



REVIEW ARTICLE  
Vol.9.Issue.3.2022  
July-September



## INTERNATIONAL JOURNAL OF BUSINESS, MANAGEMENT AND ALLIED SCIENCES (IJBMAS)

*A Peer Reviewed and refereed Journal*

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### A LITERATURE REVIEW STUDY ON THE FACETS OF FINANCIAL LITERACY WITH SPECIFIC REFERENCE TO WOMEN, YOUTH, INVESTORS AND FARMERS

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DOI: 10.33329/ijbmas.9.3.15



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#### ABSTRACT

Understanding matters related to finance or ability to manage financial resources is financial literacy. To make money grow one must possess minimum level of literacy related to finance. It is important to understand that financial education is one amongst the basic education that every individual should have. Low level of financial literacy among the households has become a big matter of concern as it hinders millions of households from making informed financial decisions. Handling funds in the absence of financial literacy can also have negative impact on one's financial health. Therefore, it is evident that financial literacy can restore confidence and trust in financial markets, and can support financial stability. In this era internet banking or mobile banking has reached to every corner of the country, but the ability of the customers to use it wisely raises a big question. Present study aims to review various studies made in the past related to financial literacy. This review paper is an attempt to draw the attention of the society towards the low level of financial literacy prevailing in the country by analyzing the various studies and offering suggestions to resolve the issue.

Keywords: Financial literacy, Investment, women, farmers, entrepreneur

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#### 1. INTRODUCTION

Education is necessary for the growth of any country. In the modern age, education in the field of finance had gained lot more importance. The notion of the financial literacy is very wide, different authors and organizations have defined the term in their own way. Simply speaking financial literacy is the ability of an individual to manage his financial resources. We are well aware of the fact that

money kept in a box will earn nothing over the years, but if it is invested at some right place in right amount it will certainly fetch a significant return on investment. Knowing how to invest, where to invest, what amount to invest and at how much risk to invest is Financial Literacy.

It is important to note that Financial Education and Financial Literacy are not the same but are related to each other. Financial education helps people achieving financial literacy. The achievement of Financial Literacy enables the individual to make sound financial decisions which result in financial well-being. The Government of India and Reserve Bank of India have begun to include both financial literacy and financial education in their development agenda. The Organization for Economic Cooperation & Development (OECD) has defined these three terms. *Financial education can be defined as "the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being".* (OECD.2005). *Financial literacy is a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Financial Education* (Atkinson, A. and F. Messy.2012) The definition of financial education developed by the OECD in 2005 already identifies financial well-being as one of the main outcomes of the financial education process: *"the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being."* (OECD, 2005).

The studies undertaken by various researchers reveal that, the people in India are suffering from low financial literacy. This review paper is an attempt to present the work of previous researchers, scholars and institutions and try to draw the attention of society toward the problem of low financial literacy across the country. The present study covers the literature on financial literacy among the women, the youth and other different categories of population, covering rural and urban population which will create a path for future researches leading towards a positive change in financial literacy of the Indian population.

This article is structured as follows. The Review of existing literatures is discussed in Section 2 and findings of the studies are provided in Section 3. Section 4 reports few suggestions that can be implemented to improve the level of financial literacy and section 5 focuses on the conclusion.

## 2. REVIEW OF LITERATURE

### 2.1 Financial literacy among Women

A host of literatures on financial literacy have been contributed by different researchers that show women literacy around different regions. Few of these studies are being reviewed here.

- Venkatraman, B.(2018). Observes that over 70% of Indian adults lack basic financial knowledge and do not understand the most basic key financial concepts. They identified lack of confidence in women investor as the major force that holds women behind men in making risky investments. Women investors prefer to invest in financial product which give risk free returns. They suggest educating women as per their age, income, education level, understanding capacities so that the efforts of various institutions like RBI, SEBI, NBFCs and other financial institutions become fruitful and enhance their financial education at a wider level.
- Rai, K., Dua, S., & Yadav, M. (2019) collected data from 394 working women from various public and private organizations of Delhi. The main purpose of their research was to find out factors associated with financial literacy of working women in India. their work concluded that financial attitude of working women is highly associated with financial literacy level beside

financial education financial attitude and behavior are also important determinants and have positive impact on financial literacy of women.

- A similar study was made by Arora, A. (2016) the focus of their study was on working educated women. Their study shows that the general awareness about financial planning tools, techniques and processes among women remains poor even today in the 21st century. They concluded that women from urban areas possess more financial knowledge as compared to women of rural areas. One of the reasons for high financial literacy among urban women could be the exposure that they get from the outside world. Few reasons that can be attributed for low level of financial literacy can be poor financial knowledge amongst the women, lack of awareness about financial products, their dependence on family members, especially on male for finance related matters.
- Another study was made by Roy, B., & Jain, R. (2018) to know the level of Financial Literacy among Indian Women. The study indicates that the working women of Jaipur lack the basic banking knowledge also they are also not aware about different financial concept and many of them do not consider it important. The major reason they found behind this is that women are highly ignorant about the recent financial innovations in the market. They also found that females are highly risk averse and do not want to risk their money to get return on their investment. They concluded that urban women have greater freedom in taking financial decisions than women of rural areas. Thus they should be educated regarding the use of financial services, doing this will not only benefit the women but also boost the domestic savings and investment in the country that will lead to global growth of the economy and expansion of the country.
- Singh, C., & Kumar, R. (2017). in their paper titled "Financial Literacy among Women – Indian Scenario" give an overview about the financial literacy among women in India. Their work revealed a low level of financial literacy among women. They concluded that though men and women are at par, but when it comes to financial decision-making, women are still dependent on the male members of their family. It is important to financially literate the women to fuel the engine of growth by providing opportunities to women to contribute to economic growth.
- Sebastian, T., & Raju, M. A. (2016). Conducted a study on financial literacy among working women in Kochi Region in Kerala. The study was based on Primary and Secondary data collected from 30 respondents who are working in Banks, Colleges and other professional organizations. However, their study suffered a major limitation of small size which may not truly represent the entire women working population but they concluded that Financial Literacy among women is low as only 32 % if the respondents answered the financial concepts correctly.
- The purpose of the study conducted by Mathivathani, V., & Velumani, M. (2014). Was to know the level of financial literacy among women in rural areas of Tamilnadu. they observed that Financial literacy of rural women is very low.
- Choudhary, K., & Kamboj, S. explored the financial literacy level of women in Haryana. They analyses the effect of various demographic factors such as marriage, age, income and education on financial literacy of women. A sample of 200 women is studies on the basis of three components-financial knowledge, financial behavior and financial attitude. The findings depicted better performance of women by getting better scores on the three dimensions of financial literacy. They concluded that more than forty percent of the women respondents of Haryana have a high level of financial literacy.

## 2.2 Financial literacy among Youth

The literature discussed so far, shows that ample studies have been carried out related to the financial literacy of women but, the literature regarding the level of financial literacy among the youth is sparse.

- The studies undertaken by Thomas, B., & Subhashree, P. (2020) on 253 Engineering Students revealed that most of the engineering students lack proper financial literacy. They opine that financial knowledge, financial attitude, parental influence, and peer group influence have a direct and positive influence on financial literacy level among the engineering undergraduate students.
- Jayaraman, J. D., & Jambunathan, S. (2018) in their study about financial literacy among high school students conducted a survey in two of the largest cities (Chennai and Madurai) in the south Indian state of Tamil Nadu to measure financial literacy. Their study attempted to test performance of students in four domains of financial literacy – saving (compound interest/inflation), investing, borrowing, and insurance. The results showed that the financial literacy levels of high school students in India were low and there is a need to develop policies, educational curriculum, and strategies to increase the financial knowledge of students.
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Conducted study in six major cities spread across India. They investigated the socio-demographic variables that influence financial attitude, financial behavior and financial knowledge of the working youth. Their study also took into the consideration few contextual variables that are unique to India and has influence on financial literacy. Their findings on the influence of several socio-demographic variables in the Indian context are in par with other similar studies made around the world. They concluded that the level of financial literacy among the working young in urban India is similar to the levels that prevail among comparable groups in other countries.

## 2.3 Financial literacy among different categories of population.

The results discussed previously revealed the fact that women and youth do not have required financial literacy skills. There are also other studies that measure the level of financial literacy among urban population, rural population and business organizations as well. This section covers research paper on farmers, Investors, Micro and Small Enterprises (MSEs) entrepreneurs, salaried individuals and unorganized sector workers

- Gaurav, S., & Singh, A. (2012). Studied the financial literacy and cognitive ability of farmers. It was observed that Farmers' education and financial experience had a positive effect on cognitive ability. They opine that it is important to focus on the development of cognitive ability in early stage because children of farmers today are likely to be farmers in the future and enhancement of their cognitive skills in early stage will be beneficial for agricultural decision-making by future generations.
- Another similar study was made by Aggarwal, N., Gupta, M., & Singh, S. (2014). They surveyed 300 farmers with the help of a structured questionnaire. Scope of their study was limited to the farmers who were members of Punjab Kisan Club at Punjab Agricultural University (PAU), Ludhiana. Result indicated that farmers generally were financially literate as 37% farmers had sound financial literacy and 47% had fair financial literacy. A strong positive association was also seen between level of financial literacy and educational qualifications, annual income, and land holding size of the farmers.
- Bhargava, N. R. (2017). Found seven most influencing factors of financial literacy that affects investor decision. They emphasized on the need to focus on these factors so that financial literacy can be improved.

- Singla, A., & Mallik, G. (2021). Conducted a study to investigate the determinants of general financial literacy, specific financial literacy and overall financial literacy among the Micro and Small Enterprises (MSEs) entrepreneurs. They opine that the entrepreneurs in the MSE sector should be equipped with ample financial knowledge and skills to manage their enterprises successfully. They examine the level of financial literacy of entrepreneurs among MSEs in the state of Punjab in India, and analyze the impact of important determinants (age, gender, education, age of the enterprise, area of operation, type of enterprise and gross profit) on the Financial Literacy. Based on the study they concluded that education and age are the most important determinants of all the three types of financial literacy. Thus there is a need for various educational institutions to include basic finance related courses in their curriculum.
- Bhushan, P. (2014). Made a study on the salaried individuals of Himachal Pradesh. They Made an attempt to test the relationship between financial literacy of salaried individuals and their awareness regarding financial products. They categorized the respondents into two groups namely "High Financial Literacy Group" and "Low Financial Literacy Group". The respondents whose financial literacy score was greater than median were put in "High Financial Literacy Group" and those respondents whose financial literacy score were either equal to or less than median were put in "Low Financial Literacy Group". The results of their study suggests that financial literacy level of individuals affects the awareness as well as investment preferences of salaried individuals towards financial products.
- Renuka, S., & Raju, K. V. (2020). Made a descriptive study which relies on secondary data collected from different sources. In their study they provided an overview of financial literacy in India and its association with awareness, holding and operation of stock market products. they found a considerable variation in financial literacy across various zones of India, West zone has more financial literacy than other zones also the west zone accounts for the highest number of investors in India. They concluded that majority of individuals failed to pass the minimum threshold score of financial literacy. Thus financial literacy in India is very low.
- Bahadur, L. R. (2015). In their paper titled "Financial Literacy: The Indian Story" studied the position of the Financial Sector in India, which includes the Banking Sector, Capital Markets and Insurance Sector as well as the role of financial literacy in developing these sectors. They Opine that the financial literacy and financial education should be on the agendas of educators, businesses, government agencies, policy makers, NGOs and the issues should be dealt with policy reforms at the national level.
- Jana, D., Sinha, A., & Gupta, A. (2019). Collected primary data from 400 unorganized sector workers of Paschim Medinipur district to identify the effect of demographic and socio-economic variables on financial literacy and its impact on the use of financial services. The study concluded that occupation, income, educational qualification and marital status have positive impact on the financial literacy level of unorganized sector workers. They also concluded that with better occupational standards the financial literacy of an individual gets improved, this is because with better job conditions people acquire more awareness and a higher income level which in turn improves the impact of financial literacy upon the use of services.
- Pandey, A., & Gupta, R. (2018). Adopted a discussion based approach to review the previous work on financial literacy of entrepreneurs. Their work suggested that India lacks a focus on the financial literacy needs of MSME entrepreneurs, not much research has been taken up in this context.
- Kiliyanni, A. L., & Sivaraman, S. (2016).conducted a study that measures the level of financial literacy and evaluates the impact of demographic and socio-economic attributes on financial

literacy among the educated young adults in Kerala. They observed that the level of financial literacy in the most literate state of India, Kerala is low. The study also examines financial literacy with reference to gender and finds lower level of financial literacy among women. They concluded that only 44% of the financial literacy questions are being answered correctly by average respondent. After analyzing impact of demographic and socioeconomic attributes on financial literacy they concluded that gender, marital status, age, religion, education, the discipline of study, occupation, work experience, income, and parents' education and their occupation influence financial literacy

### 3. FINDINGS

- i. Using a structured questionnaire, Kiliyanni, A. L., & Sivaraman, S. (2016). measure financial literacy of a specific target population of educated young adults in Kerala. By 'Educated young adult' they mean a person between 18 and 34 years of age, with a minimum educational qualification of 10th grade. They found the overall financial literacy level of Kerala is low
- ii. According to Thomas, B., & Subhashree, P. (2020). Engineers of tomorrow have to be job-providers (entrepreneurs) rather than job-seekers. In this context, they observed that financial literacy has vital importance among the engineering students of today. They studied a sample of students pursuing engineering degree program in the colleges located in Karnataka, Kerala and Tamil Nadu to find out the determinants of financial literacy among them. their analysis revealed that financial knowledge, financial attitude, parental influence, and peer group influence have a direct and positive influence on financial literacy level among the engineering undergraduate students. They further concluded that most of the engineering students lack proper financial literacy.
- iii. Using questionnaire method Arora, A. (2016) have measured financial literacy of working women in the state of Rajasthan by taking into account three parameters- financial knowledge, financial behavior and financial attitude. They obtained a combine scores by adding the scores of these three dimensions which comes out at 9. The maximum possible score that can be obtained for financial literacy in this survey is 20. The average financial literacy score implies that the financial literacy level of majority of the young employed women is not very high.
- iv. Bhargava, N. R. (2017) found seven most influencing factors of financial literacy that affects investor decision. They are Attitude, Knowledge, Budgeting habits, liquidity, self analytical skills, emotional inclination and goal orientation.
- v. Study made by Jayaraman, J. D., & Jambunathan, S. (2018) used a survey research design. A survey was used to measure financial literacy. The survey attempted to test performance in four domains of financial literacy - saving (compound interest/inflation), investing, borrowing, and insurance. The results highlighted low levels of financial literacy among high school students in India and demonstrated the need for increasing the financial knowledge of students.
- vi. Rai, K., Dua, S., & Yadav, M. (2019). Recognized three main factors—financial knowledge, financial behavior and financial attitude as important factors affecting financial literacy. They concluded that financial education is not the only determinant to examine financial literacy, but financial attitude and behavior are also important and have positive impact on financial literacy of women. They also found a positive and significant association of financial behavior with financial literacy of working women.
- vii. Roy, B., & Jain, R. (2018). Used a set of questions to collect data from 100 working women who belong to the Jaipur city. they found that females are highly risk averse and do not want to risk their hard earned money in those financial instruments that can give rich capital gains on their investment. Their analysis revealed that the working women of Jaipur including those living

in urban areas are not aware of different financial concept and many of them do not consider it important. Women also lack the knowledge of basic banking facilities like cash payments or transferring the funds to another account.

- viii. Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2015). Analyzed the influence of socio-demographic variables (family income, education, marital status, gender, financial decision making process, family composition and financial budgeting) on the three response variables namely, financial knowledge, financial behavior and financial attitude. They found that The correlation between financial knowledge and financial behavior was positive and highly significant. This could be concluded that adequate financial knowledge would lead to responsible financial behavior. However no correlation was found between financial knowledge and financial attitude indicating that empirically they are two independent dimensions. The financial literacy score for each respondent was computed by adding the scores in the three underlying dimensions, namely, financial knowledge, behavior and attitude
- ix. Singla, A., & Mallik, G. (2021). Surveyed 309 respondents from three districts in the Punjab state of India to investigate the determinants of general financial literacy, specific financial literacy and overall financial literacy among the Micro and Small Enterprises (MSEs) entrepreneurs. The study revealed that education and age are the most important determinants of financial literacy. Another significant finding of the study is that the gross profit ratio is the most influential determinant of financial literacy. Higher the gross profit ratio, higher will be the level of financial literacy among the entrepreneurs.
- x. Sebastian, T., & Raju, M. A. (2016). Found that only 32 % if the respondents answered the financial concepts correctly thus it couldn't be concluded that Financial Literacy among women is high. Only 13 % of the women have life insurance cover. Among various investment options, SIPs are considered as the best investment option by women.
- xi. The results obtained by Bhushan, P. (2014). show that respondents in high financial literacy group have higher awareness level for all financial products except for post office savings. Also respondents having low financial literacy primarily invest in traditional and safe financial products and do not invest much in those financial products which are comparatively more risky and can give higher returns. This clearly implies that due to low level of financial literacy, individuals invest their money in traditional financial products and are not able to take advantage of new age financial products which can offer them higher returns. The results of their study suggests that financial literacy level of individuals affects the awareness as well as investment preferences of salaried individuals towards financial products.
- xii. Bahadur, L. R. (2015). in a survey of 202 individuals who are from Mumbai and from diverse social and economic backgrounds found that, though 58.5% of the surveyed population do not have a household budget but they do take into consideration their ability to afford a particular product before they buy it and also that a vast majority of people prefer to save their money rather than spend it. 69.5% of the surveyed people have bank accounts, but only 29% of these people know the rate of interest they receive on their account and fewer know the services and the benefits they can avail of as account holders. 54.5% of the population have insurance policies but several are unaware of the various types of policies being offered by companies today.
- xiii. Jana, D., Sinha, A., & Gupta, A. (2019). Found that financial literacy has a significant positive impact upon people's use of financial services. It could be seen that better job and education have positive impact on financial literacy level. The effect of education on financial literacy levels is logical since education makes a person more competent to understand the various concepts relating to financial decisions. Similarly, a better job could generate a higher income

level and improved awareness which in turn improves the impact of financial literacy upon the use of services. Thus it could be concluded that occupation, income, educational qualification and marital status have a significant positive impact on the financial literacy level of unorganized sector workers

#### 4. SUGGESTIONS

- i. It is seen that the gross profit ratio affects financial literacy. Thus, efforts should be made by the Government to improve the gross profit ratio of the firm by reducing the costs in the supply chains, making finance easily available and reducing the tax burden in order to provide more funds to MSEs. This will in return, boost the level of financial literacy among the entrepreneurs.
- ii. High investment in MSEs is associated with high risk; therefore training programmes should be organized for the entrepreneurs of manufacturing sector in their area of operation.
- iii. Efforts of various institutions can become more effective if women are educated on the basis of their age, income, education level, understanding capacities. This will enhance their financial education at a wider level
- iv. Team of women can be formed by NGOs or by government who can help educating women in those areas where women cannot go outside their homes. This will help educating rural women about money management and its importance as well as how these can help to improve their financial condition.
- v. Academic institutions have important role in developing the financial literacy of young adults. thus, by introducing courses on finance that can provide practical knowledge to adults will be helpful
- vi. Educating rural population at village level regarding the benefits of financial planning can help improving financial literacy. financial education and counseling centers can be created by government or financial institutions in villages, meetings like gram sabha can be organized, farmers can be educated regarding efficient utilization of the sales proceeds of their crops and women should be motivated to channelizing their savings

#### 5. CONCLUSION

The review paper found that financial literacy has an important role in people's use of financial services. The study explores the level of financial literacy among various sections of our society. After analyzing a host of papers, it is found that a wide range of studies on financial literacy carried out across the country focuses around financial literacy among the women. A possible reason could be that women are believed to be dependent upon their family members and are less confident while dealing with financial matters. The problem gets compounded by the fact that majority of the women have very low or no exposure to outside side home activities, women living in non-urban areas and are illiterate as well. All of these researches show the inadequacy of financial literacy among women. Further research needs to be done to know the level of financial literacy among various other sections of the society like the young population, farmers, daily laborer's, the transgender etc. as financial knowledge is important for every individual.

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