

# Financial Literacy of Himachal Pradesh “A Case Study of District Kangra”

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**Abstract-** Financial Literacy plays an indispensable role in inclusive growth of an economy and its citizens. The present study focuses on determining the financial literacy (Knowledge) of people living in Kangra district. The data from 200 respondents was collected and it found that the majority of the respondents are Govt. employees and Salaried (private) and rest of the respondents are agricultural labourer and self employed (agriculture). The respondents were asked about different questions related to financial products or instruments like Bank account, Investments, saving Bank Deposits, Post Office Saving Schemes, Mutual Funds, Life Insurance, Stock market etc. to determine the financial knowledge (literacy) of the respondents. The study also measured the relationship between demographic, socio economic, cultural profile of respondents and financial literacy using Chi square test ( $\chi^2$ )

**Keywords:** Financial Literacy, Financial Products, Stock market

## 1. INTRODUCTION

A lack of financial literacy is not a problem only in emerging or developing economies. Consumers in developed or advanced economies also fail to demonstrate a strong grasp of financial principles in order to understand and negotiate the financial landscape, manage financial risk effectively and avoid financial pitfalls. Nations globally, from Korea to Australia to Germany, are faced with populations who do not understand financial basics. Financial Literacy plays a vital role in emerging economy like India. A strong financially literate country can give equally good growth to its different states.

### 1.1 Introduction to Finance

Finance is art of money management and includes activities like investing, Borrowing, lending, budgeting, saving, and forecasting. There are three main types of finance

(i) Personal (ii) Corporate, and (iii) Public/government.

**i) Personal Finance :** Personal finance is a very personal activity that depends largely on one's earnings, living requirements, goals and individual desires. Personal finance includes the purchasing of financial products, like credit cards, insurance, mortgages and various types of investments.

**ii) Corporate Finance :** Corporate finance consists of the financial activities related to running a

corporation, usually with a division or department set up to oversee the financial activities.

**iii) Public Finance :** Public finance includes tax, spending, budgeting and debt issuance policies that all affect how a government pays for the services it provides to the public. The goals of Public Finance include attaining an equitable distribution of income for its citizens and enacting policies that lead to a stable economy.

### 1.2 Financial Literacy

The Oxford English Dictionary (1952) defines literacy as the quality or state of being literate; knowledge of letters; condition in respect to education, ability to read and write. OECD (Organization for Economic Cooperation and Development), which defines it as “a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

United Nations Educational, Scientific and Cultural Organization (UNESCO 2004) defines literacy as the “ability to identify, understand, interpret, create, communicate and compute, using printed and written materials associated with varying contexts. *Financial literacy*, by which we mean peoples' ability to process economic information and make, informed decisions about financial planning, wealth accumulation, pensions, and debt.

### **1.3 Importance and Impact of Financial Literacy**

Hon'ble Former President and Union Finance Minister, Shri Pranab Mukherjee, said in his speech at the Reserve Bank of India - Organization for Economic Cooperation and Development Workshop on Delivering Financial Literacy in March 2010, "Financial literacy, and education, plays a crucial role in financial inclusion, inclusive growth and sustainable prosperity". Financial literacy is important for budgeting, dependency on parents, economic benefits and social responsibility, be wary of choices and retirement planning.

It is aptly said that give a man a fish and you will take care of his one meal but teach him how to fish and that takes care of rest of his life. For economic progress, it is not enough for an individual to earn an income; he also needs to make informed and wise decisions about what to do with the money once it reaches his hands. Failure to utilize the money prudently leads to growing debt, misuse of credit facilities and in the long run slows down economic growth. On the other hand financial literacy fosters improved standard of living and a confidence about the future. It assists in sound financial planning – in accumulation of assets, in funding of education of and also in planning for retirement – which in turn help build economy.

### **1.4 Factors Affecting Financial Literacy**

With a development in financial market in India, it is important for individuals to understand the role of money, the need and use of savings, the various options to convert their savings into investments, and the protection available to them through insurance etc. The below given are the factors that affect financial literacy in India:-

- i) Inclusive growth:- Financial inclusion is one of the biggest priorities for the nation. Financial literacy is a mechanism that will assist achieving extensive financial inclusion and hence financial freedom. It plays an important role in financial inclusion, inclusive growth of the country.
- ii) Complexity of products: The greater complexity of financial products has made it very difficult for people to take an informed decision. Financial literacy enables people to manage their financial products and services and make informed and effective decisions through proper understanding of finance.
- iii) Freedom from exploitation: Financial literacy helps in protecting society and individuals against exploitative financial schemes and exorbitant interest rate charged by moneylenders.

- iv) Multiple effects: Financial literacy can lead to multiplier effects in the economy. Financially literate individuals would resort to regular savings, which would lead to investment in right channels and income generation. It will also increase the welfare of the society.
- v) Shift in retirement benefits: A financially literate person will be in a better position to assess his/her own requirements and make savings in appropriate schemes. It reduces strain on social programs and pension plans, and fosters an economy that is more resilient.
- vi) Changes in Technology: - The development in technology has transformed the functioning of the markets making transactions speedier. Financial literacy will empower the consumers to take correct decisions and also understand and predict market situations.

## **2. OBJECTIVES OF THE STUDY**

The prime objective of this study was to measure financial literacy level of people of Kangra (most populated District) Himachal Pradesh. The following objectives were framed for the fulfillment of the study:-

- To measure the financial literacy level of people of Kangra.
- To study the relationship between demographic, socio economic, cultural profile of respondents and financial literacy.

## **3. REVIEW OF LITERATURE**

The various studies have been reviewed carried out by the both Indian and foreign researchers during the previous year in order to find out the research gap. 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 knowledgeable 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.

Lusardi, A., Mitchell, O. S., and Curto, V. (2010), they 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, and risk diversification. Also stated that financial literacy was strongly related to socio demographic characteristics and financial sophistication of family.

2011 adult financial literacy survey found relationship between financial literacy and demographic and other characteristics of respondent's (ANZ 2011). It focused on five behavior indicators namely, keeping track of finances, planning ahead, choosing financial products, staying informed, and financial control. The results revealed strong positive associations between age and most of the behavioral indicators from the age group 25-34 while no such association was observed for age group 18-24. Household income also showed a relatively strong positive association with financial control such as having savings and investments. Additionally, education had a strong positive association with choosing financial products and staying informed with 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.

M. Sethupathi and S. Banumathi (2017) in their study on "Rural investors awareness and financial inclusion status in India" concluded that the awareness of rural household investors is limited to the traditional saving and investment avenues like bank saving, holding insurance policy, investment in equities, gold or in land/building. These investors do not have much knowledge about modern investment avenues and this may be due to lack of financial knowledge about various financial products. The results of the study also show that safety of money is the primary factor that has influenced the rural investors to save, followed by children's education and construction of houses. The researchers have suggested that along with financial

inclusion; proper measures should be undertaken by the banks to increase the level of financial literacy among rural investors and for this purpose the banks should focus on communication and technology empower people in the area of financial literacy.

#### **4. RESEARCH METHDODOLGY**

**4.1: Collection of Data:** In order to fulfill the above mentioned objectives both primary and secondary has been used.

##### **4.1.1 Primary Data**

Structured Questionnaire: A questionnaire was developed, and used to collect the data for the study. It had sections on financial instruments and demographic, socio economic and cultural information. The questionnaire was pilot tested on twenty individuals. As a result of the pilot test, it was modified before being administered.

##### **4.1.2 Secondary Data**

- Books, Articles & Research journals.
- Magazines, Newspapers.
- Websites.
- Online published reports national or international etc.

#### **4.2 Research Design**

Research Design is a pattern or an outline of research project's workings. It is the statement of essential elements of a study that provides basic guidelines of conducting the study. It is same as the blue print of architect's work. The study was conducted in Kangra District of Himachal Pradesh.

#### **4.3 Sampling Unit**

A sample of 200 people was selected by using convenience sampling method and the questionnaire was administered to low and moderate-income individuals. These 200 people belong to service class, agriculturist, house wives, businessmen etc.

#### **4.4 Tools used for Analysis**

In this study appropriate mathematical and statistical tools were used.

For the fulfillment of first objective, only those respondents were considered financially literate who had given at least 60% of the answers correctly. The study also examined the relationship between the demographic profile of respondents and financial literacy with the help of chi square test. Following Null and Alternate Hypothesis were framed and tested by the chi-square test:-

**4.5 HYPOTHESIS**

**H0: Financial literacy is independent of demographic, socio- economic and cultural profile of respondents**

**HA: Financial literacy is dependent of demographic, socio- economic and cultural profile of respondents**

**5. FINDINGS**

The data gathered through the questionnaires was tabulated, examined, and deciphered. Be that as it may, before beginning work of tabulation and analyzing, every one of the questionnaires was edited very carefully for completeness.

**5.1 Profile Of The Respondents Under Study**

In order to study the financial literacy of the respondents under study, demographic data of respondents has also been prepared which is shown in Table 1. Out of the total respondents, 18% were female and 82% percent were male. In terms of annual income, 10% of the respondents were in the income slab of up to Rs 10,000, 25% belongs to the income group of Rs.10,000-50,000, 10% were having income between 50k-2 lakh, 40% falls in the income slab of 2-5 lakh and 15% were in the income slab of Rs 5 lakh and above.

As far as age of the respondents were concerned 10% were in the age group of 18 to 24years, 47.5% of the respondents were in the age group of 25 to 49 years, 32.5% of the respondents were in the age group of 50 to 65 years and 10% of the respondents were in the age group of 66 years or above. In terms of education, 12% of the respondents were upper Primary, 16% of the respondents were having educational qualifications up to secondary and 52% of the respondents have completed their senior secondary and 30% were having educational qualifications upto Graduation and above.

When the respondents were classified on the basis of their occupation it was found that 37% of the respondents were in service i.e. (Government), 18% of the respondents were self employed (Agriculture), 22% of the respondents were agricultural Labourer and 25% were Private Employees and 8% were involved in others. In respect of Category, 50% of the respondents belongs to General Category, 20% were Scheduled caste,5% ST category and rest of 25% belongs to Other Backward classes. Similarly with regard to location i.e. either rural or Urban 75% of the respondents belonged to the rural area or 25% were belonged to urban area.

**Table 1**

Category	No. of Respondents	Percentage	
<b>Gender -Wise</b>	Male	164	82
	Female	36	18
<b>Location- Wise</b>	Rural	150	75
	Urban	50	25
<b>Category Wise</b>	General	100	50
	Scheduled Caste (SC)	40	20
	Scheduled Tribe (ST)	10	5
	Other Backward Caste (OBC)	50	25
<b>Age-Wise</b>	18-24 Years	20	10
	25-49 Years	95	47.5
	50-65 Years	65	32.5
	66 and Above	20	10
<b>Education-Wise</b>	Upper Primary	24	12
	Secondary	32	16
	Senior Secondary	104	52
	Graduate & Above	60	30
<b>Occupation- Wise</b>	Self Employed (Agriculture)	36	18
	Agriculture Labourer	44	22
	Salaried (Private)	50	25
	Salaried (Government)	74	37
	Others	16	8
<b>Income-Wise (Per Annum in Rs.)</b>	Below 10,000	20	10
	10,000-50,000	50	25
	50,000-2,00,000	20	10

	2,00,000-5,00,000	80	40
	Above 5 Lakh	30	15

### 5.2 Financial Literacy Level of the Individuals

One of the major objectives of the research was to access the financial literacy of the respondents. In order to access the financial literacy respondents were asked to answer some multiple choice questions

related to the financial products/ instruments. The respondents were asked 15 questions in all and the list of questions along with the percentage of correct & incorrect answers is presented in Table 2

**Table 2**  
**List of Questions Asked to Measure the Financial Literacy of Respondents**

S. No.	Questions	% of Correct Responses	% of Incorrect Responses
1	Bank account types	79	21
2	Saving account is opened in	69	31
3	Fixed deposits	77	23
4	Nominations in saving account or fixed deposit	85	15
5	Use of Post office for savings	88	12
6	Post office Income monthly schemes	65	35
7	Life Insurance is for	78	22
8	Public Provident fund (PPF)	70	30
9	Employee Provident fund (EPF)	70	30
10	National Saving Certificate (NSC)	26	74
11	Tax Benefit in NSC/Insurance policy	24	76
12	Compound interest	82	18
13	Investments	80	20
14	Heard about Mutual Fund	82	18
15	Heard about Shares	85	15

The Table 3 shows the result of the financial literacy test in which 80 respondents are financially literate and 120 respondents are financially illiterate out of 200 respondents. For every right answer 1 mark was given and for every wrong answer 0 marks is given.

**Table 3: Result of Financial Literacy Test**

No. of Respondents securing more than 60% Marks (Financial Literate)	No. of Respondents securing more than 60% Marks (Financial Illiterate)	Total
80	120	200

### 5.3 Demographic, Socio economic, Cultural profile of respondents and Financial Literacy.

#### 5.3.1 Financial Literacy and Gender of respondents:

In order to study the relationship between financial literacy and gender of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and gender of respondents are independent**

**HA: financial literacy and gender of respondents are dependent**

Chi square test showed no relationship between gender of respondents and their financial literacy

level for literate & Illiterate respondents, *Degree of Freedom* =1, N=200),  $\chi^2 = 455$ ,  $p=3.84$ . Hence the Ho was rejected and inference can be drawn that gender group play significant role in the financial literacy of the both (male and female) respondents and both the variables are independent of each other.

#### 5.3.2 Financial Literacy and Location of respondents:

In order to study the relationship between financial literacy and location of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and location of respondents are independent**

**HA: financial literacy and location of respondents are dependent**

Chi square test showed no relationship between location of respondents and their financial literacy level for literate & Illerate respondents, *Degree of Freedom* =1, N=200),  $\chi^2 = 200$ , p=3.84. Hence the Ho was rejected and inference can be drawn that location does not play significant role in the financial literacy of the both male and female respondents and both the variables are independent of each other.

**5.3.3 Financial Literacy and age group of respondents:**

In order to study the relationship between financial literacy and age of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and age of respondents are independent**

**HA: financial literacy and age of respondents are dependent**

**Literate Respondents :** Chi square test showed no relationship between age of respondents and their

financial literacy level for literate respondents, *Degree of Freedom* =3, N=80),  $\chi^2 = 14.3$ , p=.7.81 (p<0.1). Hence the Ho was rejected and inference can be drawn that age group play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square Test for age group 18-24 years = 3.2, 25-49 = 8.45, 50-65 = 0.2 , 66 & above = 2.45)

**Illiterate Respondents :** Chi square test showed no relationship between age of respondents and their financial literacy level for Illiterate respondents, *Degree of Freedom* =3, N=120)  $\chi^2 = 80.19$ , p=.7.81 .Calculated value is greater than table value of chi square. Hence the Ho was rejected and inference can be drawn that age group play significant role in the financial Illiteracy of the respondents and both the variables are independent of each other. (Chi Square Test for age group 18-24 years = 16.13, 25-49 = 34.13, 50-65 = 5.63, 66 & above = 24.3)

**Table 4.**

Age Group	(Financial Literate)		(Financial Illiterate)	
	fo	fe	fo	fe
18-24 Years	12	20	8	30
25-49 Years	33	20	62	30
50-65 Years	22	20	43	30
66 and Above	13	20	7	30

**5.3.4 Financial Literacy and Category of respondents :**

In order to study the relationship between financial literacy and category of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and category of respondents are independent**

**HA: financial literacy and category of respondents are dependent**

**Table 5.**

Category	(Financial Literate)		(Financial Illiterate)	
	fo	fe	fo	fe
General	36	20	64	30
SC	14	20	26	30
ST	6	20	04	30
OBC	14	20	36	30

**Literate Respondents :** Chi square test showed no relationship between category of respondents and their financial literacy level for literate respondents, *Degree of Freedom* =3, N=80),  $\chi^2 = 24.2$ , p=.7.81 . Calculated value is greater than table value of chi

square .Hence the Ho was rejected and inference can be drawn that category play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square

Test for Category Gen =12.8, SC=1.8 ,ST =7.8,OBC=1.8)

**Illiterate Respondents :** Chi square test showed no relationship between category of respondents and their financial literacy level for Illiterate respondents, *Degree of Freedom* =3, N=120),  $\chi^2 = 33.6$ , p=.7.81 . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can be drawn that category play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square

Test for Category Gen =6.53, SC=0.53 ,ST =13.1,OBC=13.3)

**5.3.5 Financial Literacy and Educational background of respondents :**

In order to study the relationship between financial literacy and education of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and education of respondents are independent**

**HA: financial literacy and education of respondents are dependent**

**Table 6.**

Education	(Financial Literate)		(Financial Illiterate)	
	fo	fe	fo	fe
Upper Primary	8	20	16	30
Secondary	10	20	22	30
Senior Secondary	48	20	56	30
Graduate & Above	24	20	36	30

**Literate Respondents :** Chi square test showed no relationship between education of respondents and their financial literacy level for literate respondents, *Degree of Freedom* =3, N=80),  $\chi^2 = 57.2$ , p=7.81 . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can be drawn that education play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square Test for Education wise Upper Primary=6.4, Secondary=5,Senior Secondary=45, Graduate & Above =0.8)

be drawn that education play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square Test for Education wise Upper Primary=6.53, Secondary=2.13,Senior Secondary=22.53, Graduate & Above =1.2)

**Illiterate Respondents :** Chi square test showed no relationship between education of respondents and their financial literacy level for Illiterate respondents, *Degree of Freedom* =3, N=120),  $\chi^2 = 32.39$ , p=7.81 . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can

**5.3.6 Financial Literacy and Occupation of respondents :**

In order to study the relationship between financial literacy and occupation of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and occupation of respondents are independent**

**HA: financial literacy and occupation of respondents are dependent**

**Table 7.**

Occupation	(Financial Literate)		(Financial Illiterate)	
	fo	fe	fo	fe
Self Employed (Agriculture)	16	16	20	24
Agriculture Labourer	8	16	36	24
Salaried (Private)	13	16	27	24
Salaried	36	16	28	24

(Government)				
others	7	16	9	24

**Literate Respondents :** Chi square test showed no relationship between occupation of respondents and their financial literacy level for literate respondents, *Degree of Freedom* =4, N=80),  $\chi^2 = 30.87$ ,  $p=9.49$  . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can be drawn that occupation play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square Test for Self Employed (Agriculture) =0, Agriculture Labourer =0.25 Salaried (Private =0.56 Salaried (Government) =25,Others =5.06)

**Illiterate Respondents :** Chi square test showed no relationship between of respondents and their financial literacy level for Illiterate respondents, *Degree of Freedom* =3, N=120),  $\chi^2 = 17.07$ ,  $p=9.49$  . Calculated value is greater than table value of chi square .Hence the Ho was rejected and

inference can be drawn that Occupation play significant role in the financial literacy of the respondents and both the variables are independent of each other (Chi Square Test for Self Employed (Agriculture) =0.66, Agriculture Labourer =6 Salaried (Private) =0.37, Salaried (Government) =0.6, Others =9.37)

**5.3.7 Financial Literacy and Occupation of respondents :**

In order to study the relationship between financial literacy and occupation of respondents chi square test was applied and following hypothesis were framed:

**Ho: financial literacy and occupation of respondents are independent**

**HA: financial literacy and occupation of respondents are dependent**

**Table 8.**

Income-Wise (Per Annum in Rs.)	(Financial Literate)		(Financial Illiterate)	
	fo	fe	fo	fe
Below 10,000	8	16	12	24
10,000-50,000	8	16	42	24
50,000-2,00,000	8	16	12	24
50,000-2,00,000	44	16	36	24
Above 5 Lakh	12	16	18	24

**Literate Respondents :** Chi square test showed no relationship between income of respondents and their financial literacy level for literate respondents, *Degree of Freedom* =4, N=80),  $\chi^2 = 62$ ,  $p=9.49$  . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can be drawn that income play significant role in the financial literacy of the respondents and both the variables are independent of each other. (Chi Square Test for Below 10,000=4 , 10,000-50,000=4 , 50,000-2,00,000= 4 , 50,000-2,00,000= 49, Above 5 Lakh=1)

**Illiterate Respondents :** Chi square test showed no relationship between of respondents and their financial literacy level for Illiterate respondents, *Degree of Freedom* =4, N=120),  $\chi^2 = 31.5$ ,  $p=9.49$  . Calculated value is greater than table value of chi square .Hence the Ho was rejected and inference can

be drawn that income play significant role in the financial literacy of the respondents and both the variables are independent of each other (Chi Square Test for Below 10,000= 6 , 10,000-50,000=18, 50,000-2,00,000= 6, 50,000-2,00,000= 6, Above 5 Lakh= 1.5)

**6. CONCLUSION**

This study attempts to study the financial literacy level of people in Himachal Pradesh , particularly in Kangra rural as well as urban areas. The level of financial literacy among male respondents in more than the female respondents this may because the decision making power is in the hands of the male of the family and every decision is taken by them whereas the age of the respondents does not play any significant role in the financial literacy level of the people. The respondents who are working in

government and private sector are much more financially literate in comparison to the respondents who are engaged in agricultural activities ,Agricultural labourer etc. this may be because the people who are working some companies are much more aware about the financial instruments and their importance.

The income level of the respondents also does not play significant role in financial literacy level of people. The education level of the respondents also does not play a significant role in the financial literacy level of people as it can be seen that the people who are Sen. Secondary and Graduate are much more financially literate than the people who are just upper primary and secondary and the most important reason for this can be that the people who are Sen. Secondary and Graduate are more aware of the financial instruments and they know where they want to invest their savings. The other factors such as category, location does not play any significant role on deterring the financial literacy level of the respondents.

In the current scenario the financial companies are finding it difficult to sell their financial instruments such as Insurance, Mutual funds, Shares, national Saving Certificates etc in rural as well as in urban areas. In India, large section of population is still financially excluded. Therefore different financial literacy programmes are needed depending on the sector of population. Various regulators in India viz. RBI, SEBI, IRDAI, and PFRDA have taken initiatives in the field of financial literacy.

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