

Financial Literacy Among Women Working in Education Sector in Urban Punjab With Reference to Investment Pattern

*¹VijayLaxmi & ²Dr.Nardeep K.Maheshwary

¹Research Scholar, Department of Management, IKG Punjab Technical University, Kapurthala, Punjab (India)

²Professor and Director, NW Group of Institutions, Dhudike, Moga, Punjab (India)

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*Corresponding Author

Email: vijaylaxmi2176@gmail.com

ABSTRACT

Women have usually been more cautious and hesitant while planning for investment of surplus money. They used to save for future emergencies in the times of managing households only. Women did not have any awareness about the financial concepts and products. But in the present world, women is more educated and employed in many sectors, now. Therefore, it's necessary for them to be Their domain of knowledge increased manifold. They want to earn more but sometimes unable to decide about investment options. Therefore Women engaged in any occupation must be financially literate to take better and informed decisions for capital appreciation and a better future well being. Keeping in mind the contribution of working women towards national development researchers and policy makers are focusing on preferences for several investment options and the pattern of investment adopted by women. Few researchers have found various facts related to above questions. They, conducted studies on financial literacy among women, young students and males. These were conducted in states other than Punjab. Financial literacy among working women and investment pattern in Punjab is touched least. An effort has been done by the researcher to find financial literacy and pattern of investment among women working in the education sector. All the government, semi-government and private educational institutes are considered for data collection. Structured questionnaire was used for collection of data from 100 women working in education field in jalandhar, Ludhiana, Patiala, Amritsar and Bathinda district (Punjab). Results of this study exhibited that fixed deposits, life insurance, gold/silver(bullion) are the preferred investment avenue among women. The investment pattern is influenced by their financial literacy skills. Women opt to invest for various reasons. Factors such as education of children, future financial needs, health purposes and fulfillment of needs of dependents are the main motivating and influencing factors for investment decisions. The use of Safe, fixed return bearing securities are found to be more preferred as compared to high risk securities. Family members, friends, newspaper, internet and email messages are the sources of information used by them to seek financial knowledge.

1. Introduction

Mostly women have been getting engaged themselves in one or another work area to earn the livelihood. They lack financial skills and knowledge to use their money. They are receiving handsome amounts of money in the form of remuneration, salaries and profits in case of doing business. Every time, one question arises in mind what the women do with their money? Whether the working woman decides herself about the use and investment of money or her spouse takes all decisions related to money earned by her? Have they any right or freedom to take financial decisions? Financial literacy became an important issue for discussion due to the changing scenario of financial markets. As it's a male dominated society, only few women has the freedom to take financial decisions. Mostly, women lack financial skills and knowledge to use their money. Some live separately, few are widowed, some are single unmarried. They all have a different type of responsibilities along with work. Therefore, sooner or later they all have to manage their personal finance. Today or tomorrow, they would become consumers of financial products and services. But again the question arises, Whether she is able to take right decisions for her personal finance? Whether their level of financial

awareness and knowledge will make them able to earn more return? Their level of financial knowledge about the risk and return associated with the different investment avenues matters a lot.

1.1 Concept of Investment: Sacrifice of an amount in present to earn more in the future is termed as investment. Sacrifice, expectation to gain more, futurity and risk are the basic elements of financial investment. Whereas different investors invest differently. Their objective of investment may be safety of the principal amount, earning of regular income, tax savings, liquidity, capital appreciation etc. Investor may receive income in terms of interest, dividend and sometimes profit. Various avenues for investment like fixed deposits, National saving schemes, Other Post office saving schemes, Public Provident Fund, Debentures, Government securities, Equity shares, Investment in life insurance schemes, Real estate, Gold and silver (bullions), investment in commodity markets and many more.

1.2 Concept of Financial literacy: Term "Financial Literacy" is mostly used by researchers to manage

personal finance. It helps the investors to find the best way to make better informed decisions to investing savings. In the nut shell, It improves financial well being by capital appreciation and reduces the chance of being cheated and misled. Financial awareness, Financial knowledge and Financial behaviour are the basic elements of financial literacy. In broader sense, Financial literacy is the understanding and knowledge of wide variety of financial products available in financial markets in terms of associated risk and return with them.

1.3 Definitions:

Noctor et. al. (1992) defined Financial literacy in UK as "the ability to make informed judgements and to take effective decisions regarding the use and management of money". Later on emphasis was laid on exploration of components of financial literacy for understanding the meaning and significance of becoming financially literate.

The ANZ Bank (2003) defined, "Financial literacy is about enabling people to make informed and confident decisions regarding all aspects of their budgeting, spending and saving and their use of financial products and services, from everyday banking through to borrowing, investing and planning for the future".

OECD/INFE (2012) defined financial literacy a "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being". It is the ability to know the role and functions of money in one's life. It is all about the learning for the ways of management, investment, lending and borrowing of money.

2. Literature Review

Chen and Volpe (1998) in a survey on financial literacy estimated impact of literacy on decisions taken by students. Lower level of financial literacy was found among female students under the age of thirty, with characteristic non business major, in a lower class rank. Research reported that students having lower levels of knowledge take wrong decisions due to wrong opinions.

Volpe et. al. (2002) Surveyed online investors to study investment literacy among 530 investors. Researcher found education, age, experience, gender and income as the influencing factors of investment literacy. Low level of investment literacy was found among women as compared than men. whereas young investors also ranked as less literate than older participants.

Hogarth and Hilgert (2002) Conducted a study on 1000 U.S. consumers. The purpose of the study was to find their basic financial knowledge level, experiences of assessing financial products and services and use of financial management practices. Questions were asked related to their experience about financial products and services, financial behavior, preference for sources of learning financial management. Majority of Respondents learnt from personal experience. Next preferred learning source was family and friends, followed by the media. Television,

magazines, newspapers, radio, brochures, watching the video at home were Sources of information about the learning for money management. Respondents with a high level of financial knowledge were highly educated, married, middle aged, higher incomes, non-minority. They have a high level of income and education. Whereas low financial literacy was found in young and old adults (both extremes of age profile). An individual of ages 35-50 years are more financial literate than 65 and young age.

The ANZ study (2003) reported financial literacy among survey on Australians. Aim of the study was not only the measurement of skills related to finance but also finding the financial awareness, knowledge, behaviour, understanding, financial attitudes and their perceptions. Overall they were financially literate but certain groups were found with low level financial literacy. Such groups were, with a low education level, not working, working in unskilled work, having low income, low savings, single in marital status and as per age at both extremes.

Beal and Delpachitra (2003) conducted a study on Students of the University of Southern Queensland (USQ) in Australia for finding financial literacy. Lack of financial education in the schools was reported as reason for low financial literacy among students. Students lack financial skills pertaining to basic financial concepts, instruments, financial planning and decision making.

Lusardi and Mitchell (2006) did efforts to measure Financial Literacy in Europe. Questions concerning the knowledge of compound interest, influence of inflation, understanding the diversification of risk were developed to find financial awareness. Researchers found extensive financial illiteracy among the females, elderly people and respondents having limited education.

Worthhington (2006) found the positive relation of financial literacy with age, income and education level.

Lusardi and Mitchell (2007) commented on low score by women in a study conducted for the National Council on Economic Education on knowledge about the concept of inflation, the rate of interest and questions on personal finance.

Al-Tamini and Kalli (2009) carried a research to measure financial literacy of individual investors of UAE who were investing in financial markets. Literacy level was found too less than required. Gender, income, education and workplace activity were found as factors influencing financial literacy.

Lusardi (2010) mentioned about self-evaluation for financial knowledge by 1488 US adults. Majority of them gave themselves high scores. But on the actual evaluation financial knowledge level was estimated very low. Most of them were unable to answer correctly the questions about interest rates, inflation and risk diversification. Low level of financial knowledge was estimated about basic financial knowledge.

Jariwala (2013) Reported the level of financial literacy and its effect on investment decision. The study was conducted on individual investors in Gujarat. Higher level of financial literacy was found only among 39.2% .

Vasagadekar(2014) Conducted a research regarding Investment awareness on 80 women professionals working in different sectors in the Pune region. Research was conducted to know the role of respondents in investment planning and investment habits among them. Focus was on finding their preferences for different investment avenues and capacity to bear risk. 80% of respondents were aware for financial instruments but have low risk bearing capacity. 65% of these prefer to invest in FDs, bonds, SIP and post office schemes. Only 20% respondents were willing to invest in high risk securities like equities/stock .

Vijay laxmi et.al (2018) concluded in her paper based on reviews of previous researchers that financial literacy level was not high . It was reported low not in other countries but also in India , low level financial literacy was found. various socio-demographic factors like age, occupation, the type of family, behaviour ,Income level and attitude for selection of investment options are significantly influencing the financial decision making , investment pattern and level of financial literacy too.

3. Research objectives

1. To find out level of financial literacy among women working in the Education sector of Urban Punjab.
2. To analyze the pattern of investment for finding the most preferred investment avenue among them.

4. Research Methodology

Methodology is used for mapping out the clear path of carrying research. A conceptual framework within which research will be conducted is called research design. It is the blueprint for data collection, its measurement, analysis and interpretation.(Kothari, 2014).

4.1 Statement of the problem: It aimed at finding the financial literacy by focusing on demographic profile, awareness of investment modes, preference and pattern of investment among the working women.

4.2 Type of research: Exploratory and descriptive method was used to have a better understanding of the characteristics of a group.

4.3 Universe: Educational institutes in the districts of Jalandhar, Amritsar ,Ludhiana, Patiala and Bathinda were the universe for research. Education sector here included all the government, semi-government, Private

and self financing schools and colleges in urban areas of above districts. Women working on regular basis are the part of research.

4.4 Sampling Unit: The sampling unit "Women working in the education sector " in selected districts of urban Punjab is the sampling unit.

4.5 Sample size: Sample size was 100. Keeping in mind the poor response and incomplete forms ,already more than 100 respondents were surveyed. Incomplete forms were rejected.

4.6 Sampling procedure: 20 Women from each district were surveyed. Only those women working in education sector were considered for research who were available at her work place at the time of survey.

4.7 Data Collection: Well-structured, self-designed, close -ended questionnaire was used for collection of primary data Firstly, pilot survey was conducted. then after required modifications, instrument was used for data collection. Personal interview were also conducted to get information. Survey was conducted on women engaged in education sector in Urban Punjab. Secondary sources like journals, magazines, newspaper, books , research reports and various search engines were used for review of literature.

4.8 Data Processing & Data Analysis

Collected data was then entered in excel. Prepared Tables for analysis on the basis of age categories, income level , marital status, Educational qualifications, type of family and work experience.

4.9 Statistical tools used: Descriptive Statistics was used for analysis . Calculated Percentage ,mean and rank by using MS-Excel.

5. Analysis and Interpretation

Establishment of relationship between data collected and expressing the results in to statements is analysis and interpretation of data.

5.1 Demographic Profile of the Respondents:

Socio economic and Demographic profile of respondents was used to measure the pattern of investment and most preferred investment avenue among working women. Respondents undertaken for study falls in different age group, income level and education level . On the basis of marital status , work experience, type of family and decision making capacity different categories were designed for them

Table:5.1. Analysis of Profile of women working in education sector:

		n	n (%)
District	Amritsar	20	20
	Bathinda	20	20
	Jalandhar	20	20

	Ludhiana	20	20
	Patiala	20	20
	Total	100	100
Age	18-24	9	9
	25-34	42	42
	35-44	33	33
	45-54	10	10
	>55	6	6
	Total	100	100
Type of Family	Nuclear	59	59
	Joint	41	41
	Total	100	100
Financial decision	Self	21	21
	Anyone else	79	79
	Total	100	100
Education	Under Graduate	1	1
	Graduate	15	15
	Post Graduate	77	77
	Education higher than above	4	4
	Total	100	100
Marital status	Married	80	80
	Unmarried	18	18
	Others	2	2
	Total	100	100
Years of work experience	Up to 5 years	42	42
	6-15 years	43	43
	16-30 years	13	13
	>30 years	2	2
	Total	100	100
Income (In Rupees)	Up to 20,000	25	25
	Rs. 20001-40,000	35	35
	40,001-60,000	19	19
	60,001-80,000	13	13
	Above 80,000	8	8
	Total	100	100

Source: Primary data

Above table exhibits that equal number of women respondents i.e 20 has been taken from district Jalandhar, Amritsar, Ludhiana, Patiala and Bathinda each. Out of 100 respondents 9, 42, 33, 10 and 6 are of age between 18-24, 25-34, 35-44, 45-54 and more than 55 respectively. 59 women belong to nuclear family whereas 41 to joint family. only 21% takes financial decision themselves and in case of other 79%, anyone in the family has the power to take financial decisions. 77% respondents are post graduates and rest 23 % are undergraduates, graduates and has other degrees than mentioned earlier. While considering the marital status 80% are married whereas 18 % are unmarried and 2% in others are separated and widowed. 43% respondents has work experience between 6 to 15 years, 42% has up to 5 years

whereas only 13 % has experience more than 15 but less than 30 years.

Respondents in the monthly income group of rupees 20,000- 40,000 constitutes 35% and only 8% has monthly income more than 80,000. 25% has income up to rupees 20,000. 19% and 13% respondents has income between 40,000 and 60,000 respectively.

5.2 Awareness about fixed income investment modes:

'Aware but not used' depicts knowledge only whereas 'Aware and Used' means has taken action by investment of funds in any investment option. Investment maybe past investment or present investment. Not aware means do not know about particular financial product.

Table5.2: Awareness about investment modes bearing fixed income

Investment Options	Aware But not Used (Knowledge)	Aware & Used (Action)	Not Aware
Saving account	-	100	-
Bank Fixed Deposit (FD)	8	90	2
Public Provident Fund (PPF)	38	59	3
National Saving Certificate	43	36	21
Other Post Office Savings	48	44	8
Government Securities	57	20	23
Debenture / Bonds	61	15	24

Source: Primary data

It is evident from the above data that all the women respondents has awareness about savings and have saving account. Out of the 100 respondents undertaken for research 98% are aware about bank fixed deposit but 90 % are investing in fixed deposit . In case of PPF 97 % respondents are aware but only 59% are using . Awareness i.e knowledge level of Women is found high as in each case more than 74% respondents are aware. But users of Debentures(20%) ,Government securities (15%) are found very less. Women are

more aware and investing in traditional modes of investment like Fixed deposits, PPF, NSC's and Other Post Office Schemes due to safety of funds.

5.3: Awareness about mode of investment bearing variable income:

Various investors like to earn more return . So, they choose modes of investment giving variable income.

Table 5.3: Awareness about mode of investment bearing variable income

Investment Options	Aware but not Used (Knowledge)	Aware & Used (Action)	Not Aware
Equity Shares	45	15	40
Investment in Commodity Market	37	9	54
Mutual Funds/ systematic investment plan	38	40	22
Real Estate / Property	45	27	28
Gold/ Silver (bullion)	35	50	15
Life Insurance	27	70	3

Source: Primary data

Majority of respondents (97%) are aware about Life insurance schemes, (85%)Gold/ Silver (bullion), (78%) Mutual Funds/ systematic investment plan and (72%)Real Estate where as women are least aware about Investment in Commodity Markets. Only 9% respondents are investing in these markets . Majority of respondents i.e 54% are not aware about this. Investment in life insurance are preferred by (70%) , Gold/ silver (bullion) (50%) and Mutual funds (40%) . Hence

, women are more financially literate about life insurance, Gold/silver and SIP etc.

5.4 Motivating Factors as objectives for investment:

As, all human beings behave differently. Therefore, Their investment needs and objectives are also not same. Their priorities are the factors of motivation for them to take investment decision. These factors are the guiding forces to plan investment pattern.

Table5. 4 Motivating Factors as objectives for investment

Factors	Most influencing n (%)	Influencing n (%)	No effect n (%)	Less influencing n (%)	Least influencing n (%)	Mean	Rank
Secured retirement	52	13	24	7	4	4.13	3
Saving income tax	32	39	17	6	6	3.85	5
Children Marriage	23	43	20	7	7	3.68	7
Children education	54	31	11	4	0	4.35	1
Future Financial Needs.	44	42	9	4	1	4.24	2
Construction of house	23	42	25	5	5	3.73	6
Repayment of Debts	13	22	29	17	19	2.93	10
Needs of Dependents	18	37	20	20	5	3.43	8
Purchase of vehicle	12	34	26	14	14	3.16	9
Health Care Needs	47	31	12	6	4	4.11	4

Source: Primary data

Education of children is the first priority followed by future financial needs. Secured retirement and health care needs are the 3rd and 4th most influencing factors. Repayment of debt is at lowest rank and hence influencing least the women investors to invest. Even purchase of vehicle is also from the less motivating factor for investment.

5.5: Sources of information giving knowledge about investment options:

Women respondents use various sources of information to gain and update knowledge for available investment modes.

Table 5.5: Sources of information giving knowledge about investment options

Sources of information	N	(%)
Newspapers	75	75
TV Advertisements/ Business Channels	61	61
Radio Commercials	15	15
Promotional Pamphlets	34	34
Financial Education Websites	45	45
Campaigns/Seminars/ Workshops	37	37
Internet/ E-mail messages	64	64
Stock Brokers and Agents	29	29
Family members/ Friends / Relatives	84	84

Source: Primary data

As per table 5.5 Maximum of them (84%) seek knowledge from family members /friends /relatives for investments followed by newspaper (75%) and internet/email messages (64%). Minimum respondents (15%) get information from radio commercials. 61% women use TV Advertisements/ Business Channels whereas Financial Education Websites by 45% respondents. Nearly less than 40% respondents get information from Promotional Pamphlets, Campaigns/ Seminars/ Workshops and Stock Brokers and Agents.

5.6: Financial numerical skills among women:

Ability to calculate time value of money, minimization of risk by managing portfolios, knowledge of diversification of risk also adds to financial literacy. Those who are able to plan in advance about future income to be received in form of interest, dividend and capital gains are more financial literate. As they have numeric skills and can decide what will be going to happen with their money. But as per the results, Mostly, Women can calculate simple and compound interest.

Table 5.6: Financial numerical skills among women

Financial numerical skills	Yes n(%)	No n(%)
Calculation of simple interest	98	2
Calculation of compound interest	73	27
Calculation of yield	31	69
Calculation of present values	39	61
Bank rate/Marginal cost of lending rate	21	79
Effect of Diversification of stocks on risk & return	16	84
Calculation of quantitative effect of Inflation	9	91

Source: Primary data

98% can do calculations for simple interest and 73% for compound interest. 39% and 31% respondents are able to calculate present values and yield respectively. Bank rate 21% respondents and Calculation of effect of stock diversification is known to 16% respondents only. Quantitative effect of inflation has very poor response. Only 9% are able to calculate this. Women respondents possessing numeric skills are more able to make right financial choices. As their financial ability and literacy influences their pattern of investment.

5.7: Major investment objective:

Women investors are more interested in earning fixed return. They want to play a safe policy. Therefore, they avoid to take risk.

Table 5.7: Major investment objective

Investment Objective	n	n(%)
Fixed return	35	35
High return	24	24
Liquidity	9	9
Low risk	7	7
Safety	25	25
Total	100	100

Source: Primary data

35% women prefer to invest for fixed while 24% for high return. 25% are interested in selection of investment with safety of principal amount. 9% invest for ready liquid funds so that in case of need they can get back soon. Only 7%

respondents invest in low risk investments. Objective of investment also induce the investors to learn more to gain more. curiosity to earn more adds to high financial knowledge of Investors. Objective of investment influences also the investment pattern. Those with objective of fixed return choose fixed income investment modes but investors ready to take risk but low risk prefer to invest in systematic investment plans. By doing so, they can increase the amount of their earnings than getting fixed return.

6. Conclusion

All the findings depict that working women have knowledge of different investment options. High awareness is found among them for fixed deposits, NSC's, PPF. They are aware of various investments avenues. The study discloses that working women have more prefer to invest in bank deposits. working women are more cautious for safety and

fixed return rather than high return. They think about the education of children, future financial needs.

They are not ready to take risks. Majority of working women are aware for numerous investment options but at the time of investment choose Fixed deposits, Life insurance, gold and silver bullions. Increased Level of incomes pushes them to plan for investment avenues that offer guaranteed returns. Some investments carry fixed income whereas some carry variable income. Fixed income investment options are less risky as compared to variable income bearing investment options. Women investors opt for these as per their objective of investment i.e liquidity, safety, fixed return and high return. Majority of women investors prefer to choose fixed income, low risk options as they want to become savers instead of typical investors.

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