



Financial Literacy: A Case Study of Rural Area of Punjab

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Abstract: This paper investigates the determinants of financial literacy in rural areas of Punjab, India, to reduce the financial literacy gap between Punjab and other regions. Using surveys and SPSS analysis, data was collected from 602 respondents. Findings suggest positive skewness, providing a positive statistical summary of mean, median, and mode. Financial literacy involves knowledge-based theories to search for potential issues and make sound financial decisions. The paper concludes that financial literacy requires awareness, skills, perspectives, abilities, and manners, and provides recommendations for future research. This research contributes to understanding financial literacy in rural areas of Punjab and its implications for financial stability.

Keywords: Financial literacy, determinants, rural areas, financial decisions, financial stability.

1. Introduction

Financial Literacy and the well-being of an individual are essential for their life satisfaction and the level of financial literacy is proportional to financial well-being of that individual. Financial Literacy can be defined as a set of knowledge and skills, which give an individual the ability to take correct and appropriate financial decisions (Joseph, 2014). Lack of financial literacy often influences poor financial planning and has many large negative impacts on the future of that financial state. Studies suggest that a lack of financial knowledge and literacy affects future spending and financial planning and influences the current and upcoming financial state (Aggarwal, 2019). Furthermore, people can often fall into excessive debts, high-rate interest payments, large credit card bills, and other credit contracts in case they do not have enough knowledge of financial literacy (Aggarwal *et al.* 2014). Therefore, individuals need to understand the importance of financial literacy and gain knowledge on this topic to have better financial planning. In Punjab, the level of financial literacy differs between urban and rural residents. While urban individuals have more access to licenced financial services, rural populations confront obstacles such as restricted access, a lack of awareness, and reliance on informal channels. Financial education is becoming more popular, but more targeted programming and localised initiatives are required (Kaur *et al.* 2015). Financial literacy faces significant challenges in rural Punjab, including limited access to official financial institutions, a lack of information, language problems, and a lack of trust. Comprehensive research is necessary to understand rural financial behaviour, design targeted programming, evaluate efficacy, and lead policy improvements (Arora and Marwaha, 2013). Thus, the main motive of this paper is to study the financial literacy among rural area of Punjab.

The remaining paper is as follows. Section 2 shows the literature review of financial literacy in Punjab. After that, based on the it, defines the problem statement, objectives, hypothesis. Section 3 explains the methodology part of this research. Section 4 shows the analysis and interpretation in which demographic factor analysis, descriptive analysis, and statistical tests are performed to test the hypothesis. Section 5 shows the discussion part. Finally, conclusion of the paper is drawn in Section 6.

2. Literature Review

The field of financial literacy faces a significant obstacle, despite the quick increase in interest in and investment for financial education courses and financial literacy: utilizing rigorous psychometric tests to create a measure of financial literacy that is widely disseminated.

Bhushan and Medury (2013) looked at the financial literacy level among salaried workers using a variety of demographic and socioeconomic parameters. The findings indicate that a person lacks complete financial literacy. Orientation, instruction, pay, work type, and work environment all affect monetary proficiency, while age and geographical area don't (Iram et al. 2021).

Agarwalla and others In order to investigate financial literacy within working-age youth in urban India, a study with 1,000 respondents was carried out in six major cities in 2013. The concentrate additionally examines the connection between a few socio-segment qualities and different elements of monetary proficiency, like monetary information, monetary disposition, and monetary way of behaving (Pandey et al. 2022). Most of respondents, as per their outcomes, had a decent demeanor towards individual cash and family finance, with just a modest bunch having far reaching monetary information (Kebede and Kuar, 2015). Family income, education, married status, gender, the process of making financial decisions, the composition of the family, and financial planning were the socio-demographic factors that were evaluated.

2.1 Problem Statement

In order to have successful financial inclusion in a place requires a high financial literacy rate among the people, who need financial services. The financial literacy rate is directly proportional to smart and right financial choices for an individual. However, the financial literacy rates are different in different places, specifically compared to rural and urban areas of a country (Kumar, 2019). In India, there are many different levels of financial literacy in different states of the country and different parts, such as the rural and urban parts of the country. Moreover, the financial literacy rate differs in different districts of the state of Punjab in India. The main and most prominent factors of financial literacy are attitude, knowledge, behavior, and skills (Sharma and Kaur, 2019). A person's financial knowledge directly impacts the financial decision they make and financial skills provide them with the opportunity of improving their financial well-being and gain more knowledge.

2.2 Objectives

The main motive of this research is to study the socio-demographic factors, influence of determinants, and assess the levels of financial literacy of the respondents from Punjab.

2.3 Hypothesis

- There is a significant relationship between digital financial knowledge and various demographic factors.
- There is no significant relationship between digital financial and various demographic factors.
- There is a significant relationship between financial literacy and various demographic factors.
- There is no significant relationship between financial literacy and various demographic factors.

3. Methodology

The research methodology of this paper follows the research onion model by Saunders, starting from the outer layer and progressing to the inner layer. The research philosophy used is positivism as it focuses on scientific testing and hypothesis, making it suitable for collecting primary data. The research design chosen is experimental to collect authentic and appropriate data in an objective and controlled manner. The deductive research approach is adopted to manage the appropriate knowledge and is briefly reviewed in the paper. The data collection method is primary data collection through an online survey using Google Forms. Data analysis is conducted using SPSS, and ethical considerations have been followed. The validity and reliability of the data are ensured by analyzing the responses of 602 participants.

3.1 Limitation of the Work

The above research evaluated the different impacts of financial literacy and its determinants in Punjab based on rural areas. The appropriate data and information are gathered from primary resources with the help of SPSS findings. The primary research approaches identify the background of the summarizing previously conducted research and based on those strengths and limitations both have been observed. The research paper has analyzed raw data using SPSS tools that deliver specific commands. The interconnection of different types such as frequency tests is randomness in support of the values sequences. On the other hand, the validity of the age factor to 27.4% is between 18 to 28 years and observed approximately in an age group between 29 to 38 years. It shows that the participants who participated in the survey are belonging between 39 to 48 years. The professional status has participants of approximately a 53%.

4. Analysis and Interpretation

The analysis is performed in SPSS tool. Further, demographic profile, descriptive analysis, and statistical tests are performed.

4.1 Demographic Profile

The demographic profile is analysed based on the gender, age factor, professional status, and region factor. In this analysis, frequency test is performed. The first thing that can be observed from the above figure is that the total number of participants is 602.

Table 1 Frequency Test based on Gender Factor

Gender	Frequency	Percent	Cumulative Percent
Male	316	52.5	52.7
Female	284	47.2	100
Total	602	99.7	
System (Missing)	2	0.3	
	602	100	

The above table reflects the frequency test of the gender of the participants who participated in the survey. It can be observed that approximately 52.5% of participants are male. On the other hand, it can be analysed that around 47.2% of participants are female.

Table 2 Frequency Test based on Age Factor

Age Factor (in Yeats)	Frequency	Valid Percent	Cumulative Percent
18-28	165	27.5	27.5
29-38	144	24	51.5

39-48	145	24.2	75.7
49+	146	24.3	100
Total	602	100	
System (Missing)	2		
	602		

From the above table, it can be identified that around 27.4% of participants belong to the age group of 18 to 28 years.

Table3 Frequency Test based on Professional Status Factor

Professional Status	Frequency	Valid Percent	Cumulative Percent
Student	59	9.8	9.8
Full-time employee	238	39.7	49.5
Part-time employee	251	41.8	91.3
Others	52	8.7	100
Total	602	100	
System (Missing)	2		
	602	100	

The above table highlights the frequency test in terms of the professional status of the participants. It can be analysed that 9.8% of participants who have participated in the survey are professional students. On the contrary, it can be identified that 39.5% of participants are full-time employees. Furthermore, it can be observed that 41.7% of participants are part-time employees and the remaining 8.6% of participants are categorised as other job roles.

Table 4 Frequency Test based on Region Factor

Region	Frequency	Valid Percent	Cumulative Percent
Majha	205	34.2	34.2
Malwa	194	32.3	66.5
Doaba	201	33.5	100
Total	602	100	
System	2		
	602		

The above table shows the frequency test of the region of the participants from which they mainly belong. It can be identified that around 34.2% of participants belong to the Majha region. On the other hand, 32.3% of participants belong to the Malwa region. In addition, it can be observed that 33.5% of participants belong to the Doaba region.



4.2 Descriptive Analysis

Table 5 (a)Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
current monthly household income	602	1	2	1.19	.394	1.571	.100	.468	.199
highest level of education	602	1	5	1.28	.815	3.292	.100	10.467	.199
Current occupation	602	1	5	1.65	1.223	1.768	.100	1.761	.199
Digital financial services	602	1	2	1.19	.394	1.571	.100	.468	.199
managing finances using digital tools	602	1	3	1.74	.729	.438	.100	-1.025	.199
Valid N (listwise)	602								

Table 5(a) displays the statistical measures including the minimum, maximum, mean, standard deviation, skewness, and kurtosis for variables such as current monthly household income, highest level of education, current occupation, digital financial services, and managing finances using digital tools. For example, the mean current monthly household income is 1.19 with a standard deviation of 0.394. Similarly, the mean highest level of education is 1.28 with a standard deviation of 0.815.

Table 5 (b)Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Income level affects financial decisions	602	1	5	1.37	.937	2.731	.100	6.733	.199
Employment of staff affects financial literac	602	1	5	1.73	1.300	1.569	.100	.951	.199
Trust in financial institutions affects financial literacy	602	1	5	1.55	1.103	2.012	.100	2.904	.199
Financial management skills impact financial decisions	602	1	5	1.63	1.186	1.727	.100	1.601	.199

Table 5(b) provides statistics on the influence of factors on financial literacy. It includes measures such as mean, standard deviation, skewness, kurtosis, and standard error. For instance, the mean income level affecting financial decisions is 1.37 with a standard deviation of 0.937. The mean employment of staff affecting financial literacy is 1.73 with a standard deviation of 1.300.

Table 5 (c)Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Knowledge of financial products and services	602	1	3	1.99	.824	.019	.100	-1.527	.199
Importance of financial literacy	602	1	5	2.63	1.264	.000	.100	-1.342	.199
Employment of emergency fund	602	1	5	1.28	.817	3.267	.100	10.302	.199

Investment portfolio diversification	602	1	5	1.65	1.222	1.771	.100	1.774	.199
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Table 5(c) focuses on variables such as knowledge of financial products and services, importance of financial literacy, employment of emergency funds, and investment portfolio diversification. It provides descriptive statistics, including means and standard deviations. For instance, the mean knowledge of financial products and services is 1.99 with a standard deviation of 0.824.

Table 5 (d)Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Socio-economic affects financial literacy	602	1	5	1.56	.837	2.092	.100	5.252	.199
Knowledge factors improve financial literacy	602	1	5	1.78	1.235	1.514	.100	1.086	.199
Saving money frequency	602	1	5	2.03	1.366	.890	.100	-.828	.199
Loan taken	602	1	2	1.29	.453	.937	.100	-1.126	.199

Table 5(d) explores the relationship between socio-economic factors, knowledge factors, saving money frequency, and loans taken. It provides descriptive statistics, including means and standard deviations. For example, the mean socio-economic factors affecting financial literacy is 1.56 with a standard deviation of 0.837.

Table 5 (e)Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Confidence making financial decisions	602	1	5	3.13	1.658	-.155	.100	-1.663	.199

Advice from financial advisor	602	1	4	2.46	1.134	.045	.100	-1.395	.199
Budget plan monthly expenses	602	1	4	1.48	.510	.276	.100	-1.073	.199
Financial scam victim	602	1	4	2.49	.789	-.049	.100	-.431	.199

Tables 5(e) also present descriptive statistics for variables related to confidence in making financial decisions, seeking advice from financial advisors, budget planning, financial scams, comfort level managing finances, formal training received, investing money frequency, financial service usage, and financial crises faced. These tables provide valuable statistical insights into the various aspects of financial literacy in rural areas of Punjab.

Table 5 (f) Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Comfort level managing finances	602	1	5	2.67	1.361	.024	.100	-1.412	.199
Formal training on financial matters received	602	1	2	1.83	.376	-1.761	.100	1.106	.199
Investing money frequency	602	1	5	2.74	1.472	.118	.100	-1.472	.199
Financial service usage	602	1	5	1.77	1.565	1.548	.100	.421	.199
Financial crisis faced	602	1	5	3.16	1.413	-.213	.100	-1.307	.199

The above table highlights the descriptive statistics of the developed variables. For instance, “current monthly household income” has a skewness value of 1.571, which is considered a normal skewness range. On the other hand, it can be identified that this variable has a kurtosis value of 0.468, which is considered to be a normal skewness range. Therefore, this particular variable can be considered for further statistical analysis. It can be identified that “digital financial services managing finances using digital tools” has a skewness value of 1.571 that is further lies in between a normal range of skewness

4.3 Statistical Tests

Table 6 Correlation Analysis

		current monthly household income	highest level of education	Current occupation	Digital financial services	managing finances using digital tools	Income level affects financial decisions
Employment of staff affects financial literacy	Pearson Correlation	.416**	.252**	.359**	.419**	.343**	.187**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000
	N	602	602	602	602	602	602
Trust in financial institutions affects financial literacy	Pearson Correlation	.405**	.161**	.534**	.378**	.276**	.344**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000
	N	602	602	602	602	602	602
Financial management skills impact financial decisions	Pearson Correlation	.482**	.257**	.346**	.457**	.281**	.409**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000
	N	602	602	602	602	602	602
Socio-economic factors affect financial literacy	Pearson Correlation	.044	.365**	.114**	-.011	.101*	-.038
	Sig. (2-tailed)	.277	.000	.005	.785	.013	.347
	N	602	602	602	602	602	602
Knowledge factors improve financial literacy	Pearson Correlation	.452**	.167**	.361**	.476**	.207**	.398**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000

N		602	602	602	602	602	602
Pearson Correlation		.450**	.457**	.446**	.493**	.475**	.168**
Saving money frequency	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000
N		602	602	602	602	602	602

It can be analysed that there is a correlation between the “highest level of education” with “current monthly household income” as both have a value of 0.001. On the other hand, it can be identified that there is a correlation between “digital finances service” and “employment of staff affects financial literacy” as both have a value of 0.000. Correlation includes different types of quantitative results.

A Pearson correlation value of 0.416 between current monthly household income and employment of staff impacting financial literacy implies that as household income increases, individuals are more inclined to hire financial aid. This association shows that higher-income individuals may be able to afford to hire financial literacy consultants. Similarly, a Pearson correlation value of 0.405 between current monthly household income and confidence in financial institutions influencing financial literacy suggests that as family income rises, people become more likely to trust financial organisations. Individuals with higher incomes may be more exposed to financial institutions, resulting in increased trust and maybe better access to financial literacy resources.

Furthermore, the 0.482 correlation coefficient between current monthly household income and financial management skills influencing financial decisions indicates that as household income rises, people are more likely to have better financial management skills, which influences their decision-making processes. Individuals with greater salaries may have more resources and opportunities to improve and perfect their money management abilities, resulting in more sound financial decisions. Overall, these significant positive connections suggest that current monthly household income has a significant impact on characteristics such as staff employment, trust in financial institutions, and financial management ability, all of which affect individual financial literacy (Bansal, 2019). Higher income levels seem to be associated with increased access to resources and opportunities for financial education and support, potentially leading to improved financial literacy outcomes.

Table 7 Reliability Statistics

Cronbach's Alpha	N of Items
.881	17

Table 8 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
<i>Pearson Chi-Square</i>	1.400 ^a	4	.844
<i>Likelihood Ratio</i>	1.447	4	.836
<i>Linear-by-Linear Association</i>	.265	1	.607
<i>N of Valid Cases</i>	602		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 10.09.

It has been identified that the value of Cronbach's alpha is 0.881. The data is considered to be reliable when the value of Cronbach's alpha is less than 0.5. The Cronbach alpha includes mainly four items that are q1, q2, q3 and q4. This process is useful to test internal consistency by using reliability commands. As per the opinion of Pandey, Kiran & Sharma (2022), the main objective of the process is to achieve internal consistency and reliability. In general, the acceptable values range from 0.70 to 0.95. It can be identified that “financial service usage” has a significant value of 0.003, which is considered to be significant as it is less than 0.5.

Table 9 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1042.787	4	260.697	2308.709	.000 ^b
Residual	67.187	595	.113		
Total	1109.973	599			

a. Dependent Variable: Comfort level managing finances

b. Predictors: (Constant), Advice from financial advisor, Confidence making financial decisions, Financial service usage, Financial crisis faced

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.141	.048		2.958	.003
1 Financial service usage	.079	.012	.091	6.746	.000
Financial crisis faced	.108	.034	.112	3.213	.001
Confidence making financial decisions	.663	.026	.807	25.044	.000
Advice from financial advisor	-.010	.012	-.008	-.808	.419

a. Dependent Variable: Comfort level managing finances

On the other hand, “financial crisis faced” has a significant value of 0.000, which is considered to be significant as it is less than 0.5. The coefficient analysis is useful to develop an interpretation that includes effective size and magnitude. It can be stated that both alternative hypotheses are accepted. Considering all the statistical analysis performed above it can be stated that there is a “significant relationship between digital financial knowledge and various demographic factors”. On the other hand, it can be stated that there is a “significant relationship between financial literacy and various demographic factors”.

Based on findings following hypotheses are accepted.

There is a significant relationship between financial service usage, financial crisis faced, and confidence in making financial decisions, and the comfort level in managing finances.

The data shows that these three predictors (financial service usage, financial crisis faced, and confidence in making financial decisions) have statistically significant standardized coefficients (with p-values of .000) in the regression model. Therefore, it can be accepted the hypothesis that there is a significant relationship between these predictors and the comfort level in managing finances.

There is no significant relationship between advice from financial advisors and the comfort level in managing finances.

The data indicates that the predictor "advice from financial advisor" does not have a significant standardized coefficient (p-value = .419) in the regression model. Therefore, it is accepted the hypothesis that there is no significant relationship between advice from financial advisors and the comfort level in managing finances.

5. Discussion

The paper provides basic information on financial literacy for distributing knowledge and suggestion about to take proper decisions effectively. The narrow space is distributing to explore knowledge to save money and time concurrently. According to Baistaman et al. (2020), it helps to set up skills and make targets to take decisions in

future periods. Accurate knowledge is essential to associate with financial operations and provide suggestions to increase behavior and attitudes. As per the view of Iriani et al. (2021), the best elements of financial literacy suggest the residential effect among the citizens that involves a large number of people from various countries. Taking accurate financial decisions are creating large expectations to determine the knowledge including the insurance and controlling debts and enhancement of child educational sectors. The vital function of financial literacy involves the fundamental impact to improve future financial persons individually that correspondingly increases healthy well-being (Laxmi and Maheshwary, 2018). It increases the judgment that involves cash flow management in future services. It enables the person-oriented approaches that enhance future literacy improvement and solves difficult situations. The individual problems are solved through the determinants of arranging literacy services.

Financial problems have been altering as a result of expanding complexity in future decades, including different inventive product offerings. Issues related with including the highest levels of literacy involvement in analysing various manipulations. The examination of the data provided, together with a study of relevant literature on financial literacy, yields crucial insights and suggestions (Grover and Singla, 2014). While the data does not give convincing evidence on the association between financial literacy and demographic parameters, it is largely accepted in the literature that age, education level, income level, and occupation all have an impact on financial literacy. To improve digital financial literacy, it is vital to address the digital divide and take into account access to technology and digital skills across various groups.

Current monthly household income has been shown to have a significant positive relationship with aspects such as staff employment affecting financial literacy, faith in financial institutions influencing financial literacy, and financial management skills influencing financial decisions. These findings are consistent with previous research that emphasises the importance of income in providing financial education and support. It is planned to offer targeted financial literacy training for people with low incomes and few resources (Bahl, 2012). The article also emphasises the importance of financial service consumption, financial crisis management, and decision-making confidence in determining an individual's degree of financial comfort. Comprehensive financial education courses that cover these specific topics are critical for improving financial well-being.

Among the recommendations are to incorporate digital financial literacy into educational curricula, collaborate with financial institutions to improve access and trust, provide crisis support programmes, encourage financial advisor advice-seeking, and conduct regular evaluations to assess the effectiveness of financial literacy initiatives (Sharma, 2017). Implementing these concepts can help to enhance financial literacy by assisting people in making more educated financial decisions and improving their overall financial well-being.

6. Conclusion

Personal financial management, savings, and budgeting are examples of financial skills and knowledge that are classified as financial literacy. This paper focuses at financial literacy in rural Punjab and the factors that impact it. People who have this talent become more self-sufficient, which helps them achieve financial security. This comprehensive paper report may suggest that financial literacy encompasses the skills and knowledge that enable an individual to make sound financial decisions. Financial ideas and principles including "debt management, efficient investment, strategies, financial planning, and the value of money and time" are also required. Financial knowledge, financial conduct, and financial attitudes are the three components of the FL level.

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