DOI : 10.18843/ijms/ v6si5/09
DOI URL :http://dx.doi.org/10.18843/ijms/v6si5/09

Effect of Occupation and Household Income on the Financial Knowledge of Working Class of National Capital Region of India

Ms. Poonam Rani,
Research Scholar,
Haryana School of Business,
Guru Jambheshwar University of Science & Technology, Hisar, India.

Dr. Khujan Singh,
Associate Professor,
Haryana School of Business,
Guru Jambheshwar University of Science & Technology, Hisar, India.

ABSTRACT

The objective of this study is to check the effect of occupation and household income on the financial knowledge of working class of national capital region of India. To achieve this objective, the data has been collected from 596 respondents through an adapted questionnaire. The data has been analyzed by using one-way ANOVA. The level of financial knowledge among Bankers and Lawyers have been found on an average more than three on the basis of five point Likert scale in comparison to the teachers, doctors and other professionals. Respondents of different professions have different level of financial knowledge with regards to the various interest rates and financial plan. The finding of the study revealed that the profession of the respondents effects their level of financial knowledge. Whereas, the level of income of working class do not affect their level of financial knowledge.

Keywords: Behavioural economics, financial literacy, financial knowledge, and financial inclusion.

INTRODUCTION:

The Financial literacy is the capability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security (Hastings et al., 2012). The financial literacy is defined by three attributes i.e., of financial knowledge, financial behaviour and financial attitude. The implication of financial literacy in the wellbeing of individual and society is being recognized by the researchers and Governments. Many researchers have documented that how low level of financial literacy is responsible for financial crises among households and macro economy. The low level financial literacy is because of financial literacy gaps. The documented gaps in financial literacy and the related errors in decision-making by the individuals have been found inconsistent with the simplified assumptions of contemporary and conventional economics. Whereas, such gaps have been found to a certain extent consistent with the theory and empirical research work underlying the behavioural economics. And behavioural economics can give justifications and possible solutions to financial and economic problems that is related to gaps in financial literacy (Altman, M. ,2013). Fonseca, R. et al. (2012) found that demographic characteristics had a limited effect on the financial literacy gap. They found that observed gender gap may be reduced by 25% because of current and past marital status. They found marital selection important in explaining the observed gender gap. They further observed that the decision-making is sensitive within couples in relation to education level of spouses with regards to paying bills, preparing taxes, tracking investments and making short and long term savings plans. Both men and women were found responsible for more financial activities as their education increases relative to their spouse or partner. It has been found in the literature that demographic characteristics has limited effect on the financial literacy gap. Though it is a matter of further research. Therefore, here an attempt has been made to study the Impact of Occupation and Household Income on the Financial Knowledge of Working Class of National Capital Region of India.

REVIEW OF LITERATURE AND STATEMENT OF THE PROBLEM:

This section presents the review of literature that is relevant to know the level of financial literacy of the workforce at their workplace, employees, and household. Chen and Volpe (2004) examined financial education level at workplace on the basis of surveys of 212 US based company's employees of human resource and benefits administrators. The findings of this study showed that employees of human resource do not have adequate knowledge about investments and other personal finance issues. It showed that the employees do not have much knowledge about personal finance and the weaker section of the employees do not know basic concept of financial planning and retirement planning. Lusardi and Mitchell (2009) examined whether workers are effectively ready to manage the resultant and increased responsibility for planning their retirement in United States. The report showed that financial illiteracy is far flung in some demographic groups such as the least educated, women, and minorities. The study found lack of literacy with low educational level in investors. This finding has serious association for saving, retirement planning, mortgage holding and it identifies a role of policymakers working to enhance financial literacy and education. Helppie. B., et al. (2010) examined the relationship between general human capital investment, financial knowledge, occupational spillovers and the accumulation of wealth. There is hypothesis that individuals with daily exposure to financial knowledge through their occupation would benefit by having greater financial knowledge that would translate into greater wealth accumulation than individuals who do not enjoy such spillovers from their occupation. The result showed that individuals in financial occupations have vested financial knowledge and they also have huge wealth deposit. Agarwalla et al. (2012) revealed the financial literacy level in young working adults, retired persons and students in India and other countries and found that the financial knowledge between Indians is low and the financial behaviour of the low-income group require extra efforts for expenses, borrowing, saving and financial planning. The financial attitude depends upon income levels, like high income groups have positive attitude towards expenditure and savings. The education was not affecting the financial attitude. The average score of Indians of financial literacy got very similar to the average score of the other countries. Botos et al. (2011) conducted survey of 1131 persons in first round and 1773 in the second round doing the spring and fall of 2011 in Hungary. The study assessed risk management activity using the questionnaire survey focusing on households. It found that household were to minimize financial risk as much as possible. Though the income of the household's settlement is low in comparison to the national average. Still they found positive attitude for their future and savings. The result showed that only fewer (39.4 %) household had used outside funds. Atkinson and Messy (2012) has developed a pilot study of an OECD International Network on Financial Education undertaken in 14 countries. The results highlighted that there is a lack of financial knowledge amongst an ample proportion of the population in each of the countries. Furthermore, there is considerable room for improvement in terms of financial behaviour. These result of various countries used to identify needs and gaps in financial education provision to develop national policies or strategies.

STATEMENT AND OBJECTIVE OF THE PROBLEM:

The reviewed literature suggests that very few studies have been conducted to identify the level financial literacy in India particularly regarding the level of financial knowledge. Most of these studies have been conducted on the various dimensions of financial literacy like financial knowledge, financial behavior, financial attitude skills and financial awareness. No study has been found on level of financial knowledge of working class of Colleges and Universities, Financial Institutions, Lawyers, Doctors and Professionals and household income of National Capital Region of India. Mostly studies that have been conducted are globally or are of different countries or states. No study is available particularly on city or region so far. Hence, an attempt has been made now to assess the "Effect of Occupation and Household Income on the Financial Knowledge of Working Class of National Capital Region of India".

RESEARCH METHODOLOGY OF THE STUDY:

As the objective of the study reflect that this study is primary data based study for which an adapted five point Likert scale questionnaire has been used. The data has been collected from 596 respondents of the working class of national capital region of India. The data has been analyzed by applying the One-way ANOVA and Post Hoc Analysis.

To achieve the above objective, the Null hypothesis have been formulated:

$H0_1$ - Occupation do not have any impact on the financial knowledge of the working class or there is no significant effect on the level of financial knowledge of working class on the basis of occupation.

$H0_2$ - Household income do not have any impact on the financial knowledge of the working class of national capital region. Before analysis of the data Reliability test has been applied.

FINDING AND DISCUSSION:

This section explains the results of the collected primary data. Before analyzing the data, the reliability of the data has been checked. The reliability of the data tests the consistency of result time and again at different places at different point of time. It is measured through the Cronbach's Alpha. In the present data set the Cronbach's alpha value for overall scale is equal to 0.640 and Cronbach's Alpha Based on Standardized Items is 0.649. Hair et al. (1998) suggest that reliability estimates (Cronbach's Alpha) greater than 0.60 is acceptable.

The present study is based on the sample size of 596 respondents of different occupation. Out of 596 respondents 377(63 %) respondents are male and 219(37%) respondents are females. Out of 596 respondents 203(34%) respondents belong to teaching and 45(8%) respondents are from banking sector, 196(33%) respondents are from legal sector, 60(10%) respondents are from medical profession, 53(9%) respondents are professional like CA/CS/ICWA/MBA/MCA etc and 39(7%) respondents are from other profession. These 596 respondents are also classified on the basis of income. Out of these 596 respondents, the highest 200(34%) respondents belong to income group of Rs.6,00,000 & above and followed by 149(25%) respondents belong to income group of Rs.2,00,000 to Rs. 4,00,000, 144(24%) respondents belong to income group of Rs.4,00,000 to Rs. 6,00,000 and 103(17%) respondents are belonging to income group of up to Rs.2,00,000.

Table 1: ANOVA Analyses on the Basis of Occupation

Statements	Mean of Occupation							Anova	
	Teacher N=203	Banker N=45	Lawyer N=196	Medical N=60	CA/CS/ ICWA/ MBA N=53	Other N=39	Avg. N=596	F	Sig.
1. Financial plans are set up once and you use same plan throughout your life	2.33	3.18	3.11	3.00	2.51	2.46	2.74	10.105	0.000*
2. Financial plans should take into account possible changes in your life	3.86	3.76	3.45	3.67	3.68	3.49	3.66	4.974	0.000*
3. Financial planning is about investment only	2.71	3.36	3.31	3.12	2.72	2.82	3.01	7.455	0.000*
4. It is important to find out how a financial adviser is being paid	3.38	3.58	3.82	3.62	3.45	3.36	3.57	5.667	0.000*
5. Before investing, it is important to read and understand the Investment Statement that explains details about the investment	4.17	3.93	3.65	3.68	3.79	3.49	3.85	8.316	0.000*
6. An investment with a high return is likely to be at high risk	3.81	4.04	3.85	3.68	3.64	3.59	3.80	1.661	0.142
7. High inflation means that the cost of living is increasing rapidly	3.75	3.16	3.68	3.42	3.57	3.36	3.61	4.143	0.001*
8. It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	2.83	2.67	2.66	2.87	2.89	2.85	2.77	.850	0.515
9. Interest rate on Personal loan, House loan, Vehicle loan are generally high	3.62	2.78	3.45	3.52	3.51	3.54	3.47	5.682	0.000*
10. Interest rate on PPF is equal to Fixed Deposits	2.80	3.18	3.14	3.03	3.34	2.85	3.01	3.321	0.006*
11. Interest rate on Short term loans, Bonds are generally high	3.49	2.89	3.26	3.40	3.49	3.56	3.36	3.718	0.003*

Statements	Mean of Occupation							Anova	
	Teacher N=203	Banker N=45	Lawyer N=196	Medical N=60	CA/CS/ ICWA/ MBA N=53	Other N=39	Avg. N=596	F	Sig.
12. Interest rate on Tax Exempted bonds is generally low	3.52	3.67	3.44	3.50	3.70	3.62	3.53	.991	0.422
13. Interest rate on Saving A/c is low & Current A/c is Nil	3.58	3.60	3.53	3.70	3.58	3.18	3.55	1.478	0.195

*** Significant at 05 percent, Source: Author's own**

The Table-1 reveals the result of one-way ANOVA crossways six groups. Total 596 respondents have been observed during the study out of which 203 respondents belongs to teaching and 45 respondents are from banking sector, 196 respondents are from legal sector, 60 respondents are from medical profession, 53 respondents are professional and 39 respondents are from other profession. The null hypothesis is that there is no significant difference in the financial knowledge of working class of national capital region on the basis of occupation.

A significant effect has been noticed at 05 percent significant level among these six groups with regards to the statement (1) that Financial plans are set up once and used same plan throughout your life (F=10.105; p-value=0.000). The mean value of banker, lawyer and medical professional has been found more than the mean value of these six groups. The teachers and CA/CS/ICWA/MBA like professionals are disagree with the statement. It means that financial plan can be changed according to the changing circumstances. The financial knowledge of teachers and business management professionals is significantly different from the bankers, lawyers and medical professionals (see table-1). The results of Post-Hoc analysis shows that which group's mean is different from the mean of the compared group. The Tukey Post hoc test is generally preferred over the other available test for conducting post hoc tests in case of one-way ANOVA to find out which specific group's mean is statistically different. The Mean value of teacher's group has been found significantly different from banker's group (Mean difference -.848, (p=0.001), teacher group and lawyer group (Mean difference -.777, p = 0.000), teacher group and medical group (Mean difference -.670, p = 0.004). Whereas mean difference of Lawyer group between CA/CS/ICWA/MBA and group of other professional has been found (Mean difference .598, p= 0.026, Mean difference .644, p=0.039) significantly different respectively.

A significant effect has also been observed at 05 percent significant level among these six groups with regards to the statement (2) that financial plans should take into account possible changes in your life (F=4.974; p-value=0.000). The mean value of Teacher, Banker, and Medical professional and CA/CS/ICWA/MBA group has been found more than the mean value of these six groups. The lawyer and other professionals are disagreeing with the statement. The financial knowledge of lawyer and other professionals is significantly different from the teacher, bankers, Medical professional and CA/CS/ICWA/MBA professionals (see table-1). The Post-Hoc analysis shows that there is significant difference in the Mean value of teacher group and lawyer group (Mean difference= .413, p= 0.000). Otherwise, there is no significance difference in the mean value of the rest of the compared groups.

A significant effect has also been witnessed at 05 percent significant level among these six groups with regards to the statement (3) that Financial planning is about investment only (F-value=7.455 and p-value= 0.000). The mean value of banker, lawyer and medical professional has been found more than the mean value of these six groups. Whereas, the teachers, CA/CS/ICWA/MBA and other professionals' groups are found disagree with the statement. It means that financial planning is a very broader than investment. The financial knowledge of teacher's and business management professionals and other is significantly different from the bankers, lawyers and medical professionals. Therefore, the Null hypothesis is rejected and there is significance difference in the financial knowledge of working class on the basis of occupation. It means teaching fraternity and CA/CS/ICWA/MBA respondents are familiar with the financial plan and it should take possible change in their life. The Post-Hoc analysis shows statistically significant difference in the mean value of CA/CS/ICWA/MBA group and lawyer group (Mean difference= .594, p =0.009) and teacher group and Lawyer (Mean difference=.597, p = 0.000) and teacher group and banker group (Mean difference= .641, p= 0.008) significantly different respectively.

A significant effect has also been observed at 05 percent significant level among these six groups with regards to the statement (4) that it is important to find out how a financial adviser is being paid which (F-value= 5.667, p-value= 0.000). The mean value of banker, lawyer and medical professional has been found more than the mean value of these

six groups. The teachers and CA/CS/ICWA/MBA and other professionals are disagree with the statement. The financial knowledge of teacher's and management professionals and other professionals is significantly different from the bankers, lawyers and medical professionals. This significant difference in the mean values has been found different because of significant different in the mean value of teacher group and lawyer group (Mean difference=-.442, p=0.000), lawyer group and other group (Mean difference=.462, p= 0.037) respectively.

Further, significant effect has also been observed at 05 percent significant level among these six groups with regards to the statement (5) that before investing, it is important to read and understand the Investment Statement that explains details about the investment (F-value=8.316 and p-value= 0.000). The mean value of teacher and banker has been found more than the mean value of these six groups but respondents of all the groups are agree with the statement. The teachers and bankers are more agree than lawyer, medical profession, CA/CS/ICWA/MBA and other professionals with the statement. It means the financial knowledge of teacher's and banker is significantly different from lawyer, medical profession, CA/CS/ICWA/MBA and the other professionals. So, the Null hypothesis is rejected and it can be said that there is significance difference in the financial knowledge of working class on the basis of occupation. The Post-Hoc analysis shows that there is a statistically significant difference in the mean value of teacher group and lawyer group (Mean difference=.520, p=0.000), teacher group and medical group (Mean difference =.84, p= .005), teachers group and other professional group (Mean difference=.680, p= 0.000) respectively. It confirms that financial knowledge of teaching fraternity is significantly different from lawyer, medical profession, and the other professionals.

Further, significant effect has also been detected at 05 percent significant level among six groups with regards to the statement (7) that high inflation means that the cost of living is increasing rapidly (F-value = 4.143 and p-value= 0.001). The mean value of teacher and lawyer has been found more than the mean value of these six groups. The banker, medical profession, CA/CS/ICWA/MBA and other professionals are disagreeing with the statement. The financial knowledge of teacher's and lawyer is significantly different from the bankers, medical professionals and other professionals. The Post-Hoc analysis established that mean value of teacher's group has been found statistically significant different when it has been compared with the mean value of banker group (Mean difference=.593, p= 0.003). Similarly mean value of banker's group has been found statistically significant different when it has been compared with the mean value of lawyer group (Mean difference=.528, p=0.012). Therefore, the Null hypothesis is rejected and it can be said that there is significance difference in the financial knowledge of working class on the basis of occupation.

Again significant effect has also been discovered at 05 percent significant level among six groups with regards to the statement (9) that Interest rate on Personal loan, House loan, Vehicle loan are generally high (F-value= 5.682 and p-value= 0.000). So, the Null hypothesis is rejected and there is significance difference in the financial knowledge of working class on the basis of occupation. The mean value of teacher, medical, management professional and other professional has been found more than the mean value of these six groups. The banker and lawyer profession are disagreeing with the statement. Whereas, the teachers, medical professionals, management professional and other professionals are agreeing with the statement. The results of Post-Hoc analysis displays that mean value of the teacher's group is statistically significant different from the mean value of banker's group (Mean difference=.838, p= 0.000). Similarly, the mean value of banker's group is significantly different from mean value of lawyer's group, medical group, and CA/CS/ICWA/MBA group (Mean difference=-.676, p=0.000), (Mean difference=-.739, p=0.002), and (Mean difference=-.732, p=0.003) respectively. It means bankers know the exact rate of interest on Personal loan, House loan, Vehicle loan. That is why such a huge mean difference has been noticed.

Again significant effect has also been revealed at 05 percent significant level among six groups with regards to the statement (10) that interest rate on PPF is equal to Fixed Deposits (F-value= 3.321 and p-value= 0.006). The mean value of banker, lawyer, medical and management professional has been found more than the mean value of these six groups. The teacher and other profession are disagreeing with the statement. The financial knowledge of banker, lawyer, medical and management professional is significantly different from the teacher's and other professional. The results of Post-Hoc analysis depicts that mean value of teachers group is statistically significant difference with the lawyer's group and CA/CS/ICWA/MBA (Mean difference= -.340, p=0.028) and (Mean difference= -.542, p =0.020) respectively.

Once again significant effect has also been exposed at 05 percent significant level among six groups with regards to the statement (11) that Interest rate on Short term loans, Bonds are generally high (F-value= 3.718 and p-value= 0.003). Therefore, the Null hypothesis is rejected and there is significance difference in the financial knowledge of working class on the basis of occupation. The mean value of teacher, medical, management professional and other profession has been found more than the mean value of these six groups. The banker and lawyer are

disagreeing with the statement. The results of Post-Hoc analysis represents that mean value of teacher's group is statement statistically significant difference with the mean value banker group (Mean difference=.599, p= 0.003). Similarly, banker group mean value is significantly different with CA/CS/ICWA/MBA group and other professional's group (Mean difference=.675, p=0.023) and (Mean difference=.602, p=0.032) respectively.
In case of statements 6,8,12 & 13 the Null hypothesis is accepted where p value has been found more than 0.05. These statements are related to risk and return, risk diversification, interest rate on exempted bonds and saving/current account. The respondents of different profession know that high returns are positively correlated with the high risk. They also understand that risk can be diversified by purchasing the wide range of stocks and shares. They also familiar with interest rates on exempted bonds and saving/current account. On the basis of this analysis it can be revealed that the profession of the respondents effects their level of financial knowledge.

Table 3: ANOVA Analyses on the Basis of Household Income

Statements	Mean of Household Income					Anova	
	Upto 2,00,000 N=103	2,00,000-4,00,000 N=149	4,00,000-6,00,000 N=144	6,00,000 & above N=200	Average N=596	F	Sig.
1. Financial plans are set up once and you use same plan throughout your life	2.76	2.70	2.85	2.69	2.74	0.483	0.694
2. Financial plans should take into account possible changes in your life	3.56	3.55	3.69	3.77	3.66	2.198	0.087
3. Financial planning is about investment only	3.11	3.09	3.19	2.77	3.01	4.643	0.003*
4. It is important to find out how a financial adviser is being paid	3.69	3.58	3.68	3.42	3.57	3.176	0.024*
5. Before investing, it is important to read and understand the Investment Statement that explains details about the investment	3.75	3.90	3.91	3.83	3.85	0.742	0.527
6. An investment with a high return is likely to be at high risk	3.70	3.83	3.80	3.82	3.80	0.502	0.681
7. High inflation means that the cost of living is increasing rapidly	3.61	3.64	3.61	3.58	3.61	0.146	0.932
8. It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares.	2.91	2.65	2.65	2.88	2.77	2.409	0.066
9. Interest rate on Personal loan, House loan, Vehicle loan are generally high	3.37	3.43	3.52	3.53	3.47	0.822	0.482
10. Interest rate on PPF is equal to Fixed Deposits	2.98	2.95	3.13	3.00	3.01	0.668	0.572
11. Interest rate on Short term loans, Bonds are generally high	3.32	3.36	3.27	3.46	3.36	1.043	0.373
12. Interest rate on Tax Exempted bonds is generally low	3.59	3.58	3.56	3.43	3.53	1.150	0.328
13. Interest rate on Saving A/c is low & Current A/c is Nil	3.56	3.54	3.67	3.46	3.55	1.332	0.263

*** Significant at 05 percent, Source: Author's own**

The Table-3 illustrates result of one-way ANOVA crossways among four income groups. Total 596 respondents have been found suitable for the study. Out of 596 respondents 200 respondents belong to income group of Rs.6,00,000 & above and followed by (149) respondents belong to income group of Rs.2,00,000 to Rs. 4,00,000, (144) respondents belong to income group of Rs.4,00,000 to Rs. 6,00,000 and (103) respondents are belong to income group of upto Rs.2,00,000. The null hypothesis is that there is no significant difference in the financial knowledge of working class of national capital region on the basis of household income.

The significant effect among these four income groups have been noticed at 05 percent significant level with regards to the statement (3) that Financial planning is about investment only (F=4.643; p-value=0.003). Therefore, the null hypothesis is rejected and there is significant difference in the financial knowledge of working class of national capital region on the basis of household income. The mean value of income group of upto Rs.2,00, 000, Rs.2,00,000- 4,00,000 and Rs. 4,00,000- 6,00,000 has been found more than the mean value of these four groups. The respondents of income groups of Rs. 6, 00, 000 and above are disagreeing with the statement. It means financial planning is not only for investment. This term is broader than investment. The Post-Hoc Analysis results demonstrates that mean value of 2, 00,000- 4, 00,000 income group is statistically significant different from the income group of 6, 00,000 and above (Mean difference=.322, p = 0.048) and likewise Mean value of income group of 4, 00,000- 6, 00,000 found significantly different with the mean value of income group of 6, 00,000 and above (Mean difference=.422, p = 0.005). It means that higher income group understand the importance of financial planning. Whereas respondents of low income group consider scope of financial planning equal to investment only.

Once again a significant effect among four income groups have also been noticed at 05 percent significant level with regards to the statement (4) that It is important to find out how a financial adviser is being paid (F=3.176; p-value=0.024). Therefore, the null hypothesis is rejected and there is significant difference in the financial knowledge of working class of national capital region on the basis of household income. The mean value of income group of upto Rs.2,00, 000, Rs.2,00,000- 4,00,000 and Rs. 4,00,000- 6,00,000 has been found more than the mean value of these four groups. The income groups of Rs. 6, 00, 000 and above are disagreeing with the statement. The respondents of income groups of Rs. 6, 00, 000 and above are not interested to know how a financial advisor is paid. Whereas respondents of low income groups always want to know that how a financial advisor is paid. The Post-Hoc Analysis results exhibits that the Mean value of income group of 4,00,000- 6,00,000 group has been found statistically significantly different from the mean value of income group of 6,00,000 and above (Mean difference=.261, p = 0.041).

In case of statements 1, 2, 5, 6, 7, 8, 9, 10, 11, 12 & 13 the Null hypothesis is accepted where p value has been found more than 0.05. Therefore, it can be said that there is no significant difference in the financial knowledge of working class of national capital region on the basis of household income. It can be concluded that level of income of working class do not affect their level of financial knowledge.

CONCLUSION:

The level of financial literacy must be measured in every economy so that level of financial knowledge, financial behaviour and financial attitude of the individual can be known to design the innovative and creative welfare programme for the citizen. India has also started various programmes for school-children, teachers, and research institutions to improve financial literacy. The result of this study shows that there is significant difference in level of financial knowledge of working class on the basis of professions. However, no significant difference has been found in the financial knowledge of working class on the basis of income in this study. On the basis of this study specific further studies are required on teachers and lawyers.

REFERENCES:

Agarwalla, K. S. (2012). A Survey of Financial Literacy among Students, Young Employees and the Retired In India, *IITM*.

Altman, M. (2013). *What Behavioural Economics Has to Say about Financial Literacy,* Applied Finance Letters, 02(01), 12-17. Retrieved from doi: file:///C:/Users/Dell/Downloads/9-Main%20Manuscript-15-1-10-20160721%20(1).pdf. 2019.05.08

Atkinson, A., & Messy, F. (2012). Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE), *Pilot Study*. http://dx.doi. org/10.1787/5k9csfs90fr4-en. 1-73.

Botos, K (2011). Financial Literacy and Risk - Taking of Households in the Hungarian Central Great Plain, *Financial literacy in focus*. *80-95.*

Chen, H., and Volpe P.R. (2004). Financial literacy, education, and services in the workplace, *Peer reviewed* 45-57.

Fonseca, R., Mullen, K., Zamarro, G. & Zissimopoulos, J. (2012). What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making, *The Journal of consumer affairs.* 46. 90-106. 10.1111/j.1745-6606.2011.01221.x.

Hair Jr., J. F. et al. (1998). *Multivariate Data Analysis with Readings,* Englewood Cliffs, NJ: Prentice-Hall.

Hastings, J.S., Madrian, B.C.and Skimmyhorn W.L. (2012). *Financial literacy, financial education and economic*

outcomes, NBER, Working paper No. 18412, 14 – 18.

Helppie. B., Kapinos .A.K and Willis. J.R (2010). *Occupational learning, financial knowledge, and the accumulation of retirement wealth,* University of Michigan, WP 2010-237, Pg. 1-41.

Lusardi, A. and Mitchell, S. O. (2009). Financial Literacy: Evidence And Implications for Financial Education, *TIAA-CREF*, 45-65.
