

Financial Literacy Awareness Among Academicians in Delhi NCR

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Abstract: This study examines the role of key demographic factors, namely gender and age, in financial literacy awareness among academicians in the Delhi National Capital Region (NCR). The research uses a quantitative survey approach, employing a structured questionnaire based on the OECD to gather information from 648 respondents. The data were analysed using IBM SPSS, with descriptive statistics to profile respondents' awareness levels across different investment categories, an Independent Samples t-test to analyse gender disparities, and a One-Way ANOVA to analyse variations across age groups. The empirical findings show a statistically significant gender gap in financial awareness, with males having higher financial knowledge of financial products than females. This finding highlights the persistence of socio-cultural barriers that may constrain women's exposure to financial decision-making. On the other hand, the study did not show any statistically significant difference in awareness levels across age groups. The present study implies that age-based segmentation may be redundant, but there is a strong need for gender-specific financial literacy interventions.

Keywords: *Financial Literacy, Demographic Variables, Gender Gap, Investment Awareness.*

Introduction

Financial literacy has become a core competency for economic stability and personal well-being in the new global economy. The Centre for Financial Literacy defines financial literacy as "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (OECD, 2011; NCFE, 2019). In India's development process, this construct has taken on new importance, especially given the country's one of the largest young populations in the world, which will spearhead economic growth (Ministry of Statistics and Programme Implementation, 2022). However, India's financial literacy scenario is still characterised by huge deficits. Empirical data show that only about 27% of the adult Indian population demonstrates adequate levels of financial literacy (NCFE, 2019), whereas the overall literacy rate in the country is well over 80% (National Statistical Office, 2020). This paradox suggests that formal education, despite being necessary, is not sufficient to ensure financial competency unless it is backed by intentional and targeted financial education interventions.

The importance of this research is heightened in the context of Delhi-NCR, the largest metropolitan agglomeration in India and a region with a high concentration of educational institutions and academicians. The region's literacy rate of 86.2% (Census of India, 2011), much higher than the national average, positions it as a centre for knowledge dissemination. Yet, paradoxically, in these institutions of advanced learning, a systematic understanding of academicians' financial literacy remains underdeveloped. Academicians are an important population for financial literacy research, as they are not only sophisticated financial decision-makers and accumulators of wealth themselves but also influential educators of the next generation's financial attitudes and behaviours (Mahdzan & Tabiani, 2013). Research indicates that academics frequently act as financial role models within their communities and institutions, and have great sway over the financial attitudes and investment preferences of students. The financial literacy displayed by academicians thus has implications beyond personal financial security and affects the broader financial health of society and educational outcomes. Notably, the role of educators as key intermediaries in achieving India's national financial inclusion objectives has been emphasised by India's financial regulators, including the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) (NCFE, 2020). However, these efforts have been limited by a lack of empirical data on academicians' level of financial awareness.

The research paper addresses a gap in the literature by systematically analysing financial literacy awareness among five categories of financial instruments: safe/low-risk avenues, moderate-risk avenues, traditional investment avenues, high-risk investment vehicles and emerging financial instruments, among academicians in Delhi-NCR. A categorical assessment allows one to identify knowledge strengths and weaknesses in a granular manner, which can then be addressed through appropriate interventions based on the nature of the awareness gaps. This focus is especially germane in light of India's persistent challenges in financial inclusion. While there has been growth in formal access to financial services, with almost 78% of adults in India having access to bank accounts (Demirgüç-Kunt et al., 2022), active use of financial products remains far lower (only ~35% use their accounts regularly), indicating a significant gap between access and effective utilisation (Demirgüç-Kunt et al., 2018). Such gaps are often attributed to financial literacy and confidence. By assessing awareness at a detailed level, the present study aims to document the current state of financial literacy among a key demographic and to examine how awareness of financial literacy differs with respect to gender and age. The overall goal is to produce insights that can be used to design better, demographic-specific financial education programmes with the potential to contribute to the overall objectives of achieving financial inclusion and economic empowerment in the region.

Literature Review

Financial literacy has become an important competency in the modern economic context, extending beyond the traditional definition of financial literacy. As indicated above, the OECD/INFE emphasises that financial literacy involves more than knowledge and also encompasses the skills, attitudes and behaviours needed to make appropriate financial

choices (OECD, 2011). This multidimensional view reflects an evolution of the concept from a purely cognitive framework to one that includes behavioural and attitudinal dimensions. The National Financial Educators Council offers a similar definition of financial literacy: Financial literacy is the knowledge, behaviours, systems and planning capability to take effective financial action confidently towards the achievement of one's personal, family and global goals (NFEC, 2020). These definitions highlight that true financial literacy involves a strong level of financial knowledge, not only for understanding financial concepts but also for applying that knowledge in real-life contexts of financial behaviour.

Despite a popular belief that more educated populations, including university faculties, would automatically be more financially literate, empirical studies show a more complex picture. Academicians in higher education are an important group to study because of their dual role as participants in financial markets as well as their role as influencers of the financial attitudes of others. However, research which has focused specifically on the financial literacy and investment behaviour of academic faculty have been limited. Jenita (2020) notes that there is little research on the investment behaviour and financial acumen of faculty members even though it is expected that educators should ideally model sound financial behaviour for their students (Jenita, 2020). This gap is noteworthy, considering that the personal financial behaviour of academicians can have a direct impact on their ability to provide financial role models.

Substantial evidence confirms a positive effect of financial literacy on investment decision-making. A meta-analysis of 188 independent studies found that greater financial literacy is significantly associated with better financial decisions across contexts (Fernandes et al., 2014). Lusardi and Mitchell (2014) showed that financial knowledge and numeracy skills are critical for performing complex financial tasks such as retirement planning and managing unexpected economic shocks. In other words, people who are more knowledgeable about finances plan better for the future and avoid expensive mistakes. At the same time, the relationship can be moderated by behavioural factors. Overconfidence has been identified as an important moderator between financial literacy and investment decisions. Pikulina et al. (2017) found that, despite being financially knowledgeable, overconfident investors may take on too much risk, increasing their downside exposure (Pikulina et al., 2017). Other factors, e.g., risk perception and investment experience, also influence the decision: experienced investors are often particularly sensitive to risk, which can reduce the effect of financial literacy alone (Sivaramakrishnan et al., 2017). These findings suggest that while financial literacy is a necessary condition for sound investment decisions, it may not be sufficient in and of itself; what is required is a combination of knowledge and prudent behaviour to optimise financial outcomes.

In the Indian context, several studies have been initiated on financial literacy related to specific groups. However, there are wide gaps when it comes to academics. Most of the extant studies have focused on general household samples or student samples; attention is given to academicians (Agarwalla et al., 2015). Moreover, previous studies often quantify "overall" financial literacy as a single score - not going into more detail about which areas of finance people

are more or less aware of. There is a dearth of studies exploring awareness on types of financial instruments (safe vs. risky, traditional vs. new etc.) in a single framework. The present study aims to fill these gaps by giving a comprehensive, category-wise assessment of financial literacy awareness among academicians, and assessing the correlation between financial literacy awareness and demographic factors such as age and gender.

Research Methodology

Research Design

The study employed a quantitative, descriptive survey design with a cross-sectional approach to capture data at a single point in time. This design enabled measurement of current levels of financial literacy awareness and facilitated comparisons across demographic subgroups within the academic population of Delhi NCR.

Sampling

The target population comprised academicians working in higher education institutions across Delhi NCR. A total of 648 respondents participated in the survey, selected through a non-probability sampling technique (combining convenience and purposive techniques) to maximize reach across various colleges and disciplines. Prior research indicates that adequate sample sizes improve the reliability of survey measures (Krejcie & Morgan, 1970), and the chosen sample in this study meets these criteria.

Instrumentation

Data were collected using a structured questionnaire adapted from the OECD and RBI Toolkit for Measuring Financial Literacy and Financial Inclusion. The instrument included sections covering five categories of financial products safe/low-risk instruments, moderate-risk instruments, traditional avenues, high-risk investment vehicles, and emerging financial instruments to assess awareness across a broad spectrum. Most items were close-ended, using a five-point Likert-type scale (ranging from "Not familiar" to "Extremely familiar") for respondents to self-evaluate their familiarity with each financial instrument. The questionnaire's content validity was reinforced by aligning items with OECD/INFE toolkit guidelines and expert review. Reliability of the instrument was confirmed through Cronbach's alpha, with the overall scale exceeding the acceptable threshold of 0.70 (indicating satisfactory internal consistency).

Data Collection

The survey was administered in 2024 using both online and offline modes. Questionnaires were distributed electronically via email and in person at academic institutions, with an introductory cover statement explaining the study's purpose. Participation was voluntary and informed consent was obtained from all respondents, with assurances of confidentiality and anonymity. The data collection process adhered to ethical research standards and best practices for survey

administration. All responses were checked for completeness, and any identifying information was removed prior to analysis.

Analysis

After data collection, responses were coded and analysed exclusively using IBM SPSS Statistics. The analysis encompassed both descriptive and inferential statistical techniques. Descriptive statistics (frequencies, percentages, means, and standard deviations) summarised respondents' demographics and overall financial literacy awareness levels. Inferential analyses tested the study's demographic hypotheses: an independent-samples t-test compared financial literacy scores between male and female respondents, and a one-way ANOVA evaluated differences across age groups. All statistical tests were conducted at a 0.05 significance level.

Results and Discussion

Table 1: Demographic variables

Variable	Categories	Frequency	Percent	Cumulative Percent
Age	18-25 years	162	25	25
	25-34 years	206	32	57
	35-44 years	139	21	78
	45-54 years	141	22	100
Gender	Male	293	45	45
	Female	355	55	100
Designation	Assistant Professor	320	49	49
	Associate Professor	46	8	57
	Professor	67	10	67
	Dean	74	11	78
	Lecture	65	10	88
Years of Experience	Research Scholar	76	12	100
	0-5 years	299	46	46
	6-10 years	78	12	58
	11-15 years	103	16	74
	16-20 years	34	5	79
Geographic Location	21 years and above	134	21	100
	Delhi	220	34	34
	Gurugram	358	55	89
	Faridabad	18	3	92
	Other	52	8	100

Source: SPSS

Table 1 presents the socio-demographic characteristics of the 648 academicians surveyed in the Delhi-NCR region. The sample demonstrates a gender distribution of 55% female (n=355) and 45% male (n=293) respondents, reflecting a balanced representation of the academic workforce. The age profile indicates a predominantly young cohort, with 57% of respondents under the age of 34 (25% aged 18–25 and 32% aged 25–34). Educational qualifications are high, as expected in this sector, with 64% holding a Master’s degree and 32% possessing a Ph.D.

Professionally, nearly half of the sample consists of Assistant Professors (49%), followed by Research Scholars (12%) and Deans (11%). This distribution correlates with the years of experience, where the largest segment (46%) has 0–5 years of experience. Economically, the largest income bracket is "Less than ₹50,000" (42%), likely reflecting the high proportion of early-career academics and research scholars. In terms of institutional affiliation, the majority are employed in Private institutions (56%), followed by Government institutions (40%). Geographically, more than half of the respondents are based in Gurugram (55%), with significant representation from Delhi (34%).

Table 2: Financial familiarity across five categories of investment avenues

Familiarity Level	Safe Risk Avenues (%)	Moderate Risk Avenues (%)	Traditional Risk Avenues (%)	High Risk Avenues (%)	Emerging Avenues (%)
Not Familiar	5.8	8.1	12.31	15.4	17.56
Slightly Familiar	12.3	16.86	17.4	26.3	22.93
Moderately Familiar	27	32.21	27.66	26.6	26.6
Very Familiar	26.8	23.07	24.46	16.7	17.99
Extremely Familiar	28.1	19.75	18.17	14.3	14.91

Source: Author’s Compilation

The survey results show distinct patterns of financial literacy awareness across the five financial instrument categories. In general, respondents reported the highest familiarity with "safe" or low-risk financial avenues, followed by moderate-risk and traditional instruments, with the lowest familiarity for high-risk and emerging financial instruments. The results clearly show that familiarity is highest for safe avenues, with only 5.8% of respondents reporting not being familiar, and a broad majority reporting familiarity at higher levels. Specifically, 27.0% of respondents were moderately familiar, 26.8% were very familiar, and 28.1% were extremely familiar with safe instruments. This concentration of the familiarity spectrum towards the high end reflects high

familiarity with low-risk and conventional financial products, indicating that familiarity with basic financial instruments is sound from an academic standpoint. In contrast, moderate-risk avenues show a gradual shift towards mid-levels of familiarity. Although the percentage of those not familiar remains relatively low at 8.1%, the largest percentage (32.21%) falls into the moderately familiar category. The total percentage of respondents who are very or extremely familiar (42.82%) is lower than that observed for safe avenues, indicating that while academicians are reasonably familiar with moderate-risk products, familiarity decreases as financial complexity increases. A similar, but slightly stronger, pattern appears for traditional risk avenues. Here, the percentage of students who say they are not familiar increases to 12.31%, and the percentage who are slightly familiar increases to 17.4%. Although a substantial portion is still moderately familiar (27.66%), the total proportion of very and extremely familiar respondents (42.63%) is slightly lower than for moderate-risk avenues. This suggests uneven knowledge about traditional investment choices, with knowledge varying significantly across different instruments within this category. The lack of financial familiarity declines more for high-risk avenues. The combined percentage of respondents who are not familiar (15.4%) and slightly familiar (26.3%) is more than 40% of the sample size, showing a lack of exposure or involvement with high-risk financial markets. Only 14.3% of those who have taken the test said they were extremely familiar, but 16.7% were very familiar. This distribution represents very low knowledge of advanced financial awareness as risk and technical complexity increase. A similar trend is seen for emerging avenues, for which unfamiliarity is the greatest across all categories. The not familiar (17.56%) and slightly familiar (22.93%) make up over two-fifths of those questioned. Although 26.6% said they were moderately familiar, the percentage of very familiar (17.99%) and extremely familiar (14.91%) is relatively low. This suggests that awareness of newer and technology-driven financial instruments is at a developmental stage among academicians.

Financial Awareness Across Investment Categories

Table 2 illustrates the varying levels of familiarity academicians possess regarding five distinct categories of financial instruments. A clear inverse relationship is observed between the complexity/risk level of the instrument and the respondents' familiarity.

Safe and Low-Risk Avenues: Familiarity is highest in this category. A combined 54.9% of respondents reported being "Very" or "Extremely" familiar with safe instruments (e.g., bank deposits). Only a marginal 5.8% reported no familiarity, indicating that basic financial literacy is near-universal in this demographic.

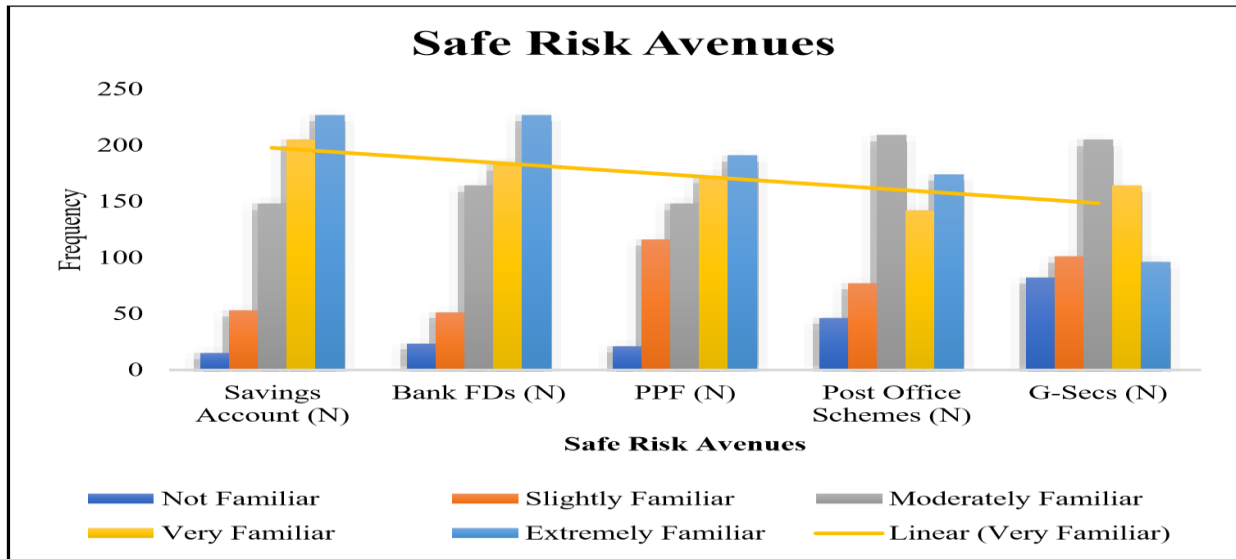


Figure I: Safe Risk Avenues

Source: Author's Compilation

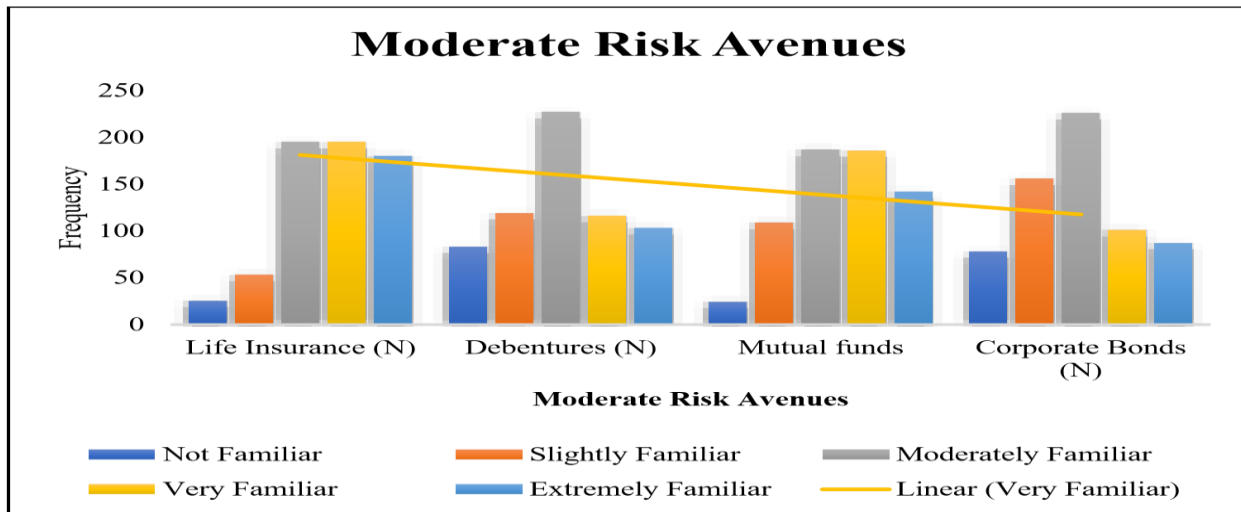


Figure II: Moderate Risk Avenues

Source: Author's Compilation

Moderate and Traditional Avenues: As the risk profile increases, high-level familiarity drops. For moderate-risk avenues, the "Extremely Familiar" proportion falls to 19.75%, while the largest cluster of respondents (32.21%) identifies as only "Moderately Familiar." A similar trend is evident for traditional avenues (e.g., gold, real estate), where lack of familiarity rises to 12.31%.

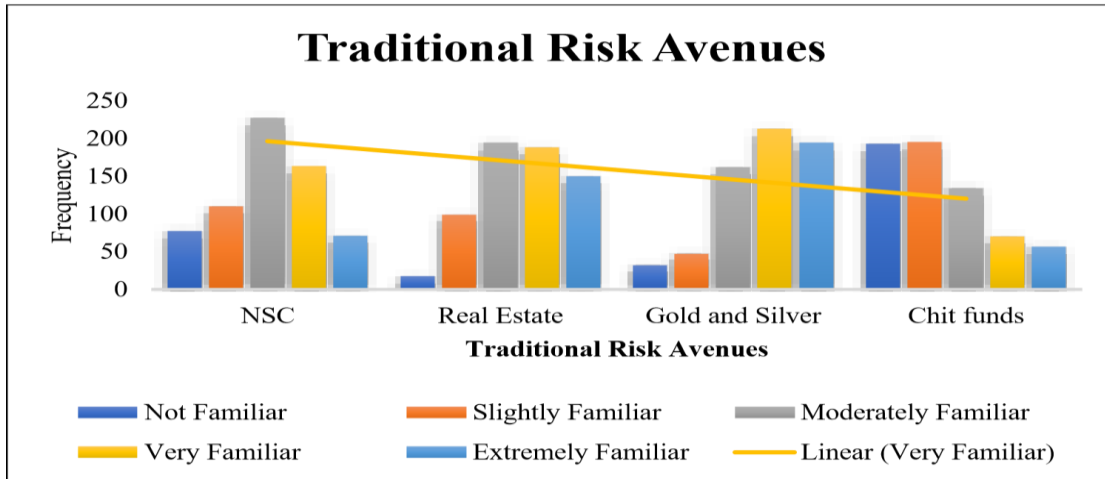


Figure III: Traditional Risk Avenues

Source: Author's Compilation

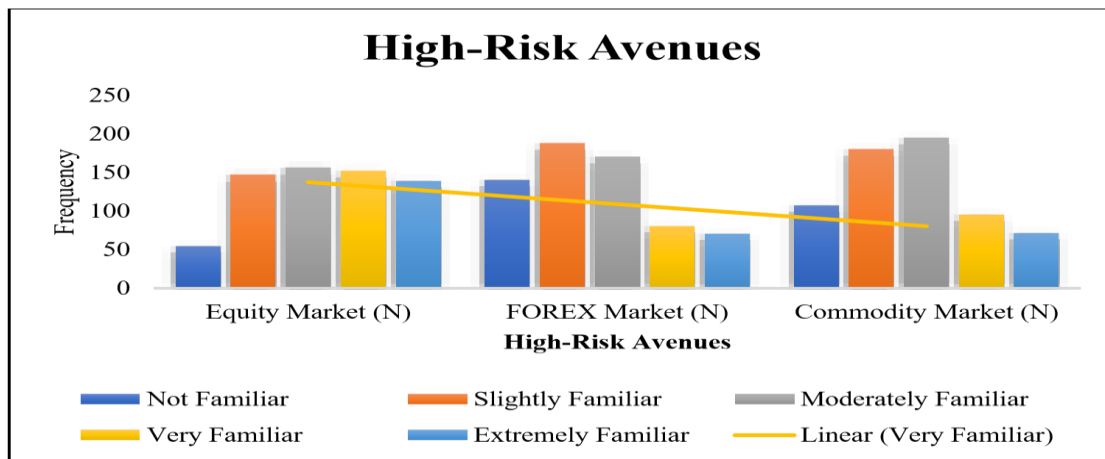


Figure VI: High Risk Avenues

Source: Author's Compilation

High-Risk and Emerging Avenues: Knowledge deficits are most pronounced here. For high-risk avenues, over 41% of respondents are either "Not Familiar" or only "Slightly Familiar." Emerging avenues (likely including crypto-assets or modern fintech products) show the lowest awareness levels, with 17.56% of respondents completely unfamiliar and only 14.91% extremely familiar. This data highlights a significant gap in advanced financial literacy among academicians.

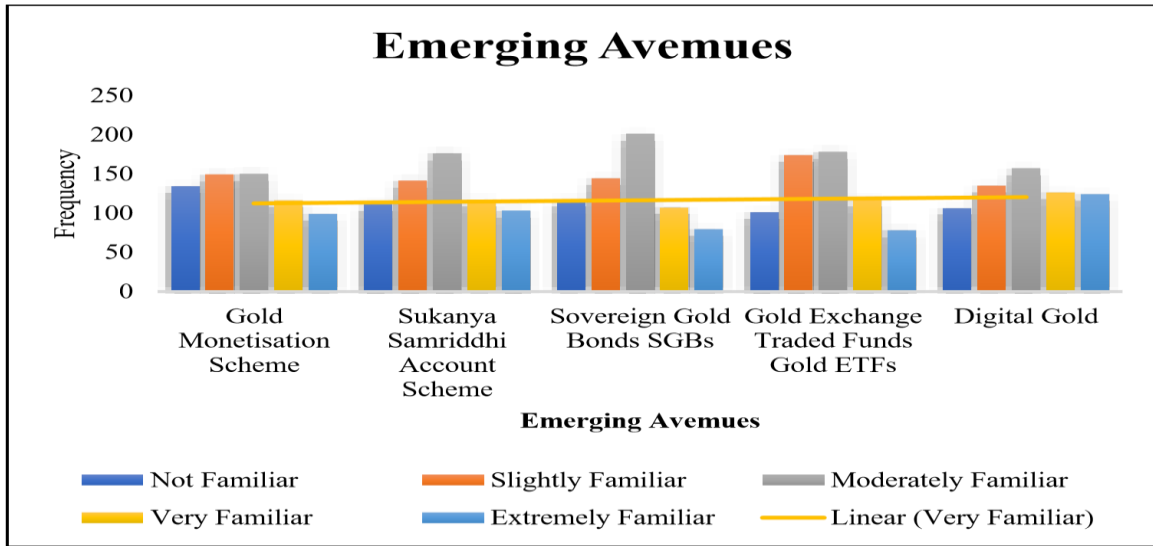


Figure V: Emerging Avenues

Source: Author’s Compilation

Table 3: Descriptive Statistics

	Frequency percentage	Mean Awareness Score	Std. Deviation	Std. Error Mean
Male	45	4.14	0.82	0.11
Female	55	3.66	0.79	0.12

Source: SPSS

An Independent Samples t-test was conducted to compare the mean financial awareness scores of male and female academicians. Table 3 presents the descriptive statistics, showing that male respondents reported a higher mean awareness score ($M = 4.14$, $SD = 0.82$) than female respondents ($M = 3.66$, $SD = 0.79$).

Table 4: Independent Samples T-Test

	Levene's Test for Equality of Variances	t-test for Equality of Means				
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference

Equal variances assumed	0.142	0.707	2.91	98	0.005	0.48
Equal variances not assumed			2.89	92.4	0.006	0.48

Source: SPSS

Table 4 confirms that this difference is statistically significant ($t(98) = 2.91, p = .005$). The p-value of 0.005 is well below the standard alpha level of 0.05, leading to the rejection of the null hypothesis. These findings provide strong empirical evidence of a gender gap in financial literacy within the academic community, with male faculty demonstrating significantly higher levels of financial awareness than their female counterparts.

Table 5: One-Way ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.12	3	1.373	2.15	0.099
Within Groups	61.28	96	0.638		
Total	65.40	99			

Source: SPSS

A One-Way ANOVA was performed to examine the effect of age on financial literacy awareness. Table 5 reports an F-statistic of 2.15 with a corresponding p-value of 0.099. Since the p-value exceeds the significance threshold of 0.05, the results indicate no statistically significant difference in financial literacy across the different age groups. Unlike gender, age does not appear to be a determining factor for financial awareness in this sample, suggesting that financial literacy levels are relatively consistent across both early-career and senior academicians.

Findings

Beyond identifying the general levels of awareness, one of the underlying goals of the study was to identify if there are some demographic characteristics, specifically gender and age, that are linked with significant differences in financial literacy awareness among the academicians. The inferential statistical analyses examined such questions.

Gender Differences: Independent samples t-test for differences between male and female level of overall financial literacy awareness showed a significant, statistically significant difference. On average, the male academicians had higher financial awareness scales than their female counterparts. Specifically, the male respondents had a higher mean awareness score compared with

female respondents. This difference of means was found to be statistically significant. Given that we have a large sample size, even a moderate difference in scores results in a very low p-value: in fact, with the entire sample, the significance is even stronger. We thus reject the null hypothesis that there are no gender differences in financial literacy. The data shows that men in the sample are much more financially aware on average than women.

From a practical standpoint, this implies that male faculty members were more likely to be familiar with the range of investment instruments that were asked about compared to female faculty members, who tended to express lower levels of familiarity with investments, especially some products such as stocks, mutual funds, or newer investment schemes. This finding is in line with many other studies from around the world that document a financial literacy gender gap, with women typically scoring lower than men on tests of financial knowledge (Lusardi & Mitchell, 2014; Klapper & Lusardi, 2020). Importantly, the result here does not mean that every male is more knowledgeable than every female, but an average trend. The "gender gap" in financial awareness that was found among academicians could be due to a variety of socio-cultural and experiential factors, such as differing socialization regarding money or lower confidence levels among women in financial decision-making (Bucher-Koenen et al., 2017; Khandelwal et al., 2025). However, the evidence is clear to show gender as an important differentiator in this context. For stakeholders and policymakers, this implies a need for gender-specific financial literacy programmes, for instance, initiatives focused on achieving financial planning and investment activities by encouraging and empowering women faculty (Hasler & Lusardi, 2017).

Age Differences: In order to test the age factor, a one-way ANOVA was performed between the four age groups of the faculty. The analysis of variance (ANOVA) test was conducted to determine if the average financial literacy awareness score differed according to age group. The results indicated no significant difference in the awareness between the age groups. In practical terms, younger academicians (e.g., those under 25 or 25-34) had roughly the same financial awareness as their older counterparts. No particular age group consistently outperformed or underperformed the others across the range of financial topics.

This finding is somewhat surprising given the common assumption that financial knowledge accumulates with age and experience, typically following a "hump-shaped" profile where literacy peaks in middle age (Finke et al., 2017). One might expect older individuals to have had more exposure to financial dealings (e.g., mortgages, investments, retirement planning) and thus be more financially literate. However, our results mirror some recent observations in the literature that the historical age-based gap in financial literacy may be narrowing in the digital information age. Younger faculty, being "digital natives" (Prensky, 2001), might be leveraging online resources, financial apps, and digital media to educate themselves about personal finance early in their careers, thereby closing the knowledge gap with older colleagues who learned through longer-term experience (EY, 2019). It's also possible that the particular cohort of academicians sampled has relatively homogeneous financial knowledge due to similar education levels and professional environments, overshadowing any generational effects. In any case, the data allow us to accept the

null hypothesis in this instance: age alone does not appear to be a significant predictor of financial literacy awareness among these academicians.

The absence of an age effect, combined with an apparent gender effect, offers valuable insight into where disparities exist. Gender-based differences are evident and notable, whereas age-based differences are negligible in this study's context. These results will be discussed further in light of existing theories and prior research.

Theoretical Contributions: The theoretical contributions of this research are two-fold. First, it strengthens theories attributing gender differences in financial literacy to sociocultural conditioning rather than ability, within an ongoing gender-based divide, even in elite educational settings (Bottazzi & Lusardi, 2021). Second, it offers evidence that calls into question age-based assumptions about the accumulation of financial knowledge, suggesting the possibility of a paradigm shift, perhaps fuelled by technology and changing educational norms. These insights add to the understanding of the interconnection between demographic factors and financial literacy and the need for theories of economic behaviour to include the influences of culture, socialisation, and technology.

Conclusion

This study was conducted to measure the level of financial literacy awareness among academicians in Delhi-NCR and to determine whether gender and age affect this awareness. The findings show that awareness of basic and traditional financial products is generally high among academicians, but it tapers off when it comes to complexity or recent products. A breakdown of familiarity across categories revealed near-universal knowledge of safe assets (such as bank deposits), good, if slightly lower, levels of knowledge of moderate-risk instruments (with particular gaps in knowledge of bonds and debentures), mixed knowledge of traditional investments (very good levels of knowledge of real estate and gold but poor levels of knowledge of chit funds and NSC), and low levels of knowledge of high-risk markets and emerging financial tools. These results provide a complex picture of capacities and gaps in financial knowledge in the academic community. Crucially, the study identified a large gender gap in financial literacy: male faculty had greater overall financial awareness than female faculty, a statistically significant difference that is consistent with global trends. In contrast, no significant differences were found across age groups. Younger academicians were, on average, as financially aware as older ones. This implies that gender is a more important differentiator of financial literacy in this case than is age. Together, these findings answer the research objectives in terms of where academicians are in terms of financial literacy and the specific demographic disparities to address.

Limitations and Future Research

The study uses a cross-sectional survey design, meaning financial literacy awareness was measured at a single point in time. This design makes it difficult to draw conclusions about causality or to observe changes over time. A longitudinal study tracking the development of

financial literacy among academics could help answer questions about whether people's financial literacy improves with more experience or with financial literacy training. Despite its shortcomings, this study provides a comprehensive overview of financial literacy awareness among academics in Delhi-NCR and highlights important demographic patterns. It paves the way for more nuanced investigations and interventions to equip educators, by extension, and the communities they serve with greater financial knowledge and capability.

The current cross-sectional design captures a snapshot of awareness levels. Future research should use longitudinal designs to track the evolution of financial literacy over time, particularly to assess how major life events (e.g., marriage, home purchase, retirement planning) affect the financial learning curve of academicians (Fernandes et al., 2014). Future work should move beyond "awareness" to "behaviour." Studies should examine the correlation between financial literacy scores and actual investment portfolios. Investigating behavioural biases such as overconfidence, loss aversion, or mental accounting among academicians could explain why high awareness does not always lead to optimal financial decisions (Kahneman & Tversky, 1979; Pikulina et al., 2017). To better address the persistent gender gap identified in this study, mixed-method approaches, including in-depth interviews or focus groups, are recommended. These could uncover the specific sociocultural barriers, confidence gaps, or institutional factors that hinder female academicians from engaging fully with complex financial instruments (Khandelwal et al., 2025).

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