

ASSESSMENT OF FINANCIAL LITERACY AMONG WORKING INDIAN WOMEN

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The lower level of financial literacy is one of the greatest concerns for Indian women since independence. Although our country has made noteworthy progress in this area but still a lot needs to be improved. To assess the financial literacy level of women, we conduct a survey for which, a questionnaire is prepared and distributed among the working women in the state of Rajasthan. On the basis of these responses, we assess the financial literacy level of women based on their financial knowledge, attitude and behaviour relating to their personal finances. The results of the survey show that the general awareness about financial planning tools and techniques among women remains poor even today, in 21st century. The findings suggest that women have performed comparatively better in terms of financial attitude and behaviour as compared to financial knowledge score. Also, the single women outperform married women in terms of their financial literacy score.

Key words: Financial Literacy; Financial Knowledge; Financial Behaviour; Financial Attitude

INTRODUCTION

One of the biggest challenges for our nation is women empowerment which is achievable only when the women of the country will be educated and financially literate and independent. Financial Literacy means the capability to make effective decisions regarding the use of money. A financially literate individual is able to make intellectual judgments and take effective choices regarding the usage and management of money (Noctor et al., 1992). It is very encouraging to see that today women are at par with men in all fields but when it comes to financial decision-making, they are still dependent on the male members of their family. In our country, where poverty and unemployment are the major problems, it is very crucial to financially literate the women to fuel the engine of growth by providing opportunities to women to contribute to economic growth. There

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are instances of extreme poverty reported by women post the death of the earning member of the family. However, such instances could have been avoided with future financial planning, contingency savings and emergency funds. Sometimes, women are aware of such products but are reluctant to go for such options because of poor and incomplete information or lack of personal confidence. While women in developed countries proved to be better financial planners relatively, it is the women of emerging economies who have to become literate when it comes to money management issues.

Financial literacy involves both concept and application and these two ends are tough to bring together in reality. It means that people should not only know the financial planning concepts but should be capable of applying them in their day-to-day transactions. The investment and financial planning remains a weak point of Indian woman, despite of being highly educated and working at good positions. The concept of financial literacy has various parameters like basic money management, financial planning and savings, investments, budget etc. According to an annual Mastercard index prepared for measuring financial literacy, "India is at the bottom among 16 countries in Asia-pacific region in terms of overall financial literacy." In our study, we are trying to assess the financial literacy level amongst working women in the state of Rajasthan.

There are many definitions of financial literacy, for example, OECD defines financial literacy as "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing." (OECD INFE¹, 2011). To measure the level of financial knowledge and attitude of respondents and assessing their behaviours with regard to finances, it is very important to identify the potential needs and gaps related to the specific aspects of financial literacy. We examine the financial literacy level of Indian women by designing a questionnaire which is based on OECD survey and distribute it among the women working in different fields. We collected data on personal finances of the women and try to assess their behaviour and attitude towards financial decisions. A series of 16 questions were asked to respondents to measure their financial literacy level. The core questions included in the questionnaire tries to assess the financial knowledge, attitude and behavior of the women. It is believed that these demographic factors influence the literacy level of an individual, so we also try to examine their impact on financial literacy graphically.

¹ OECD International Network on Financial Education seeks to identify similarities and differences in levels of financial literacy around the world.

Our study contributes to the existing literature by examining the financial literacy level of working women in the state of Rajasthan, which is the largest state of Republic of India by area. It is one of the economically progressive and culturally developed states of India; however, the social status of women is very poor in this state. Generally, women do not have any right to participate in family's social matters and financial decisions. Even the women who are in jobs or involved in any earning activities are not independent to take their financial decisions. We have taken only working women in our sample as they are more educated and get more exposure; so are expected to take financial decisions in more effective manner.

The remainder of the paper is organized as follows: In next section, we review the previous literature on assessment of financial literacy and talks about the factors that influences financial literacy level of an individual. Section 3 discusses the methodology adopted for conducting the survey and findings of the survey are presented graphically in section 4 and finally, the study is concluded in section 5.

LITERATURE REVIEW

The magnitude of financial literacy has gained importance both in developed as well as emerging economies in the last decade. In India, an initiative was launched by Reserve Bank of India in 2007 to establish Financial Literacy and Counseling Centers to promote financial education and counseling to urban and rural population throughout the country. Similarly, United States have also set up a counsel to offer financial education and increase access to financial services in 2008 (Cole et al., 2009). Likewise, Indonesia is also taking initiatives to increase financial literacy in their country and making financial services more accessible. The significance of an early and structured financial education system from elementary school to high school has been recognized by Moon et al., (2014) for China as well. In Korea, financial literacy research is largely classified, namely; income, savings and investment, expenditure and debt, money management (Choe & Cho, 2011 and Kim et al., 2012).

Studies have been conducted in the past for assessing the financial literacy level of college students, adults and retired individuals, for example, Mandell (2008), Lusardi et al., (2010), Atkinson and Messy (2012) etc. These studies, largely adopted survey method to examine the financial literacy of the audience and focused on financial and investment management matters. It has been stated by Lusardi & Mitchell (2008) that

low level of financial literacy had greater impact on women than men, which seems to be true today also. Research suggests that women tend to be more apprehensive about their future but are more uneducated about how to secure it, and usually face more monetary challenges than men while making finance decisions (Anthes & Most, 2000). Women have unique needs relating to their financial attitude as they have particular learning preferences about investment alternatives and have different mindsets when it comes to money matters (Hira & Loibl, 2007).

Further, women find it more complicated to manage their money effectively and attain financial independency as compared to men. Also, women are more dependent on the male members of their family for financial decisions, even though they are contributing financially for their households. Furthermore, previous studies also suggest that women are less likely to go out for financial education and don't feel confident about investing their money (Lusardi & Mitchell, 2008). The reasons for the same could be attributed to factors such as income disparities (Anthes & Most, 2000); or less exposure to outside world compared to men, more household responsibilities and thus, less availability of time etc. In our country, a woman becomes eligible to vote or for marriage at the age of 18 years as this age is considered as a matured age, but, unfortunately, till this age, they are not conscious about their financial decision-making. According to Hung et al., (2012) in their study on gender differences regarding financial literacy, women's financial knowledge is worse than that of men and they are less confident in financial skills. The fact has been accepted globally that empowering women with financial knowledge has become a necessity now, given the poor status of women in the country, so that both genders can be at par. Recently, OECD and its International Network on Financial Education (INFE) also emphasized the need to promote financial literacy as part of their financial education strategies.

There are many determinants of financial literacy level which influences how an individual deals with the routine money matters and financial transactions. These determinants include socio-demographic factors like education, income level, marital status, domicile, gender, family income and behavior, exposure to outside world, retirement needs, awareness about financial instruments etc. Many of them are considered by Agarwalla et al., (2012) in their survey for assessing financial literacy among students, employees and retired people in India. It is accentuated by Lusardi et al., (2012) that education has a major impact on financial literacy and his view is in line with Hubbard et al., (1994) that less-educated fail to save as much as highly educated

people. It is more likely that educated investors choose their investment alternatives more cautiously and earns higher returns than the less-educated. The ability of well-educated and higher income group to enjoy better returns may result from greater literacy about finances and investment products (Lusardi et al., 2012). Also, Calvet et al., (2007) stated from Swedish data that portfolio returns differed across different education groups.

Further, some authors like Kimball and Shumway (2006); Christelis et al., (2007) and Van Rooij et al., (2011) stated that limited financial knowledge or lack of financial sophistication affects an individual's participation in the stock market. Furthermore, domicile also plays an important role while determining the financial literacy level, as the expenditure and requirement for savings changes substantially with the change in domicile. It is necessary for an individual to self-indemnify against the income fluctuations which are very volatile in the recent times. Also, if a woman is married, she is more likely to be dependent on her better-half for the financial matters of the household, so it is believed that marital status also plays a role in deciding the financial independence of a woman. The previous literature leaves lot of scope for further investigation in this area especially in case of developing economy like India where we are continuously progressing towards the goal of financially literate country. It is very important to pay attention towards financial literacy of women to foster the growth of economy.

METHODOLOGY

Research studies corroborates that there is linkage between women's economic status and domestic violence. As per 2011 Census, Rajasthan has the lowest (52.66%) women literacy rate among all the states of India, an indicative of the relatively low level of women empowerment in Rajasthan. The lack of adequate education and financial literacy of women has added up to the poor status of women making them financially weak and dependent on men. In many backward regions of Rajasthan, women receive little education and suffer from unfair and biased inheritance and divorce laws. These laws prevent them from building up their own financial assets, making it difficult for women to establish their own security after separation. When education is being taken up seriously by most of the states in the country, now, financial literacy has become the need of the hour. Such reasons encouraged us to take up this survey in the state of Rajasthan. We prepared the questionnaire including various aspects of financial literacy

and sent it to around 700 working women in the state, out of which, only about 444 responded to the same. Apart from the core questions, our questionnaire also asks the socio-demographic information from women such as their education, age, income, marital status and domicile etc. The following table depicts the sample characteristics of our study:

Table 1: Sample Characteristics for the respondents

Respondent Category	Working Women
Education Level	Higher Secondary to Doctorate
Work-Experience	2 to 10 years
Age	Between 25-35 years
Marital Status	Singles about 55%
Domicile	About two-thirds from towns and cities

Table 1 shows that the respondents of our questionnaire are by and large educated women compared to the general level of education in the country. Most of the respondents (i.e., about 80%) are either graduates or postgraduates. The sample largely represents urban women; nearly two-thirds of the respondents are from urban origin. It can also be seen that more than half of the respondents from our sample are not married and are in the age-group of 25-35 years of age. Also, the respondents cannot be considered at the beginning of their career as all the women have work-experience from 2-10 years.

We have measured financial literacy of women taking into account three parameters—financial knowledge, financial behaviour and financial attitude using questionnaire method. The financial literacy level has been examined among working women using OECD questionnaire but before distributing it amongst women, some modifications were made in it. Our questionnaire includes 16 questions overall, most of the questions had sub-parts for assessing the financial knowledge, behavior and attitude. The questionnaire was distributed to around 700 women working in different fields and in different cities or regions in Rajasthan. These different places include Jaipur, Bikaner, Jaisalmer, Jodhpur, Tonk, Churu, Sriganganagar and Udaipur. The women chosen to be the part of our sample are teachers, professors, working with corporate, chartered accountants, government employees and few freelancers. The survey was conducted within a span of around six months during the initial months of 2015 and about 444 responses were received. In most of the cases, questionnaires were sent electronically

through mail because the respondents are mostly from the educated group. For some respondents, hard copies were sent and were received back only after a few reminders.

The discussion on the three parameters of financial literacy i.e., financial knowledge, financial behaviour and financial attitude and findings of the survey on these parameters are presented graphically in the next section.

ANALYSIS

Financial Knowledge

Financial knowledge implies that women are able to make rational choice among different financial alternatives based on their inclusive knowledge of everyday financial matters. The level of financial knowledge of the working women is assessed using a series of eight questions by examining their familiarity with simple and compound interest, basic principles of savings and investment, the impact of inflation on price and risk-return relationship etc. The questionnaire included simple questions and do not require any tricky calculations, and we expect that the women possess moderate or high financial knowledge as they belong to the educated class. The behavioural aspects of the respondents are mapped on a scale according to their desirability. The correct answer for each question is given a score of one and the categorization of different financial knowledge scores is explained in Table 2.

Table 2: Distribution of score for financial knowledge

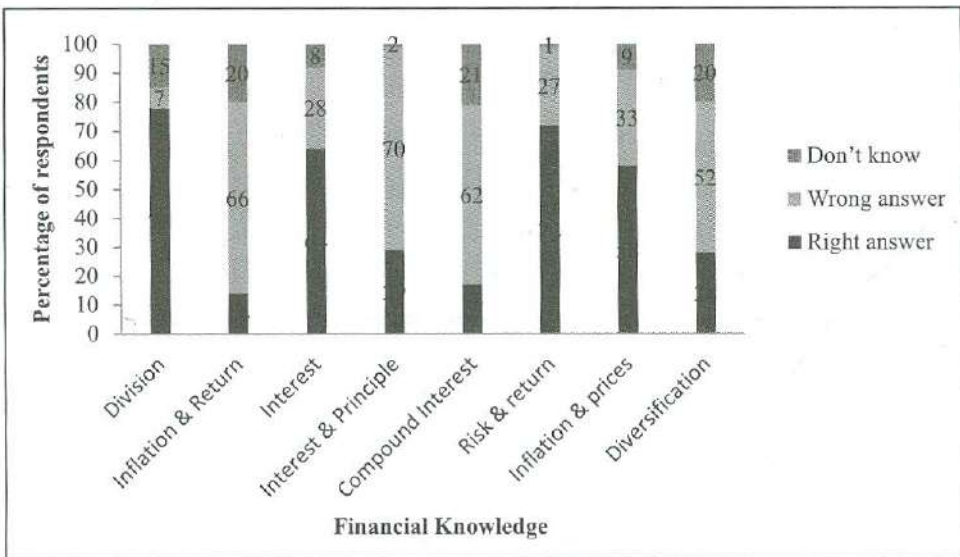
Score	Financial Knowledge
0-3	Low
4-5	Moderate/Average
6-8	High

Assessment of Financial Knowledge

The performance on different dimensions of financial knowledge is shown in Figure 1 which suggests inadequate financial knowledge or respondents are unaware of the basic money management principles also in their everyday life. Sadly, 23% of the women were not even able to solve effortless numeric tasks (see, Figure 1). Further, the knowledge of inflation and return relationship concepts is not widespread among women and only 14% of them correctly comprehend the impact of inflation on the rate of

return. Even on the other questions related to financial knowledge, the young women could not score very high. For example, the concept of compound interest, which is very important for investment purposes, is understood by only 17% women who were surveyed. The lack of understanding of basic money management principles among women is a matter of concern.

Figure 1: Performance on Dimensions of Financial Knowledge



Further, the education of women appears to be a significant factor in explaining the financial knowledge of the working women. The highly educated women seem to have greater financial knowledge as shown in Figure 2. The respondents, i.e., about 64% of women who started working after their higher secondary scored low in financial knowledge. On the contrary, the results show that women possessing highly education like post-graduation and doctorate have scored high or moderate on financial knowledge score. Also, about 24% of the women who have technical or vocational education high financial knowledge. Surprisingly, the results show that even 35% of graduate women have low financial knowledge. The lack of financial knowledge is severe among women especially with low educational attainment.

Another important factor which determines the financial knowledge of working women is their origin or domicile i.e., whether they belong to urban or rural area (see Figure 3). Among our working women sample, close to 60% proportion of respondents have low financial knowledge which is far greater than the city women having less financial knowledge. In villages, only 10% of women seem to have high financial knowledge and

these 10% also consist of teachers only or those who had their education from cities. The women who have their origin in rural areas or villages perform poor as compared to their urban counterparts.

Figure 2: Education and Financial Knowledge

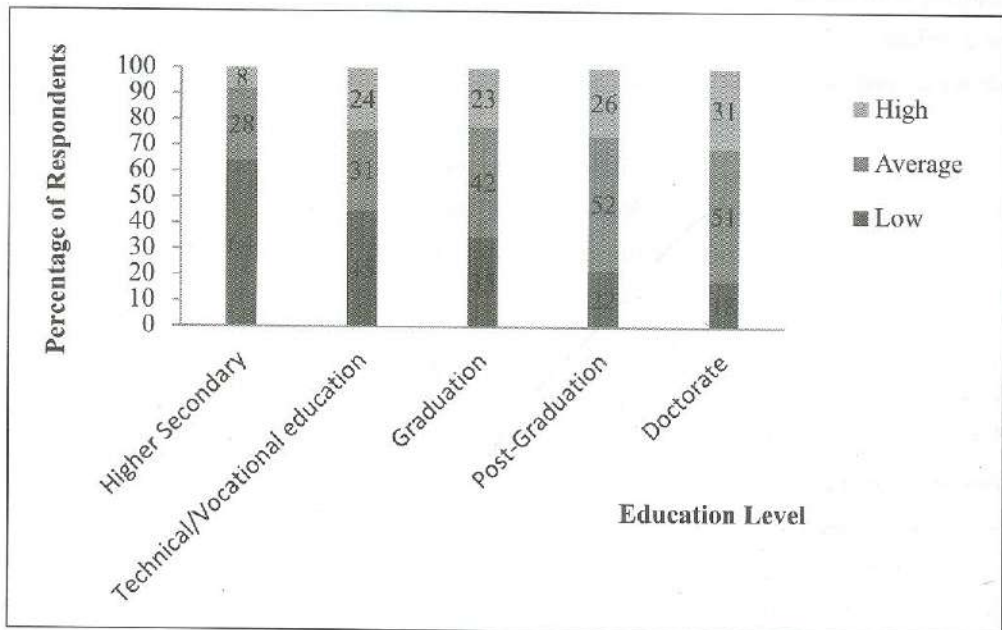
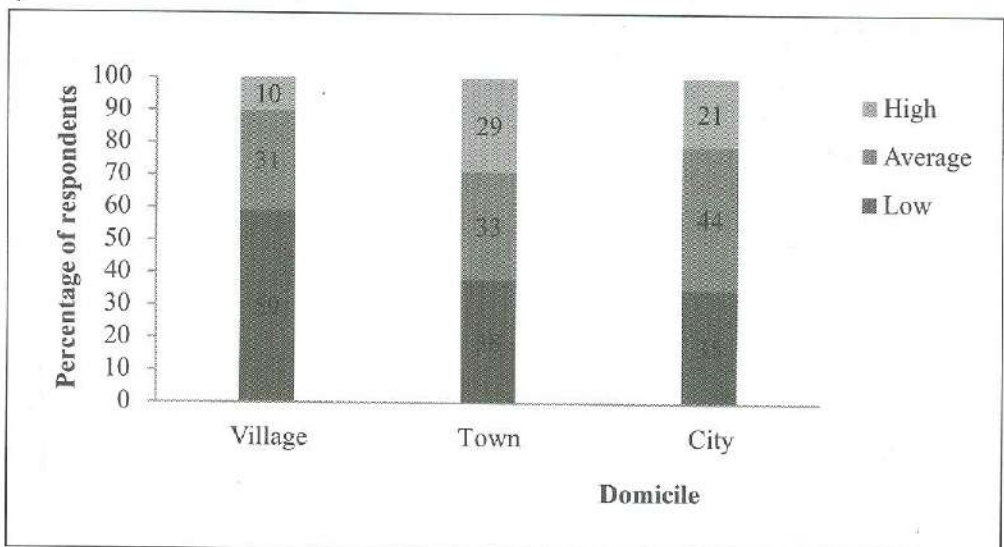


Figure 3: Domicile and Financial Knowledge



Financial Behaviour

The survey also attempts to capture the financial behaviour of the women in the way they handle their personal finances. For this purpose, respondents were asked eight questions in total to understand the important dimensions about how women behave while handling with money in their daily lives. These dimensions included the questions which were asked in OECD survey. For example, assessment of affordability of goods, behaviour related to making timely payment of their bills, planning and monitoring of the household budget, active saving habits, and borrowing requirements. For each correct question, a score of one is given and respondents scoring above 6 are grouped as having positive behaviour towards money and finance. The women with scores from 3 to 5 are considered as neutral and those with less than 3 are as classified under negative financial behaviour.

Assessment of Financial Behaviour

The graph depicting financial behavior of women is shown in Figure 4 suggesting that most of the respondents are engaged in positive financial behaviour when dealing with money and household finances. It can be seen that about 51% of the working women are monitoring their personal finances but only 41% are doing long-term planning about future. About 72% of the women state that they are highly inclined in assessing the affordability of items. Women appear to be on the desirable side in maintaining the household budget and their savings behaviour and patterns. It can be observed that around 61% working women are aware of the financial products like credit card, mortgage, secured/unsecured bank loan or insurance etc. inspite of the fact that all of them belong to the educated group. Similarly, Indian women score 54% only on the timeliness of the payment of bills, implying that about half of the respondents don't even pay their bills on time (see, Figure 4).

Figure 4: Performance on Dimensions of Financial Behaviour

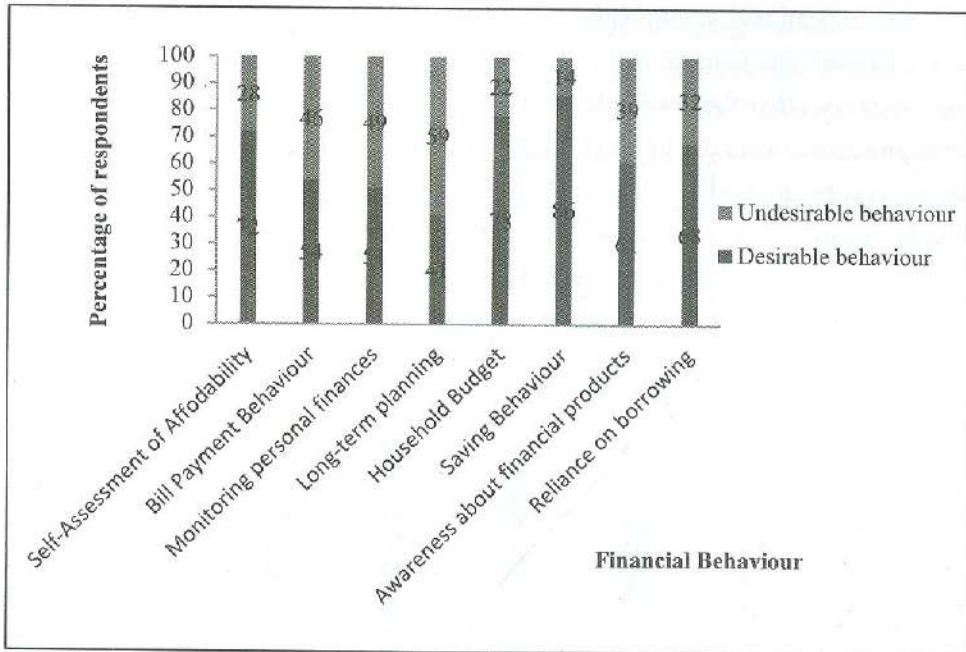
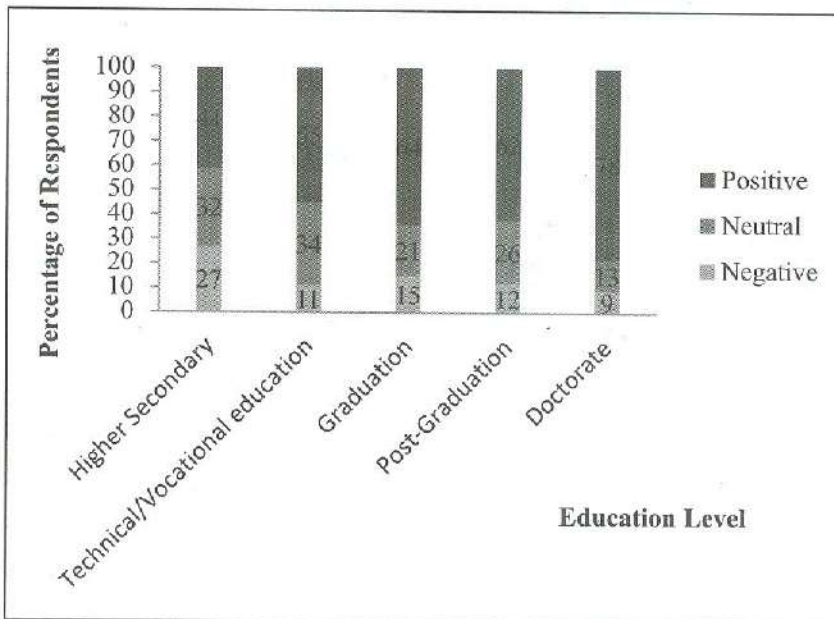


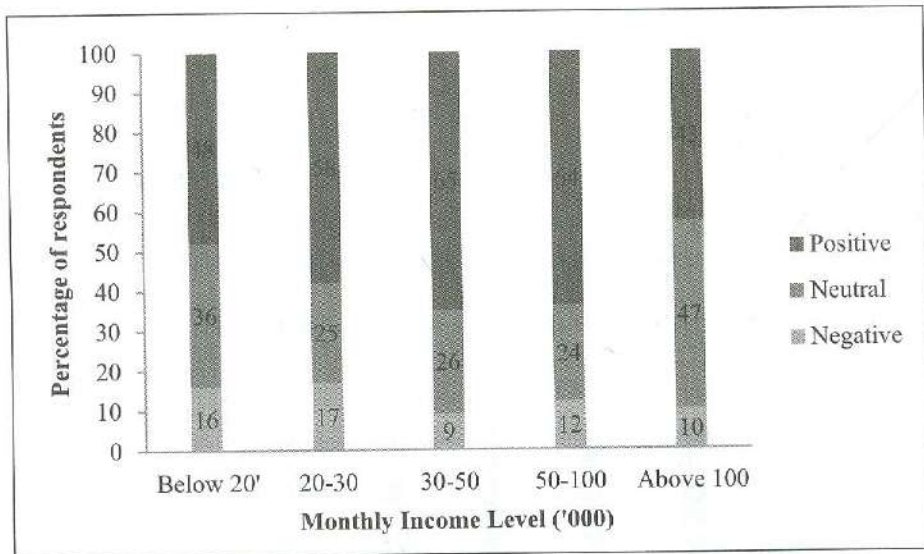
Figure 5: Education and Financial Behaviour



Further, research suggests that education has a positive relationship with financial behaviour of the working women. Results show that highly educated respondents like

graduates or above show positive financial behaviour compared to their counterparts with lower educational attainments. It can be seen in Figure 5 that when a woman is highly educated, she is more inclined to behave positively or logically relating to her finance decisions than the lower educated women. For example, about 78% Ph.D holder women and more than 60% graduate and post-graduate women have positive financial behavior as compared to 41% higher secondary women. It can be stated that education is not only giving a woman exposure and knowledge but also the wisdom and independence to take her money-related decisions.

Figure 6: Income and Financial Behaviour



It is interesting to note in Figure 6 that respondents in the middle income group show more financial positive behavior than lower and higher income group women. The result suggests that the middle-income group women are more cautious about their expenses, borrowings, savings and financial planning decisions than lower and higher income groups. About 65% of women in middle-income bracket have shown positive behaviour towards finances. It is surprising that 10% of the women with more than 1 lakh income show pessimist financial behavior. Possibly, those with lower earnings, specifically respondents with less than 20,000 of monthly income, are not able to meet their living expenses comfortably, thus, they are less inclined towards future financial planning. Also, the higher income group may not bother about their savings or making investments and financial planning as they are already enjoying comfortable and luxurious lives.

Financial Attitude

Our survey attempts to understand the attitude of the working women towards the aspects of financial planning and decision-making. The questions asked for assessing the financial attitude of women were same as asked in OECD survey and sought responses towards: (i) extent of belief in planning (ii) tendency to save, and (iii) propensity to consume. The responses are scored on the basis of the desirability and the maximum score for each item is 4. The scores across the three items are averaged and an average score of 3 or above is considered as positive attitude and those scoring 2 are considered as having as neutral and less than 2 are classified negative financial attitude. The scoring has been done following Agarwalla et al., (2012).

Assessment of Financial Attitude

The performance of women on dimensions of financial attitude is shown in Figure 7. Results of the survey suggest that about half of the respondents having positive attitude towards financial planning and about 38% show high inclination for consumption as indicated by their responses in the survey. It is noteworthy in Figure 7 that only 46% respondents believe that they should save their money for future contingency and emergency purposes. This result is a matter of concern as the women we have surveyed are earning for their livelihood but most of them fail to understand the importance of savings and future planning.

Figure 7: Dimensions of Financial Attitude

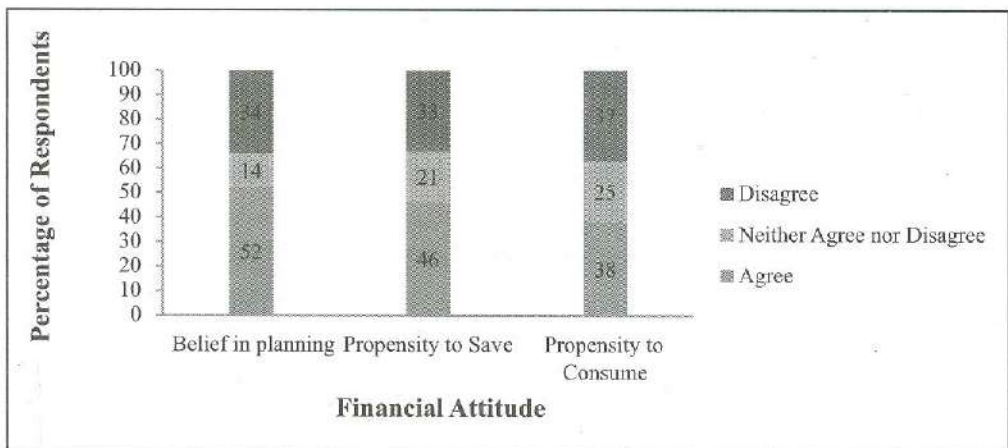
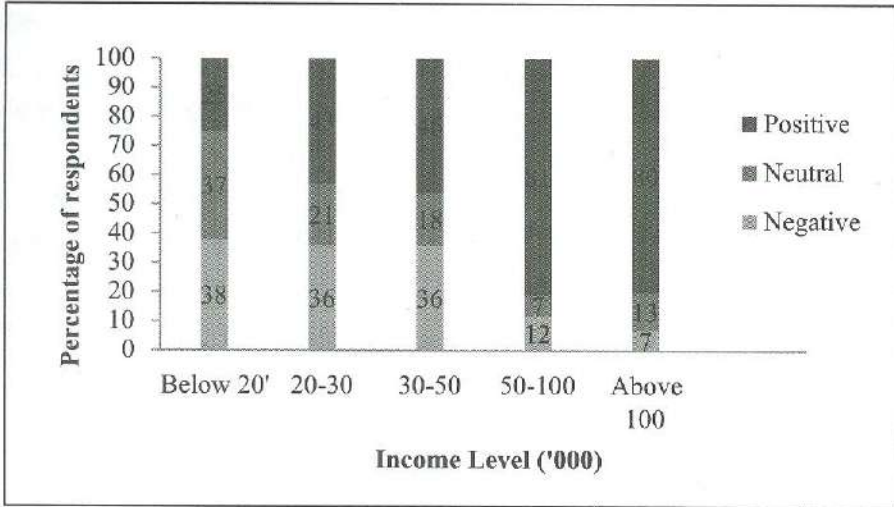


Figure 8: Income and Financial Attitude

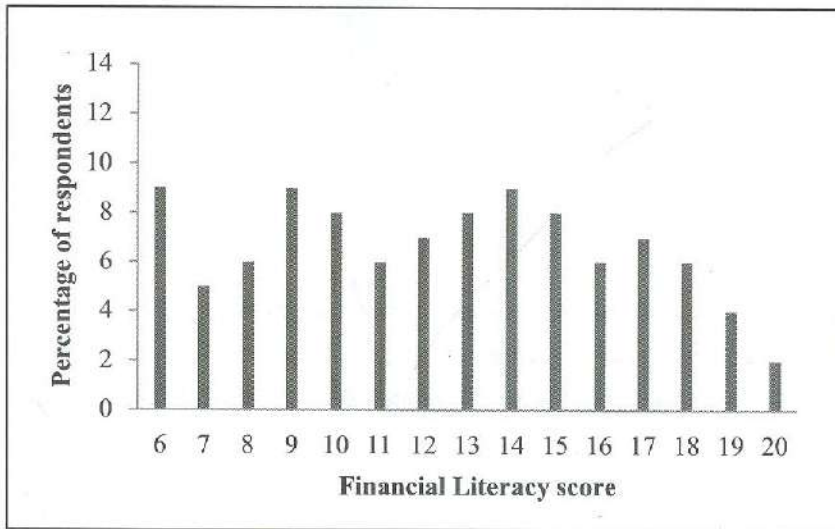
It is believed that the income of a woman or her family also influences her financial attitude. For our sample size, the income level of working women seems to have a positive influence on their financial attitude, as shown in Figure 8. There are larger number of respondents from the high income groups i.e., 81% who have a positive attitude towards savings and financial planning to achieve their future goals. The women from low income groups in India seem to have pessimist attitude towards savings and planning for future financial goals. Overall, the results show that today's women are strong-headed towards planning for future financial goals and consumption. The women in higher income brackets are more inclined towards savings and maintain healthy attitude towards financial planning. It is interesting to see that women have an optimistic attitude towards financial planning despite of their lower score on financial knowledge as shown by the results.

Financial Literacy

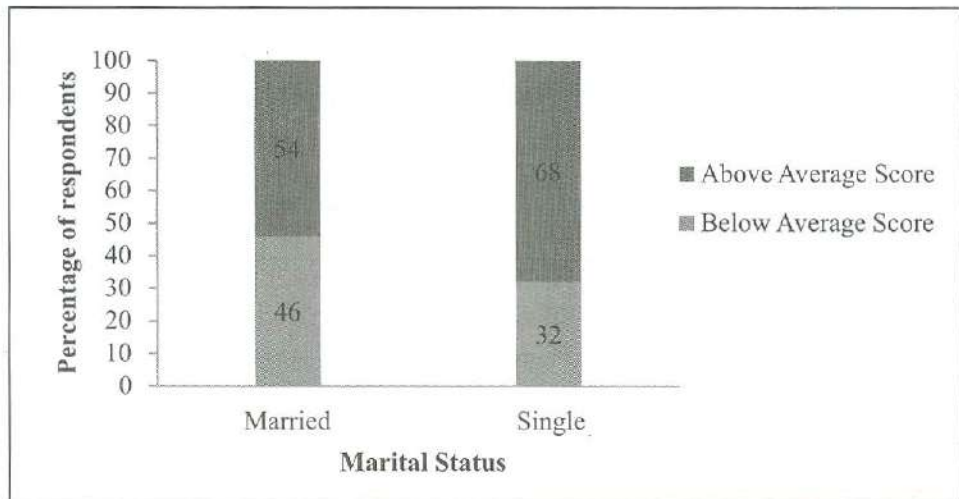
Financial literacy is the combination of financial knowledge, attitude and behavior. A financially literate women means that she has the essential knowledge of money related matters and has attitude and behaviour which helps her in taking financial decisions. We attempt to record the financial literacy score of working women using the combination of these three parameters- financial knowledge, behaviour and attitude. This score is obtained by adding the scores of these three dimensions- financial knowledge, attitude and behaviour. The average financial literacy score comes out at 9 as obtained in the

survey conducted for assessing the financial literacy level of working women. The maximum possible score that can be obtained for financial literacy in this survey is 20 (i.e., 8 for financial knowledge, 8 for financial behaviour, and 4 for financial attitude). It seems that the level of financial literacy has improved over a period of time but still requires further improvement.

Figure 9: Distribution of Financial Literacy Score



The average financial literacy score obtained in the survey is 9 implying that the financial literacy level of majority of the young employed women is not very high. One of the main reasons for such a lower score is the poor financial knowledge of women and their lack of awareness of financial products. The incompetence of women in understanding inflation and compound interest concepts is observed through our survey which is corroborated by the poor educational outcomes in India. We have received this poor score even when our sample belongs to educated class, implying that we need to improve the quality of education also in the country. It is also likely that the respondents may not have responded to this questionnaire properly. But the fact that women are ignorant of most of the investment avenues available in the country cannot be ignored. This is the scenario when the sample size only for educated working women; it would have been worse if the financial literacy level of unemployed and uneducated women is examined.

Figure 10: Marital Status and Financial Literacy

Further, we examine how marital status of women affects their financial literacy level. Figure 10 shows that the singles appear to outperform married women in terms of overall financial literacy score by 18%. It may be because of their better financial behaviour and attitude towards financial planning and household finances. It seems that most of the married women don't take financial decisions independently. They either depend on their partner for financial decisions or seek their help for making investments etc. The results show that around 54% of the married women scored more than average financial literacy score as they are raising a family, they become conscious about their financial decisions. Their marital status has brought many changes in the behaviour and attitude of women towards saving and investments and financial planning decisions.

CONCLUSION

Our sample consists of the working educated women and we expected widespread financial knowledge but contrary to the expectations, very few women got rank among the highly financially knowledgeable. The respondents from rural origin do not possess much financial knowledge as compared to the women from cities and towns. Financial knowledge is more widespread among highly educated and urban women, maybe because of the exposure that they get from the outside world. The results show that many women have positive behavior about money and finance matters, reflecting their prudence, discipline and alertness while dealing with household finances. They are cautious about saving money for future despite of being from middle income-group and

their education level but poor financial knowledge and lack of awareness about investment products proves to be a hindrance for them.

Overall, the analysis shows that the general awareness about financial planning tools, techniques and processes among women remains poor even today in the 21st century. It can be attributed to the reasons like poor financial knowledge amongst the women, lack of awareness about financial products etc. Also, their reliance on other family members, especially on male for finance related matters could be another reason for their non-involvement in investment decisions. The positive side in the results is the positive attitude and behaviour of women towards finance matters. If we have to score high on financial literacy survey, we need to get better with the financial knowledge results of the women. There are potential consequences of these results for women as well as society as a whole because financial knowledge is found to be linked with many financial decisions.

The financial knowledge among women can be improved with the necessary steps and measures by government or even by the private sector, by conducting financial literacy workshops etc. These workshops should not focus only on rural population but also on urban women as our results suggest that the level of financial literacy of urban women is also not sufficient. These financial literacy programs should be specifically designed for women addressing their financial and educational needs. These programs can focus on contents such as savings and expenditure management, insurance and retirement planning, credit and debt management, investment products, risk management, financial market environment and financial decision-making. Initiatives can also be taken to provide financial education at the grass root level i.e., to the girls at the school level or atleast in the colleges, which will help in inculcating financial knowledge and attitude in them at the early stage of their lives.

Further, conducting the workshops or providing financial education is only the initial step towards spreading financial knowledge; it is more important that audience exploit such knowledge in their investment decisions and for wealth accumulation. It is not intricate to conduct such programs for working women; the employers can take initiatives in this regard by conducting such workshops or seminars in the office itself after or before the working hours. The employers can assist their employees in choosing the right and safe investment avenues initially, or how to open Demat account etc. The government can sponsor such programs or provide incentives to such employers who help in promoting financial literacy in the country, thereby, boosting the economy. These

financial skills are must for women to succeed in today's complex financial environment and it's important for the society to make this investment in the women.

Lastly, our results could be subject to the biasness of respondents while filling the questionnaire as the findings are based on their self-reported behaviour and attitude. Also, there can be many other factors like education of family, quality of education, self-confidence of a woman which influences the financial literacy level of the women which can be considered in future studies. There is a need to examine the financial literacy level of the women on the country level. It is possible that results may differ if the same survey is conducted in metropolitan cities as people there are more cautious about their future investments and financial planning. This study is a beginning towards this direction which will promote further research in this area.

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