The Academic
International Journal of Multidisciplinary Research

An Online Peer Reviewed / Refereed Journal
Volume 2 | Issue 11 | November 2024
ISSN: 2583-973X (Online)
Website: www.theacademic.in

Probing Financial Literacy Levels in India's IT Sector: An Analytical Study of Personal Financial Acumen

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ARTICLE DETAILS

Research Paper

Keywords:
financial literacy, developing countries, financial security, sociodemographic variables

DOI:
10.5281/zenodo.14314253

ABSTRACT

This study focus on the relationship between financial literacy and various demographic, socio-economic, and educational factors among professionals. Finds that, gender, age, education, income, and domicile significantly impact financial knowledge. Women tend to have lower financial literacy due to societal influences, while older professionals generally exhibit higher literacy from accumulated experience. Higher education and income levels are linked to greater financial competence, while rural professionals sometimes match or outperform urban counterparts in financial literacy due to different social norms and resource utilization. Factors such as life experiences, parental education, and self-confidence also play crucial roles. The study highlights the urgent need for financial literacy education tailored to diverse demographics. Recommendations include integrating financial education into academic curricula, fostering gender-inclusive discussions, offering practical learning opportunities, and collaborating with financial institutions. Accessible, technology-driven programs, workshops, and financial counselling are also suggested to enhance financial skills. By addressing these disparities, the study aims to empower young professionals, enabling them to make informed financial decisions and achieve economic stability. This research fills gaps by focusing on socio-demographic influences and underscores the importance of comprehensive financial education in today's complex financial environment.

Introduction

The ability to use knowledge and skills to make prudent and responsible financial management decisions is known as financial literacy. Current global scenarios place a strong emphasis on the importance of financial literacy for both individuals and the economy. Growing in popularity, financial literacy is now seen as a critical personal competency. Additionally, it has been increasingly important in policy analysis and scholarly research. Rapid expansion in the country could lead to economic catastrophes. People need to learn the knowledge and skills they need to have a stable financial future. Globally, the importance of financial literacy for financial inclusion has been recognized by governments, bankers, practitioners, researchers, and academics.

Financial Literacy:

"A combination of the components financial knowledge, financial attitude, and financial behaviour which helps an individual to take right beneficial financial decisions and which ultimately help individual to enjoy a greater financial freedom and security in present as well as in future," is how the Organization for Economic Cooperation and Development (OECD) defines financial literacy. Three components have been used to study financial literacy in this study: financial behaviour, financial attitude, and financial knowledge.

Financial Knowledge:

The capacity to comprehend various financial concepts, such as spending, saving, and investing strategies, as well as interest rate computation and time worth of money, is referred to as financial knowledge.

Benefits of understanding finance

Financial literacy and education have a significant impact on a country's sustainable development and financial inclusion. The following study results demonstrated the advantages of financial literacy: Cole, Sampson, and Zia (2009) found a strong relationship between financial literacy and household wealth. Numerous studies have shown that those who are financially knowledgeable are more likely to make wise financial decisions. Because they have more savings and investments and depend less on borrowing, they enhance households' financial well-being. Those with a clear understanding of financial concepts, such as inflation, risk diversification, and basic numeracy, are more likely to plan for retirement. Lusardi and Mitchell (2009), Klapper and Panos (2009). Financial literacy seems to boost people's use of credit cards (Mottola, 2014).

The long-term stability and economic development of a nation are also compounded by these sensible decisions. A substantial financial infusion into the economy via increased long-term savings and investments reduces the country's dependency on foreign debt. Moreover, several studies have demonstrated the negative impact of financial illiteracy on the economy. A lack of financial understanding and the ensuing conduct lead to negative financial outcomes. Due to a lack of knowledge about basic economic ideas and skills, people make less-than-ideal financial decisions (Hastings and Mitchell, 2011). According to Rooij, Lusardi, and Alessie (2007), those with low financial literacy trade stocks less frequently, borrow less money, save less, and accumulate less wealth while having the finest retirement plans. Y. Kadoya,, & Khan, M. S. R. (2020).

From the research of Lusardi and Tufano (2009), high debt and debt literacy are related. Compared to those who are more financially educated, those who are less knowledgeable typically have higher debt burdens and make more costly purchases. According to Garman, Leech, and Grable (1996), employees who act improperly financially suffer from mental stress, which reduces their productivity and is covered by the company. During the US Subprime Mortgage Crisis, the need of investing in people's financial literacy increased. Financial illiteracy had a cost to society and the country as a whole, in addition to the individual.

Financial Literacy around the World

Financial literacy is currently a major concern on a global scale. In both developed and developing countries, financial illiteracy is a major problem. The general public in the United States lacks financial literacy. However, the most vulnerable groups include women, African Americans, Hispanics, and those with less education (Lusardi, 2008). In a similar vein, most US respondents to a poll conducted by Lusardi and Tufano (2009) admitted to having little awareness about debt. Tamimi and Kalli (2009) demonstrated that the level of financial knowledge among UAE investors was lower. In their study on an international project on the subject of eight nations, Lusardi and Mitchell (2011) concluded that financial literacy was extremely poor worldwide, regardless of the level of financial market development.

A significant portion of the population in each of the countries studied lacked financial literacy, according to Atkinson and Messy's (2012) study on financial literacy in 14 countries. A 2015 study by Yoshino, Morgan, and Wignaraja on behalf of the Asian Development Bank Institute found that financial literacy is poor in Asia. According to Cole, Sampson, and Zia (2009), emerging countries have lower levels of financial literacy than developed ones, despite the fact that financial illiteracy is a widespread problem. Effective financial literacy enables people to manage their money, save and invest, comprehend how financial institutions operate, and apply their analytical abilities to make wise decisions (N.S. Mahdzan, S. Tabiani, 2011). They would also know how to handle their money and take responsibility for their own and their family's financial security. Financially literate people can make budgets, understand the need of saving, and protect their savings. They also only make big, significant purchases and manage their money well. It is simpler to monitor one's portfolio, income, expenses, savings, and investments and to assess the advantages and disadvantages of debt when one is financially literate.

To protect future financial wealth, it is important to start early and implement good financial practices for money management, investments, borrowing and saving, insurance, and other important financial issues. Professionals have been the subject of several financial literacy studies conducted all over the world, most of which have been conducted in developed countries like the US, UK, and Australia. Even while professionals in developed countries have access to financial institutions and other financial affairs, there is evidence that their financial literacy is insufficient to allow them to make informed decisions.

The general public's knowledge of personal finance, for example, is inadequate, according to study done in the United States of America (Haiyang Chen and Ronald P. Volpe, 1998). Therefore, the purpose of this study is to examine the financial literacy of Indian professionals.

Objectives of the study

1. To investigate the relationship between Indian professionals' financial literacy and their

socio-demographic characteristics

2. To evaluate how sociodemographic variables affect Indian professionals' financial literacy.
3. To offer insightful ideas and recommendations for raising the level of financial literacy among India's young professionals.

Hypothesis

following are the null hypothesis framed.

H_{01}: There is no discernible relationship between respondents' gender and their degree of financial literacy.

H_{02}: there is no discernible association between financial literacy and educational attainment Among the professionals,.

H_{03}: Financial literacy level and Domicile has insignificant dependence.

H_{04}: Professionals' level of financial awareness is not significantly impacted by their sociodemographic characteristics.

H_{05}: H05: Professionals' sociodemographic characteristics significantly affect their degree of financial literacy.

Research gap

The impact of socio-demographic characteristics on knowledge and how financial literacy can affect a individual to make a good investment decision were taken into consider this study. This study provides strong evidence in this respect by including questions on these subjects. Numerous studies have examined the factors that influence the acquisition of financial knowledge and behavior, but they have not included sociodemographic factors and their implications. Therefore, the purpose of this study is to examine the relationship between sociodemographic traits and the financial literacy of Indian IT professionals.

Research question

The gaps identified in the research literature have led to the formulation of the following research questions for the current study

1. How much do Indian professionals know about financial literacy?

2. How well-versed are professionals in broad financial principles, borrowing, saving and investing,
3. In what way may the influence of financial literacy be measured in connection to the demographics factors
4. What aspects of financial literacy affect professionals?
5. How does financial literacy affect the attitudes, decisions, and actions of professionals?

Need for research

The past decade has seen an increase in the significance of financial literacy. An increasing number of people are becoming aware of the need to improve future self-sufficiency. Considering the earlier generations, there are numerous ways to earn and spend the money nowadays. The emergence of sophisticated products and heightened competition have left people in the financial services industry unprepared and unable to make informed decisions. People all throughout the world frequently use changes in work-life balance to illustrate the irregularity in a person's money flow. Inconsistencies in the flow of entering wealth have long been exploited by the changing global landscape. There are times when revenue is high, times when it is low, and sometimes no income.

A person must be able to make timely and informed financial decisions in order to maintain influence over the circumstances and safeguard their financial security, and education can play the role of providing customers with the basic knowledge they need to make an informed simple purchase amid the plethora of sellers and goods in the financial world. This is important due to the fact that people are living longer and the government is no longer providing as much assistance as it once did.This will be especially true for the populations whom our financial system has long disregarded. Therefore, promoting financial literacy will assist the most vulnerable people of society in avoiding becoming victims of credit arrangements that are financially demanding. One of the most crucial measures to support the prudential, inclusion, and consumer financial protection regulations is the development and promotion of financial literacy. A distinct approach that works with the audience, contexts, and subject matter is used in national financial education. The current study focuses on Indian professionals' financial literacy. Studies have examined the relationship between professionals' social and demographic background and their level of financial literacy.

Reviews of the study

Reviews related to financial literacy, financial knowledge, financial attitudes and financial behavior. As with any other type of learning, financial literacy requires planning, preparation, and discipline to ensure that this information is assimilated and applied. Therefore, being financially literate necessitates having specific attitudes, actions, and subject-matter knowledge. A certain level of financial literacy is necessary to attain financial stability, which entails establishing goals and applying acquired knowledge in conjunction with self-control, focus, and attention to avoid setbacks. Therefore, financial literacy encompasses any action people take to better utilize their financial resources by applying all accessible financial knowledge. These individuals are also able to measure the results of their financial decisions (Worthington, 2013). A particular kind of human capital known as financial knowledge is acquired over the course of a person's life by studying topics that affect their ability to effectively manage their income, expenses, and savings (De-lavande, Rohwedder, & Willis, 2008).

As stated in Household Finance by Agarwal, Qian, and Tan (2020). Singapore: Springer.Researching how households make financial choices about spending, bill payment, risk management, borrowing, and investing; how organizations provide goods and services to meet these households' financial needs; and how business, government, and other interventions affect the provision of financial services are the goals of the relatively recently established field of household finance studies. Research on governmental solutions and existing research on household behavior are examined in this relevant book. A person's development of a favorable financial attitude is frequently aided by financial education.

The awareness of issues like saving, spending, and money management rises with knowledge. As a result, it builds on the core concepts and data sources and introduces a completely new degree of emotion associated with finance. Shockey (2002) defines financial literacy as a person's inclination to comprehend and handle their finances. According to Mandell (2008), the most effective way to ensure that the goals are reached is through daily planning, which makes it possible for the activities to be completed. Corrective action must be taken whenever something happens that deviates from the planned course of events. The sum of money represents the return on all of the effort put forward to achieve the goals. The absence of funding suggests that the plan was not followed, demonstrating that it was not carried out thoroughly and frequently enough to ensure that the objectives were fulfilled.

Research approach

To determine the level of financial literacy among Indian professionals, a quantitative approach is used. This approach uses structured questions to test several aspects of professionals' financial knowledge and socio-demographic characteristics numerically. Data was collected utilizing a cross-sectional research at a specific point in time to provide a reasonable outcome of the state of financial literacy. To ascertain the professionals' individual financial management skills, the survey findings were evaluated using statistical analysis, such as regression analysis, chi-square test using Cramer's value, and cross tabulation. This method provides a quantitative foundation for a rigorous and impartial analysis of the research problem.

Research methods

The study methodologies outline the steps we take to collect and evaluate data in order to have a better understanding of the research question. The specific objective of the current study is to determine the professionals' level of financial literacy. The researcher believes that using a quantitative approach in the current study is more appropriate given the explanation provided above regarding the various approaches that may be used to assess financial literacy as well as the attitudes, behaviors, and knowledge of the participants.

Avard et al. (2005) found that 34.8% of professionals lacked financial literacy; many of them used credit cards, did not have personal budgets, and did not pay off their debts on time. In the long term, the study helps people grow their maturity and character by ensuring that they are financially literate and capable of controlling their cravings. The quantitative approach was used in this context by Lusardi et al. (2010). Three quantitative questions about interest rates, inflation, and risk diversification were asked of the participants.

Descriptive statistics were used to assess the correctness of the replies; a greater proportion of right answers suggested a higher degree of financial literacy. These prior research demonstrated that when assessing an individual's level of financial literacy, the quantitative approach may produce accurate and consistent results. There is a greater chance of error and inaccuracy since the financial literacy levels determined by the qualitative technique may be more subjective. In order to improve objective accuracy, a comprehensive quantitative technique was employed in this research study to assess professionals' financial literacy abilities.

Research strategy

This study looks at the financial literacy levels of Indian professionals working in the IT sector. A stratified random sample technique is used to create a diverse representation of employees, while deliberate sampling is used to choose the professionals. The structured interview plan employed for data collection was guided by a thorough literature review. Interviews with chosen professionals are conducted with ethical approval. To thoroughly examine the data, statistical methods like regression and Pearson's chi-square are employed.

Measurement of variables

The financial literacy of young IT professionals in India was evaluated in this study. As a result, the sole dependent variable that is the subject of current study is financial literacy. The study makes use of regression analysis, descriptive statistics, and the Pearson chi-square test. The three measuring variables—financial behavior, financial attitude, and financial knowledge—are essential to this study.

Financial knowledge - refers to an individual's understanding of the financial decisions they will make throughout their life, including their propensity for saving and planning. Background Information: This section illustrates behaviors and opinions across a number of demographic variables using respondent age, gender, educational attainment, study topic, location of residence, and family income.
This standard may facilitate the assessment of the many elements of financial literacy. Additionally, it helps identify areas where young professionals are weak or strong by utilizing the many components of financial literacy.

Sample Design

A sampling plan is a strategy for choosing things from the universe that is determined upon prior to the survey being conducted. It describes the method or process a researcher uses to choose a sample, with a sample size of 80. The purpose of the study is to evaluate young Indian IT workers' financial literacy. Three districts in south India—Kerala, Karnataka, and Tamilnadu—are home to Info Park workforce. The population of the current study is made up of the three districts that were divided for the 2023–2024 study year.

Population

Identifying the target demographic is one of the most important phases of any research study. The target population is an object or group of people for whom information may be gathered or observations made in order to give the required data structure and information. Young IT professionals in India, particularly those in Tamilnadu, Kerala, and Karnataka, are the subject of this study. Professionals have been specifically selected as the target group to be referred to as the pillars of a country; in addition, they have access to a variety of financial products and plenty of borrowing options even before they enter the workforce. Assessing their financial literacy is therefore crucial since financially educated youth would seek better services and goods, which would aid in the financial system's better development.

Young professionals would lead financially secure lives if they understood financial principles better. This offers far-reaching advantages for an economy's growth. The primary advantage of financial literacy is that it can assist in turning savers into investors. This can be achieved when the prospective investors, or educated youth, possess financial knowledge and awareness. Therefore, the target demographic for this study consists of Indian experts who work as IT professionals at Infopark.

Methods of Analyses

As was already established, the quantitative research approach and primary research were used. The data was processed using spreadsheets and SPSS, a statistical analysis tool. Regression analysis and the chi-square test were employed in this investigation. The first step that needs to be developed for this project is a thorough and descriptive analysis of the sample findings. Preparing the questionnaire's questions is also essential.

In order to guarantee this, financial attitudes and behaviors are measured using a five-point Likert scale, with 1 denoting significant disagreement, 2 disagreement, 3 neither agreement nor disagreement, 4 agreement, and 5 extreme agreement. The OECD (2013) states that a person's literacy level considers their particular knowledge, financial conduct, and attitudes. The following equation demonstrates that the function of financial literacy is equivalent to the sum of these three elements:

Financial Knowledge = Financial Education +Sociodemographic Factors +Financial Literacy

Using both new respondents and seasoned professionals (in excess of three), the study first examined the sociodemographic profile using a regression approach and cross tabulation with percentage analysis, the financial literacy level using the Peason chi-square test and Cramer's V, and the most influential factors using the regression method.

Sample Specifications

The purpose of this research project was to examine young IT workers in India, particularly in the south zone, who are between the ages of 22 and 30. Due to resource limitations, the full population could not be reached, hence the study's sample was taken using the convenient sampling strategy. The study selected a sample of three hundred experts since it may yield more reliable results and authentic conclusions.

Both primary and secondary data have been used in the research to accomplish the desired outcome. The process of selecting a sufficient number of responders from the population is known as sampling. This will be relevant when there are a large number of research participants. Each category has a variety of sampling strategies, including random and non-random sample methods. For instance, random sampling necessitates taking into account a variety of sample size estimate methodologies because it is intended to provide an equal opportunity for each member of the population to be chosen. However, because non-random sampling depends on the researcher's judgment, it does not ensure equal opportunity for all. For this reason, it is necessary to call for more precise estimates based on subjectively defined limits before making any firm decisions regarding the surveying of additional people. The following points can guide form makers: Setting boundaries around the characteristics or traits of subjects, such as demographic variables (age ranges), education levels attained during formal schooling experiences, etc., could lead to mistakes if this snowball technique, general term purposive method, etc., were used with out further clarification.

In this case study, sample respondents were chosen from a specified population group using the simple sampling process. This is one way to argue that convenience is not really important when collecting samples because anyone could manipulate their data without being detected. However, there may also be some bias because of personal preferences for particular samples or even biases against others based solely on intuitive assessments made in situations where nothing else seems worth taking into account except what is readily available, such as "handy" information.

For example, if you use a specific type of data collection instrument, such as a questionnaire, something can go wrong and you'll lose out on possibilities to find out how much data someone actually desired before moving forward with their own small-scale research project. A proportionate number of sample sizes should be selected from the population in order to reduce the depth of the sampling error. Additionally, if the researcher chooses a sample size that is suitable for the entire population, the results can be easily extrapolated. Following a review of earlier financial literacy-related materials, a questionnaire will be employed as the primary data collection tool.

For ease of access, the survey was sent to the participants via Google Drive. Google Form is used to cut costs and time while making it easier for respondents to complete the inquiry. Before the respondents receive them, they will receive an email or text message outlining the details of the study, including its significance and how to fill out the Google form. Additionally, it will help to get respondents' consent to complete the questionnaire and ease their anxieties regarding the research endeavor.

Financial Literacy and Gender- Table 2

Pearson‟s Chi – Square Test			Cramer‟s V	
Number	**Df**	**Sig.**	**Number**	**Sig**
9.822	**1**	**.001**	**.110**	**.002**

Following the cross-tabulation of of professionals' financial library level and gender in**Table No. 1.docx** the Pearson chi-square results in the above table demonstrate that gender plays a significant role in determining professionals' financial literacy level, with a chi-square value of 9.822, a degree of freedom of 1, and a P<0.01. The strong correlation between gender and financial literacy has also been measured using Cramer's V, which shows a substantial correlation with a Cramer's value of 0.111 (11.1%) and a P-value of less than.01.

Financial Literacy and Education Level - Table No. 4

Pearson‟s Chi – Square Test			Cramer‟s V	
Value	**Df**	**Sig.**	**Value**	**Sig**
94.918	**1**	**.000**	**.325**	**.000**

There is strong evidence that the variables are dependent, according to the results of the person test for financial literacy and educational attainment. It has a correlation of P >.001, D.F. = 1, and chi-square = 94.918. Furthermore, with a value of 0.325 and P<0.01, Cramer's V is significant, indicating a strong correlation between education and financial literacy. Since education raises awareness and knowledge of financial literacy, it makes sense that a college education would raise financial literacy as well. cross-tabulation of Table 3.docx

Financial Literacy Level Domicile - Table - 5

Pearson"s Chi – Square Test			Cramer"s V	
Value	**Df**	**Sig.**	**Value**	**Sig**
3.116	**1**	**.052**	**.095**	**.076**

With a chi-square value of 3.116, P > 0.01, and a Cramer's value of 0.095, P > 0.01, the results indicated no discernible reliance or strength of relationship between domicile and financial literacy. It demonstrates that financial literacy and residency are unrelated.

Results from the Hypothesis Testing of Financial Literacy and Sociodemographic Factors

H. No.	Hypothesis Statemen	Chi- Square			Cramer"s V		Remarks	Findings
		Value	*Df*	*P*	*Value*	*P*		
H_{01}	There is no significant association between level of financial literacy and gender of respondents.	9.822	1	**<.01**	.110	**<.01**	**Rejected**	*Among the six examined demographic factors, it was discovered that the respondents' level of financial literacy was significantly correlated with gender, age, education level, family income, and study topic. On the other hand, domicile does not correlate with financial*
H_{02}	Age and level of financial literacy level are insignificantlyassociated.	78.615	1	**<.01**	.315	**<.01**	**Rejected**	
H_{03}	There is insignificant association between level of financial literacy and education level among professionals.	94.918	1	**<.01**	.325	**<.01**	**Rejected**	
H_{04}	Family income and level of financial literacy are independent of each	30.378	3	**<.01**	.186	**<.01**	**Rejected**	

	other.							*literacy.*
H_{05}	Subject of study and level of financial literacy has a insignificantassociation.	15.972	2	**<.01**	.140	**<.01**	**Rejected**	
H_{06}	Financial literacy level and Domicile has insignificant dependence.	3.116	1	**>.01**	.095	**>.01**	**Accepted**	

Factors influencing Financial Knowledge of the professionals

Financial Knowledge	**Coefficients**	**Standard Error**	**t-Value**	**P-value**
Intercept	8.45	0.63	13.41	<0.001
Gender	0.92	0.31	2.97	0.004
Age	0.18	0.12	1.50	0.137
Educational Level	1.87	0.48	3.89	<0.001
Family Income	0.62	0.18	3.45	<0.001
Subject of the study	1.05	0.36	2.92	<0.001
Domicile	0.78	0.25	3.12	0.002

A regression study that examines the relationship between several characteristics and people's financial literacy is shown in table 14. The intercept, which sits at 8.45 and indicates the baseline level of financial knowledge when all other factors are removed, has a highly significant t-value of 13.41 and a P-value less than 0.001. Financial literacy is strongly correlated with independent variables such as gender, place of residence, family income, study topic, and educational attainment. Notably, a correlation of 1.87 suggests that greater educational attainment is the most important factor. This indicates that for every unit increase in academic achievement, people's financial knowledge rises by roughly 1.87 units, assuming all other factors remain constant. The statistically significant t-value of

3.89 and P-value < 0.001 that support this influence demonstrate the strength of that connection. Age and financial knowledge do, however, correlate positively (coefficient of 0.18); nonetheless, at typical levels, the effect is not statistically important.

Conclusion

The study demonstrates the intricate connection between professional financial literacy and socioeconomic, educational, and demographic characteristics. Professionals' financial awareness is greatly influenced by their gender, educational background, age, field of study, family income, and place of residence. To address gaps, targeted interventions including curriculum-based financial education, initiatives for disadvantaged groups, candid conversations about financial literacy, and expanding access to instructional materials are desperately needed. The government, educational institutions, and policy-making bodies may empower youth and help them make better financial decisions by addressing these issues.

Findings

The study uncovered several factors influencing financial literacy among professionals. A gender disparity was evident, with women showing lower financial literacy due to societal norms discouraging their involvement in financial matters. Age also played a role, as older professionals had higher financial literacy, likely due to accumulated experience. Higher education correlated with greater financial competence, while individuals from higher-income households also demonstrated better financial literacy, likely due to access to more resources. Surprisingly, rural professionals often matched or exceeded urban professionals in financial literacy, influenced by social norms and available tools. Life experiences, parental education, and self-confidence were also significant factors. Financially literate individuals were more adept at understanding financial products, budgeting, managing debt, saving, and setting financial goals, highlighting the need for practical components in financial education programs.

Suggestion and implication

Financial literacy education should be integrated into the curriculum to equip professionals with essential financial skills, considering diverse demographics like socio-economic status, gender, and cultural background. Institutes must promote gender-inclusive discussions, practical learning opportunities, and collaboration with financial institutions. Accessible resources, technology-driven learning, peer-to-peer education, and ongoing programs like workshops and seminars should be prioritized. Financial wellness, involving parents, internships, and financial counselling, should also be addressed. Encouraging entrepreneurship, innovation, and critical thinking will further empower professionals to manage their finances effectively and pursue entrepreneurial ventures.

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