

# A Status of Financial Literacy among Higher Secondary Students of Vadodara City

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## ABSTRACT

This paper studies the financial literacy levels among higher secondary students in Vadodara city, Gujarat, aiming to judge their understanding of essential financial concepts and identify factors influencing their financial knowledge. The research employs a structured questionnaire administered to students across various schools in Vadodara, focusing on their awareness of budgeting, saving, investing, credit management, and financial planning. The findings reveal a moderate level of financial literacy among the participants, with significant variations observed across different educational streams and socioeconomic backgrounds. While students demonstrate a basic understanding of financial terms, their ability to apply this knowledge in real-life scenarios remains limited. Notably, students from commerce backgrounds exhibit a higher level of financial literacy compared to their peers in science and arts streams. Furthermore, the study identifies a lack of comprehensive financial education in the school curriculum as a contributing factor to the observed gaps in financial knowledge. The research underscores the necessity for integrating financial literacy programs into the educational framework to equip students with the skills required for sound financial decision-making. Recommendations include the incorporation of interactive workshops, collaboration with financial institutions, and the development of age appropriate financial education modules to enhance students' financial capabilities. By fostering financial literacy at the secondary education level, the study aims to contribute to the development of financially informed and responsible citizens, thereby supporting the broader goals of financial inclusion and economic empowerment in India.

**Keywords:** Financial, Literacy, Financial Education, Knowledge, Learning

## INTRODUCTION

### Higher secondary school

In India, the Higher Secondary School, generally encompassing grades 11 and 12, acts as a vital connection between basic education and more specialized learning, often called the "+2 stage." At this level, students select disciplines such as Science, Commerce, or Arts according to their personal interests and future career goals. The curriculum aims to equip them for further education, including university degree programs or vocational training, with successful completion of this stage frequently required for college admissions. In addition to academics, this period enables students to enhance their comprehension of specific subjects, clarify their career objectives, and cultivate important skills and personal attributes necessary for future success. Upon passing the +2 stage examinations, which may differ by Indian state, students receive the Higher Secondary Certificate (HSC) or its equivalent, underscoring the importance of this educational milestone in directing students' academic and career trajectories.

### Objectives of Higher Secondary school Education

Higher secondary education (grades 11 and 12) characters a shift from a broad curriculum to a deeper dive into specific subjects. Students engage in a more thorough exploration of various fields, allowing them to refine their

understanding of potential career paths. This focus helps them identify areas of interest for further studies and ultimately choose courses and majors that best align with their skills and passions.

1. Giving students the opportunity to develop the skills and abilities necessary to improve their personality traits and professional chances. At this educational level, students are aware of every important strategy that could work in their Favor.
2. The teachers explained to the students that their responsibilities go beyond their schoolwork. They need to learn important life skills by helping out at home and taking care of their families' needs.
3. Higher Secondary school marks a shift in responsibility for health. While parents list their children's well-being in earlier years, teenagers are now encouraged to take ownership of their own physical and mental health.
4. Secondary education empowers students to be active participants in society, economy, and politics. Teachers emphasize that engaging in these activities helps students develop their skills and talents, leading to personal and professional success, and ultimately improving their standing in society.
5. Students learn that most jobs require collaboration. They discover that success often depends on building positive relationships and working effectively with others. In short, they gain a strong understanding of the importance of teamwork.

While the development of transferable skills and personal responsibility are crucial aspects of Higher Secondary education, it is important to recognize that this stage also coincides with a critical period in shaping students' financial literacy. This will explore into the historical evolution of financial literacy education, highlighting its increasing recognition as a cornerstone of preparing young adults for future success History of financial literacy

The idea of financial literacy originated in the US, without structured education or established financial professions. Benjamin Franklin, a man of many talents, discussed financial management in his writings. The saying "A penny saved is a penny earned" might not be his exact wording, but it captures his philosophy. He advocated for wise spending and saving. Back in 1737, he even included practical financial tips in his almanac. The reason the saying is so popular is its ease of understanding: saving money is just as valuable as earning it. Although the specific wording may be debated, the core message of saving for a better future remains important. (Maheria, 2023)

The concept of financial literacy has evolved from its rudimentary beginnings to a recognized pillar of youth development. This growing recognition stems from the understanding that financial knowledge empowers individuals to navigate the complexities of modern economies. In this Paragraph will explore the core tenets of financial literacy, unpacking the knowledge, skills, and behaviours that equip young adults to make informed financial decisions and achieve long-term financial goals.

### **Present scenario of financial literacy**

This report explored financial literacy, why it's important, and how it helps young adults. We saw how financial literacy education went from a basic idea to a major part of helping young people succeed. By understanding the knowledge, skills, and habits involved in financial literacy, we learned how it helps young adults make smart money choices and reach their financial goals.

We also looked at India's national plan for teaching financial literacy. While this plan has some great parts, like a special test for students, it seems like students could still benefit from learning more about money matters.

Overall, this report shows how important financial literacy is for young people. By teaching them how to manage money well, we can help them make good financial decisions, feel secure about their money, and contribute to a healthy economy. There's always more to learn, and future studies could focus on even better ways to teach financial literacy to high school students in India.

## Importance of financial literacy

Financial inclusion and education are two key components of the Reserve Bank of India's developmental function, aiming to raise public awareness about financial services, responsible financial behaviour, digital banking, and consumer protection. As the world increasingly acknowledges that only financially educated individuals can make sound financial decisions, the importance of financial literacy continues to grow globally. A financially literate person is better equipped to choose the right financial products, understand grievance redressal mechanisms, and make informed choices. Financial literacy encompasses essential areas such as money management helping individuals allocate income wisely among needs, savings, and future security and savings, where people learn to prioritize spending and invest excess funds for stability or fulfil desires. It also includes understanding and setting financial goals, both short- and long-term, and empowers individuals to stay focused and avoid financial crises. Creating and maintaining a budget is another crucial aspect, helping individuals distinguish between needs and wants, thus avoiding impulsive spending. In essence, financial literacy not only equips people with knowledge and tools to manage their finances effectively but also fosters confidence and resilience, enabling them to navigate economic challenges and secure their financial future.

## Significance of study

Since schooling should be a student's major priority during these years, the academic environment has an essential effect on children's life. When students in high school and college have access to continuous financial education, their financial literacy increases and they become more careful with money as they reach adolescence. The possibility that students will pursue additional financial education in the future, including informal learning through books, magazines, and seminars, increases dramatically as a result of these early efforts. (Davinder, Sohi (2023)).

Being financially literate is essential in today's economy in order for making money-related activities. Financial literacy is a fundamental need for any financial strategy, policy, or product to succeed in a country like India, where a large proportion of the population lacks formal education. Developed countries are more concerned with the issue of financial literacy than emerging ones. Kumar (2019).

Financial difficulty is essential for students in an era of record debt. It is essential for education to provide their pupils with the financial literacy knowledge and abilities they require to succeed as people in the modern global economy. Rafee. (2019).

Targeting the school children, CERE (Centre for Environmental Research & Education) and Tata Capital are collaborating to create a Financial Literacy curriculum. The program demonstrates in-depth research in the field of financial education and literacy. The goal of this program is to develop a robust, user-friendly web platform that could be used in conjunction with the NFLAT curriculum and exam to teach financial literacy in Indian schools. (Jadhav, J. & School of Management, D. Y. Patil University, Ambi, Pune. (2020). Schools should teach money management to young people so they can make good financial decisions in the future.

## Implication of the present study :

A researcher reviewed total sixteen study related to financial literacy in which one studies from abroad and fifteen studies from India. The majority of the reviewed studies adopted a descriptive research design (Trivedi et al., 2024; Rao et al., 2023; Prashad et al., 2023; Gupta, 2017; Sumetha et al., 2024; McKenzie, 2009; Jain, 2017; Gupta, 2017; Kumar, 2019; Rafee, 2019; Meghwal, 2021), aiming to systematically describe the level and characteristics of financial literacy within their respective target populations. This approach is suitable for establishing the current status of financial literacy and exploring its association with various factors. Two studies employed a quasi-experimental design (Little J., L., 2014; Verma, 2021) to assess the effectiveness of financial literacy interventions by comparing outcomes between intervention and control groups. One study utilized a mixed-method design (Gupta, 2017), integrating both exploratory and descriptive phases to provide a more comprehensive understanding. Finally, one study adopted a qualitative research design (May s., m., 2023) to gain in-depth insights into the financial education experiences of a specific demographic through interviews.

The reviewed studies employed a range of sampling techniques, with non-probability methods being frequently utilized. Convenience sampling was evident in several studies (Rao et al., 2023; Gupta, 2017; Gupta, 2017; Sushila, 2022), where participants were selected based on their accessibility and willingness to participate.

Purposive sampling was also common (Jayaraman & Jambunathan, 2017; Little J., L., 2014; Rafee, 2019; Verma, 2021), allowing 22 researchers to select participants based on specific criteria relevant to their research objectives. Simple random sampling was reported in at least one study (Sumetha et al., 2024), aiming for a more representative sample. However, several studies did not explicitly detail their sampling techniques (Trivedi et al., 2024; McKenzie, 2009; Jain, 2017; Kumar, 2019; Meghwal, 2021), making it challenging to assess the generalizability of their findings. The primary method of data collection across the reviewed literature was the use of questionnaires (Rao et al., 2023; Prashad et al., 2023; Gupta, 2017; McKenzie, 2009; Little J., L., 2014; Jain, 2017; Gupta, 2017; Kumar, 2019; Rafee, 2019; Verma, 2021; Sushila, 2022). These questionnaires typically included structured items designed to assess financial knowledge, attitudes, and behaviors. In some instances, interviews were used as a supplementary data collection method, either alongside questionnaires (Jayaraman & Jambunathan, 2017; May s., m., 2023) to provide richer qualitative data or as the primary method in qualitative research (May s., m., 2023). One study utilized a structured interview schedule (Trivedi et al., 2024), suggesting a more standardized approach to direct questioning. Additionally, some studies incorporated secondary data from various publications (Rao et al., 2023; Gupta, 2017; Rafee, 2019; Sushila, 2022) to provide context or supplementary information. The analysis of collected data in the reviewed studies involved a range of statistical and qualitative techniques. Inferential statistical techniques such as t-tests and Analysis of Variance (ANOVA) were employed to compare means across different groups (Prashad et al., 2023; McKenzie, 2009; Verma, 2021) and to examine the statistical significance of observed differences. Correlation analysis (Jayaraman & Jambunathan, 2017; Kumar, 2019) was used to explore the relationships between different financial literacy variables and other factors. More advanced statistical techniques like Factor Analysis (Kumar, 2019; Rafee, 2019; Sushila, 2022) were utilized to identify underlying dimensions of financial literacy, and Structural Equation Modelling (SEM) (Trivedi et al., 2024; Sushila, 2022) was employed to examine complex relationships and test theoretical models. In qualitative research, data analysis involved a comprehensive assessment of interview transcripts to identify recurring themes, perceptions, and lived experiences (May s., m., 2023).

## Research gap

The existing body of literature on financial literacy in India reveals a growing interest in understanding the financial knowledge, attitudes, and behaviors across various demographic groups. Studies have explored financial literacy among university students (Trivedi et al., 2024; McKenzie, 2009; Jain, 2017; Gupta, 2017; Rafee, 2019; Meghwal, 2021), working adults (Sushila, 2022), and even specific populations like agricultural university students (Trivedi et al., 2024) and women in Vadodara (Sumetha et al., 2024). Research has also investigated the influence of socio-demographic factors (Gupta, 2017; Kumar, 2019; Sushila, 2022) and the potential for educational interventions (Verma, 2021). However, a noticeable gap exists in the focused examination of financial literacy specifically among higher secondary school students within the urban context of Vadodara city. While Prashad et al. (2023) explored financial literacy among high school students in Pune, and Sumetha et al. (2024) studied financial awareness among women in Vadodara (which may include some students), there is a lack of dedicated research that delves into the status of financial literacy, its influencing factors, and potential implications for this crucial age group transitioning towards higher education and financial independence within the specific socio-economic environment of Vadodara. Therefore, a study focusing on the Status of Financial Literacy among Higher Secondary Students of Vadodara City would address this gap by providing valuable insights into the financial literacy levels, attitudes, and behaviours of this specific student population in this particular urban setting. After reviewing all the studies, researcher identifies the lack of research of financial literacy among higher secondary students so the researcher interested to conduct this study.

## Research question

Which are the major components in which higher secondary student faced difficulty of financial literacy?

## Objectives of the study

The study was aimed to achieve the following major objective:

1. To study the level of financial literacy among higher secondary students.
2. To identify difficulties in different content areas or components in commerce perceived by XI standard students. (budget, banking, stock, share capital)

## Statement of the problem

A status of the financial literacy among higher secondary students of Vadodara city

**Research Design** A research design serves as a master plan that directs the researcher in gathering and analysing data for their study. It includes the research methodology, along with the tools and techniques to be used. Additionally, it specifies details about the sample chosen for the investigation and the statistical methods applied to ensure a scientific and accurate analysis. These techniques help in deriving meaningful and appropriate results. The current study utilizes a descriptive survey method as its research approach.

## Population

Population of the present study was involve all 11th commerce stream students of Grant-in-aid schools, (Gujarati medium) of Vadodara city following the Gujarat Secondary and Higher Secondary Education Board (GSHEB) in the year 2024-25.

## Sample

The sample of the present study was consist of those schools which have given permission for the survey and all the present students of Standard 11th commerce stream on that day when the researcher gone for the data collection. The Random sampling technique was used for the present study.

**Tools and Techniques** For the present study the researcher used following tools to identify status of financial literacy among higher secondary students.

**Questionnaire:** An open ended and close ended questionnaire tool was adopted by the investigator for the present study to identify the difficulties in different content areas or components in Accountancy subject as perceived by 11th standard students (budget, banking, stock, share capital).

**Semi Structured Interview:** To identify the areas or components in which students faced difficulties in financial literacy subject. A semi-structured interview schedule consisting of some questions for teachers was developed by the investigator with 26 respects to relevant teaching points of financial literacy subject. This tool was validated by experts' opinions.

## Plan and Procedure for Data Collection

For data collection, researcher was personally visited the Grant-in-aid (GSHEB)schools of Vadodara city. Plan was executed in two phases which are as follows:

**Phase-1 Permission from schools:** In the initial phase, the researcher obtained approval from the school to carry out the survey. The research was conducted only in those schools that permitted for the study. To gain this permission, the researcher met with the principals of several higher secondary schools in Vadodara city to request authorization for the survey.

**Phase-2 Execution of Tools :** In the second phase of the research, the researcher implemented tools among students to identify the specific content areas or components where they encountered difficulties in financial literacy, as perceived by students in the 11th grade. The researcher engaged with various teachers who instructed



Accountancy to the 11th-grade students. Both students and teachers collaborated with the researcher to gather data for this study. The researcher also ensured the participants that their responses would be treated confidentially and that the data collected would be intended solely for research purposes. The researcher clarified the objectives of the study to the students and teachers from various participating schools. Questionnaires were distributed among the students, who were instructed to complete them, focusing on basic components of financial literacy to identify the challenges they faced in different areas, such as budgeting, banking, stock, and share capital. The researcher gathered the responses from three hundred seventy-four students. The investigator compiled all the response sheets from the chosen samples of the study and documented them for the analysis. Consequently, the data were obtained from the selected samples as part of the final study. In addition, the researcher carried out semi-structured interviews with ten teachers who instructed Accountancy and Commerce subjects in standard eleven.

### Data analysis and interpretation

In the present study, quantification of data may not be useful, rather the challenges in financial literacy. Therefore, taking into consideration the objectives of the study, the collected data has been analysed qualitatively so that meaningful findings would be reached visualized. The data has been analysed by using the simple appropriate statistics like, percentage, graphs, descriptive form and content analysis. There are twenty-seven questions first one to eighteen questions are close ended questions and nineteen to twenty-seven questions are open ended questions in the questionnaire which tried to reflect on students' views in this regard.

Category	Students (Yes)	Yes (percentage)	Students (No)	No (percentage)
Prepare a budget	192	51.34%	182	48.66%
Visited bank	354	94.65%	20	5.35%
Save money every 15 days/month	303	81%	71	19%
Knowledge of income tax	255	68%	119	32%
Benefit from discounts/saving offers	292	78%	82	22%
Information of credit card	333	90%	41	10%
Information of dividend	333	90%	41	10%
Emergency fund is important	303	81%	71	19%
Taken a loan	106	28%	268	72%
Information of mutual funds	203	54%	171	46%

The study reveals that just over half (51.34%) of higher secondary students prepare a budget, while nearly the same number do not, indicating a need for stronger budgeting skills. A large majority (94.65%) have visited a bank, showing practical exposure to financial institutions. Most students (81%) save money regularly, which suggests good saving habits among them. However, knowledge of income tax (68%) and mutual funds (54%) is moderate, while awareness of demat accounts is low (36%), highlighting gaps in understanding of key financial concepts.

Encouragingly, many students benefit from discounts (78%) and have knowledge about credit cards (90%), dividends (90%), and subsidies (75%). Most students (81%) recognize the importance of emergency funds and agree that budgeting helps achieve financial goals (78%). However, only 28% have taken loans, which may reflect either cautious borrowing behavior or lack of need.

A strong majority (88%) know how to keep money safe, and most (86%) are interested in financial education and believe it should be taught in schools. When facing financial problems, most students depend on parents, with fewer relying on loans, friends, or personal savings. In terms of learning preferences, students Favor teachers the most, followed by social media and books, with newspapers being the least preferred source of financial information.

## **To identify difficulties in different content areas or components in commerce perceived by XI standard students**

Students shared their perspectives on how they manage their finances, with many confessing to spending a significant amount on hobbies and items that aren't essentials. They recognized that these funds could be better spent if saved in a bank instead. Some students recounted experiences of losing money that taught them the importance of managing their finances wisely and keeping their money secure rather than loosely tucked away in bags. In terms of saving habits, students proposed that setting aside small amounts weekly or monthly, depositing them into a bank account, giving them to parents for safekeeping. They stressed the importance of using saved funds only when necessary. The students also exhibited a foundational understanding of loans and interest, noting that interest can either be earned on deposits or incurred on loans and that it significantly influences financial decisions. Additionally, students expressed awareness of different investment opportunities, including opening savings, current, or fixed deposit accounts, buying property, investing in gold, shares, mutual funds through SIPs, obtaining insurance, and utilizing public provident funds. Overall, their responses indicated an increasing consciousness about financial planning, saving, and investing among the students.

## **Teachers' opinion related to the financial literacy content**

Financial education at a young age is essential because it equips individuals with the skills to manage their income effectively, make informed spending decisions, and plan for the future. At this stage, when earning potential is high, understanding how to save and invest money is crucial. Savings involve setting aside money by cutting down daily expenses, while investments use that saved money to generate additional income through avenues like mutual funds, stocks, property, and other financial instruments. Before investing, factors like the credibility of the institution, risk, return, and duration must be considered. Mutual funds, for example, offer various risk levels and often provide better returns than banks. To instill financial knowledge, practical teaching methods such as group discussions, expert talks, visits to financial institutions, and personal budgeting should be used. Although financial education is not formally included in the curriculum for classes 11 and 12 in Commerce, it can be integrated through life-based learning experiences. Students need guidance on differentiating between necessary and unnecessary expenses and should be encouraged to learn from financial mistakes. They should also be exposed to real-world financial practices like banking procedures, understanding insurance, and market activities. Overall, practical exposure and real-life application are key to developing sound financial habits in students.

**Major findings:** From the present study, the following findings have been drawn from the analysis and interpretation of data. The researcher has divided the findings of present study as follows:

## **Findings -level of financial literacy among higher secondary students**

1. 51.34% of students prepare a budget, while 48.66 % do not, showing that budgeting habits are still developing among students. And they suggested that budgeting helps you achieve your goals.
2. Many students are aware of mutual funds and understand that they offer different risk levels and better returns than traditional savings.
3. Students often spend their money on things they don't really need, instead of saving it. ➤ students know the value of budgeting and are learning to differentiate between necessary and unnecessary expenses.
4. Students save money so they know the importance of saving.
5. Students insist on getting financial education from teachers.
6. Most of students (81%) believe that having an emergency fund is important for unexpected situations.

## **Findings -teachers' perspective in students facing challenges in financial literacy**

1. Teachers noticed that students don't know how to use banking service like credit cards, ATM Cards bank, forms, understand not easily things like insurance.
2. Teachers say that pupils are confused about the difference between saving and investing and frequently do not know how to make sound financial decisions.

3. When students come to class 11 Commerce, they do not have any knowledge about the subjects of Commerce. It is very important to give them real life examples to explain.
4. Teachers believe that financial concepts are discussed in both subjects, but there is no dedicated focus on personal finances in the curriculum.

### **Findings -teachers' suggestions to overcome the challenges faced by students regarding financial education**

1. Teacher recommends more practical activities like visiting banks, practicing how to fill out forms, and learning how to make a personal budget.
2. Students prefer to learn financial concepts through interactive methods like expert lectures, group discussions, and visits to banks or financial institutions.
3. Teachers also suggest teaching students about financial markets like BSE, NSE, and encouraging them to read financial news.
4. Schools should periodically assess students' financial understanding through quizzes, practical tests, and feedback surveys.

This data can help educators identify areas of improvement and measure the effectiveness of financial literacy initiatives.

1. Students should be asked to work on small money-related projects—like tracking their spending, making a family budget, or studying a company's financial data. These tasks will help them think practically and make better money choices.
2. Schools can organize trips to banks, post offices, or financial institutions. These visits help students learn how banks work, how to open an account, and how financial services are used in daily life.
3. Schools should frame the syllabus regarding financial education in such a way that they can learn about financial literacy with the use of "Learn with Fun".

### **Implications of the present study:**

#### **Add Financial Education to the School Syllabus:**

Right now, students don't have a special subject to learn about personal money matters. Schools should include a proper subject or module on financial literacy where students can learn how to budget, save, invest, and use banking services.

#### **Use Fun Practical Learning Methods:**

Instead of only reading from textbooks, students should do activities like role-plays, budget planning games, mock bank visits, and filling out sample forms. This hands-on learning will help them understand how money works in the real world.

#### **Take Students on Field Visits:**

Schools can organize trips to banks, post offices, or financial institutions. These visits help students learn how banks work, how to open an account, and how financial services are used in daily life.

#### **Give Small Projects and Assignments :**

Students should be asked to work on small money-related projects—like tracking their spending, making a family budget, or studying a company's financial data. These tasks will help them think practically and make better money choices.

#### **Monitoring and Evaluation of Financial Literacy Progress:**

Schools should periodically assess students' financial understanding through quizzes, practical tests, and feedback surveys. This data can help educators identify areas of improvement and measure the effectiveness of financial literacy initiatives.



## CONCLUSION

From this study, we can say that many students know some things about money, like how to save and budget. But still, many students don't understand more difficult things like how banks work, how to invest, or how to plan for the future. They want to learn, but they need better help and more real-life practice. Teachers agree that students should learn through fun and practical activities like visiting banks, filling out forms, and group discussions. If schools include financial education in a better way, students can make smarter money choices and be ready for their future. In conclusion, this research clearly shows the need for schools to give more attention to financial education. It highlights the importance of providing both theoretical and practical financial knowledge to students so that they are well-prepared for real world money matters. Financial literacy at the school level can be a strong foundation for a better and more informed future generation.

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