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Influence of Demographic Variables on Financial Literacy of Urban Individuals

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Abstract: *The objective is to study the relationship between various demographic variables and financial literacy of urban individuals. The data was collected through structured questionnaire distributed to 405 samples from urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of more than 10 lakhs per annum. Factor analysis is done using Principal Component and Varimax Rotation. In this study, the relationship between financial literacy level with age, gender, household income, work experience, marital status, and nature of employment were explored. It has been found that financial literacy level has statistical significant relationship with gender, low income and high income group and marital status.*

Keywords: *Demographic, Financial Literacy. Urban Individuals.*

I. INTRODUCTION

The economies around the world have increasingly considered financial literacy as a key pillar for the development of a sound financial system. In current times, financial literacy has gained the attention of policymakers, regulators, governments and several other organizations. Through a number of studies, researchers and policy makers tried to offer a conceptual definition of financial literacy. The most common basis for these definitions is knowledge (or understanding), while some definitions merely requiring familiarity (arguably a limited form of knowledge).

A composite definition of financial literacy that builds off of those given by PACFL (2008) and various researchers is the knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for a lifetime of financial well-being. Financial literacy is especially important in times where increasingly complex financial products are easily available to a wide range of the population. Hence it is essential to know financial literacy of an individual.

There are multiple ways in which financial literacy is been measured. One of the methods to measure financial literacy is known as test based or performance based approaches as carried out by Hung et al. (2009). Test based questions are usually drawn from household surveys with testing of knowledge with respect to financial products (e.g., knowledge of stocks, bonds, mutual funds, or mortgages), knowledge of financial concepts (e.g., inflation, risk diversification, or the time value of money), and general mathematical and numerical skills. The individual level of financial literacy of a given survey respondent is then obtained using different means of aggregating these questions.

More advanced studies to measure financial literacy is done by Organization for Economic Co-operation and Development (OECD 2014) taking onto consideration variable like knowledge and understanding (content), approaches and mental strategies

(processes) and financial situations (contexts), reflecting real life situations of 15 year old students. The assessment consists of finance related questions as well as questions in the areas of mathematics and reading abilities.

There is little evidence of test based approaches assessment of financial literacy as a superior approach. Hastings et al. (2013) criticize that surveys eliciting financial literacy levels do not incentivize respondents to provide carefully considered answers reflecting their actual knowledge. Besides, study designs usually do not permit participants to tap into other sources of information in order to prepare their decisions.

An alternative approach to eliciting financial literacy levels which has also become prevalent involves asking survey respondents for a self-assessment of their financial capabilities (Lusardi and Mitchell 2014). Socio-demographic proxies of respondents is yet one of the alternative ways to capture financial literacy. Corresponding proxies for financial sophistication used include (disposable) income and wealth (Dhar and Zhu 2006; Vissing Jorgensen 2003; Calvet et al. 2007, 2009) as well as age (Calvet et al. 2007, 2009; Georgarakos and Pasini 2011), educational attainment (Christiansen et al. 2008; Calvet et al. 2007, 2009), professional status (Calvet et al. 2009), and even IQ (Grinblatt et al. 2011, 2012).

Outcome based proxies is another method to capture financial literacy. Outcomes based proxies for financial literacy comprise of observed risk diversification in equity portfolios (Goetzmann and Kumar 2008; Grinblatt and Keloharju 2001), prior investment experience (Goetzmann and Kumar 2008; Nicolosi et al. 2009; Seru et al. 2010), and the propensity to invest in complex financial instruments (Genesove and Mayer 2001; Goetzmann and Kumar 2008).

In this study, financial literacy levels is measured by asking survey respondents for a self-assessment of their financial capabilities through six variables viz. overall financial knowledge, awareness of financial products, consideration of inflation, overall experience of investing, awareness of financial regulators and awareness of risk and return in financial products.

II. OBJECTIVES OF THE STUDY

1. To measure financial literacy levels of respondents based on self-assessment of their financial capabilities.
2. To study the relationship among various demographic variables and financial literacy of urban individuals.

III. REVIEW OF LITERATURE

Lusardi (2011) The findings states that financial illiteracy is widespread even when financial markets are well developed as in Germany, Netherlands, Sweden, Italy, Japan, and New Zealand. Low levels of financial literacy in the U.S. are prevalent elsewhere, rather than specific to any given country or stage of economic development there are notable differences across countries. People are more knowledgeable about inflation if their country has experienced it recently people are more knowledgeable about risk diversification if the country recently experience pension privatization .It is notable, however, that even in countries with very developed financial markets, many respondents state they do not know about risk diversification. Financial literacy differs by population subgroup. Age patterns are notable, in that financial knowledge follows an inverted U-shaped pattern, being lowest for the young and the older groups, but peaks in the middle of the life cycle. Financial literacy is also higher among those who are working, and in some countries among the self employed, compared to those who not work younger people know very little and acknowledge it.

Mitchell (2011) the author states that financial illiteracy is widespread among older Americans, particularly women, minorities, and the least educated. The study also found that the financially savvy are more likely to plan and to succeed in their planning, and they rely on formal methods such as retirement calculators, retirement seminars, and financial experts, instead of family or relatives or co-workers.

Agarwalla (2013) The working paper reveals 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. The influence of family income and gender on various dimensions of financial literacy is similar to the influence recorded in other studies. Despite the education levels of the

respondents in the sample being high (large proportion being graduate and post-graduate), that does not translate into adequate financial literacy's. The study demonstrates the importance of contextual variables that may influence financial literacy. The influence of joint family and the consultative financial decision making process that are variables specific to India confirm the importance of contextual variables.

Bassa Scheresberg (2013) This paper uses data from the 2009 US National Financial Capability Study to examine financial literacy and financial behavior in a sample of approximately 4,500 young adults age 25 to 34. The paper finds that most young adults lack basic financial knowledge. Financial literacy is especially low among certain demographic groups, such as women, minorities, and lower-income or less-educated people. A high level of education, however, is not a guarantee of financial literacy. Results show that respondents who display higher financial literacy or higher confidence in their math or personal finance knowledge have better financial outcomes: they are less likely to use high cost borrowing methods, and they are more likely to plan for retirement or have set aside savings for emergencies.

Standard & Poor's Ratings Services Global FinLit Survey (2014) The outcome of the survey reveals that Financial literacy rates differ in important ways when it comes to characteristics such as gender, education level, income, and age. Worldwide, 35 percent of men are financially literate, compared with 30 percent of women. This gender gap is found in both advanced economies and emerging economies. Women have weaker financial skills than men even considering variations in age, country, education, and income. There is also a gap in financial literacy when looking at relative income in the BRICS economies. Thirty one percent of the rich in these economies are financially literate, compared to only 23 percent of the poor. Rich adults have better financial skills than the poor. Of adults living in the richest 60 percent of households in the major emerging economies, 31 percent are financially literate, against 23 percent of adults who live in the poorest 40 percent of households.

Kumar (2017) The outcome of the study confirmed that the demographic investor profile variables such as gender, age, qualification, marital status, number of dependents, religion, community, current grade, experience, monthly income, number of earning members, amount spent every month for recreation and investment experience have significant association with the financial literacy clusters. Further the study also mentions that out of all demographic investor profile variables considered in this study, only the variables gender, age, religion, community, current grade and monthly income exert significantly strong influence on the financial literacy.

Nanziri (2018) the research paper reveals below average financial literacy is common among women, young adults (including students), and individuals with less than metric (high school) education, black people, the unemployed, and rural dwellers. Education, income, geographical location, marital status and race are the significant contributors to the financial literacy of South Africans.

IV. RESEARCH METHODOLOGY

Research Design	Respondents
	Lawyers ,Doctors ,Medical Professor, Management Professors, Entrepreneurs, Corporate Executives, International School Teacher, Financial Advisors, House wife, Executive Management Students, Freelancer, Sales Executive, Bankers , Chartered Accountant, Equity Research Analyst, Fixed Income Analyst. Business Analyst, Trader.
Data Collection Process	Survey
	In person (Face to Face approach)
Sampling Method	Stratified Random Sampling
Population	Individuals having household income of more than 10 lakhs per annum in urban area
Sampling Frame	Business School, Hospitals, Medical Colleges, Corporate, Individuals engaged in Financial Planning, Residential Societies, Practicing Lawyers, Practicing Doctors, PhD Faculties, Practicing Chartered Accountant, Chartered Financial Analyst, Certified Financial Planner, Financial Risk Manager,
Sample Size	405

Sample Size: The sample size for this study is 405. For the purpose of study, samples were selected from urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of more than 10 lakhs per annum. Criterion of urban areas is as per census of India 2011 definition.

Primary Data: For this study, primary data has been collected through questionnaire. The questionnaires were filled by respondents through face to face approach. For the purpose of primary data collection, survey technique has been adopted; in which close ended questions are asked with the help of structured questionnaire. In this study, data were collected from 405 individual's residing in urban areas of Mumbai, Navi Mumbai, Thane and adjoining suburban and having household income of 10 lakhs per annum from all sources by using survey method.

Secondary Data: The secondary data in the form of archival information necessary for this investigation was collected mainly from the various libraries (academic), archives and government published sources as well as the internet.

V. DEMOGRAPHIC PROFILE OF THE RESPONDENTS (DESCRIPTIVE STATISTICS)

Age: The respondents are broadly categorized into three groups based on their earning life cycle. First group is between the range of 21-30 years (N= 164), second group is between the range of 31-60 (N= 235) and the third group above 60 years of age (N=6). Table 1 reveals that 58% of respondents belong to age group of 31-60 years followed by 40.5% of respondents in the age group of 21-30 years.

Table 1: Age Group

		Frequency	Percentage
Valid	21-30	164	40.5
	31- 60	235	58.0
	Above 60	6	1.5
	Total	405	100.0

Source: Primary Data

Nature of Employment: The respondents were divided into four groups based on their nature of employment viz. full time, part-time, contractual and others. Others category typically include hourly basis, self-employed and employer. Below table 2 shows that 87.7% of the respondents are engage in full time employment followed by 5.7% of respondents engage in others category (hourly basis, self-employed and employer).

Table 2 Nature of Employment

		Frequency	Percentage
Valid	Full Time	355	87.7
	Part Time	17	4.2
	Contractual	10	2.5
	Others	23	5.7
	Total	405	100.0

Source: Primary Data

Gender: Male is coded as 1 whereas Female is coded as 2, the group statistics shows that there are 229 Males (Mean =3.32) in data and 176 are Females (Mean = 3.12).It is evident from table 3 that 56.5% respondents are male respondents and 43.5% are female respondents.

Table 3 Gender

		Frequency	Percentage
Valid	Male	229	56.5
	Female	176	43.5
	Total	405	100.0

Source: Primary Data

Household Income: The household income of respondents is considered as the total income earned by all the members of the family from all sources in a year. For the analysis purpose, the household income has been categorized as Low, Average, and High. Low Income is considered as below 10 lakhs per annum, Average Income is between 10 lakhs to 20 lakhs per annum and High Income is above 20 lakhs per annum. From the table 4 one can observe that 47.9% of the respondents have household

income below 10 lakhs per annum, 36.5% of the respondents have household income between 10 lakhs to 20 lakhs per annum and 15.6% of the respondents have household income above 20 lakhs per annum.

Table 4 Household Income

		Frequency	Percentage
Valid	Low	194	47.9
	Average	148	36.5
	High	63	15.6
	Total	405	100.0

Source: Primary Data

Work Experience: In the present data, respondents work experience ranges from minimum 1 year to maximum 45 years with mean value of 10.2 years of work experience.

Table 5 Work Experience

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Work Experience	405	1	45	10.27	7.940
Valid N	405				

Source: Primary Data

Marital Status: Among respondents, those who were Married are coded as 1 (Yes) and those who were Unmarried, Divorced, Single parent are coded as 2 (No). The data contains 236 respondents Married and 169 other than Married; their group statistics shows mean value of 3.32 and 3.11 respectively. Table 5 reveals that 58.3% of the respondents are Married while 41.7% are Other than married (Unmarried, Divorced, Single parent).

Table 6 Marital Status

		Frequency	Percentage
Valid	YES	236	58.3
	NO	169	41.7
	Total	405	100.0

Source: Primary Data

VI. MEASURING SCALE

In this study variable financial literacy level is measured. Five point likert scale is used in questionnaire where respondents are asked to respond each of the statements from lowest to highest. At one extreme of the scale there is highest score with the given statement and at the other, lowest score, and between them lie intermediate points. Financial literacy levels is measured by asking survey respondents for a self assessment of their financial capabilities through six items viz. overall financial knowledge, awareness of financial products, consideration of inflation, overall experience of investing, awareness of financial regulators and awareness of risk and return in financial products.

Table 7 Financial Literacy Level

Descriptive Statistics			
	N	Mean	Standard Deviation
Overall level of financial knowledge	405	3.16	1.384
Awareness of financial products / Avenue for investments	405	3.17	1.137
Consider Inflation before investment	405	3.11	1.337
Overall experience in Investing in Financial Products	405	3.10	1.183
Awareness of Financial Regulators	405	3.39	1.363
Awareness of Risk and Return in financial products	405	3.49	1.262
Valid N	405		

Source: Primary Data

Interpretation: From the table 7 it has been observed that Financial Literacy Level is measured through six items. All the items have higher average mean score (greater than 3). It seems that respondents have scored above average with respect to financial literacy level. Particularly respondents have scored high mean value for awareness of risk and return in financial products (3.49) followed by awareness of financial regulators (3.39).

VII. ANALYSIS AND DISCUSSION

Based on factor analysis and reliability analysis, the construct 'Financial Literacy Level' (FLL) is measured through six items. These items together capture the financial literacy level as per their demographic status.

Factor Analysis of Financial Literacy Level (FLL): The scale shown in Table 8 has six items, all items measures a single construct. The initial factor analysis is done using Principal Component and Varimax Rotation. The total variance explained by the construct is almost 58 percent.

Table 8 Factor Analysis and Reliability Analysis of Financial Literacy Level (FLL)

S.No / Items	Financial Literacy Level	Loadings	Mean	KMO / Sig.	Cronbach's Alpha	% of Variance
1	Please indicate your overall level of financial knowledge	0.415	3.16	0.860 / 0.000	0.837	57.756
2	To what extent you are aware of various Financial Products / Avenue for investments	0.847	3.17			
3	You consider inflation before investment	0.738	3.11			
4	Your overall experience in Investing in Financial Products	0.797	3.10			
5	Are you aware of Regulators regulating Financial Services in India (RBI, SEBI, IRDA, AMFI etc)	0.821	3.39			
6	Are you aware of Risk & Return related to Financial products	0.850	3.49			

Source: Primary Data

Interpretation: The data adequacy is tested with Kaiser-Meyer-Olkin (KMO test). The value of KMO is greater than 0.05, it implies that the data is adequate to undertake analysis and interpretation. The reliability of the data is measured with Croanbach's alpha, which comes out to be more than 0.07, demonstrating good internal consistency. The loading of FLL is also adequate for analysis. Hence, the given scale has adequate validity and reliability to proceed for further analysis.

1. Relationship between Financial Literacy Level (FLL) and Age

Table 9 Relationship between Financial Literacy Level (FLL) and Age

ANOVA					
Relationship between Financial Literacy Level (FLL) and Age					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5.366	2	2.683	2.998	.051
Within Groups	359.689	402	.895		
Total	365.054	404			

Source: Primary Data

Interpretation: From the ANOVA Table 9 a significant difference ($p > 0.05$) has not been found between FLL and Age; therefore, no further analysis has been done for this variable.

FLL is measured through above six variables was found to have no significant relationship with respect to age. It means respondent have same level of FLL with respect to age. This is in contradiction with available literature on financial literacy. It has been studied and found that the financial literacy levels are lowest among the young and the old (e.g., Lusardi and Mitchell 2011a, c).The reason for the contradictory finding of my study could be urban individuals in the age bracket of 21 to 60 year

are aware of investment process and has overall investment experience. Since the respondent is above 21 years of age urban individuals in my study, they are earning and investing either for tax saving purpose or channelizing savings into investment or under any other financial obligation like Housing Loan etc. Experience of investing itself leads to greater awareness of financial products and enhance financial literacy.

2. Relationship between Financial Literacy Level (FLL) and Gender

Table 10 Relationship between Financial Literacy Level (FLL) and Gender

Independent Samples Test									
Financial Literacy Level (FLL)	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	.240	.625	2.085	403	.038	.198	.095	.011	.384
Equal variances not assumed			2.075	369.901	.039	.198	.095	.010	.385

Source: Primary Data

Interpretation: Table 10 shows that there is a significant difference between the FLL of male and female ($t=2.085$, $p=0.038$). From the statistical analysis there has been significance difference between the FLL of male and female. Across various national and international studies and surveys, it has been demonstrated that there has been persistent gender gap between FLL and Gender.

3. Relationship between Financial Literacy Level (FLL) and Household Income

Table 11 Relationship between Financial Literacy Level (FLL) and Household Income

ANOVA	Sum of Squares	Df	Mean Square	F	Sig.	
Between Groups	9.715	2	4.857	5.495	.004	
Within Groups	355.340	402	.884			
Total	365.054	404				
Post Hoc Tests : Multiple Comparisons						
Dependent Variable: Financial Literacy Level (FLL)						
LSD						
(I) Household Income	(J) Household Income	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
Low	Average	-.201	.103	.051	Lower Bound	Upper Bound
	High	-.432*	.136	.002	-.70	-.16
Average	Low	.201	.103	.051	.00	.40
	High	-.231	.141	.103	-.51	.05
High	Low	.432*	.136	.002	.16	.70
	Average	.231	.141	.103	-.05	.51

Source: Primary Data

Interpretation: Table 11 shows both ANOVA as well as PostHoc analysis, ANOVA shows that all the three income groups are significantly different in their FLL ($F=5.495$, $p=0.004$). Further, PostHoc analysis shows that the significant difference lies between low and high income group ($p=0.002$). The reasons for significant difference between low and high income group could be more resources available to high income group for investment. This investible surplus translates into financial investment which can lead to greater awareness for financial literacy.

4. Relationship between Financial Literacy Level (FLL) and Work Experience

Table 12 Relationship between Financial Literacy Level (FLL) and Work Experience

Correlations			
		Work experience	Financial Literacy Level (FLL)
Work experience	Pearson Correlation	1	.052
	Sig. (2-tailed)		.298
	N	405	405
Financial Literacy Level (FLL)	Pearson Correlation	.052	1
	Sig. (2-tailed)	.298	
	N	405	405

Source: Primary Data

Interpretation: Table 12 correlation statistics shows that there is no statistical significant difference between FLL and Work experience of respondents ($p=0.298$). During the investigation, it has been found that work experience is not a significant predictor of FLL. This implies that urban individuals work experience doesn't influence financial literacy level. The reason could be majority of the respondents are employed in non financial sector. The work experience in financial sector could increase probability of an individual being more financial literate.

5. Relationship between Financial Literacy Level (FLL) and Marital Status

Table 13 Relationship between Financial Literacy Level (FLL) and Marital Status

Independent Samples Test									
Financial Literacy Level (FLL)	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	.338	.561	2.206	403	.028	.210	.095	.023	.398
Equal variances not assumed			2.215	367.030	.027	.210	.095	.024	.397

Source: Primary Data

Interpretation: From Table 13, a significant difference has been found between FLL of Married and Other than Married ($p < 0.027$). Various national and international studies support the significant differences between FLL and marital status. The urban individual might need to upgrade its financial literacy to navigate the economic impact of change in marital status (for example, divorce may entail reduced household income, housing issues and becoming a lone parent). As financial responsibilities increase with change in marital status (either marriage or divorced) it generally require upgrading ones financial literacy level.

6. Relationship between Financial Literacy Level (FLL) and Nature of Employment

Table 14 Relationship between Financial Literacy Level (FLL) and Nature of Employment

ANOVA					
Financial Literacy Level (FLL)	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	3.727	3	1.242	1.379	.249
Within Groups	361.328	401	.901		
Total	365.054	404			

Source: Primary Data

Interpretation: No significant difference has been found among FLL of full time, part-time, contractual employees and other, see Table 14 ($p=0.249$). It implies that nature of employment does not affect the level of financial literacy among urban individuals.

VIII. CONCLUSION

The study shows the analysis the FLL of urban individuals based on self-assessment technique. In Exploratory Factor Analysis, (EFA) we found all the items were reliable and valid to conduct further analysis. In this study, the relationship between FLL with age, gender, household income, work experience, marital status, nature of employment were explored. It has been found that FLL has statistical significant relationship with gender, low income and high income group, marital status. However, no statistical significance was found with age, average income group, work experience and nature of employment.

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