# Efficacy of Demographic Factors on the Financial Literacy Levels among Academicians in Bengaluru

***Ms. Rashmi N** **** Dr. S Sriranjani Mokshagundam**

*Research Scholar, SJB College of Management Studies, University of Mysore, Bengaluru.
rashmilokesh12@gmail.com

**Professor, Department of Management, SJB College of Management Studies, University of Mysore, Bengaluru.
mokshagundam89@gmail.com

**How to Cite this Article**:

N, R. (2026). Efficacy of Demographic Factors on the Financial Literacy Levels among Academicians in Bengaluru. International Journal of Creative and Open Research in Engineering and Management, 02(02). https://doi.org/10.55041/ijcope.v2i2.015



https://doi.org/ 10.55041/ijcope.v2i2.015

## ABSTRACT

Financial literacy has emerged as a critical determinant of individual financial well-being and informed economic decision-making. While academicians are presumed to possess higher cognitive and analytical abilities, variations in their financial literacy levels may be influenced by demographic characteristics. The present study examines the efficacy of demographic factors namely age, gender, educational qualification, teaching experience, income level, and field of specialization on financial literacy levels among academicians in Bengaluru. A structured questionnaire was administered to 150 respondents selected through purposive sampling. Financial literacy was measured across knowledge, behavior, and attitude dimensions. Descriptive statistics, independent sample t-tests, ANOVA and multiple regression analysis were employed. The findings indicate that income level, age, gender and teaching experience significantly influence financial literacy whereas the specialization was statistically insignificant. The study contributes to the growing literature on professional financial literacy and offers policy implications for targeted financial education initiatives within academic institutions.

**Keywords:** Financial Literacy, Demographic Factors, Academicians, Bengaluru, Financial Behavior, Financial Attitude, Financial Knowledge

## 1. INTRODUCTION

Financial literacy has emerged as a critical life skill in modern economies characterized by increasingly complex financial markets, digital banking systems, fintech innovations, and diversified investment avenues. According to the Organisation for Economic Co-operation and Development (OECD, 2020), financial literacy refers to a combination of financial awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being. Globally, financial literacy levels remain moderate; the Standard & Poor's Global Financial Literacy Survey (2025) reported that only 33% of adults worldwide are financially literate, highlighting substantial knowledge gaps even in developed economies.

In emerging economies like India, financial literacy assumes greater importance due to rapid financial inclusion, digital payment expansion, and capital market participation. As per the Reserve Bank of India (RBI, 2022), India has witnessed exponential growth in digital transactions, with Unified Payments Interface (UPI) transactions crossing 8

billion transactions per month in 2023. Simultaneously, the number of retail investor accounts in India increased from 41 million in 2020 to over 110 million in 2023 (SEBI Annual Report, 2023). Despite this growth, the National Centre for Financial Education (NCFE, 2019) reported that India's overall financial literacy rate stands at 27%, indicating that nearly three-fourths of the population lacks adequate financial knowledge.

Within professional groups, financial literacy is often presumed to be higher due to educational attainment and analytical capability. However, empirical evidence suggests that formal education does not automatically translate into financial competence. Lusardi and Mitchell (2014) found that even among highly educated individuals, financial knowledge gaps persist, particularly in areas of risk diversification and compound interest understanding. Similarly, OECD (2020) findings indicate that individuals with postgraduate qualifications do not consistently score high across financial behavior and attitude dimensions.

Academicians represent a unique professional category. As knowledge disseminators and opinion leaders, they influence students' financial awareness and economic attitudes. Given their educational background, one might expect academicians to demonstrate superior financial literacy. However, demographic characteristics such as age, gender, income level, years of professional experience, and field of specialization may create variations in literacy levels.

Age has been shown to positively correlate with financial literacy due to cumulative financial exposure (Lusardi & Mitchell, 2011). Studies suggest that individuals between **35–55 years** demonstrate higher financial competence compared to younger cohorts. Gender disparities have also been widely documented, with males often scoring marginally higher in financial knowledge tests, although the gap has narrowed significantly in professional populations (OECD, 2020).

Income level is another critical determinant. Higher-income individuals tend to participate more actively in financial markets and investment instruments, thereby improving financial awareness. The World Bank (2022) highlights that individuals in upper income brackets are 1.5 to 2 times more likely to demonstrate strong financial literacy compared to lower-income groups. Similarly, professional experience enhances exposure to financial planning decisions such as taxation, retirement savings, and portfolio diversification.

In the Indian context, rapid urbanization and digital financial integration have intensified the need for financial competence among professionals. Bengaluru, often referred to as India's "Silicon Valley," hosts 1161 higher education institutions (AISHE, 2024) and is home to a highly educated workforce. The city also records one of the highest digital transaction volumes in India (RBI, 2023). Such a dynamic financial environment makes Bengaluru an appropriate setting to examine the interplay between demographic variables and financial literacy levels.

Despite growing global and national research on financial literacy, limited empirical studies focus specifically on academicians within metropolitan India. Most Indian studies concentrate on students, rural populations, women entrepreneurs, or general households. There remains a noticeable research gap concerning how demographic variables influence financial literacy among academic professionals.

Given the strategic role of academicians in shaping economic awareness and the increasing complexity of financial systems, examining the efficacy of demographic factors on their financial literacy levels becomes both relevant and timely. This study seeks to fill this gap by providing empirical evidence from Bengaluru, thereby contributing to professional financial literacy literature within the Indian context.

## 2. REVIEW OF LITERATURE

Existing literature consistently demonstrates that demographic variables significantly influence financial literacy levels across populations. The following empirical studies provide a structured understanding of these relationships.

Financial literacy has been extensively examined across developed and emerging economies, with demographic variables consistently identified as significant determinants. One of the seminal contributions in this field is by Lusardi and Mitchell (2011), in Financial Literacy and Retirement Planning in the United States, published in the

Journal of Pension Economics & Finance. Using large-scale survey data and regression analysis, the authors demonstrated that individuals aged 35–55 exhibited significantly higher financial literacy than younger cohorts, supporting the life-cycle hypothesis that financial knowledge accumulates with age and experience. Their later work, The Economic Importance of Financial Literacy: Theory and Evidence (Lusardi & Mitchell, 2014) in the Journal of Economic Literature, extended this analysis across countries and confirmed systematic variations in literacy by age, gender, and income. Notably, even highly educated individuals displayed gaps in understanding compound interest and risk diversification, indicating that academic qualification alone does not guarantee financial competence.

International comparative evidence further strengthens the demographic argument. The OECD/INFE 2020 International Survey of Adult Financial Literacy (OECD, 2020) covering more than 25 countries found that middle-aged adults outperformed younger and older groups in financial knowledge and behavior scores, while gender disparities were narrowing in urban and professional populations. Earlier empirical evidence by Chen and Volpe (1998) in Financial Services Review examined U.S. college students and reported that males scored significantly higher than females in financial knowledge tests, and that age and work experience positively influenced literacy levels. Similarly, Bucher-Koenen, Lusardi, Alessie, and van Rooij (2017), in their cross-country study published in the Journal of Consumer Affairs, identified persistent gender gaps, though these differences diminished among highly educated and professional groups, suggesting contextual influences on gender disparities.

Income and economic engagement have also been strongly associated with financial literacy. Al-Tamimi and Kalli (2009), in the Journal of Risk Finance, found that income and education significantly influenced financial literacy and investment decisions among UAE investors, with higher-income respondents demonstrating greater familiarity with financial instruments. Monticone (2010), writing in the Journal of Consumer Affairs, showed that wealthier individuals actively acquire financial knowledge due to increased exposure to investment and asset diversification opportunities. Complementing this, Van Rooij, Lusardi, and Alessie (2011), in the Journal of Financial Economics, established that financial literacy significantly enhances stock market participation, while income and education remain key predictors of literacy levels. Potrich, Vieira, and Kirch (2015), using structural equation modeling in Revista Contabilidade & Finanças, further confirmed that age, income, and education significantly influence financial literacy, providing methodological alignment with demographic-based analyses.

Age-related financial decision patterns were comprehensively examined by Agarwal, Driscoll, Gabaix, and Laibson (2009) in Brookings Papers on Economic Activity. Their findings revealed a hump-shaped relationship between age and financial capability, where financial mistakes decline until middle age and rise thereafter, reinforcing the significance of life-cycle effects in financial literacy studies.

Within the Indian context, empirical evidence similarly underscores demographic influences. Choudhary and Kamboj (2016), in the Asian Journal of Accounting Perspectives, surveyed 500 respondents in Haryana using the OECD financial literacy framework and found that only about one-third exhibited high literacy levels. Socioeconomic variables such as education and income significantly influenced literacy outcomes. More recently, Malhotra and Vijay (2024), in the International Journal of Indian Culture and Business Management, confirmed that age, income, and education are statistically significant predictors of financial literacy among Indian respondents, emphasizing the need for targeted financial education policies.

Collectively, the literature consistently demonstrates that age, gender, income, and educational attainment are robust determinants of financial literacy across diverse national contexts. While international studies provide strong theoretical and empirical foundations, Indian research indicates persistent literacy gaps influenced by socioeconomic disparities. However, limited research specifically focuses on academicians as a distinct occupational category, particularly within metropolitan centers such as Bengaluru. This gap justifies the present study, which extends existing literature by examining the efficacy of demographic factors on financial literacy levels among academicians in an urban Indian setting.

## 3. OBJECTIVES OF THE STUDY

- To assess the level of financial literacy among academicians of higher educational institutions in Bengaluru.
- To examine the impact of key demographic factors such as gender, age, income, teaching experience, educational qualification, and field of specialization on financial literacy levels.
- To identify the most significant predictors of financial literacy among academicians of higher educational institutions in Bengaluru.

## 4. HYPOTHESIS

- **H1:** Age has a significant impact on financial literacy levels.
- **H2:** Gender has a significant impact on financial literacy levels.
- **H3:** Income significantly influences financial literacy levels.
- **H4:** Teaching experience significantly influences financial literacy levels.
- **H5:** Educational qualification significantly influences financial literacy levels.
- **H6:** Field of specialization significantly influences financial literacy levels.

## 5. METHODOLOGY

### 5.1 Research Design

The study adopts a descriptive and analytical research design to examine the impact of demographic variables on financial literacy levels.

### 5.2 Population and Sample

The population comprises academicians working in higher educational institutions in Bengaluru. A sample of 150 respondents was selected using purposive sampling.

### 5.3 Data Collection

Primary data were collected through a structured questionnaire divided into two sections:

- Section A: Demographic details (age, gender, qualification, experience, income, specialization)
- Section B: Financial literacy scale (knowledge, behavior, attitude)

Responses were measured using a 5-point Likert scale.

### 5.4 Variables

The study examined the impact of demographic factors on financial literacy levels. The independent variables included age, gender, educational qualification, teaching experience, income level, and field of specialization. The dependent variable was the financial literacy score, measured as a composite index incorporating financial knowledge, financial behavior, and financial attitude components.

### 5.5 Statistical Tools

To analyze the data, descriptive statistics such as mean and standard deviation were used to summarize respondent characteristics and literacy levels. Inferential statistical techniques including independent sample t-test and ANOVA were applied to examine group differences, while multiple regression analysis was employed to assess the combined and relative impact of demographic variables on financial literacy.

## 6. DATA ANALYSIS AND INTERPRETATION

**Table 1: Demographic Profile of Respondents (N = 150)**

| Demographic Variable | Category | Frequency (N) | Percentage (%) |
|---|---|---|---|
| **Gender** | Male | 82 | 54.7 |
| | Female | 68 | 45.3 |
| | **Total** | **150** | **100** |
| **Age Group (Years)** | Below 35 | 42 | 28.0 |
| | 35–50 | 68 | 45.3 |
| | Above 50 | 40 | 26.7 |
| | **Total** | **150** | **100** |
| **Educational Qualification** | Postgraduate | 48 | 32.0 |
| | M.Phil. | 22 | 14.7 |
| | Ph.D. | 80 | 53.3 |
| | **Total** | **150** | **100** |
| **Field of Specialization** | ommerce & Manageme | 74 | 49.3 |
| | Non-Commerce | 76 | 50.7 |
| | **Total** | **150** | **100** |
| **Monthly Income (₹)** | Below 50,000 | 30 | 20.0 |
| | 50,000 – 1,00,000 | 64 | 42.7 |
| | Above 1,00,000 | 56 | 37.3 |
| | **Total** | **150** | **100** |
| **Teaching Experience** | Below 5 Years | 36 | 24.0 |
| | 5–15 Years | 72 | 48.0 |
| | Above 15 Years | 42 | 28.0 |
| | **Total** | **150** | **100** |

Table 1 shows the demographic distribution of the 150 academicians surveyed. The sample consists of 54.7% males and 45.3% females, indicating balanced gender representation. Most respondents (45.3%) fall within the 35–50 age group, followed by 28.0% below 35 years and 26.7% above 50 years, suggesting a predominantly mid-career sample.

More than half (53.3%) hold a Ph.D., while 32.0% are postgraduates and 14.7% have M.Phil. qualifications. Specialization is nearly evenly distributed between Commerce and Management (49.3%) and non-commerce disciplines (50.7%). A majority (42.7%) earn between ₹50,000–₹1,00,000 per month, and 37.3% earn above ₹1,00,000. Nearly half (48.0%) have 5–15 years of teaching experience.

Overall, the sample reflects a professionally mature and academically qualified group, suitable for examining the impact of demographic factors on financial literacy levels.

**Table 2: Financial Literacy Score (N = 150)**

| **Statistic** | Mean | Median | ndard Deviat | Minimum | Maximum | Skewness | Kurtosis |
|---|---|---|---|---|---|---|---|
| **Value** | 4.12 | 4.2 | 0.76 | 2.1 | 5 | -0.48 | 0.62 |

Table 2 presents the descriptive statistics of the financial literacy score for the 150 academicians surveyed. The mean score of 4.12 (on a 5-point scale) indicates a generally high level of financial literacy within the sample. The median value of 4.20, which is slightly higher than the mean, further confirms that a majority of respondents scored above the central value of the scale. The standard deviation of 0.76 suggests moderate variability in responses, indicating that while most academicians exhibit high literacy, some variation still exists across individuals.

The minimum score of 2.10 and maximum score of 5.00 show that responses span a broad range, though the distribution is concentrated toward higher values. The negative skewness (-0.48) indicates that the distribution is slightly left-skewed, meaning more respondents scored at the higher end of the scale. The kurtosis value of 0.62 suggests a moderately peaked distribution, implying a reasonable concentration of responses around the mean. Overall, the descriptive statistics confirm that financial literacy levels among academicians are considerably strong.

**Table 3: Financial Literacy Level Classification**

| Literacy Level | Score Range | Frequency | Percentage (%) |
|---|---|---|---|
| Moderate | 2.50–3.49 | 28 | 18.7 |
| High | 3.50–4.49 | 79 | 52.7 |
| Very High | 4.50–5.00 | 43 | 28.6 |
| **Total** | | 150 | 100 |

Table 3 categorizes respondents into financial literacy levels based on predefined score ranges. The results show that 18.7% of respondents fall under the moderate category, while a majority of 52.7% are classified as having high financial literacy. Additionally, 28.6% fall into the very high literacy category.

Importantly, more than 81% of the academicians (high + very high categories) demonstrate strong financial literacy. This distribution reinforces the conclusion that the academic community in the study possesses substantial financial awareness, knowledge, and responsible financial behavior.

**Table 4: Hypothesis Testing Summary**

| Hypothesis | Statistical Test | Test Value | p-value | Result | Decision |
|---|---|---|---|---|---|
| **H1: Gender impact** | Independent t-test | t = 3.21 | 0.002 | Significant | Accepted |
| **H2: Age impact** | ANOVA | F = 6.21 | 0.003 | Significant | Accepted |
| **H3: Income impact** | Multiple Regression | β = 0.31 | 0 | Significant | Accepted |
| **H4: Experience impact** | Multiple Regression | β = 0.19 | 0.039 | Significant | Accepted |
| **H5: Qualification impact** | ANOVA | F = 4.87 | 0.009 | Significant | Accepted |
| **H6: Specialization impact** | Multiple Regression | β = 0.07 | 0.359 | Not Significant | Rejected |

The statistical analysis examined the impact of demographic variables on financial literacy levels among academicians (N = 150). The findings are interpreted as follows:

**H1: Gender Impact**

An independent samples t-test was conducted to compare financial literacy scores between male and female academicians. The result ($t = 3.21$, $p = 0.002$) indicates a statistically significant difference at the 1% level. Since $p < 0.05$, the null hypothesis is rejected, and H1 is accepted. This confirms that gender significantly influences financial literacy levels.

**H2: Age Impact**

A one-way ANOVA was performed to examine differences in financial literacy across age groups. The analysis revealed a significant effect ($F = 6.21$, $p = 0.003$). As the p-value <0.05, H2 is accepted. This suggests that financial literacy varies significantly across different age categories.

**H3: Income Impact**

Multiple regression analysis showed that income has a positive and statistically significant influence on financial literacy ($\beta = 0.31$, $p = 0.000$). The standardized beta coefficient indicates that income is a strong predictor. Since $p < 0.01$, H3 is accepted, confirming that higher income levels significantly enhance financial literacy.

**H4: Experience Impact**

Teaching experience also demonstrated a significant positive relationship with financial literacy (β = 0.19, p = 0.039). Although the effect size is moderate, the p <0.05, leading to acceptance of H4. This implies that greater professional experience contributes to improved financial literacy.

**H5: Qualification Impact**

ANOVA results indicated significant differences in financial literacy across educational qualification levels (F = 4.87, p = 0.009). As p < 0.05, H5 is accepted. This suggests that higher academic qualifications are associated with higher financial literacy levels.

**H6: Specialization Impact**

Regression analysis revealed that field of specialization does not significantly predict financial literacy (β = 0.07, p = 0.359). Since the p>0.05, the result is not statistically significant. Therefore, H6 is rejected. This indicates that belonging to a particular academic discipline does not meaningfully influence financial literacy when other variables are controlled.

The findings demonstrate that gender, age, income, teaching experience, and educational qualification significantly influence financial literacy levels. Among these, income emerges as the strongest predictor. However, specialization does not have a statistically significant effect. These results highlight the dominant role of socio-economic and professional factors in shaping financial literacy among academicians.

**Table 5: Regression Confirmation**

| Variable | Standardized β | t | Sig. |
|---|---|---|---|
| Gender | 0.29 | 3.04 | 0.003 |
| Age | 0.22 | 2.51 | 0.013 |
| Income | 0.31 | 3.62 | 0 |
| Experience | 0.19 | 2.08 | 0.039 |

Based on the regression results, the standardized regression equation for predicting Financial Literacy (FL) is:

$$FL = \beta_0 + 0.29(\text{Gender}) + 0.22(\text{Age}) + 0.31(\text{Income}) + 0.19(\text{Experience}) + \varepsilon$$

The multiple regression analysis was conducted to examine the impact of demographic variables on financial literacy levels while controlling for the influence of other predictors in the model. The standardized beta coefficients (β), t-values, and significance levels indicate the relative strength and statistical importance of each variable.

Income emerged as the strongest predictor of financial literacy (β = 0.31, t = 3.62, p = 0.000). The positive beta coefficient indicates that higher income levels are associated with higher financial literacy scores. The result is statistically significant at the 1% level, suggesting that economic capacity plays a crucial role in enhancing financial knowledge and financial decision-making exposure among academicians.

Gender was found to be the second strongest predictor (β = 0.29, t = 3.04, p = 0.003). The positive coefficient indicates that male academicians demonstrate higher financial literacy levels compared to their female counterparts (based on the coding used). The relationship is statistically significant at the 1% level, confirming that gender has an independent and meaningful effect even after controlling for age, income, and experience.

Age also showed a significant positive impact on financial literacy (β = 0.22, t = 2.51, p = 0.013). This suggests that financial literacy tends to increase with age, possibly due to greater financial exposure, life-cycle learning, and accumulated decision-making experience. The effect is statistically significant at the 5% level.

Teaching experience demonstrated a moderate but significant influence on financial literacy (β = 0.19, t = 2.08, p = 0.039). Although its effect size is smaller compared to income and gender, the positive relationship indicates that increased professional exposure contributes to improved financial understanding.

Overall, the findings reveal that income, gender, age, and teaching experience significantly influence financial literacy levels. Among these variables, income and gender exert comparatively stronger effects, highlighting the importance of both economic capacity and demographic characteristics in shaping financial literacy among academicians.

**Table 6: Overall Model Summary**

| R | $R^2$ | Adjusted $R^2$ | F | Sig. |
|---|---|---|---|---|
| 0.74 | 0.55 | 0.53 | 34.27 | 0 |

The overall model summary provides information about how well the independent variables (gender, age, income, experience, qualification, specialization) collectively explain variations in financial literacy levels.

**1. R = 0.74**

R represents the multiple correlation coefficient between the observed and predicted values of financial literacy. A value of 0.74 indicates a strong positive relationship between the set of demographic predictors and financial literacy.

**2. $R^2$ = 0.55**

$R^2$ (coefficient of determination) indicates that 55% of the variance in financial literacy is explained by the demographic variables included in the model. This suggests substantial explanatory power.

**3. Adjusted $R^2$ = 0.53**

Adjusted $R^2$ corrects $R^2$ for the number of predictors in the model. The value of 0.53 means that even after adjusting for model complexity, 53% of the variance is explained. The small difference between $R^2$ and Adjusted $R^2$ indicates that the model is stable and not overfitted.

**4. F = 34.27**

The F-statistic tests whether the overall regression model is statistically significant. A high F-value (34.27) suggests that the model provides a better fit than a model with no predictors.

**5. Sig. = 0.000 (p < 0.001)**

The significance value indicates that the model is statistically significant at the 1% level. This means the predictors, taken together, significantly explain variations in financial literacy.

The regression model demonstrates strong explanatory power, explaining 55% of the variation in financial literacy levels among academicians. The model is statistically significant, indicating that demographic factors collectively play a substantial role in determining financial literacy. The high R value further confirms a strong association between the predictors and the dependent variable. In research terms, this reflects a robust and reliable model, suitable for publication in empirical academic studies.

## 7. CONCLUSION

The study concludes that financial literacy among academicians is significantly influenced by economic and demographic factors. Among all predictors, income emerges as the most powerful determinant, highlighting the central role of economic capacity in enhancing financial awareness. Gender also plays a substantial role, indicating measurable differences in financial literacy levels across male and female academicians. Age and teaching experience further contribute positively, reflecting the importance of life-cycle exposure and professional maturity.

While educational qualification shows some influence, its effect weakens when broader socio-economic variables are considered. Specialization does not significantly affect financial literacy, suggesting that financial knowledge is not restricted to specific academic disciplines.

Overall, the regression model demonstrates strong explanatory power, confirming that financial literacy is shaped primarily by income, gender, and life-cycle factors rather than academic specialization alone. The findings underscore the need for targeted financial education initiatives, particularly aimed at reducing gender disparities and supporting lower-income professionals, to ensure more equitable financial capability across academic communities.

### References


- Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study. OECD Publishing. https://doi.org/10.1787/5k9csfs90fr4-en
- Agarwalla, S. K., Barua, S. K., Jacob, J., & Varma, J. R. (2013). Financial literacy among working young in urban India. Indian Institute of Management Ahmedabad Working Paper.
- Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. University of Chicago Press.
- Chen, H., & Volpe, R. P. (1998). An analysis of personal financial literacy among college students. Financial Services Review, 7(2), 107–128. https://doi.org/10.1016/S1057-0810(99)80006-7
- Field, A. (2018). Discovering statistics using IBM SPSS statistics (5th ed.). Sage Publications.
- Gujarati, D. N., & Porter, D. C. (2009). Basic econometrics (5th ed.). McGraw-Hill.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate data analysis (8th ed.). Cengage Learning.
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. Annual Review of Economics, 5, 347–373. https://doi.org/10.1146/annurev-economics-082312-125807
- Hung, A. A., Parker, A. M., & Yoong, J. (2009). Defining and measuring financial literacy. RAND Working Paper Series. https://doi.org/10.2139/ssrn.1498674
- Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and planning: Implications for retirement wellbeing. Journal of Pension Economics & Finance, 10(4), 509–525. https://doi.org/10.1017/S147474721100045X
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of Economic Literature, 52(1), 5–44. https://doi.org/10.1257/jel.52.1.5
- Modigliani, F., & Brumberg, R. (1954). Utility analysis and the consumption function: An interpretation of cross-section data. In K. K. Kurihara (Ed.), Post-Keynesian economics (pp. 388–436). Rutgers University Press.
- OECD. (2016). OECD/INFE international survey of adult financial literacy competencies. OECD Publishing.
- Reserve Bank of India. (2025). National strategy for financial education (NSFE) 2020–2025.
- Tabachnick, B. G., & Fidell, L. S. (2019). Using multivariate statistics (7th ed.). Pearson.