

## **Financial Literacy of Women Faculty in Degree Colleges: Impact on Investment Decision**

### **ABSTRACT**

“Women constitute around half the world’s population, and their participation and contributions are a must for a country’s development. Financial literacy, economic and social freedom, and encouragement to form their own financial identity are essential aspects for women’s growth. This study evaluated the financial literacy of 200 women teaching faculty working in degree colleges. The first phase of the study focused on the objective to assess the financial literacy level of working women in the context of demographic characteristics and the second phase of the study analyzed the role of financial literacy factors in investment decision. The analysis was conducted using chi-square and multiple regression approach and ANOVA. The results showed significant association between demographic factors such as age, education, and income with financial literacy whereas marital status showed insignificant association. This study also revealed that financial literacy factors such as financial education, financial behavior and financial attitude have a significant impact on investment decision whereas financial capabilities and financial information factors have moderate impact on investment decision.

---

**Keywords:** *Financial literacy, financial knowledge, investment decision.*

---

### **INTRODUCTION**

“In today’s world, the role of a women has undergone a sea change compared with earlier years and is making its greatest impact in society. The last few years have seen a lot of drive for women empowerment, with powerful demographic, economic and technological changes helping to increase women’s financial strength and independence”( [www.mhpc.com](http://www.mhpc.com)). “This is true across countries and measures of financial knowledge, as well as across socio demographic characteristics see, e.g., Bucher-Koenen, Lusardi, Alessie, and Van Rooij, 2014, and OECD, 2013, for overviews”( [institute.eib.org](http://institute.eib.org)). “The study conducted by Yoshino, Morgan, and Wignaraja (2015) on behalf of the Asian Development Bank Institute found low financial literacy scores for Asian countries. Highlighting the substantial effects of financial literacy on the economic development of a country, the researchers emphasized the need for

more concerted policy efforts for financial literacy at the national level”( ajap.um.edu.my). “V Mathavathani et al. (2014), focused on financial literacy of rural women in Tamil Nadu based on 3 factors: knowledge, behaviour and attitude. It is found that very low financial literacy among rural women”( www.ijrbsm.org). “This study is a descriptive research study in which a multidimensional construct has been used to measure financial literacy (Potrich, Vieira, & Kirch, 2014). To check the financial literacy, the construct covers financial knowledge, financial behaviour and financial attitude (OECD, 2013)”( journals.sagepub.com). “Ratna Achuta Paluri (2016), analysed factors influencing financial attitudes of Indian women to classify Indian women based on attitude with 9 variables: anxiety, interest in financial issues, intuitive decisions, precautionary savings, free spending, materialistic and fatalistic attitude, propensity to plan for long- and short-term financial goals”( www.aimsjournal.org). “Meera Santoshi (2016) indicates financial literacy and financial inclusion are two aspects of financial stability in a country. When people are financially literate, they are most likely to explore the product and services offered by bank and use them their benefit”( www.jetir.org).“

A study in India by Bhushan (2014) on the relationship between investment behavior and financial literacy has found that with the new age, financial products, awareness and investment preferences largely depend on individual financial literacy. That is the higher the level of understanding of financial knowledge, the higher the chances of making investment decisions”(www.researchgate.net). “Financial attitudes have an essential role in determining a person’s success or failure to manage finances (Dalziel & Coskun, 2020)”( xajzkjdx.cn). “Reasons behind women’s less participation in financial decisions can be attributed to lack of financial education, less money management discussions with female members of the family and lack of awareness about innovative financial products and services (Roy & Jain, 2018)”(www.researchgate.net).

### **Financial literacy and investment decision**

Financial literacy refers to an awareness of the skills and tools needed to make informed decisions when using your money. The OECD defines financial literacy as – “A combination of awareness, acquaintance, skill, attitude and behavior necessary to make sound investment decisions and ultimately achieve individual financial well-being.” The research report conducted by the “financial literacy is the confident understanding of concepts including saving, investing and debt that leads to an overall sense of financial well-being and self-trust”( knowledgeburrow.com). Financial literacy for women is an important aspect of their independence, financial and otherwise. “The increasing financial attitude makes a person more able to think, have an opinion, and assess their finances, which is applied to finance attitudes (Rai et al.,

2019). Financial attitude makes a person understand that managing finances is important. Controlling expenses, making financial plans, following these plans, managing finances for the future, and paying off obligations are characteristics of financial attitude (Potrich, Vieira, Coronel, & Bender Filho, 2015)". "Banerjee, Kumar and Philip (2017) concluded that financial inclusion behaviour increases with the positive effect of financial literacy on financial awareness"(www.researchgate.net).

## REVIEW OF LITERATURE

"Financial literacy consists of several financial components and skills that allow an individual to gain knowledge regarding the effective management of money and debt. Some studies indicate that while men appear to be over-confident, women seem under confident (see Dahlbom et al., 2011)"(datekstekstil.com.tr). "Awais et al., (2016) conducted a study on financial literacy and investment decisions in Pakistan. The study concluded that financial literacy positively affects investment decisions"( www.ijssrit.com). "Ansong and Gyensare (2012) conducted a study among 250 UG and PG University students of Cape Coast reveals that the age and work experience are positively related to financial literacy"( docplayer.net).

Choudhary & Kamboj (2017), studied the financial literacy of the people in Haryana, which found that only one-third of the total people exhibit higher financial literacy. Majority of the people have basic financial knowledge and exhibit progressive financial behaviour, 57 % of the respondent's lack a positive financial attitude. This study suggests that the initiatives on the part of policymakers would be beneficial, as they may be beneficial in changing the attitudes of the respondents"( dyatiluniversitypune.edu.in).

Puneet Bhushan et al. (2013), "conducted survey of 516 salaried individuals of Himachal Pradesh using multistage sampling to check the financial literacy level. It is found that overall literacy level is low and financial literacy level of male is more than females"( www.jetir.org). "Australian Securities and Investments Commission (2011), exhibited the financial literacy status of Australians. The findings stated that socio-demographic characteristics like age, gender, education, and income had a bearing on the knowledge, attitude, beliefs, confidence levels, and interest of the people about monetary concepts"(www.researchgate.net).

Narula. S. (2015) in the paper entitled "Financial Literacy and Personal Investment Decisions of Retail Investors in Delhi" identify the impact different demographic factors on financial literacy and

also understand the variation between personal investment decision of the investors on different financial literacy level with respect to short, medium and long term” (www.penaclaims.com). “In another study in Saudi Arabia by Mian (2014) on level of financial literacy and its impact on investment and other financial decisions, it was revealed that there is negative relationship between financial literacy and the need for financial decisions. In this study the financial literacy was indicated by retirement plan and stock market participation” (repository.iaa.ac.tz:8080).

Sekar. M and Gowri. M (2015) in their study on “Financial literacy and its determinants among employees in Coimbatore” revealed that the overall financial literacy level of 51 percent of the respondents among all the respondents is very less. This may be because the level of financial literacy varies significantly among respondents based on various demographic and socioeconomic factors. It was concluded that financial literacy level gets affected by gender, education, income, marital status and number of dependents whereas it does not get affected by age factor.

Ajay Singh & Rahul Sharma (2016) in their study on “Financial literacy & its impact on investment behaviour for effective financial planning” concluded that there exists a huge scope for imparting and carrying out the financial literacy for different sections of society to develop an insight for taking the effective investment decision by keeping in mind the various attributes that contribute toward the development of investment behaviour. It recommended that the necessary measures should be taken by government to increase the awareness about financial related matters among masses. T. V. Raman and Kanan Budhiraja (2017) in their research on “Importance of financial education in financial literacy and investment decisions” concluded that financial education is becoming important day by day for the investors of the country and internet, financial planners and peer investors have great impact on the investors before they make any investment decision” (www.indusedu.org).

## **OBJECTIVES OF THE STUDY**

- To investigate the relationship between female instructors’ financial literacy and demographic characteristics
- To ascertain the influence of female teachers’ financial literacy on their investment decision-making.

## **HYPOTHESIS**

H0: “There is no significant relationship between Demographic factors and financial literacy.

H1: There is no significant relationship between financial education and investment decision.

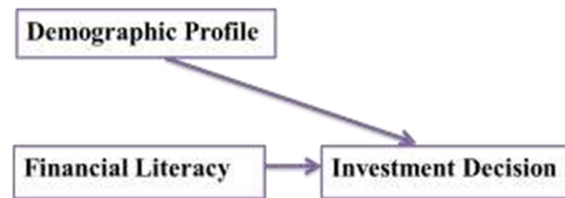
H2: There is no significant relationship between financial capabilities and investments decision.

H3: There is no significant relationship between financial behavior and investments decision.

H4: There is no significant relationship between financial information and investments decision.

H5: There is no significant relationship between financial attitude and investments decision.

### CONCEPTUAL FRAMEWORK



### RESEARCH METHOD

The research design is the set of methods and procedures used in collection and analyze the data. “The sample size for study will be as per convenience-sampling technique and respondents will be selected as per their convenient availability”( [www.ukessays.com](http://www.ukessays.com)). The final sample size was 200, with representation from a varied cross-section of the women teaching faculty in degree colleges in Andhra Pradesh. “To achieve objectives of the present study both primary and secondary data has been be collected through books, journals, websites etc”( [www.indusedu.org](http://www.indusedu.org)). In piloting this research, we develop a customized survey with a set of questions to discover the association of demographic factors with the level of financial literacy and accompanying with financial literacy concepts such as financial education, financial capabilities, financial behavior, financial attitude and financial information on investment decision. We have used Chi-square statistical analysis to study the association between demographic factors with financial literacy and multiple regression, ANOVA and Coefficient statistical methods are used to examine the impact of financial literacy concepts on investment decision. “The reliability of scales was measured by Cronbach’s Alpha coefficients”( [www.researchgate.net](http://www.researchgate.net)).

**Table 1: Demographic variables of the respondents**

<b>Demographic characteristics</b>	<b>Class</b>	<b>Frequency</b>	<b>Percentage</b>
	30– 40 years	51	25.5 %
<b>Age</b>	41– 50 years	77	38.5 %
	50 years and above	72	36.0 %
	<b>Total</b>	<b>200</b>	<b>100 %</b>
<b>Education</b>	Bachelor’s Degree	57	28.5 %
	Master’s Degree	73	36.5 %
	Doctoral Degree	70	35.0 %
	<b>Total</b>	<b>200</b>	<b>100 %</b>
	25,000 – 35,000	33	16.5 %
<b>MonthlyIncome (in Rs.)</b>	35,001 – 45,000	40	20.0 %
	45,001 – 55,000	56	28.0 %
	55,001 and above	71	35.5 %
	<b>Total</b>	<b>200</b>	<b>100 %</b>
	Single	30	15.0 %
	Married	124	62.0 %
<b>Marital Status</b>	Separated/ Divorced	18	9.0 %
	Widowed	28	14.0 %
	<b>Total</b>	<b>200</b>	<b>100 %</b>

Source: Survey data.

Demographic characteristics of the sample discloses that 25.5 % of the samples are within the age group of 30 to below 40 years, 38.8% of the sample are within 41 to below 50 years, whereas 36.0 % of the sample are in age group of above 50 years. In terms of educational qualification about 28.5% are Bachelor’s degree graduate, 36.5 % are Master’s degree graduates and the rest of 35.0% are having Doctoral degree. The level of income shows that 16.5 % of the “respondents are having income between Rs. 25,000 to Rs. 35,000, 20.0% of the sample respondents are having monthly income between Rs.35,001 to Rs.45,000”( edubirdie.com), 28 % are having monthly income between 45,000 to 55,000 remaining 35.5 % of the respondent’s monthly income level is Rs 50,000 and above. Marital status shows that 15.0 % respondents are single, major 62.0 % are married, 9.0 % sample respondents are separated/Divorced, 14.0 % respondents are widowed.

## RESULTS AND DISCUSSION

The demographic descriptions of respondents were explained by age, educational qualifications, monthly income and marital status to find the association between demographic features with financial literacy.

The results of data analysis are presented in the following table form.

### Hypothesis Testing 2

“H1: There is a significant relationship between Demographic factors and financial literacy.

H0: There is no significant relationship between Demographic factors and financial literacy”

**Table 2: Impact of demographic variables on Financial Literacy**

S. No.	Demographic Variable	N	Level of Financial Literacy				x <sup>2</sup>	PValue	Sig
			Aware	Somewhat aware	Not at all aware	Total			
<b>Age in years</b>									
1	30– 40years		21	16	14	51			
	41– 50years	%	43	26	8	77	<b>19.89</b>	<b>0.000</b>	*
	50years and above		54	13	5	72			
	<b>Total</b>		<b>118</b>	<b>55</b>	<b>27</b>	<b>200</b>			
<b>Educational qualification</b>									
2	Bachelor’s Degree		23	18	16	57			
	Master’s Degree	%	42	24	7	73	<b>20.89</b>	<b>0.003</b>	**
	Doctorates		53	13	4	70			
	<b>Total</b>		<b>118</b>	<b>55</b>	<b>27</b>	<b>200</b>			
<b>Monthly Income</b>									
3	25,000– 35,000		13	10	10	33			
	35001–45,000		22	11	7	40			
	45,001– 55,000	%	35	15	6	56	<b>22.30</b>	<b>0.001</b>	*
	55,001 and above		48	19	4	71			
<b>Total</b>		<b>118</b>	<b>55</b>	<b>27</b>	<b>200</b>				
<b>Marital Status</b>									
4	Single		19	7	4	30			
	Married		76	38	10	124			
	Separated/ Divorced	%	12	3	3	18	<b>16.77</b>	<b>0.101</b>	NS
	Widowed		11	7	10	28			
<b>Total</b>		<b>118</b>	<b>55</b>	<b>27</b>	<b>200</b>				

A chi-square “test was employed to calculate the differences in statistical significance of financial literacy and socio-demographic factors. All statistical significance for the present study was calculated while the

estimated probability (p) was equal to or less than 5% ( $p \leq 0.05$ ) with a 95% confidence interval.

### **Association of Age and Financial Literacy**

The table shows the age with financial literacy level for different age group. There is a great difference in the level of financial literacy among different age groups. From the table it can be seen”(www.researchgate.net)“that the Pearson chi-square statistics is 19.89 and the p-value = 0.000”(ijmsrr.com). Since the P-value (0.000) is less than the significance level (0.05), null hypothesis is rejected. Thus, it can be concluded that there is a significant association between age with financial literacy.

### **Association of Education and Financial literacy**

The table shows that the financial literacy highly correlated with level of education. More the education more will be the level of financial literacy”( mafiadoc.com). “From the table it can be seen that the Pearson chi-square statistic is 20.89 and the p-value = 0.003”( ijmsrr.com). “Since the P-value (0.003) is less than the significance level (0.05), null hypothesis is rejected. Thus, it can be concluded that there is a significant association between education with financial literacy.

### **Association of Monthly Income and Financial literacy**

The table show more the level of income influence on financial literacy. “From the table it can be seen that the Pearson chi-square statistic is 22.30 and the”( ijmsrr.com)“p-value = 0.001. Since the P-value (0.001) is less than the significance level (0.05), null hypothesis is rejected. Thus, it can be concluded that there is a significant association between monthly income with financial literacy.

### **Association of Marital Status and Financial literacy**

The table shows that the financial literacy is not correlated with marital status. “From the table it can be seen that the Pearson chi-square statistic is 16.77 and the p-value = 0.101. Since the P-value (0.101) is greater than the significance level (0.05), null hypothesis is accepted. Thus, it can be concluded that there is no significant association between marital status with financial literacy”( ijmsrr.com).“Before conducting regression analysis, we also carry out reliability and validity tests on the questionnaires. The inquiries of the questionnaire are considered valid if calculated  $r$  designated or  $\text{sig} < 0.05$ , and the reliability of the questionnaires is shown using alpha Cronbach score, where the value of alpha equal 0.7 to 0.9 shows a high rate of reliability; value of alpha 0.5 – 0.7, shows a fair rate of reliability; and value of alpha  $< 0.5$ , shows possibility of one or several inquiries are unreliable (Ghozali and Fuad 2008)”(scitepress.org).



### Multiple Liner Regression

To study the impact of financial literacy concepts (independent variable) such as financial education, financial capabilities, financial behavior, financial information and financial attitude on dependent variable such as (dependent variable) on investment decision of the working women, the multiple regression model has been applied.

Table 3: RegressionModel							
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					Df 1	Sig. F Change	Durbin-Watson
1	.682 <sup>a</sup>	.546	.524	.60677	5	.000	1.178

Predictors: (constant) Financial Education, Financial Capabilities, Financial Behavior and Financial attitude

“DependentVariable:Investment decision.

**R:** R represents the multiple correlation of co-efficient with the range lies between -1 and +1. Since the R-value is 0.682 means that there is a high positive relationship between various financial literacy factors and investment decision of the working women.

**R. square:**  $R^2$  represents the co-efficient of determination which lies between 0 and 1. Since the R square value is 0.546 i.e. 54 per cent of the explained variation is there in the investment decision of the working women”( cibgp.com).

**Standard Error:** “The Standard Error of the Estimate value is equal to 0 .606. Which means the smaller the Standard Error of Estimate value level will make the regression model more precise in predicting the dependent variable”( ejournal.unsrat.ac.id).

**“Durbin-Watson statics:** From the above table the Durbin-Watson statistic value is 1.178. it is closer to the standard value 2, that the assumption has almost certainly been met”( cibgp.com).

<b>Model</b>		<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	12.175	5	2.435	6.614	.000 <sup>b</sup>
	Residual	71.425	194	.368		
	Total	83.600	199			

Dependentvariable: Investment decision

Predictors: (constant) Financial education, Financial Capabilities, Financial Behavior and Financial attitude”( www.ilkogretim-online.org).

ANOVA table-4 presented above shows whether there is a liner regression that can fit between financial literacy concepts (Financial education, financial capabilities, financial behavior, financial information and financial attitude). Withstand to the test results, it can be accepted thatthere exists linear relationship with investment decision. Since P value is statistically significant for F =.368; df =199; p=0.000 <0.05. H0 is rejected it mean the independent variables simultaneously effect the dependent variable.

<b>Model</b>		<b>UnstandardizedCoefficients</b>		<b>Standardized Coefficients</b>	<b>t</b>	<b>Sig.</b>
		<b>B</b>	<b>Std. Error</b>	<b>Beta</b>		
1	(Constant) Investment Decision	1.005	.178		2.248	.001
	Financial Education	.284	.104	.183	2.746	.007
	Financial Capabilities	.263	.082	.251	1.760	.047
	Financial Behavior	.652	.282	.254	2.313	.022
	Financial Information	.352	.200	.117	1.762	.040
	Financial Attitude	.274	.068	.267	4.000	.000

The above table 5 the results of the t-test shows that the Linear relationship coefficientwhich is also known as path coefficient (beta β) between independent variables and independent variable. “It also comprises of t and significant values to validate the hypothesis framed to measurethe significant impact of the various factors of financial literacy on the investment decision.

The multiple regression equation of this model  $Y=MX+C$ ”( cibgp.com)

$Y$  (Investment Decision) = 0.183 (satisfaction with Financial Education) + 0.051 (Financial Capabilities) + 0.254 (Financial Behaviour) + 0.117 (Financial Information) + 0.267 (Financial Attitude) + 1.005 (Constant).

*H01: there is no significant relationship between Financial Education and investment decision*

From the above table it revealed that the ( $\beta = 0.183$ ;  $P = 0.007 < 0.05$ ) which is less than 0.05 hence financial education has impact on investment decision of the working women. Hence, null hypothesis rejected. “Therefore, it is inferred that there is a significant relationship between financial education and investment decision.

*H02: there is no significant relationship between Financial Capabilities and investment decision*

From the above table it revealed that the ( $\beta = 0.251$ ;  $P = 0.047 < 0.05$ ) which is less than 0.05 hence financial capabilities has moderate impact on investment decision of the working women. Hence, null hypothesis rejected. Therefore, it is inferred that there is a moderate significant relationship between financial capabilities and investment decision

*H03: there is no significant relationship between Financial Behaviour and investment decision*

From the above table it states that the ( $\beta = 0.254$ ;  $P = 0.022 < 0.05$ ) which is less than 0.05 hence financial behavior has impact on investment decision of the working women. Hence, null hypothesis rejected. Therefore, it is inferred that there is a significant relationship between financial capabilities and investment decision

*H04: there is no significant relationship between Financial Information and investment decision*

From the above table it states that the ( $\beta = 0.117$ ;  $P = 0.040 < 0.05$ ) which is less than 0.05 hence financial information has moderate impact on investment decision of the working women. Hence, null hypothesis rejected. Therefore, it is inferred that there is a moderate significant relationship between financial capabilities and investment decision

*H03: there is no significant relationship between Financial Attitude and investment decision*

From the above table it states that the ( $\beta = 0.267$ ;  $P = 0.000 < 0.05$ ) which is less than 0.05 hence financial attitude has highly impact on investment decision of the working women. Hence, “null hypothesis rejected. Therefore, it is inferred that there is a highly significant relationship between financial attitude and investment decision

## **FINDINGS AND CONCLUSION**

The study focused on factors of demographic and financial literacy impact on investment decision among women teaching faculty working in degree colleges. “Financial literacy is one of the most important assets that any country desires nowadays because it is directly proportional to the economic growth of the country and obtaining financial literacy is significant thing an individual can do to ensure prolonged financial stability. Further making steps to becoming financially literate among women teaching faculty are an important component of life that can ensure financial solidity, reduce anxiety, and stimulate the achievement of financial goals” (corporatefinanceinstitute.com). It is well known fact that the lack of essential financial knowledge results in inadequate and inferior financial decisions and investments. The study found women teaching faculty who have greater financial education and financial attitude are more likely to be involved in investment decision. “Further, no significant relationship is found in the financial capabilities and financial information of the women teaching faculty towards investment decision. The study confirms that proper training in financial literacy prepares women to make prudent decisions about their finances in the future” (ir.mu.ac.ke:8080). “Results of the study also revealed that women teaching faculty are more acquainted about the availability of various investment avenues in the market, but their investment decision is still followed by some factors like awareness, security and assured returns, etc” (www.intechopen.com).

## REFERENCES

1. Awais, M., Laber, F., Rasheed, N. & Khursheed, A (2016). Impact of Financial Literacy and Investment Experience on Risk Tolerance and Investment Decisions: Empirical Evidence from Pakistan. *International Journal of Economics and Financial Issues*, 2016, 6(1), 73-79.
2. Kamini Rai, Shikha Dua & Miklesh Yadav (2019). Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach, First Published Research Article, <https://DOI.org/10.1177/2319714519826651>.
3. Banerjee, Anurag, Kamlesh Kumar, and Dennis Philip. (2017). “Financial Literacy, Awareness and Inclusion.” A Draft Project Report, Durham University Business School.
4. Bucher-Koenen, T., Lusardi, A., Alessie, R. And Van Rooij, M. (2014). How financially literate are women? An overview and new insights, NBER Working Paper No. 20793.
5. Dahlbom, L., A. Jakobsson, N. Jakobsson, and A. Kotsadam (2011). Gender and overconfidence: Are girls really overconfident? *Applied Economics Letters*, 18, 325-327.
6. Mahdavi, M. and Horton, N. (2014), Financial knowledge among educated women: Room for

improvement, *Journal of Consumer Affairs*, 48 (2), pp. 403–417.

7. Abraham Ansong, Michael Asiedu Gyensare (2012). Determinants of University Working-Students' Financial Literacy at the University of Cape Coast, Ghana, *International Journal of Business and Management*, 7(9), 126-135.
8. V Mathavathani, Dr. M Velumani, (2024) A Study on Financial Literacy Among Rural Women in Tamilnadu, *Indian Journal of Applied Research*, Volme-4, Issue-12, PP. 556- 557.
9. Puneet Bhushan, Yajulu Medury, (May 2013) Financial Literacy and its Determinants, *International Journal of Engineering, Business and Enterprise Applications (IJEBEA)*, Vol. 4, Issue -2 May2013, PP. 155-160.
10. Ratna Achuta Paluri, Saloni Mehra,(January 2016) Financial attitude-based segmentation of women inIndia:an exploratory study, Vol. 34 Issue 5, PP. 670 – 689.
11. Santoshi, M. (May (2016). Financial Literacy in India: Statistics and Solutions. Retrieved August 18, 2020, from EASY BANKING TIPS : <https://easybankingtips.com/financial-literacy-india-statistics/>.
12. Verma, T. L., Nema, D., & Padagre, R. (2017). An overview of current financial literacy effort in India. *Open access international journal of science and engineering*, 39-42.
13. Choudhary & Kambo (2017).“A Study of Financial Literacy and Its Determinants: Evidence from India”, *Asian Journal of Accounting Perspectives* 10, page 52-72.
14. Narula, S.(2015).Financial Literacy and Personal Investment Decisions of Retail Investors in Delhi, *InternationalJournalofScience,Technology&Management*,4(1), 33-42.
15. Dalziel, N., &Coskun, A. (2020). Mediation effect of financial attitude on financial knowledge and financial behavior. *International Journal of Research in Business and Social Science* (2147-4478), 9(2), 01-08. DOI:10.20525/ijrbs. v9i2.647
16. Potrich, A. C. G., Vieira, K. M., Coronel, D. A., & Bender Filho, R. (2015). Financial literacy in Southern Brazil: Modeling and invariance between genders. *Journal of Behavioral and Experimental Finance*, 6, 1-12.