

# A Research on the Strategy of Financial Education and Literacy in Financial Institutions: A Review

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**Abstract – Economic and financial sector reforms have placed higher disposable incomes with the public. Availability of a variety of new financial products on both, credit and investment sides, which are provided by a host of financial intermediaries has necessitated that the investing public understands the degree of each product and product supplier, and takes an informed decision about where s(he) should invest. At the same time, those who are not part of the formal financial system need to be educated about banking and why they should have a relationship with banks. Financial literacy is considered an important element for promoting financial inclusion and ultimately financial stability. Financial literacy would benefit the financially-excluded by enabling them to understand the benefits and the ways to join the formal financial system. It could also benefit the financially included by helping them make informed choices about the products and services available in the market to their best advantage.**

**The financial market has been significantly changing after liberalization and has been putting forth a few open doors for speculator as well as for the corporate. Today financial services are becoming more open, financial market offers bunch of items with mind boggling highlights and services, leaving numerous people poorly outfitted to cope up with the complex financial needs. The economies around the globe have progressively considered financial literacy as a key column for the development of their financial framework. The financial education has grown a considerable measure from its pre liberalization starting to the present day conditions of post liberalization corporate period. The present investigation takes into accounts the distinctive measurements of financial literacy and education in India i.e. financial education its importance, determinants and, part of administrative experts in India. The investigation concludes that the procedure for enhancing financial prosperity of people in India ought to center the youthful investors.**

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## INTRODUCTION

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

Financial decisions can be difficult. Comparing savings or borrowing options with different interest rates and term structures can be difficult for those who are not finance savvy—and even a

knowledgeable individual may need to rely on calculators or spreadsheets to make truly informed decisions. Yet, many households are not knowledgeable, and often receive little assistance when making these decisions. Moreover, unlike the decision to visit a restaurant or purchase a particular car, customers may not receive useful feedback on the value of the financial product they have purchased, making the typical learning process even more difficult.

So, Financial literacy—the ability to process financial information and make informed decisions about personal finance has received growing attention in the developed markets and, emerging markets as a potentially important determinant of household well-being.

Financial Education/literacy is the knowledge and comprehension of the financial concepts, for example, earning, spending, saving, budgeting, borrowing, investing and applying it with confidence

for settling on viable choices in the financial market to manage personal financial resources productively. The Organization for Economic Cooperation and Development has characterized Financial Education as "the procedure by which financial consumers/investors enhance their comprehension of financial items and concepts and dangers, and through data, direction or potentially target counsel, build up the skills and confidence to become mindful of (financial) dangers and openings, to settle on educated decisions, to know where to go for help, and to take other viable activities to enhance their financial prosperity and assurance."

Financial education, financial inclusion and financial dependability are three sections of an basic system, as appeared inside the outline underneath. Though financial inclusion works from supply side of giving access to various financial services, financial education nourishes the request side by advancing mindfulness among the people with respect to needs and advantages of financial services gave by banks and elective foundations. Going ahead, these two ways advance better financial security.

In this complex financial world, governments of the considerable number of countries are profoundly concerned about enhancing the levels of financial literacy among their residents. Due to financial market developments and deregulation, the quantity of financial items has expanded considerably with an extensive number of choices inside every item making it troublesome for a common man to utilize/put his assets proficiently with a specific end goal to boost his riches. An exchange off is likewise required to be made between income, use and savings by the people. Financial literacy has become a basic fundamental ability to empower people to settle on better choices in the modern financial marketplace.

Financial literacy being a vital component of economic and financial development of an economy, an expanding number of financial education programs have been started in every one of the countries. OECD has discharged Principles and Good Practices for Financial Education and Awareness and furthermore created different research and review instruments for effective usage of financial literacy programs. The youthful ages are presented to more financial dangers than then guardians in light of continuous increment in financial market items, services and framework and they can't be profited from the experience of then past ages. In 2005, OECD Recommendation exhorted that "financial education should begin at school. People ought to be instructed about financial issues as right on time as conceivable in their lives" (OECD, 2005b). In 2008, the OECD made the International Network on Financial Education (INFE) that aid the plan of National Strategies for Financial Education. As of now more than 200 open institutions from more than 90 countries have joined the INFE. The OECD

propelled International Gateway for Financial Education (IGFE) in March 2008. Which fills in as a clearinghouse for financial education projects, data and research worldwide? Government of India is concentrating on Financial Inclusion with the goal of giving financial items and services to all segments of the general public concentrating especially on the weaker segments and the low income gatherings. Be that as it may, making financial services framework alone isn't adequate. The enormous boundary greetings the accomplishment of financial inclusion is absence of mindfulness about financial services and items that is the low level of financial literacy. The people must be sufficiently proficient to comprehend the managing an account and financial concepts and wording.

The topic of financial literacy manages wide ramifications of country's economic prosperity and its enlargement. Concentrates on common economic condition have exposed the way that records of financial literacy are at disturbing figures in this country. One approach to combat this issue is through financial literacy education. An absence of personal financial education prompts poor levels of financial literacy. In this day and age financial market gives various financial items and there is have to make people mindful of the open doors and dangers that lie ahead. Particularly on the off chance that we consider India, which has the greatest youth populace in the world, the feasibility of prompting financial education in the youthful personalities can make diverse advantages to the general public in future on the loose. Government and different other private division organizations have made various strides and measures to enhance financial education in India.

Financial literacy is an exceptionally wide term, it not just incorporates the unimportant knowledge of different financial items yet it additionally incorporates checking and productively using one's resources for economic prosperity and welfare of an individual and his/her family. The OECD1 (March 2015) characterized financial literacy as-"A combination of mindfulness, associate, skill, disposition and behavior important to settle on sound financial choices and eventually accomplish individual financial well-being." Individuals today don't know about different financial items and at last they pay superfluous charges. The issue of absence of financial literacy isn't just with creating countries yet additionally with created countries. Today people are not ready to swallow financial standards effortlessly and in this manner are not ready to manage financial dangers related adequately and experience the ill effects of financial defeats. Financial literacy is better basic leadership and is additionally related with better arranging of retirement and slow riches amassing. Indeed, even it is more troubling that numerous people trust that they are sufficiently financially proficient however tragically they are most certainly

not. Hence, financial education ought to be guzzled from introductory stages of one's vocation to be called sufficiently financially proficient.

India has an international notoriety for its initial advancement of financial education and data. Governments in numerous different countries are currently supporting financial education programs in endeavors to enhance obviously low levels of financial literacy. Be that as it may, in spite of it being such a hot open policy subject, there has been little assessment of the effectiveness of financial education.

A current report for the Retirement Commission (O'Connell, 2007a) examines how well financial education is being assessed far and wide. 'Financial education' is a term utilized the world over to allude to different techniques used to expand a person's financial comprehension. Not these techniques would be depicted as 'education' by educationalists. A financial education program could be a retirement course at work, a budgeting workshop in the community, a site, for example, [www.sorted.org.nz](http://www.sorted.org.nz), or a school educational modules.

The consequence of the financial education is proposed to be enhanced financial literacy or ability: people are better ready to settle on educated choices on their finances all through life. Financial education is the procedure by which financial consumers/investors enhance their comprehension of financial items and concepts and, through data, direction and additionally target counsel, build up the skills and confidence to become more mindful of financial dangers and openings, to settle on educated decisions, to know where to go for help, and to take other compelling activities to enhance their financial prosperity.

(OECD, 2005) Behavior change might be a definitive objective of financial education generally speaking, however change in skills or knowledge can be a substantial objective of a particular financial education program. There is general assention that financial literacy or capacity is an expansive concept – including financial objective setting, budgeting, overseeing family income, overseeing obligation, saving and investing – on the grounds that these are altogether connected in any person's personal conditions. Be that as it may, a solitary program can center around one issue (for instance, budgeting) or can be all the more boundless.

## **FINANCIAL LITERACY & EDUCATION**

Incorporated Global Financial market and changing financial targets expanded people's duty in dealing with their own finances and securing their financial future. In a domain where the range and the complexity of financial items continuously Deeping the market, it is basic that people need to grow well comprehension of the world of finance with a specific end goal to settle on better decisions that are most

fitting to their financial objectives and necessities. Research from around the globe reports insufficient financial literacy which raises genuine concerns about the capacity of people to secure their financial prosperity.

Service of Finance (GOI) built up a few institutes simply in light of finance with a specific end goal to take care of the demand of worldwide finance market and parking spaces'. INDIAN INSTITUTE OF FINANCE (IIF) established in 1987 as a non-benefit independent educational foundation, to advance education and research in Finance. Indian Institute of Banking and Finance (IIBF) (some time ago The Indian Institute of Bankers) was built up in 1928. With more than 650 Institutional Members and more than 2.5 lac singular individuals, it is the biggest Institute of its kind in the world and is working with a mission "to grow professionally qualified and competent investors and finance professionals. The institutes offer education, preparing, examination consultancy/counseling and continuing professional development programs". It is our solid conviction that, through an expanded comprehension of saving money and finance, people can appreciate better, more secure and additionally fulfilling life.

National Institute of Financial Management (NIFM) was set up in 1993 as a self-governing body under the Ministry of Finance, Government of India. NIFM is enlisted as a general public. The Union Finance Minister is the President of the NIFM Society. The Institute was at first set up to grant preparing to the probationers joining the different finance and accounts services like Indian Audit and Accounts Service, Indian Civil Accounts Service, Indian Cost Accounts Service, Indian Defense Accounts Service, Indian P&T (Finance and Accounts) Service and Indian Railway Accounts Service of . Today it confers professional education to the Executives, Professionals and Administrators of different Government Departments, the Public Sector Undertakings and in addition to the officials from the corporate segment. The goal of NIFM is to give experiences into concepts and procedures pertinent for detailing and actualizing methodologies in different practical regions of Financial Management, Accounting, Auditing, Human Resources Management, Information Technology and other related fields.

## **REQUIREMENT OF FINANCIAL LITERACY**

**For financial inclusion and inclusive development:** Financial literacy and financial inclusion are twin columns where financial inclusion go about as supply side of demonstrating financial services and financial literacy go about as request side making people familiar that what they should purchase. As the principle adage of financial inclusion is to give access to financial services to the masses at a reasonable cost, so it is fast approaching that the masses be financial educated to profit much advantages and expand the

procedure of inclusive development. Financial inclusion mostly goes for giving the fundamental financial services and furthermore the subordinate financial services like protection, shared assets and so on, which must be finished by making enhancing financial literacy.

**For enhancements in Knowledge and skill:** As we have found in this competitive period there exist extensive variety of different financial items and services, so it becomes exceptionally troublesome for speculator to pick what suits him best. Now and then he/she gets confused and can't settle on proper decisions. So here financial literacy assumes vital part in bestowing knowledge to speculator so he can settle on educated decisions. So financial literacy builds up a skill set among people which creates confidence to manage their personal finances and handle unanticipated contingencies all the more carefully.

**Opportunity from endless loop:** Financial literacy will make mindfulness among people with respect to different financial instruments. This will help them to spare themselves from horrible trap of moneylenders who charge them high loan costs. Financial literacy will help them to overcome such significant issues by making mindful of different offices and government plans accessible to them.

Over obligation will be diminished: Financial literacy causes individual to settle on educated and astute financial choices so by this over obligation will decline and nature of services will likewise be progressed. They are presently overburdened with high obligations what's more, knowledge of financial instruments will help them to improve the situation financial arranging.

**Empowers Entrepreneurship:** Financial literacy elevates entrepreneurship and is a little business visionary to produce business, as it gives knowledge and furthermore creates skills in a person. It helps in successful comprehension of finance and settling on viable choices for business. It is desperate need of great importance to enhance financial literacy particularly in business division.

**Multiplier positive impacts:** Financial education can start a plenty of impacts in a countries' economy. A financially proficient family knows about different financial items so they will advance savings and even channelize these savings into ventures eventually prompting welfare of society.

**Change in behavior:** The knowledge of financial items acts an agent to do the behavioral change in a person. Different crusades, programs and different activities will prompt behavioral changes and enhanced financial things.

Extraordinary penetration in Financial Markets: In India, there is a need to channelize savings and

covert savers into investors that must be done through financial literacy. Essential savings, mortgage and ventures alternatives requests financial literacy. So if financial literacy builds interest in financial markets will likewise expand prompting foremost accomplishment of economy.

## NECESSITY OF FINANCIAL EDUCATION FOR DIFFERENT SEGMENTS

Although the necessity of financial education can be undeniably established the need for different segment of population for the same varies. It is critical for the population that has been traditionally under-served by our financial system. This strata is more vulnerable to the traps local money lenders and often fall prey due to lack of basic education and financial education may come secondary. The lack of basic financial intelligence is evident even in most educated class of society. The personal financial well-being of most individuals increases when the economy is strong and the collective wealth creation strengthens the economy. Financially strong households have higher consumption and are willing to make major purchases. They are also able to invest more into the banking system and are better equipped to make use of credit to start the small household businesses/cottage industries that provide jobs and incomes to thousands. This generates flow of fund and lot of economic activity and in turn contributes to facilitate the growth and fortification of the economy.

## DETERMINANTS OF FINANCIAL LITERACY AND EDUCATION

Financial education is "the procedure by which financial consumers/investors enhance their comprehension of financial items and concepts and, through data, direction and additionally target guidance, build up the skills and confidence to become more mindful of financial dangers and openings, to settle on educated decisions, to know where to go for help, and to take other powerful activities to enhance their financial prosperity." The financial literacy level significantly relies on the education and income of the people; the social factors such like family estimate, family foundation, age, regions nature of employment littly affect this.

- (a) **Gender:** Financial literacy is influenced by gender as ladies' literacy in India is matter of civil argument since past, hear as ladies' are saving rate among ladies' is high not in formal routes as there are a few biasness just the issues of education among them .in the present time frames. India has enhancing status of ladies' as far as educations and employment level.
- (b) **Age:** Financial literacy takes after a rearranged U shape with deference the

age. Financial literacy increments among the youths is high when the age expands it decay this is might be because of time when time fluctuates a considerable measure of changes occurred in the financial market and youth is attempt to refresh and acknowledge the progressions.

- (c) **Education & Income:** Financial literacy is related with higher educational fulfillment and income. When the education levels of people builds their comprehension about the financial terms and clearness about their financial needs and objectives keeping in mind the end goal to ensure their finance they expands the exertion toward the getting to the data ,which at last improves their knowledge of present financial services and items.
- (d) **Geographical region & Employment:** Financial literacy is related with more refined venture. Financial literacy is free of topography and religions of the people. While it is needy upon the idea of employment the privet representatives have better levels in comparison of government workers.

## THE ROLE OF FINANCIAL EDUCATION

It is a human inclination to be competitive and become quicker witted than neighbor. The competitiveness among companions or neighbors drives the person towards magnificence and the scan for greatness has been the base of all education in mankind's history. The historical backdrop of humanity is declaration to the way that arbitrage in knowledge has been leveraged by different gatherings to get predominance and furthermore to better their ways of life. In

present day times a man who is more taught and knowledgeable gets advantage in financial exchanges and this add up to social irregularity on account of absence of education. The concept of widespread education is going for expelling the pointless advantage of one gathering of people over the other gathering in view of contrast in knowledge levels.

Financial education can comprehensively be characterized as the ability to have nature with and comprehension of financial market items, particularly rewards and dangers to settle on educated decisions. Seen from this stance, financial education principally identifies with personal financial education to empower people to take successful activities to enhance general prosperity and maintain a strategic distance from trouble in issues that are financial.

The focal point of any talk on financial education is principally on the person, who generally has restricted resources and skills to value the

complexities of financial dealings with financial intermediaries on issues identifying with personal finance on an everyday premise. The procedure of economic changes, which incorporates deregulation and marketization, ought to have educating and engaging the common individual to take an interest in the financial marketplace with knowledge and confidence, as a basic component of open policy.

The requirement for financial education is felt in the created and the creating countries alike. In the created countries, the expanding number and complexity of financial items, the continuing movement in obligation regarding giving standardized savings from governments and financial institutions to people, and the developing significance of individual retirement arranging make it basic that financial education be given to all.

In the creating countries additionally, the expanding support of a developing number of consumers in recently creating financial markets will require the arrangement of financial education – if these markets are to extend and work proficiently. Likewise, the significant development of international exchanges amid the most recent decade, coming about because of new advancements and the developing international versatility of people, makes the change in financial education, progressively, an international concern.

From an administrative point of view, financial education empowers the common individual and consequently diminishes the weight of shielding the common individual from the components of market disappointment, inferable from, accepted, data asymmetries. For instance, the accentuation on market train, as one of the three mainstays of keeping money control, particularly under Basel II, is best served by interest of financially educated bank clients in the financial marketplace.

Financial education can have any kind of effect not just in the personal satisfaction that people can manage, yet in addition the trustworthiness and nature of markets. It can furnish people with fundamental apparatuses for budgeting, help them to gain the teach to spare and in this manner, guarantee that they can appreciate a stately life after retirement. Financially taught consumers, thus, can profit the economy by encouraging real competition, driving the service suppliers to enhance and enhance their levels of proficiency.

Preceding the start of financial division changes in the mid 1990s, the Indian financial framework basically took into account the necessities of arranged development. Clients had minimal decision in financial instruments. The fragmented and immature financial markets implied that their presentation to chance was additionally restricted. In such a circumstance, clients could utilize their essential skills to put resources into basic financial items with guaranteed returns, unconcerned about

their dangers. The significance of financial education was, best case scenario, restricted.

According to the procedure of globalization, the economic and financial scene in India is experiencing a huge change. All the while, the economy has become more differentiated with new wellsprings of development. Pair with these progressions, we have seen the modernization of the financial area that has additionally become progressively more enhanced to meet the new necessities of the economy. The financial segment has additionally progressively leveraged on propels in innovation which has altogether changed the way financial business is being conducted. As market propels continue to grow the scope of financial items and services, consumers are being looked with progressively multifaceted decisions and choices in the management of their personal finances and introduction to a range of dangers. In this complex financial scene, it becomes critical for consumers to have enhanced access to data.

Critical changes have additionally happened in the social circle. While from one perspective, costs of education have expanded significantly, the life span levels have additionally ascended, on the other. Taken together, this suggests the elderly are presently required to accomplish a constant rebalancing of their consumption and speculation portfolios. The expanded future has likewise compelled managers to move far from impromptu subsidized superannuation plans to characterized contribution plans. In the meantime, the advances in data innovation have brought down the costs of data procurement and handling as likewise of looking through work. This, thusly, has fundamentally raised occupation portability with orderly ramifications for family size and consumption designs.

Financial education accept significance in this changed financial condition. In considering intends to enhance the financial status of families, financial education can assume a basic part by outfitting consumers with the knowledge required to browse a horde of financial items and suppliers. Furthermore, financial education can assist furnish people with the knowledge important to make family unit spending plans, start savings designs, manage obligation, and settle on key venture choices for their retirement or for their youngsters' education. Being taught financially likewise empowers people to better value the conceivable contingencies and put something aside for a stormy day, in a suitable way. It can enable consumers to become better customers, enabling them to get merchandise and enterprises at bring down cost. This procedure, thusly, raises consumers' genuine buying power and increases the open doors for them to consume, spare, or contribute. Having these essential financial arranging skills can help families to meet their close term commitments and expand their more drawn out term financial prosperity.

Financial education is additionally an essential component of client insurance. In spite of concerted endeavors, the present condition of straightforwardness coupled with the trouble of consumers in distinguishing and understanding the fine print from the extensive volume of convoluted data, prompts a data asymmetry between the financial intermediary and the client. For instance, clients are regularly punished for minor infringement in reimbursements, in spite of the fact that they have constrained redressal instruments to correct insufficiencies in service by banks, rendering the broker client relationship one of unequals. In this relationship, the essential, is, the contributor, who is in reality far less capable than the agent, that is, the bank. The portrayals got as to imposing of nonsensically high service or client charges and improvement of client charges without appropriate and earlier insinuation, and the developing number of client complaints against the banks, likewise vouch for this reality. In this context, financial education may keep helpless consumers from falling prey to financially disturbing credit game plans.

## ROLE OF FINANCIAL LITERACY

Financial Literacy is the ability to grow, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business. Recognizing the need for financial education, many countries, both developed and developing, have launched financial education or financial literacy programmes for their people. The OECD has brought out "Recommendations on Principles and Good Practices for Financial Education and Awareness", which is furnished below:

- i) Governments and all stakeholders concerned should promote unbiased, fair and coordinated financial education.
- ii) Financial education should start at school, for people to be educated as early as possible.
- iii) Financial education should be part of the good governance of financial institutions whose accountability and responsibility should be encouraged.
- iv) Financial education should be clearly distinguished from commercial advice; codes of conduct for the staff of financial institutions should be developed.
- v) Financial institutions should be encouraged to check that clients read and understand information, especially when related to long-term commitments or financial services with potentially significant financial

consequences; small print and abstruse documentation should be discouraged.

- vi) Financial education programmes should focus particularly on important life-planning aspects, such as, basic savings, debt, insurance and pensions.
- vii) Programmes should be oriented towards financial capacity building, appropriately targeted on specific groups, and made as personalized as possible.
- viii) Future retirees should be made aware of the need to assess the financial adequacy of their current public and private pension schemes.
- ix) National campaigns, specific websites, free information services, and warning systems on high-risk issues for financial consumers (such as fraud) should be promoted.

## CONCLUSION

Financial literacy has become increasingly important for the economic wellbeing of the nation's future it is important that it can be explicitly linked with financial behaviour, and hence financial success and sustainability. No financial literacy study has yet achieved this. Another area of research is the focus on the components of financial literacy and determining which are most and least critical to financial success and sustainability. Several studies reveal that personal financial skills and knowledge are acquired mostly through 'trial and error', but no research to date has actually attempted to investigate what types of financial experiences and characteristics have the most influence on an individual's personal financial literacy or competence.

Assessment of financial education is characteristically troublesome, and the impact of any one program can presumably never be completely disengaged. All things considered, assessing the effectiveness of financial education can and ought to be progressed. Promote development of a standard system would help. The challenges of assessment ought not be utilized as a reason not to assess. There might be some associated benefits with financial education that can never be totally demonstrated. Be that as it may, better assessment of financial education projects will enhance our comprehension of what enables people to settle on great financial choices.

In India, RBI is doing commendable employment for accomplishing the targets of financial inclusion and financial literacy. Different NGOs and SHGs are likewise contributing towards enhancing the financial education of the people. Presently, there are not very many considers on the levels of financial literacy of the people. The need of great importance is to fortify financial education activities in India and

comprehensive research ought to be done on financial literacy in India.

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