

## Financial Literacy among College Students: A Study in Context to Ahmedabad City Gujarat

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### Abstract

As quoted by Mrs. Malti Chijwani in one of her research works, "Financial literacy means understanding of personal financial matters. It is ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." Low level of financial literacy can lead to financial decision that can have adverse effects on the financial health of an individual or can weaken the budgetary strength of a person. There are various surveys carried out throughout India about the financial literacy which reveals that there is low rate of literacy. (Chijwani, 2014). This study tried to explore the financial literacy among college students in Ahmedabad City. The objective of the study is to check the financial literacy of college students of different stream who are doing graduation courses. Questionnaire is adopted where in financial questions are categories as Easy, medium and hard. On basis of their answer ranks/scores are given. It was found that college students lack in financial literacy specially who are not having financial background.

**Key words:** Financial literacy, Youth, Financial decision, Investment awareness, college students

### Introduction

Financial system plays a very significant role in the development of any nation. Financial ignorance carries significant costs. As per Lusardi, 2013, the consumers need to be financial literate and able to understand the financial world deeply. Financial literacy gives wings to person to explore financial products and services and they can identify risk and advance and can reduce it too.

Financial literacy is a ability and skills which enables individual to navigate the financial world, which help them to make them informed decision about their money and reduce chanced of misled. (Beal & Depachitra, 2003). It is more than balancing bank account and learn strategies to manage funds and avoid debt. (Commonwealth Bank Foundation, 2004). Financial literacy has grown as a result of the increasing complexity of financial products and services and concerns that many people do not have the necessary financial skills to make informed choices. The concept of Financial Literacy, is essentially spreading the knowledge of good money management practices. It encompasses all monetary transactions that a person enters such as earning, spending, saving, borrowing, and investing.

Financial literacy is a process of making meaning of, and understanding, financial issues and situations. It requires:

\*set of prerequisite skills (which importantly include literacy and numeracy);

\*knowledge of how to access information and resources;

\*confidence in one's own skills and knowledge; and

\*a set of values relating to personal financial responsibility.

### Definition of Financial Literacy

The definition of financial literacy developed by the OECD and recognised by the G20 states that financial literacy is 'a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being. Financial education is one of the processes used by policy makers to try to improve levels of financial literacy. Since financial literacy includes behaviour, high-quality initiatives help people to develop skills and take effective actions.

The Organization for Economic Co-operation and Development (OECD) defined financial education in the year 2005 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"*.

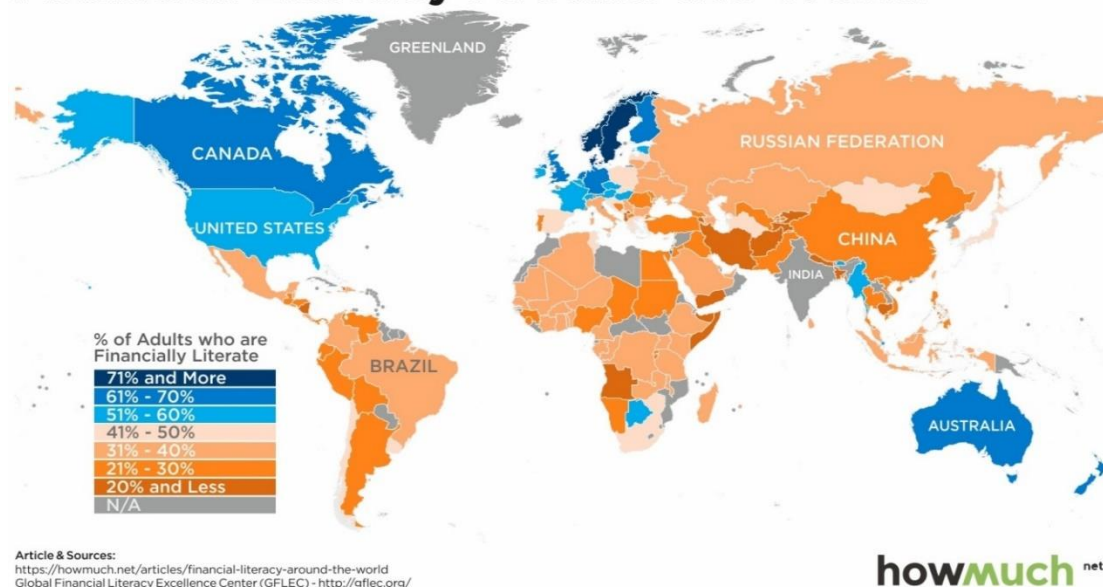
Noctor et al (1992) defined financial literacy as the ability to make informed judgement and to take effective decisions regarding the use and management of money.

Lusardi (2008) defines financial literacy as "the ability to evaluate the new and complex financial instruments and make informed judgement in both choice of instruments and extent of use that would be in their own best long run interests. As per RBI, financial literacy can broadly be defined as the capacity to have familiarity with an understanding of financial market product, especially reward and risks in order to make informed choices.

The national Financial Educators Council defines Financial Literacy as, "possessing the skills and knowledge on financial matters to confidentiality take effective action that best fulfils an individual's personal, family and global community goals."

All above definitions, focused on having and developing financial skills and knowledge to take financial decisions.

## Financial Literacy Around the World



### Overview of World

The S&P's Global Financial Literacy Survey defines it as the ability to understand essential financial concepts in making informed decisions about saving, investing and borrowing. The survey asked respondents a series of financial literacy questions. Here's one example. Suppose you have some money. Is it safer to put your money into one business or investment, or to put your money into multiple businesses or investments? The answer is obvious to anyone familiar with risk diversification.

Top 10 Most Financially Literate Countries (%)

1. Denmark: 71%
2. Norway: 71%
3. Sweden: 71%
4. Canada: 68%
5. Israel: 68%
6. United Kingdom: 67%
7. Germany: 66%
8. Netherlands: 66%
9. Australia: 64%
10. Finland: 63%

At the highest level, financial literacy around the world appears strongest in countries with developed and advanced economies, especially Western Europe and English-speaking countries. There are no countries in South America where more than 50% of people are financially literate, and only one country in all of Africa.

Here's a thought-provoking exercise. Compare this map to the one we recently created for extreme poverty around the world. There doesn't seem to be a clear correlation between poverty and financial literacy. After all, there are many places with very few extremely poor people, like Russia and China, and yet these same places also have extremely low financial literacy rates. That means poor people aren't necessarily financially illiterate, and neither are rich people.

### Growth of Financial Literacy

The youth literacy rate (literacy rate of the 15- to 24-year-olds) has shown an appreciable increase from 61.9% (1991) to 84.1% (2011). The literacy rate of female youth has increased remarkably from 49.3% in 1991 to 79.9% in 2011, compared to that of males (73.5% in 1991 to 88.6% in 2011). The Gross Enrolment Ratio (GER)<sup>1</sup> was 85.4% in 1990 to 107 in 2011 and it is remarkably risen 22 points in a time span of 21 Years. The Net Enrollment Ratio (NER)<sup>2</sup> increased by almost 11 points from 84.9% in 2000 to 95.5% in 2013. Like the trend observed for the youth literacy rate, the NER for girls increased from 77% in 2000 to 94% in 2010, versus 92% (2000) to 97% (2010) for boys. The primary completion rate of both boys and girls has increased significantly from 55% in 1992-1993 to 95% in 2010. The primary school completion

rate in the year 2011 is 91% for boys and 90% for girls. One of survey reveals that only 27% of India's population is financially literate. Additionally, only 16.7% of Indian students have a basic understanding of finance and money management.

In India, Financial Literacy has still not become a priority like other developed nations. Lack of basic financial knowledge results in poor investments and financial decisions. That's why most people invest in short-term plans and physical assets to accomplish their personal goals which give lesser benefits and does not help in the economic development of the country. According to a global survey, about a staggering 76% of Indian adults do not understand basic financial concepts and are unfortunately financially illiterate even today. The survey confirms the financial literacy rate in India has been consistently poor as compared to the rest of the world. It is indeed high time for a developing country like India to realise the importance of financial literacy as such poor financial literacy rate can prove to be a major setback to India's ambition of becoming an economic superpower in the coming years.

### Objectives of the study

- To identify the relationship between the demographic of the students and the financial literacy.
- To analyse the financial behaviour of the college students.
- To identify the level of financial literacy amongst the college Students.

### Methodology

It is revealed through literature that many researchers have concentrated only on knowledge component of financial literacy. However, it is financial behavior which ultimately matters and knowledge as well as attitude influence behavior. This study takes into consideration three aspects of financial literacy namely, knowledge, attitude, and behavior. We have included questions representing all three aspects.

(Dilip, Bhama, and Singh, 2015) have classified the questions as easy, medium and difficult to measure the financial literacy. We have adapted their questionnaire and contextualized it to Indian situation. To even out the level of difficulty of questions they had given hard questions multiple choices for answers whereas simple questions were kept open ended and the option of "do not know" was also given. However, these measures do not properly address the issue of "unequal level difficulty" of questions.

To resolve this issue, it is necessary to give different weightages to questions depending on the level of difficulty. Respondent correctly answering difficult questions has a better knowledge than the one answering equal number of easy questions and thus should be rated higher. If different weightages are not given, difficult questions will get equal value as easier ones and justifying the same would be difficult. Categorization of respondents on this basis will thus be incorrect. Questions on knowledge, behavior and attitude and have given different weightage to the knowledge related questions based on their level of difficulty. There are 20 questions (Annexure) on knowledge aspect, and we have given 1, 1.5 and 2 marks to easy, medium and difficult questions respectively.

### Classification of Knowledge Related Questions as Per Level of Difficulty

Level	Easy	Medium	Difficult
Question Number	1,2,9,10,11,14,17,18,19	3,5,6,7,13,16,20	4,8,12,15
Total Number of Questions	9	7	4
Wight Assigned	1	1.5	2
Marks	9	10.5	8

Similarly, there are 5 questions each on attitude and behavior and each question carries maximum 5 marks.

**Table: Category (area) Wise Marks to Questions**

Area (Question number)		Marks	
Knowledge (1-20)		27.5	
Attitude (21-24)		20	
Behavior (25)		25	
Demographic analysis			
Characteristics		Frequency	Percentage %
Age	18 years to 23 years	89	89.0
	24 years to 29 years	11	11.0
	Total	100	100.0
Gender	Male	66	66.0

	Female	34	34.0
	<i>Total</i>	<i>100</i>	<i>100.0</i>
Education	Under graduate	15	15.0
	<b>Graduate</b>	<b>42</b>	<b>42.0</b>
	Post graduate	34	34.0
	Others	9	9.0
	<i>Total</i>	<i>100</i>	<i>100.0</i>
Education Stream	Arts	6	6.0
	<b>Commerce</b>	<b>53</b>	<b>53.0</b>
	Science	30	30.0
	Others	11	11.0
	<i>Total</i>	<i>100</i>	<i>100.0</i>
Annual family income	<b>Up to 250,000</b>	<b>37</b>	<b>37.0</b>
	250,000 to 500,000	25	25.0
	500,000 to 10,00,000	28	28.0
	More than 10,00,000	10	10.0
	<i>Total</i>	<i>100</i>	<i>100.0</i>

As the questionnaire is designed for students, the knowledge component is given more weightage as compared to attitude and behavior. Majority of students in India are dependent of their parents for financial support and their financial attitude and behavior are in early stage of life cycle. The questionnaire emphasizes on two areas namely General personal finance knowledge, Savings and Borrowings. The questions are related to Indian situation and pertain to banking, securities market, and retirement planning.

**Interpretation:** - The above table shows the Age of the respondents. Age categories are classified as : 18-23 and 24-29. 89 percent of the respondents belong to 18-23 age group and remaining 11 percent of the respondents belong to 24-29 age group. It is evident that there are 66 Percent Male and 44 Percent Female respondents. It can be seen that about 42 % of the respondents were Graduates, 34 % of the respondents were Post Graduate, 15% of the respondents were under graduate and remaining 9 % respondents were professional and degree engineering. It can be seen that about 53 % of the respondents were commerce students, 30 % of the respondents were science students, 6 % of the respondents were arts students and remaining 11 % respondents were law, doctor and C.A. students. From Table, one can observe that 37 % of the respondents had income up to 2.5 Lakhs, 28 % of the respondents had income between 5-10 Lakhs, 25 % of the respondents had income 2.5-5 Lakhs and 10 % of the respondents had income more than 10 Lakhs.

### Primary Analysis

Cross Tabulation of Age and Easy Question				
	Total of Easy Questions			Total
	0-3	4-6	7-9	
18 to 23	41	45	3	89
24 to 29	1	7	3	11
Total	42	52	6	100

**Interpretation:** –There were 89% respondents in the age group of 18-23 out of them 50% who were giving answers for 4-6 range. And there is 1 respondent in the age group of 24-29 giving answer for range 0-3 range.

Cross Tabulation of Age and Medium Question				
	Total of Medium Questions			Total
	0-4	4.5-8	8.5-10.5	
18 to 23	27	60	2	89
24 to 29	2	8	1	11
Total	29	68	3	100

**Interpretation:** – There were 89% respondents in the age group of 18-23 more than 60% who were giving answers for 4.5-8 range. And there are 2 respondents in the age group of 24-29 giving answer for range 0-4 range.

	Difficult Questions				Total
	0	2	4	6	
18 to 23	23	27	31	8	89
24 to 29	1	3	7	0	11
Total	24	30	38	8	100

**Interpretation** – Out of 89% there were 50% of students who scored between 2 – 4 marks in difficult section. There were only 1 student between 24-29 who scored 0. There were only 8 students who scored 6 marks.

	Easy Questions			Total
	0-3	4-6	7-9	
Male	23	39	4	66
Female	19	13	2	34
Total	42	52	6	100

**Interpretation** – Out of 100 more than 52 students were scoring between 4-6 marks. There were only 2 female students who scored between 7- 9 marks. Around 40% students scored between 0 – 3.

**Gender \* Medium Total Crosstabulation**

	Medium Questions			Total
	0-4	4.5-8	8.5-10.5	
Male	18	45	3	66
Female	11	23	0	34
Total	29	68	3	100

**Interpretation** – Here more than 65% were scoring between 4.5-8 marks. There were only 3 students who scored between 8.5-10.5. There were 0 females who didn't scored more than 8.5.

**Gender \* Difficult Questions Crosstabulation**

	Difficult Questions				Total
	0	2	4	6	
Male	15	21	24	6	66
Female	9	9	14	2	34
Total	24	30	38	8	100

**Interpretation** – There were only 8 students who scored more than 6 marks. More than 60 students were scoring between 2-4 marks. There were only 2 females who scored 6 in the difficult question.

**Education \* Easy Questions**

	Easy Questions			Total
	0-3	4-6	7-9	
Under graduate	8	6	1	15
Graduate	15	25	2	42
Post graduate	17	15	2	34
Other	2	6	1	9
Total	42	52	6	100

**Interpretation** – There were more than 50% students who were scoring 4-6 marks. There were only 6 students who scored between 7-9 marks.

**Education \* Medium Questions**

	Medium Questions			Total
	0-4	4.5-8	8.5-10.5	
Under graduate	4	11	0	15
Graduate	10	31	1	42
Post graduate	11	21	2	34
Other	4	5	0	9
Total	29	68	3	100

**Interpretation** – There were only 8 students who scored more than 6 marks. More than 65 students were scoring between 2-4 marks. There were only 2 female students who scored more than 6 marks.

**Education stream \* Easy Questions**

	Easy Questions			Total
	0-3	4-6	7-9	
Arts	3	3	0	6
Commerce	21	29	3	53
Science	13	14	3	30
Other	5	6	0	11
Total	42	52	6	100

**Interpretation** – There were more than 65% students who were scoring between 4.5 - 8. There were only 3 students who scored more than 8.5. There were 3 students who scored more than 8.5 – 10.5.

**Education stream \* Difficult Questions**

	Difficult Questions				Total
	0	2	4	6	
Arts	1	0	3	2	6
Commerce	15	18	16	4	53
Science	5	8	15	2	30
Other	3	4	4	0	11
Total	24	30	38	8	100

**Interpretation** – There were only 8 students who scored more than 6 marks. More than 65 students were scoring between 2-4 marks.

**Annual Famil income \* Easy Questions**

	Easy Questions			Total
	0-3	4-6	7-9	
Upto 2.5 lacs	23	11	3	37
2.5 lacs to 5 lacs	10	15	0	25
5 lacs to 10 lacs	8	19	1	28
More than 10 lacs	1	7	2	10
Total	42	52	6	100

**Interpretation** – There were more than 50% students who were scoring 4-6 marks. There were only 6 students who scored between 7-9 marks. There were only 2 students having income more than 10 lacs between 7 -9 marks.

**Annual family income \* Medium Questions**

	Q8 Medium Total			Total
	0-4	4.5-8	8.5-10.5	
Upto 2.5 lacs	16	20	1	37
2.5 lacs to 5 lacs	9	16	0	25
5 lacs to 10 lacs	3	24	1	28
More than 10 lacs	1	8	1	10
Total	29	68	3	100

**Interpretation** – There were more than 65% students who were scoring between 4.5 - 8. There were only 3 students who scored more than 8.5. There was no students whose income was upto 5 lacs between 7 – 9 marks.

**Annual Famil Income \* Difficult Questions**

	Difficult Questions				Total
	0	2	4	6	
Upto 2.5 lacs	12	7	14	4	37
2.5 lacs to 5 lacs	8	8	6	3	25
5 lacs to 10 lacs	2	12	13	1	28
More than 10 lacs	2	3	5	0	10
Total	24	30	38	8	100

**Interpretation** – There were only 8 students who scored more than 6 marks. More than 65 students were scoring between 2-4 marks. There were only 3 students whose income was 5 lacs and scored between 7 – 9 marks.

H0 – There is no significant relations between Age and Personal Finance questions.

H1 – There is significant relations between Age and Personal Finance questions

**Age \* Personal Finance MCQ**

	Personal Finance MCQ								Total
	10	12.5	15	17.5	2.5	20	5	7.5	
18 to 23	13	17	17	10	2	5	7	18	89
24 to 29	1	3	3	1	0	0	0	3	11
Total	14	20	20	11	2	5	7	21	100

**Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.869a	7	.897
Likelihood Ratio	4.355	7	.738
N of Valid Cases	100		

**Interpretation** – There were more than 40 students who were scoring 12.5 marks. There were only 5 students who scored around 20. Here the level of significant is more than 0.05 i.e. 0.897 . so the relation between Age and Personal Finance question H0 will be accepted and H1 will be rejected.

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.200a	20	.640
Likelihood Ratio	18.193	20	.575
Linear-by-Linear Association	.420	1	.517
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.640 . so the relation between Age and Personal Finance question H0 will be accepted and H1 will be rejected

H0 – There is no significant relations between Gender and Personal Finance questions.

H1 – There is significant relations between Gender and Personal Finance questions

**Gender \* Personal finance MCQ**

	Personal finance MCQ								Total
	10	12.5	15	17.5	2.5	20	5	7.5	
Male	12	14	15	6	1	3	5	10	66
Female	2	6	5	5	1	2	2	11	34
Total	14	20	20	11	2	5	7	21	100

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.094a	20	.516
Likelihood Ratio	23.240	20	.277
Linear-by-Linear Association	.012	1	.913
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.516. So the relation between Gender and Personal Finance question H0 will be accepted and H1 will be rejected

H0 – There is no significant relations between Education and Personal Finance questions.

H1 – There is significant relations between Education and Personal Finance questions

**Education \* Personal finance MCQ**

	Q10 1 Personal finance MCQ Total								Total
	10	12.5	15	17.5	2.5	20	5	7.5	l
Under graduate	5	2	2	1	0	0	1	4	15
Graduate	6	12	7	3	1	3	4	6	42
Post graduate	2	5	7	4	1	2	2	11	34
Other	1	1	4	3	0	0	0	0	9
Total	14	20	20	11	2	5	7	21	100

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.037a	21	.246
Likelihood Ratio	26.267	21	.196
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.246. So the relation between Gender and Personal Finance question H0 will be accepted and H1 will be rejected

**Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	50.369a	60	.808
Likelihood Ratio	64.362	60	.327
Linear-by-Linear Association	1.059	1	.303
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.808 . so the relation between Education and Personal Finance question H0 will be accepted and H1 will be rejected

H0 – There is no significant relations between Education stream and Personal Finance questions.

H1 – There is significant relations between Education stream and Personal Finance questions

**Education stream \* Personal Finance MCQ**

	Personal Finance MCQ								Total
	10	12.5	15	17.5	2.5	20	5	7.5	
Arts	1	0	0	1	1	1	0	2	6
Commerce	8	12	8	7	1	3	6	8	53
Science	5	6	7	1	0	1	0	10	30
Other	0	2	5	2	0	0	1	1	11
Total	14	20	20	11	2	5	7	21	100



**Chi-Square Tests**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.174a	21	.110
Likelihood Ratio	31.659	21	.063
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.110. so the relation between Education stream and Personal Finance question H0 will be accepted and H1 will be rejected

**Annual Family Income \* Personal Finance MCQ**

	Personal Finance MCQ								Total
	10	12.5	15	17.5	2.5	20	5	7.5	
Upto 2.5 lacs	7	4	6	4	1	1	4	10	37
2.5 lacs to 5 lacs	5	5	5	5	0	1	2	2	25
5 lacs to 10 lacs	2	8	5	1	1	3	0	8	28
More than 10 lacs	0	3	4	1	0	0	1	1	10
Total	14	20	20	11	2	5	7	21	100

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.089a	21	.339
Likelihood Ratio	27.614	21	.151
N of Valid Cases	100		

**Interpretation** – Here the level of significant is more than 0.05 i.e. 0.339. so the relation between Education stream and Personal Finance question H0 will be accepted and H1 will be rejected

**Suggestions and Conclusion**

In this competitive era, financial sector should also focus on youth. Financial literacy is one of the most buzzing words. Government bodies, financial institutions and education institutes try to give financial literacy as primary subject. Compulsory courses on financial awareness and literacy should be taught in school, high school, and college. Academic organization should tie with financial institutes for live courses, internship, and information sessions. The level of financial literacy is high in male students compared to female students, reason may be men domination or ignorance of women. Though role of women in society is changing but due to lack of financial literacy, they are depending on others. If investors are well financially literate than they can take calculated risk and increase their confidence.

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