



## The Core Three Of Financial Literacy Towards Financial Well-Being: A Structural Equation Modeling Approach

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### ABSTRACT

Financial literacy refers to an individual's ability to make sound decisions regarding the effective and efficient management of money. This study explores the relationship between the core three of financial literacy - financial knowledge, financial behaviour, and financial attitude and financial well-being among working women in Agra, Uttar Pradesh.

The research was primarily based on data gathered from 384 working women, selected randomly from both public and private organizations in Agra. A structured questionnaire, utilizing a 5-point Likert scale, was employed through convenience sampling. The goodness of fit was determined using the analysis of moment structures (AMOS) and a structural equation modeling (SEM) approach. Path analysis was used to investigate the relationship between the core three of financial literacy and financial well-being, serving as a basis for hypothesis testing.

The results indicated a significant positive relationship between financial literacy and financial well-being, highlighting the importance of enhancing financial knowledge and fostering positive financial attitude among working women. Moreover, the study underscores the need for targeted financial education programs that can empower women to make informed financial decisions and improve their overall financial health.

**Keywords:** Financial Well-Being, Financial Literacy, Financial knowledge, financial Attitude, Financial Behaviour.

## 1. INTRODUCTION

In the United States, the concept of financial literacy has undergone significant development throughout the 20th century. Initially, it predominantly revolved around imparting financial knowledge to individuals, professionals, and financial experts. Subsequently, its scope expanded to encompass a diverse array of personal finance aspects (Rose, 2022). Presently, it encompasses a comprehensive range of behavioural finance, beyond fundamental financial understanding. An in-depth examination of previous empirical research reveals three primary components of financial literacy: "financial knowledge, financial behaviour, and financial attitude." These essential elements are identified in this study as the "Core Three of Financial Literacy." Individuals possessing financial literacy are better equipped to effectively manage their finances and other monetary assets (Ibrahim et al., 2009; Hastings et al., 2013). As suggested by Joo and Grable (2004), individuals with financial literacy report reduced stress and anxiety regarding monetary matters, experience enhanced financial contentment, and generally enjoy improved financial standing. Research by Yakoboski et al. (2021) indicates a positive correlation between an individual's financial well-being and their level of financial literacy. Consequently, it is widely acknowledged that financial literacy is of paramount importance for the general public, students, educators, educational institutions, financial professionals, policymakers, and other relevant stakeholders.

### Financial Literacy

The term "financial literacy" encompasses an individual's understanding and awareness of financial matters, which enables them to effectively manage their financial activities in their everyday lives. This concept is defined as "the possession of the necessary knowledge, skills, and awareness to successfully manage one's resources throughout one's life" by Hastings, Madrian, and Skimmyhorn (2013). Financial literacy encompasses various aspects of an individual's financial life, including financial knowledge, behaviour, and attitudes (Ibrahim et al., 2009; Lusardi et al., 2010; Joseph, 2012; Bhushan & Medury, 2013; Hastings et al., 2013; NCFE, 2014; Mehtab et al., 2015; Hermawan et al., 2019; Sabri et al., 2022). According to Atkinson and Messy (2014), financial literacy comprises a blend of awareness, knowledge, skills, attitude, and behaviour that are crucial for making informed and prudent financial decisions, ultimately contributing to individual financial well-being. It

empowers individuals to experience greater financial satisfaction and well-being in life (Bilal & Zulfiqar, 2016).

### Financial Knowledge

"Financial knowledge serves as the cornerstone for acquiring an understanding of and proficiency in essential financial concepts, including but not limited to money division, interest computation, pricing, inflation, the relationship between risk and return, and risk diversification" (Chen & Volpe, 2002; Lusardi et al., 2010; Joseph, 2012; Bhushan & Medury, 2013; NCFE, 2014).

### Financial Behaviour

The term "financial behaviour" encompasses an individual's approach to managing their finances, including their spending and purchasing habits, borrowing practices, saving patterns, bill payment methods, and budgeting strategies (Joseph, 2012; Agarwalla et al., 2013; Bhushan & Medury, 2013; NCFE, 2014).

### Financial Attitude

Financial attitude refers to the psychological aspect of an individual's approach to financial practices, encompassing their inclination toward saving or consumption, as well as their orientation towards financial planning (Joseph, 2012; Taft et al., 2013; NCFE, 2014).

### Financial Well-Being

Basically, "financial well-being" denotes a secure financial situation that enables individuals to fulfil their financial responsibilities, plan for the future, and enjoy life. As per the CFPB (2015), "financial well-being is the state in which individuals can consistently fulfil present and future financial responsibilities, feel confident about their financial future, and embrace life."

### Literature Review

Financial literacy has been a significant topic worldwide as it plays a major role in the financial well-being of individuals, particularly in the increasingly complicated financial landscape of today. Simply put, it is

the skill to comprehend and use financial knowledge in one's daily life, thereby making sound financial decisions (Lusardi & Mitchell, 2014). It is an essential skill for handling personal finance issues like investing, managing debts, and saving. Initially, research on financial literacy was aimed at the general population, but the field of study now acknowledges the importance of examining financial literacy of particular demographic groups, for instance, working women (Hung, Parker & Yoong, 2009). Financial well-being relates to the extent to which a person experiences financial security and control over their money. It can be characterized by factors such as the capacity to fulfill financial commitments, experiencing a level of financial liberty, and possessing savings for unforeseen needs (Netemeyer Warmath Fernandes, & Lynch, 2018). Among various factors impacting one's financial well-being, financial literacy stands out as it provides individuals with essential understanding and resources needed for making savvy financial decisions. Research by Xiao and O'Neill (2016) demonstrates that individuals with a good level of financial knowledge are more likely to exhibit positive financial habits, which in turn improve their financial well-being.

#### Financial Knowledge and its significant association with financial well-being

Empirical research has shown time and time again a strong link between financial knowledge and financial well-being. For example, Lusardi and Mitchell, (2011) revealed that people with better financial literacy were more inclined to plan for their retirement and had better savings outcomes, which are the main elements of long-term financial well-being. Along the same lines, a research by Xiao, Chen and Chen (2014) demonstrated that financial knowledge positively and directly affects the level of financial satisfaction, which is the main ingredient of financial well-being. Moreover, both cross-sectional studies and longitudinal studies show that financial knowledge is a mediator of the relationship between financial education and financial well-being. For example, Collins and O'Reilly (2010) discovered that the people who were involved in the financial literacy program showed a marked development in their financial well-being comfort in handling personal finances and improvement in financial behaviours. The above findings point to the vital role that financial education plays in achieving financial well-being both in the short and long term.

#### Financial Attitude and its significant association with financial well-being

There has been quite a lot of research done on the subject and it is understood pretty clearly now that people's financial attitudes have a major impact on their overall financial well-being. For example, Shim et al. (2009) in their research discovered that individuals' financial attitudes (like being future oriented and having a certain level of risk tolerance) first directly affected their financial behaviours, and then their financial well-being. Through a series of analyses, it was found that those who possessed a good financial attitude, for instance, individuals who were diligent in their financial planning and had a long-term perspective, were more likely to carry out effective financial behaviours that eventually led to the enhancement of their financial well-being. The study conducted by Atkinson and Messy (2012) highlighted the importance of financial attitude in contributing to financial well-being and even this was true for a variety of different population groups. The authors argued that people who had a positive attitude towards saving money and managing it carefully, in fact, exhibited a higher level of financial well-being, even in the groups with lower income levels. This means that financial attitudes and not just income have a very important role in financial satisfaction, security and overall well-being. A similar study conducted by Gutter and Copur (2011) revealed that financial attitudes - such as the choice of saving rather than spending and the behaviour of being very cautious when it comes to taking up debt - were quite strong indicators of financial well-being among young adults, in particular. The paper ended with the finding that the development of good financial attitudes, if done through means such as financial education and financial counselling, might be a very good way of increasing the financial well-being among the populace.

### Financial Behaviour and its significant association with financial well-being

Recent empirical research heavily supports the idea that the way people act financially is closely linked to their financial well-being. For example, Joo and Grable's (2004) research indicates that people who regularly save, spend wisely, and manage debt effectively have significantly higher levels of financial satisfaction and overall well-being. In the same vein, Gutter and Copur (2011) have found that positive financial behaviours, such as saving for emergencies and planning for long-term financial goals, are strong predictors of financial well-being among young adults through their research. Furthermore, research conducted by Xiao et al. (2014) revealed that financial behaviour contributes substantially to financial satisfaction, which is one of the major aspects of financial well-being. They found that individuals

who are involved in positive financial practices like budgeting, saving and investing recorded higher financial satisfaction, even when their income levels were taken into account. This implies that financial behaviour instead of income alone has an essential role in determining one's financial well-being.

Looking into the role of financial behaviours in debt management, Lusardi and Tufano (2015) revealed that people who show good financial behaviour like always paying their debts on time and staying away from high-interest loans are less financially stressed and more financially well-off. The research drew the deduction that financial educational courses targeted at altering financial behaviours would be a desirable remedy for improving financial well-being.

## 2. RESEARCH METHODOLOGY

This is a descriptive study based on a survey of 384 randomly selected participants. The data was meticulously collected using a standardized questionnaire through convenience sampling from women employed across various designations in both public and private organizations.

Out of over 500 distributed questionnaires, 384 responses were carefully chosen for their relevance to this study. The primary objective was to accurately measure the financial literacy level among working women in Agra, Uttar Pradesh. The questionnaire was divided into two parts: Part I focused on assessing the "core three of financial literacy," while Part II included questions relating to "financial well-being."

Part I comprised 20 questions designed to measure financial literacy, categorised into 8 questions pertaining to financial knowledge, 9 questions focused on financial behaviour, and 5 questions addressing financial attitude. The responses were diligently scored individually, with question formats such as scaled responses. These questions were adapted from the National Centre for Financial Education (NCFE) survey conducted in 2013 to measure financial literacy levels in India (NCFE, 2014).

Part II included 10 questions on financial well-being, assessed using a robust five-point Likert scale. These questions were sourced from the National Financial Well-being Survey of 2017 conducted by the Consumer Financial Protection Bureau (CFPB, 2017) to measure the financial well-being of American consumers. These questions are widely acknowledged for their validity, reliability, and were therefore deemed

suitable for integration into the present study. Table 1 contains the demographic characteristics of the respondents collected for the study.

Content	Profile of the Respondents	Frequency	Percentage
Age	Between 20 and 30 years	111	28.90
	30–40 years	142	36.97
	40–50 years	87	22.65
	Above 50 years	44	11.45
Education	Intermediate	107	27.86
	Graduate	126	32.81
	Postgraduate	89	23.17
	Other	62	16.14
Marital status	Married	174	45.31
	Unmarried	210	54.68
Income (Per annum)	Between 2 and 5 lakh	136	35.41
	5–10 lakh	107	27.86
	10–15 lakh	92	23.95
	Above 15 lakh	49	12.76
Type of organization	Public	178	46.35
	Private	206	53.64

Table 1. Demographic Profile of the Respondents  
Source: Authors Compilation

To test the reliability and validity of constructs, confirmatory factor analysis model was estimated using analysis of moment’s structures (AMOS) version 26, and path analysis was used to measure the association of independent variable with dependent variable. In total, 385 questionnaires were coded into SPSS for data screening, data cleaning and spotting multivariate outliers. The researchers succeeded in testing factor-wise reliability and validity that is coded in Table 2.

### Hypotheses

H1: Financial knowledge is significantly associated with the financial well-being of working women.

H2: Financial behaviour is significantly associated with the financial well-being of working women.

H3: Financial attitude is significantly associated with the financial well-being of working women

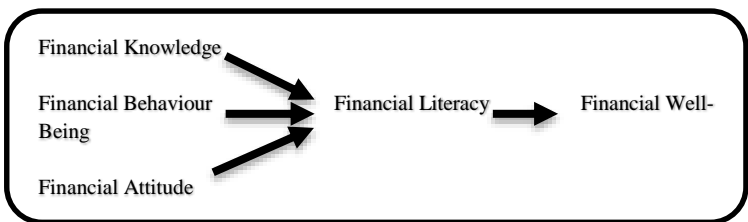


Figure 1. Hypothesized Structural Measurement Model  
 Source: Authors Compilation

Construct	Latent Variables	Outer Loading	R2	Composite Reliability	AVE	MSV	ASV
FK	FK1	0.806	0.63	0.952	0.656	0.28	0.19
	FK2	0.827	0.67				
	FK3	0.785	0.60				
	FK4	0.847	0.71				
	FK6	0.881	0.78				
	FK8	0.844	0.72				
FB	FB1	0.766	0.58	0.865	0.561	0.22	0.15
	FB2	0.746	0.55				
	FB3	0.728	0.52				
	FB4	0.784	0.60				
	FB5	0.726	0.52				
	FB7	0.905	0.81				
FA	FB9	0.915	0.82	0.796	0.567	0.23	0.16
	FA1	0.766	0.58				
	FA2	0.787	0.60				
	FA4	0.845	0.71				
FWB	FA5	0.881	0.77	0.841	0.655	0.27	0.18
	FWB1	0.798	0.61				
	FWB2	0.820	0.67				
	FWB4	0.859	0.72				
	FWB7	0.856	0.72				
	FWB8	0.842	0.71				
	FWB9	0.714	0.51				
FWB10	0.731	0.53					

Table 2. Confirmatory Factor Analysis  
 Source: Authors Compilation

To validate the factors of the four variables, confirmatory factor analysis (CFA) was conducted to assess the model fit (Ho, 2006). The results indicated that the model demonstrated a good fit with the data. Table 3 presents the CFA results for the four variables, detailing the validity of the scales and overall model fit, while Figures 1–4 illustrate the regression paths for the constructs and their respective factors. The AMOS output confirms that all variables exhibit strong model fit indicators, and no modifications were necessary. Key model fit indices include chi-square to degrees of freedom ratio (CMIN/df), goodness-of-fit index (GFI), adjusted goodness-of-fit index (AGFI), and root mean square error of approximation (RMSEA), a common badness-of-fit indicator. All the fit indices fall within acceptable thresholds, consistent with previous studies (Bentler & Bonett, 1980; Hooper, Coughlan, & Mullen, 2008; Steiger, 2007).

### Model Fit

Previous studies indicate positive relationships between financial knowledge, behavior, and attitude (Agarwalla, Barua, Jacob, & Varma, 2015; Bhushan & Medury, 2014). This research extends these findings by examining the relationships among these variables and their impact on financial well-being through structural equation modeling (SEM), as depicted in Figure 5. The associations between the three independent variables were modeled using AMOS Graphics, with Table 3 summarizing the model fit indices. The values of GFI, Tucker–Lewis Index (TLI), comparative fit index (CFI), and incremental fit index (IFI) all exceed the recommended threshold of 0.90, indicating a strong model fit. Additionally, the CMIN/df ratio is below the recommended cutoff, further supporting the model's good fit with the data, in line with established guidelines (Hooper, Coughlan, & Mullen, 2008; Steiger, 2007).

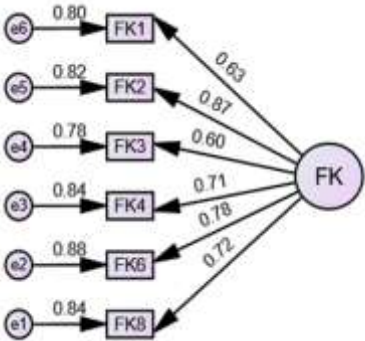


Figure 2. Measurement Model of FK

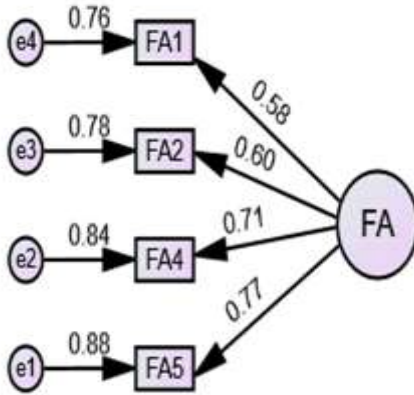


Figure 2. Measurement Model of FB

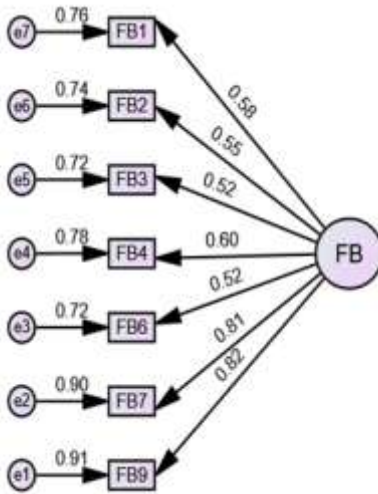


Figure 2. Measurement Model of FA

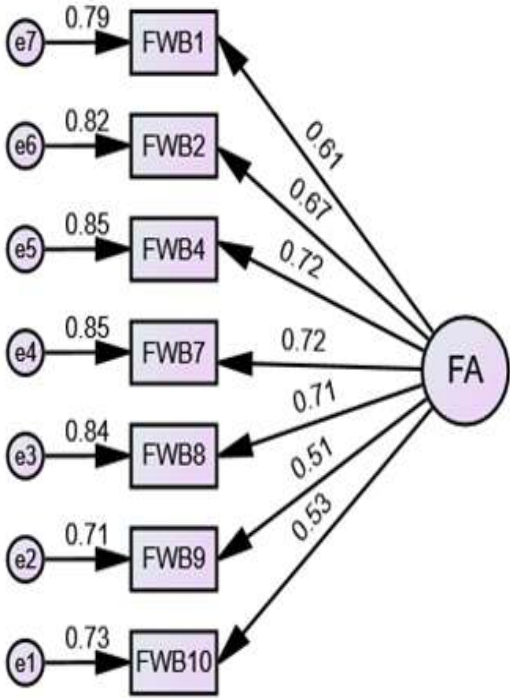


Figure 2. Measurement Model of FA

Source: Authors Compilation

Construct	AGFI	GFI	RMSEA	CMIN/df	NFI	IFI	TLI
FK	0.88	0.97	0.06	2.65	0.95	0.96	0.92
FB	0.82	0.96	0.04	2.66	0.92	0.92	0.88
FA	0.91	0.99	0.07	2.98	0.89	0.96	0.93
FWB	0.95	0.98	0.06	2.82	0.91	0.98	0.96

Table 3. Measurement Model of Different Construct  
Source: Authors Compilation

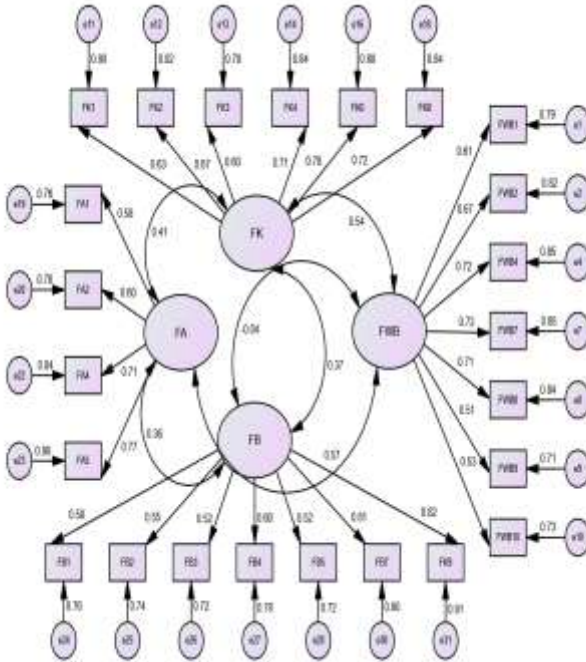


Figure 6. Structural Model of FK, FA, FB and FWB  
Source: Authors Compilation

Financial knowledge, financial attitude, and financial behaviour serve as independent variables, while financial well-being is the dependent variable in this study. An appropriate measurement model was developed by eliminating any variables with standardized factor loadings below 0.7, as these did not contribute significantly to the model (Hair et al., 2009). Additionally, correlated errors between variables were addressed to enhance the model's accuracy. After these adjustments, the final model was refined and demonstrated satisfactory fit.

The findings of this research reveal that financial knowledge, financial attitude, and financial behaviour collectively enhance household financial well-being. To analyse this relationship comprehensively, Structural Equation Modeling (SEM) was employed. The SEM analysis yielded optimal values, with standardized factor loadings above 0.70 for all constructs and their respective latent variables.

For Construct 1, the factor loadings of financial knowledge included six latent variables: FK1 Budget Preparation (0.806), FK2 Allocation of

Funds (0.827), FK3 Receipts and Payments (0.785), FK4 Direct and Indirect Taxes (0.847), FK6 Tax Benefits (0.881), and FK8 Tax Planning (0.844).

Construct 2, representing financial behaviour, included seven latent variables: FB1 Using Multiple Sources for Financial Information (0.766), FB2 Understanding Most Information in Financial Statements (0.746), FB3 Interest in Learning More About Financial Planning and Management (0.728), FB4 Using Multiple Sources for Financial Information (0.784), FB5 Understanding Most Information in Financial Statements (0.726), FB7 Interest in Learning More About Financial Planning and Management (0.905), and FB9 Using Multiple Sources for Financial Information (0.915).

For Construct 3, financial attitude was represented by four latent variables: FA1 Insurance as an Important Way to Protect Life (0.766), FA2 Financial Situation Should Be Controlled (0.787), FA4 Insurance as an Important Way to Protect Life (0.845), and FA5 Financial Situation Should Be Controlled (0.881).

This refined SEM model provides a more robust understanding of how financial knowledge, behaviour, and attitude contribute to the financial well-being of households, with all factor loadings exceeding the recommended threshold, ensuring the model's reliability and validity.

### Path Analysis

Path analysis was conducted to evaluate the proposed hypotheses. The results, presented in Table 4, show the regression weights and critical ratio tests. The analysis reveals that financial knowledge ( $p < 0.05$ ) and financial attitude ( $p < 0.05$ ) have a significant and positive relationship with the financial well-being of working women in Agra, Uttar Pradesh. In contrast, financial behaviour (0.369,  $p < 0.05$ ) does not exhibit a statistically significant relationship with financial well-being. Consequently, the findings support hypotheses H1 and H3, while H2 is not supported. Therefore, hypotheses H1 and H3 are accepted, whereas H2 is rejected (Figure 6).

Hypotheses	Paths	Estimates	S.E	C.R	P
H1	FWB FK	0.546	0.067	5.826	***

<b>H2</b>	FWB FB	-0.044	0.046	-0.725	0.369
<b>H3</b>	FWB FA	0.577	0.086	6.739	***

Table 4. Path Analysis  
Source: Authors Compilation

### 3. DISCUSSION

The primary objective of this research article is to identify the factors associated with the financial well-being of working women in Agra, Uttar Pradesh. Three key elements - financial knowledge, financial behaviour, and financial attitude were recognized as crucial in examining financial well-being. The research findings indicate that the financial attitude of working women is strongly linked to their financial well-being. This outcome aligns with previous studies (Arora, 2016; Calamato, 2010; Haque & Zulfiqar, 2015; Huston, 2010; McCormick, 2009), which have also highlighted the importance of financial attitude.

The study concludes that financial education is not the sole determinant of financial well-being. Financial attitude and financial knowledge are equally important, both exerting a positive impact on the financial wellness of women. Additionally, the study found a significant and positive relationship between financial knowledge and the financial well-being of working women. It suggests that India can enhance the financial wellness of women by promoting a positive financial attitude and improving financial knowledge. Consequently, the research supports hypotheses H1 and H3.

While financial behaviour has been regarded as a crucial determinant in many studies (Hung, Parker, & Yoong, 2009) to assess financial well-being, this research shows that working women in Agra exhibit low levels of financial behaviour, which is not significantly associated with their financial well-being. This finding is consistent with other research that suggests women generally demonstrate lower levels of financial behaviour.

Given the limited research on the factors contributing to the financial well-being of working women in India, this study helps fill existing gaps. The results provide valuable insights into the need for improved financial literacy among women. The findings further recommend that financial well-being authorities in India should focus on enhancing financial behaviour in women. Despite having positive financial attitudes and knowledge, many women display limited financial behavior, particularly a lack of interest in investment opportunities. Promoting financial well-

being awareness is crucial, as it can reduce the likelihood of women being misled in investment decisions.

The financial well-being of working women in Uttar Pradesh, particularly in Agra, was found to be quite low. The study has two primary implications: first, it enhances understanding of the financial behaviour of working women in Agra; second, despite their strong educational backgrounds and substantial remuneration, these women struggle to achieve financial independence. The research offers insights into how to improve their financial well-being.

#### 4. LIMITATIONS AND FUTURE SCOPE OF RESEARCH

This study has several limitations that should be acknowledged. Firstly, the research was conducted exclusively on working women in Agra, which may limit the generalizability of the findings to other regions of India. The financial well-being of working women in Agra may differ from that of women in other cities due to differing socio-economic conditions (Arora, 2016). Secondly, the study focuses solely on working women, and the results may not be applicable to non-working women, men, students, or other groups. Thirdly, the sample size is relatively small, which may affect the reliability and representativeness of the conclusions drawn (Calamato, 2010).

Additionally, only three variables - financial knowledge, financial behaviour, and financial attitude—were examined in this study. Other relevant factors, such as the influence of socialization agents, cultural influences, and family or environmental factors, were not included. These variables could provide additional insight into financial well-being and should be explored in future research (Huston, 2010). The use of a self-structured questionnaire also presents a limitation, as it may introduce bias into the data collection process (Haque & Zulfiqar, 2015).

The study utilized a linear additive regression model based on specified variables. It is possible that alternative models, such as non-linear or multiplicative models, could yield different outcomes and provide a more nuanced understanding of the factors influencing financial well-being (Hung, Parker, & Yoong, 2009). Future research could benefit from exploring these alternative models.

These limitations offer opportunities for further research. Future studies should expand the scope to include other demographic groups, such as

non-working women, men, and students, and should also investigate gender differences in financial well-being. Additionally, researchers should address the small sample size by incorporating larger and more diverse samples to increase the generalizability of findings. Furthermore, the inclusion of other variables, such as social and cultural influences, could offer a more comprehensive understanding of financial well-being, and alternative statistical models could be employed to test different hypotheses (McCormick, 2009).

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