Socialisation** - Financial socialization acknowledges that family interaction patterns impact the formation of financial attitudes, the sharing of knowledge, and the growth of financial capability. Financial socialization happens in a variety of family dynamics, not just between parents and children, but also through interactions with other financially socialized family members (Gudmunson and Danes, 2011)[41]. In the same way, family members acquire financial behaviours mostly from seeing how others behave (Payne et al., 2014)[42].
Hypothesis 8:There is a positive relationship between financial literacy and Family/Socialisation.

**Relationship between Financial literacy and Age**
Researches have indicated that generally, young adults displayed lower financial literacy than older adults. In contrast, some has revealed that older individuals had lower FL levels (Mitchell & Curto, 2010)[47], yet a small number of research have found that reduced FL levels even exist in young persons (Totenhagen et al., 2015)[43]. Remarkably, a small number of studies failed to discover any appreciable influence (Stanculescu, 2010)[44]. Age is one of the several crucial factors influencing digital financial literacy, according to several research. For both men and women, financial aptitude increases quickly as one gets older and varies greatly (Cherono & Ntinyari, 2019)[45]. Financial literacy and age often exhibit a U-shaped relationship including both younger and elderly people demonstrating comparatively higher financial literacy compared to those who are middle-aged (Lusardi & Mitchell, 2014)[46]. Age, financial literacy and variables affecting financial wellness have a strong and favourable correlation (Taft et al., 2013)[47].
Hypothesis 9:There is a positive relationship between financial literacy and Age.

**Relationship between Financial literacy and marital status**
Regarding the status of marriage, the findings show that those who are married or cohabiting have a greater level of knowledge about finances. This conclusion might be explained by virtue of the fact married couples with dependent family members incur comparatively higher costs and require more financial preparation than single people to cover their future demands. The reasons from the family socialization of finances hypothesis, which holds that people become more financially literate via contact with others—especially their partner—can be used to explain this.Even though married women have different financial demands and have had trouble managing their own funds, recent research has confirmed that they possess a lower degree of financial literacy (Anthes & Most, 2000)[48]. Divorced, widowed, or separated people, as well as young singles and young marrieds without children, possessed less financial literacy on average (Jariwala, 2013)[24]. Several studies have demonstrated that marital status has no effect on financial literacy, which contradicts the findings (Cole et al. 2009, Cole, Sampson & Zia, 2011)[38,49].
Hypothesis 10:There is a positive relationship between financial literacy and marital status.

**Relationship between Financial literacy and employment structure/Occupation**
Numerous researches have determined that occupation is another important factor in determining financial literacy. Australian professionals, executives, company owners, and farmers have the greatest degree of financial literacy, while the jobless and idle have the lowest level (Kharchenko, 2011)[50]. Compared to skilled workers, seniors and unqualified workers are not as likely to possess a great degree of expertise in finance. Entrepreneurs, the unemployed, highly educated experts, students, and those working in the service sector, however, do not appear to vary much from competent workers in terms of their financial readiness. Few studies, however, discovered a strong correlation between financial acumen and years of work experience, in contrast to between financial ability and structure of employment (Jariwala, 2013)[24].
Hypothesis 11: There is a positive relationship between financial literacy and structure/Occupation.

**Relationship between Financial literacy and Financial Literacy Programs**
Higher financial literacy is associated with financial knowledge obtained in secondary school, college, the workplace, or any arrangement of these environments, even years after the course was completed. Studies also highlight the need of educating those with lesser incomes and educational backgrounds on money management; those who are financially illiterate may require the greatest assistance (Wagner, 2019)[51]. Tight financial education initiatives, teacher preparation, and financial education requirements in high school have been connected to improved credit scores and decreased rates of default amongst young individuals in the US (Urban et al., 2018)[52]. Financial education has a positive effect on the level of competence in finances.
Hypothesis 11: financial literacy is positively related to Financial Literacy education programs.

**Relationship between Financial Literacy and Investments Behaviour**

Financial literacy is an essential consideration when making educated investment decisions (Hilgert et al., 2003)[53]. Higher financial literacy allows people to engage in healthier financial habits and decisions regarding investments such as planning for retirement and savings, whereas lower financial literacy leads to poor investment choices that negatively influence finances (Gilenko and Chernova, 2021)[54]. While a lot of research has examined the impact of financial competence on decisions about investments, very little has examined the link between financial competence and saving habits, which impacts investment decisions in emerging economies such as Saudi Arabia (Supanantaroek et al., 2017)[55]. The development of a strong financial literacy level aids people in making judicious investment choices (Alshebami and Aldhyani, 2022)[56]. When making financial decisions, older investors typically take into account more factors than younger investors. Men are also known to be more inclined to make choices regarding investing than women, and expertise with investments is a significant factor in decision-making. These findings are further supported by the classification of the sexes.

Hypothesis 12: There is a positive relationship between financial literacy and Investments.

## METHODOLOGY

In conducting our systematic review, we employed a rigorous and structured approach to comprehensively explore the impact of financial knowledge, financial behaviour, financial attitude, educational level, intelligence/cognitive ability, gender, household income, family/socialisation, age, marital status, employment structure/Occupation, Financial Literacy education programs and Investments on financial literacy. Our review commenced with an extensive and systematic literature search across multiple academic databases, including but not limited to Academia, ResearchGate, Google Scholar, Sage, Emerald, JSTOR, Sci hub, ScienceDirect, ProQuest, and Springer, spanning from the inception of relevant studies to the year 2023. This carefully crafted search strategy aimed to encompass a wide range of research articles, ensuring inclusivity and comprehensiveness in our selection process. To maintain the quality and relevance of the selected articles, we established clear criterion for inclusion and exclusion. Papers were taken into account for inclusion if they were related to our study and was available in the English language across the aforementioned academic databases. Studies not meeting these criteria were excluded from our review.

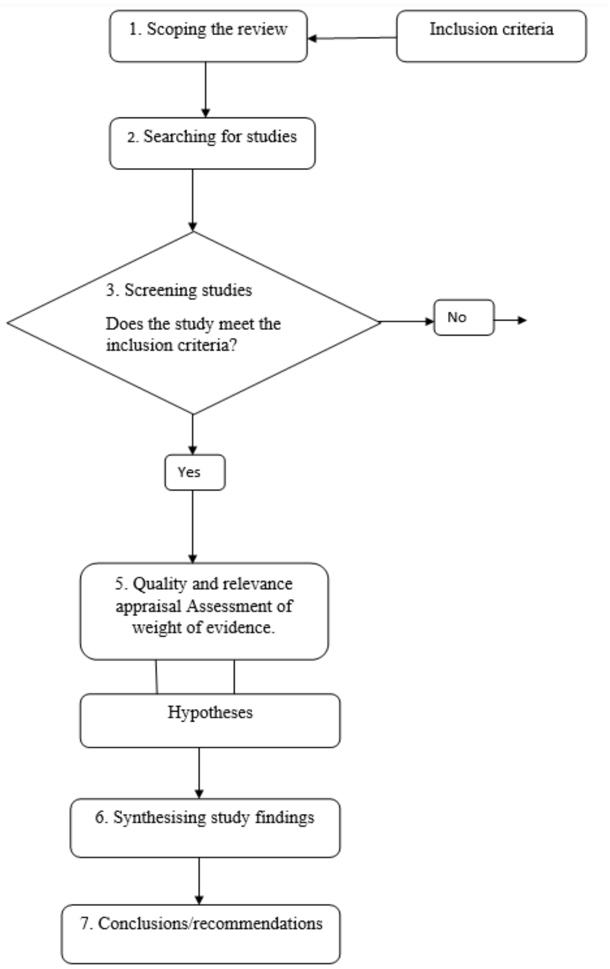


Fig. 2. Flow chart illustrating systematic review process.

The systematic literature review (SLR) or systematic research synthesis (SRS) was the methodology used in this study to collect information in order to interpret the paper. The definition of "a research synthesis" is "the systematic accumulation, analysis, and reflective interpretation of the full body of relevant empirical evidence related to a question" (Rousseau et al., 2008)[57] was used by the study. "The motives for undertaking a research synthesis include scientific discovery and explanation, improved management practice guidelines, and for making public policy" (Rousseau et al. , 2008)[57].

The methodology used for the synthesis involved broad, open-ended, and in-depth searches of pertinent databases that were suitable for concentrating on the research topic (What are the antecedents and consequences of financial literacy?). The following were the only criteria that were used for data gathering searches;

1. Key terms, such as "financial literacy," "antecedents of financial literacy," "demographic factors and financial literacy," "financial literacy of individuals," and "financial literacy and Socio-economic factors" are among the ones I searched.
2. The search contributes content that has been published as a book (hard copy or e-book), chapter, or journal article.
3. Electronic databases that are available via several search engines were used to find the published data sets (e.g. University library system). Additionally, books might be obtained in physical copy through the university library.
4. The publishing materials have no chronological restrictions; a total of 64 published materials, including books, chapters, and journal articles, were gathered with dates ranging from 1984 to 2023.

Figure3. Inclusion and Exclusion Criteria of the Systematic Review:

| Eligibility Criteria | Inclusion | Exclusion |
|---|---|---|
| Time Frame/ Years | 2023 Below 1984 | less than 1984 |
| Language | English | Other Languages |
| Electronic Databases | Google Scholar , Academia, ResearchGate, Google Scholar, Sage, Emerald, JSTOR, Sci hub, ScienceDirect, ProQuest, and Springer. | Scholar Other Sources/ Inaccessible Studies |
| Publication | Research papers, Books, Working papers, Reports and Thesis | Book chapters and conference papers |
| Publication Status | Published in Journals | Unpublished |

## CONCLUSION

An individual's economic situation in the modern world is greatly influenced by their level of financial literacy. It is impossible to underestimate the relevance of financial expertise for safeguarding the future and preserving a high level of life in the present. Three components comprise the intricate notion of financial literacy: knowledge, attitude, and behaviour. Numerous demographic and socioeconomic factors, including gender, age, marriage status, familial arrangement, education level, place of residency, monetary accountability, residence, job status, financial learning, etc., are the primary determinants of financial literacy, based on actual research done worldwide. Financial literacy increases the likelihood of taking risks at the expense of other factors (such as credit card repayment and involvement) and leads to certain financial behaviours (such as the prevalence of unnecessary credit and monitoring fees, plastic card activities). Consequently, our findings support the notion that program delivery strategies for financial education are important. The sociodemographic variables (investments, gender, family income, and academic achievement) and the theoretical underpinnings within the framework of financial literacy (financial behaviour, attitude, and knowledge) are the antecedent constructs in this study. With the intention of incorporating the findings of earlier studies on financial literacy aimed to provide a more cohesive definition of financial literacy. We may draw the conclusion that a number of social, personal, and demographic aspects are reliant on financial literacy. Findings will help both academicians and practitioners focus on the key factors and make efforts to increase financial literacy by minimizing resource usage. The study's findings will assist policymakers in bridging the knowledge gap that exists between financial literacy initiatives and the courage to launch an entrepreneurial endeavour. To offer participants practical experience with a range of funding options for technical entrepreneurial endeavours, sessions and seminars may be organized.The curriculum will cover subjects that will advance students' theoretical and practical financial literacy. Finally, we draw the conclusion that, given its influence on the achievement of sustainable development goals, enhancing financial literacy ought to be a top priority for policy makers everywhere, based on a thorough study of pertinent studies. Financial education may lead to increased financial literacy, which in turn promotes gender parity, improved retirement planning, and financial inclusion. Reduced poverty, greater well-being, improved educational attainment, gender equality, economic development, less inequality, and more conscientious production and consumption are all associated with financial literacy. The implementation of comprehensive operational strategies aimed at enhancing individuals' financial literacy should get greater attention from governments, particularly from ministries of finance and education, central banks, and other financial regulatory authorities.

## REFERENCES

Williams O.J,& Satchell S.E. (2011) Social Welfare Issues of financial Literacy and Their Implications for Regulation. *Journal of Regulatory Economics*, 40(1). Pp.1-39. DOI: 10.1007/s11149-011-9151-6. Retrieved From; https://sci-hub.se/10.1007/s11149-011-9151-6

Tomaskova H, Mohelska H, & Nemcova Z. (2011). Issues of Financial Literacy Education. *Procedia - Social and Behavioral Sciences*.28. P.p.365-369. doi:10.1016/j.sbspro.2011.11.069. Retrieved From; https://www.sciencedirect.com/science/article/pii/S1877042811025080

Michael HE, Hill RR, & Perdue G. (2010). School of Study and Financial Literacy. *Journal of Economics and Economic Education Research*.11(3).P.p.29-37. Retrieved From; https://www.alliedacademies.org/articles/school-of-study-and-financial-literacy.pdf

Hung, A., Parker, A. M., & Yoong, J. (2009). Defining and Measuring Financial Literacy. *SSRN Electronic Journal*, working paper, doi:10.2139/ssrn.1498674 Retrieved from: https://deliverypdf.ssrn.com/delivery.php?ID=207103102008005124091021005080082077015002001000090086121024078112087094029102084091030096049125038001052023083109016096121005046002046043009070011113070102121099049080048110069089108093113103104105097114123120123099070111068004094100113108114109007&EXT=pdf&INDEX=TRUE

Consumer Financial Protection Bureau (2017), "CFPB financial well-being scale: scale development technical report", Retrieved from: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201705_cfpb_financial-well-being-scale-technical-report.pdf

User, S. (n.d.). NSFE 2020-25 - National Centre for Financial Education (NCFE). Retrieved From; https://www.ncfe.org.in/images/pdfs/reports/NSFE_20-25_ENG.pdf

Arifin, A. Z., Kevin, K. & Siswanto, H. P. (2017), "The Influence of Financial Knowledge, Financial Confidence and Income on Financial Behaviour Among the Workforce in Jakarta," *MIX: Jurnal Ilmiah Manajemen*, 7(1), pp. 37-47. Retrieved From: https://media.neliti.com/media/publications/154883-the-influence-of-financial-knowledge-fin-6af517c4.pdf

Banthia ,D., Dey,S. K. (2022). Impact of Financial Knowledge, Financial Attitude and Financial Behaviour on Financial Literacy: Structural Equitation Modeling Approach. *Universal Journal of Accounting and Finance*, 10(1), pp. 327 - 337. DOI: 10.13189/ujaf.2022.100133. Retrieved From: https://www.hrpub.org/download/20220130/UJAF33-12225241.pdf

Dew, Jeffrey and Xiao, Jing Jian,( 2011) The Financial Management Behavior Scale: Development and Validation . *Journal of Financial Counseling and Planning*, 22(1), pp.43-59. Retrieved From: https://ssrn.com/abstract=2061265

Rajna, A., Ezat, W. S., Junid, S. A., & Moshiri, H. (2011). Financial Management Attitude and Practice among the Medical Practitioners in Public and Private Medical Service in Malaysia. *International Journal of Business and Management, 6(8)*, pp.105-113.
DOI:10.5539/ijbm.v6n8p105. Retrieved From: https://www.researchgate.net/publication/266608357_Financial_Management_Attitude_and_Practice_among_the_Medical_Practitioners_in_Public_and_Private_Medical_Service_in_Malaysia

Marsh, Brent & Debard, Robert & Advisor, Alberto & Gonzalez, & Coomes, Michael & Knight, William. (2023). Examining the Personal Finance attitudes, behaviors, and knowledge levels of first-year and senior students at Baptist Universities in the State of Texas. Retrieved from: http://rave.ohiolink.edu/etdc/view?acc_num=bgsu1151189375

Grohmann, A. (2018). Financial literacy and financial behavior: Evidence from the emerging Asian middle class. *Pacific-Basin Finance Journal*, *48*, pp.129–143. Grohmann, A. (2017). Financial Literacy and Financial Behavior: Evidence from the Emerging Asian Middle Class. *SSRN Electronic Journal* . doi:10.2139/ssrn.3084021 Retrieved from: https://doi.org/10.1016/j.pacfin.2018.01.007

Atkinson, A. & F. Messy (2012), "Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study", *OECD Working Papers on Finance, Insurance and Private Pensions*, No. 15, OECD Publishing, Paris, Retrieved From: https://www.oecd-ilibrary.org/docserver/5k9csfs90fr4-en.pdf?expires=1698252423&id=id&accname=guest&checksum=C9E1608ABC69C4B6EA4EE143A234D33A

Tulpule,D.,& Chougule,P. (2020). Financial literacy among the youth- A conceptual review. *International Journal of Advance Research, Ideas and Innovations in Technology*, 6(5). Pp.-549-552. Retrieved From: https://www.ijariit.com/manuscripts/v6i5/V6I5-1257.pdf

OECD. (2013). Financial literacy and inclusion: Results of OECD/INFE survey across countries and by gender. Paris: *OECD Centre*. Retrieved From: https://www.oecd.org/education/eag2013%20(eng)--FINAL%2020%20June%202013.pdf

Bonga, W. G., & Mlambo, N. (2016). Financial literacy improvement among women in developing nations: A case for Zimbabwe. *Journal of Research in Business and Management*, 4(5), Pp.22–31.Retrieved from: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2813494

Bhushan P., & Medury Y. (2014). An empirical analysis of inter linkages between financial attitudes, financial behavior and financial knowledge of salaried individuals. *Indian Journal of Commerce and Management Studies*, 5(3), Pp.58-64. Retrieved from: https://ijcms.in/index.php/ijcms/article/view/380/357

Potrich, A. C. G., Vieira, K. M., & Silva, W. M. D. (2016). Development of A Financial Literacy Model For University Students. *Management Research Review*, 39(3).pp.356-376. Retrieved from: https://www.emerald.com/insight/content/doi/10.1108/MRR-06-2014-0143/full/html

Furnham, A. (1984). Many sides of the coin: The psychology of money usage. *Personality and Individual Differences*, *5*(5), Pp.501–509. Retrieved From: https://www.sciencedirect.com/science/article/abs/pii/0191886984900254?via%3Dihub

Shim, Soyeon, Jing Jian Xiao, Bonnie L. Barber, and Angela C. Lyons. (2009). "Pathways to life success: a conceptual model of financial well-being for young adults." *Journal of Applied Developmental Psychology* *30*(6). pp.708-723. DOI:10.1016/j.appdev.2009.02.003.
Retrieved from: https://www.researchgate.net/publication/223708031_Pathways_to_Life_Success_A_Conceptual_Model_of_Financial_Well-Being_for_Young_Adults

Worthington, A, (2006), 'Predicting financial literacy in Australia', Financial Services Review, 15(1). Pp.59-79. Retrieved from: https://ro.uow.edu.au/cgi/viewcontent.cgi?article=1124&context=commpapers

Silgoner, M., Greimel-Fuhrmann, B. and Weber, R. (2015), "Financial literacy gaps of the Austrian population", *Monetary Policy & the Economy*, 2(1), pp. 35-51. Retrieved from: https://www.researchgate.net/publication/281589178_Financial_literacy_gaps_of_the_Austrian_population

García, R. and Tessada, J. (2013), "The effect of education on financial market participation: evidence from Chile", working paper, Santiago. Retrieved from: https://www7.uc.cl/economia/finance_uc/finwp/fwp201301.pdf

Jariwala, H. (2013), "To study the level of financial literacy and its impact on investment decision- an in-depth analysis of investors in Gujarat state", PhD thesis, V.M. Patel Institute of Management, Ganpat University, Ganpat Vidyanagar. Retrieved from: https://d1wqtxts1xzle7.cloudfront.net/61548776/phd_thesis_by_harsha_jariwala20191218-87782-1jh1t2-libre.pdf?1576665805=&response-content-disposition=inline%3B+filename%3DTO_STUDY_THE_LEVEL_OF_FINANCIAL_LITERAC.pdf&Expires=1698219211&Signature=MB4AdM3u2hzNtx0sWG6w5x~9UbFTUQ90HJtLrxS1MNpjS4XxbD--nlwfoeBbN0-dVclj4br9y5IRPa31dKcfZWMZHFc8zM2t4EJmRBGOWfkeRacwLZmucxBI9IAtOn8uUzkDOFle00OHM11Y9xYMdfIOhI9PvN1nh3f50FlPB8meekKM9elinAOaTj8KTJt~3aKgV8b-hShIKw3eCVIDvlguB~dDKhTs5xFe90UCOLZ~7ccNPRX1bl3hM-qoF8zsHSwXuivjILyhE5Jt~dZDFSY8WGlQcIPYD9hPbCgu3yX~pNeogNj2oX5PPZ1TDR3bzEYxRAlOdxUTnOkr8qstIg__&Key-Pair-Id=APKAJLOHF5GGSLRBV4ZA

Carroll, J. B. (1993). Human Cognitive Abilities: A Survey of Factor-Analytic Studies. New York: Cambridge University Press.

Callis, Z., Gerrans, P., Walker, D. L., & Gignac, G. E. (2023). The association between intelligence and financial literacy: A conceptual and meta-analytic review. *Intelligence*, 100(4),pp.1-23. 101781. DOI:10.1016/j.intell.2023.101781.
Retrieved From: https://doi.org/10.1016/j.intell.2023.101781

Peters, E., Västfjäll, D., Slovic, P., & Mertz, C. (2006). Numeracy and decision making. Psychological Science, 17(5), Pp.407-13. Retrieved from: https://journals.sagepub.com/doi/abs/10.1111/j.1467-9280.2006.01720.x

Lusardi, A. and Mitchell, O.S. (2011), "Financial literacy and retirement planning in the United States", CeRP Working Paper No. 107, pp. 1-27. retrieved from: https://www.nber.org/system/files/working_papers/w17108/w17108.pdf

Goldsmith, R., E. (2006). "The Effects of Investment Education on Gender Differences in Financial Knowledge." *Journal of Personal Finance.* *5*(2),pp.55-69.Retrieved from: https://www.researchgate.net/profile/Ronald-Goldsmith/publication/268341254_The_Effects_of_Investment_Education_on_Gender_Differences_in_Financial_Knowledge/links/54ad4c420cf2828b29fc3ff3/The-Effects-of-Investment-Education-on-Gender-Differences-in-Financial-Knowledge.pdf

Yu, K. M., Wu, A. M., Chan, W. S., & Chou, K. L. (2015). Gender differences in financial literacy among Hong Kong workers. *Educational Gerontology*, 41(4), Pp.315-326. Retrieved from: https://sci-hub.se/10.1080/03601277.2014.966548

Deb, R., (2020). Financial Literacy: A Brief Systematic Literature Review, *NMIMS Journal of Economics and Public Policy*.V(2).Pp.60-70.Retrieved from: https://www.academia.edu/79646605/Financial_Literacy_A_Brief_Systematic_Literature_Review

Filipiak, U. and Walle, Y.M. (2015), "The financial literacy gender gap: a question of nature or nurture?", Discussion Papers No. 176, Courant Research Centre: Poverty, Equity and Growth. Retrieved from: https://www.econstor.eu/bitstream/10419/111350/1/CRC-PEG_DP_176_1.pdf

Kirbiš, Ivona & Vehovec, Maja & Galic, Zvonimir. (2017). Relationship between Financial Satisfaction and Financial Literacy: Exploring Gender Differences. Drustvena istrazivanja. 26. Pp.165-185. 10.5559/di.26.2.02. DOI:10.5559/di.26.2.02. Retrieved from: https://hrcak.srce.hr/file/271176

Lin C., Hsiao Y.-J., Yeh C.-Y.(2017). Financial Literacy, Financial Advisors, and Information Sources on Demand for Life Insurance. *Pacific-Basin Finance journal.*43.pp.218–237. doi: 10.1016/j.pacfin.2017.04.002. Retrieved from: https://doi.org/10.1016/j.pacfin.2017.04.002

Rooij M.V., Lusardi A., Alessie R. Financial Literacy and Stock Market Participation.(2011). *Journal of Financial Economics.* 101(2).pp.449–472. Retrieved from: https://www.sciencedirect.com/science/article/abs/pii/S0304405X11000717#:~:text=of%20risk%20diversification.-,We%20find%20that%20financial%20literacy%20affects%20financial%20decision%2Dmaking%3A%20Those,likely%20to%20invest%20in%20stocks.

Herd, P., Karen C. H., &Yung T., S. (2012). "The links between early-life cognition and schooling and late-life financial knowledge." *The Journal of Consumer Affairs 46*(3).Pp.411-435. doi: 10.1111/j.1745-6606.2012.01235.x Retrieved from: https://www.jstor.org/stable/23859870

Bertocchi G., & Bozzano M., (2015). Family Structure and the Education Gender Gap: Evidence from Italian Provinces, Special Issue on the Determinants of Gender Gaps, CESifo Economic Studies 61(1).pp.263-300 doi: 10.1093/cesifo/ifu026 Retrieved From: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2475315

Cole, Shawn Allen, Thomas Sampson, and Bilal Zia. (2011). "Prices or knowledge? What drives demand for financial services in emerging markets?" *The Journal of Finance.* 66(6): 1933–1967. Retrieved From: https://www.hbs.edu/ris/Publication%20Files/09-117.pdf

Bucciol, Alessandro, and Marcella, Veronesi. (2014). "Teaching children to save: What is the best strategy for lifetime savings?" *Journal of Economic Psychology 45*.pp.1-17. Retrieved From: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2356179

Chu, Zhong, Zhengwei Wang, Jing Jian Xiao, and Weiqiang Zhang. (2017). "Financial literacy, portfolio choice and financial well-being." *Social Indicators Research.* 132(2). pp. 799–820. Retrieved From: https://digitalcommons.uri.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1035&context=hdf_facpubs

Gudmunson, C. G., & Danes, S. M. (2011). Family financial socialization: Theory and critical review. *Journal of Family and Economic Issues*, 32(4), pp. 644–667. Retrieved From: https://www.researchgate.net/publication/241761078_Family_Financial_Socialization_Theory_and_Critical_Review

Payne, S. H., Yorgason, J. B., & Dew, J. P. (2014). Spending today or saving for tomorrow: The influence of family financial socialization on financial preparation for retirement. *Journal of Family and Economic Issues*, 35(1).pp.106–118. Retrieved from: https://link.springer.com/article/10.1007/s10834-013-9363-2

Totenhagen, C. J., Casper, D. M., Faber, K. M., Bosch, L. A., Wiggs, C. B., & Borden, L. M. (2014). Youth Financial Literacy: A Review of Key Considerations and Promising Delivery Methods. Journal of Family and Economic Issues, 36(2), pp.167–191. doi:10.1007/s10834-014-9397-0 Retrieved from: https://link.springer.com/article/10.1007/s10834-014-9397-0

Stanculescu, Manuela Sofia. (2010). Analysis of the financial literacy survey in Romania and recommendations. *World Bank Other Operational Studies 12874*, The World Bank.

Cherono, V., & Ntinyari, N. (2019). Relationship between Demographic Factors and Financial Literacy among Residents of Imenti North Sub-County, In MERU County, Kenya. *EPRA International Journal of Multidisciplinary Research* .5(9) .pp.155-162. Retreived from: https://www.academia.edu/106691273/Relationship_Between_Demographic_Factors_and_Financial_Literacy_Among_Residents_of_Imenti_North_Sub_County_in_Meru_County_Kenya

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), pp.5-44. doi: 10.1257/jel.52.1.5. Retrieved from: https://www.aeaweb.org/articles?id=10.1257/jel.52.1.5

Taft, M. K., Hosein, Z. Z., & Mehrizi, S. M. T. (2013). The Relation between Financial Literacy, Financial Wellbeing and Financial Concerns. *International Journal of Business and Management*. 8(11), 63-75.Retrieved from: https://doi.org/10.5539/ijbm.v8n11p63

Anthes, William L., & Most, Bruce W. (2000). "Frozen in the headlights: The dynamics of women and money". *Journal of Financial Planning*. 13(9). pp.130-142. Retrievd from: https://www.proquest.com/docview/217556124?pq-origsite=gscholar&fromopenview=true

Cole, S., Sampson, T. and Zia, B. (2009), "Financial literacy, financial decisions, and the demand for financial services: evidence from India and Indonesia", Harvard Business School Working Paper No. 09-117, pp.1-24. Retrieved from: https://www.hbs.edu/ris/Publication%20Files/09-117.pdf

Kharchenko, O. (2011). Financial literacy in Ukraine: Determinants and implications for saving behavior. Kyiv School of Economics. Retrieved From: http://www.kse.org.ua/uploads/file/library/MAThesis2011/KHARCHENKO.pdf

Wagner, J., (2019). Financial Education and Financial Literacy by Income and Education Groups. *Journal of Financial Counseling and Planning*. 30(1). Pp-132-141. DOI:10.1891/1052-3073.30.1.132. Retrieved From: https://files.eric.ed.gov/fulltext/EJ1241094.pdf

Urban, Carly & Schmeiser, Maximilian & Collins, J. & Brown, Alexandra. (2018). The Effects of High School Personal Financial Education Policies on Financial Behavior. *Economics of Education Review*. 78. doi:10.1016/j.econedurev.2018.03.006. Retrieved From: https://www.sciencedirect.com/science/article/abs/pii/S0272775718301699.

Hilgert, M. A., Hogarth, J. M., & Baverly, S. (2003), "Household Financial Management: The Connection between Knowledge and Behavior," *Federal Reserve Bulletin*, 89(7), pp.309-322. Retrieved From: https://www.researchgate.net/publication/5039164_Household_Financial_Management_The_Connection_Between_Knowledge_and_Behavior

Gilenko, E., & Chernova, A. (2021). Saving Behavior and Financial Literacy of Russian High School Students: an Application of a Copula-Based Bivariate Probit-Regression Approach. *Children and Youth Services Review*. 127(3).pp.1-11. doi:10.1016/j.childyouth.2021.106122. Retrieved from: https://www.sciencedirect.com/science/article/abs/pii/S0190740921001985

Supanantaroek S., Lensink R., & Hansen N. (2017). The impact of social and financial education on savings attitudes and behaviour among primary school children in Uganda. *Eval. Rev.* 41(6), pp.511–541. doi:10.1177/0193841x16665719 . Retrieved From: https://sci-hub.se/10.1177/0193841x16665719

Alshebami A. S., & Aldhyani T. H. (2022). The interplay of social influence, financial literacy, and saving behaviour among Saudi youth and the moderating effect of self-control. *Sustainability* 14(4).8780. Retrieved From: https://www.mdpi.com/2071-1050/14/14/8780.

Rousseau, D. M., Manning, J., & Denyer, D. (2008). Evidence in Management and Organizational Science: Assembling the Field's Full Weight of Scientific Knowledge Through Syntheses. *SSRN eLibrary*.2(1). doi:10.2139/ssrn.1309606 Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1309606