

An Empirical Study of Financial Literacy among School Students In (National Capital Territory) of Delhi

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Abstract

An individual's financial stability and instability are significantly influenced by their level of financial literacy. For their future, young people need to have a thorough awareness of economic issues. In the context of a developing economy like India, where there are no post-retirement benefits as in many industrialised nations, this is of utmost importance. Ability needs to be built up. To make wise financial decisions, students must be financially literate. Teachers, classmates, school buddies, and parents can help to foster financial literacy at home. Teachers, classmates, school buddies, and parents can help to foster financial literacy at home. 95 parents, 418 students from were also questioned (National Capital Territory) of Delhi in addition to this to get their viewpoint. The questionnaire method was used to collect the main data. It has been demonstrated that students are motivated to improve their financial literacy. Additionally, it was shown that both parents and instructors influence how their students view money. It was shown that giving quizzes and letting students participate in different financial games had a big impact on their financial attitudes.

Keywords- level of proficiency in finance, money-related socialization, making decisions about money, demographic influences

INTRODUCTION

An individual with strong financial skills is aware of how to make, manage, and save money. He is aware of available money resources and makes use of his capacity to do so. The significance of financial literacy and mindfulness for a person's welfare and financial prosperity has grown in light of recent developments. This research aims to explore the impact of students' financial attitudes on their level of financial literacy. It was also investigated how parents, who act as regulators, evaluate schoolchildren' financial education.

Despite the fact that there have been numerous studies on financial literacy, few have examined how it affects students' financial attitudes in the National Capital Territory. Some of the gaps are filled in this study.

In order to help their children, make sound financial decisions, choose the best course of action for their future, be able to recognise a wide range of financial products and suppliers, and ultimately promote consumer security, parents must adopt the proper mindset when teaching their kids about money management.

India is currently progressing as anticipated, giving its people a place where they can anticipate living healthy lives. This can eventually be accomplished when everyone has an equal opportunity to excel in business and education. One of the biggest obstacles to starting a successful business is not having the necessary experience. Providing them with trustworthy guidance on financial planning preparation will aid in praising this.

Research Objectives

1. To study the attitude of students for financial literacy.
2. To study the parent's impact, effect attitude of financial literacy on their children.

Research Hypotheses

1. There is significant impact of the age on the Financial Attitude of students.
2. There is significant impact of the gender on the Financial Attitude of students.
3. There is significant impact of the classes on Financial Attitude of students.
4. There is significant impact of streams on Financial Attitude of students.
5. There is significant impact of mother's qualification on the Financial Attitude of students.
6. There is significant impact of mother's occupation on the Financial Attitude of students.
7. There is significant impact of father's qualification on the Financial Attitude of students.

8. There is significant impact of father's occupation on the Financial Attitude of students.

LITERATURE REVIEW

The researcher provides views on financial literacy among school children based on past investigations. Various aspects, including age, gender, class, stream, mother's qualification, occupation, and father's qualification, occupation, are discussed in the existing literature review segment. These factors affect financial behaviour and increase in improvement financial literacy.

Gender - Financial literacy proficiency is particularly significant for young girls and women. In general, women live longer than males (and retire later), receive less compensation for comparable labour, they are under more pressure to integrate their professional lives with their parental and childcare obligations. However, concentrates reliably find that women have lower money related education levels than men, even subsequent to representing marital status, training, and pay.

Chiteji and Stafford (1999) identified in their study an outstanding role is played by college's education. Mother's education, family financial situation and sophistication have a positive influence on Financial Literacy. **Donkers et al. (2001)** in their literature found the connection between risk preference and gender, age, level of education & income is visible negative attitude has been observed of women, elderly towards risk & positive relation has been observed between education, income level and people attitude.

Age- It has been determined that financial literacy is influenced by age. One's utilisation needs and pay levels are frequently different at various stages in the life cycle. Age has a big part in how financially literate someone is. Age is a common issue; people tend to save more money as they get older since they are more likely to be concerned about their retirement.

Hogarth and Hilgert (2002) uncovers in their research understudies the least financially educated age group is 18 to 24, whereas people between the ages of 36 and 40 must budget their money. **Happ and Foster (2019)** in their research on financial literacy discovered that although it rises with age, it again falls sharply for people 50 years of age and older. According to their research, financial literacy proficiency rises with age but again falls to very low levels for people 50 and older.

Class - Students who receive cumulative financial education in high school and college show an increase in financial literacy, which in turn supports more responsible financial behaviour as they enter adolescence. According to research on the "snowball effect" that these early efforts have, these early efforts significantly boost the likelihood that students will pursue greater financial education in the future, including informal learning through books, journals, and seminars. Parents have a greater influence on their children's financial habits than anybody else, 1.5 times more so than continuous financial education and more than twice as much as what children hear from their friends.

Bernheim, Garrett, and Maki (2001) discussed in their study about financial education in the classroom, particularly if it is included in the high school curriculum, has a beneficial impact on savings. As a result, middle-aged people benefit from financial education much more than those who took personal finance management in high school in terms of the ratio of savings to income. **Webley (2005)** in study found that by the age of 12, children are more prepared to apply techniques to curb their want to spend, and they may understand that this is due to their ability to understand concepts. At the age of 9, a child may be aware that bank savings can help them protect their money. Think about interest. Similar advancements in understanding have been noted for concepts such as getting money, costs, and market interest.

Stream - Students' lives are strongly impacted by the educational environment because during these years, school should be their first concern. Education level has a big impact on financial literacy.

Chatterjee and Herbert (2010) observations made by the researchers and discovered that business students had the highest levels of financial literacy, whilst education majors had the lowest levels, in their study of students from the business, education, and arts colleges.

Beierlein and Neverett (2013) highlighted in their study and found that compared to science and sociology majors, business students are more likely to enrol in a personal finance course and show a better interest in learning about finances.

Parental influenced factor- Previous studies have found that parent's education & their income has significantly impacted their children towards financial matters.

John: Moschis (1985) researched the level of financial information that children learn from their parents. Children observe, participate, and actively follow them parents' directions. Women learn about personal finance through their parents, **Chen & Volpe (1998)** found in their study that men are still reported to be more knowledgeable than women. In spite the reason the women take knowledge from parents.

MOTHER'S QUALIFICATION

Undoubtedly, being a mother was associated with learning financial literacy, especially when child mothers graduated from school. There was a clear link between mother's education and financial literacy, especially if the child's mother continued her education and earned a college degree.

Gadsden, Books, Jackson (1997) analysed in their study Since maternal teaching has been used in practice as an important indicator of children's academic performance, educational tests are increasingly examining the impact of father-child cooperation on children's learning. **Malone et al. (2009)** in their study found importantly, the fact that highly educated and wealthy women have a more positive opinion of their financial situation than men are of great concern.

MOTHER'S OCCUPATION

The financial literacy test also revealed that occupation is one of the determinants of financial literacy. As women are important members of society and have to make many decisions in the family, the main concern is to increase the number of to improve financial literacy.

Kasman, Heuberger, and Hammond (2018) featured in their study that working women typically face more significant pressure factors as they balance skilled work with maternity and maternity duties. In India, there are working women who provide financial support to their families but are less interested in making business decisions for fear of risk.

Rink et al. (2021) revealed in their study that a cultural work understanding the differences in financial literacy between men and women has led to the conclusion that the gender gap is unrecognizable in India's matrilineal nation.

FATHER'S QUALIFICATION

Financial literacy is directly related to an individual's (Father's) level of education. As the level of education builds the level of general information, so does general mindfulness, the level of understanding, the level of awareness, the ability to grasp, the ability to make decisions, etc.

Sonego et al. (2012) analysed in their research that father education has a much more powerful impact on the adolescent psyche than other relevant factors such as family income and social class.

Febriana (2016) in a study concerning the financial literacy related proficiency, discovered that head of family's education has no significant relationship.

Father's Occupation

Higher financial literacy scores are associated not only with those in professional positions, but also with those in managerial positions.

Moten Jr., 2011; Mandell, (2018) observed in their study that an understudy from higher pay family unit had the higher level of money related education.

RESEARCH METHODOLOGY

Sample and sample Size

There were 2 type of respondents – High School Students and Parents

Students - 900 questionnaires were circulated to high school students studying in various government and private schools of class 8th to 12th standard from Pune, Maharashtra. Out of those, 418 school students' responses were received.

Parents - Questionnaire was also circulated to 130 parents. However, only 95 responses were received.

DATA COLLECTION

Secondary data

The main focus of secondary data had been studying on financial behavior of school students (boys and girls learning opportunities from Parents and also behavior of parents towards financial literacy of their child. Secondary data was collected from research papers, national and international surveys. Data was collected from past to the present period.

Primary data

The primary data is collected from the students (boys and girls) from class 8th to 12th standard of government, private schools of Pune, Maharashtra. The main objective of designing questionnaire was to know the level of financial literacy among school students (boys and girls), find financial attitude of students for financial literacy. For the pilot study, a structured questionnaire was distributed. Certain changes were made in it as suggested by the respondents.

RELIABILITY TESTING

It is required to test internal reliability of each construct with its distinct number of items for the two constructs that this study focused on.

Cronbach's alpha for objects created for the same construct were determined to verify internal reliability. The estimated Cronbach's alpha values for the two constructs are shown in Table 1. All the values are above the cut-off point 0.7 recommended by Nunnally and Bernsties (1994) indicating that all the two constructs have strong internal consistency.

Table 1: Reliability Analysis

Construct	Number of Items	Cronbach's alpha
Learning opportunities with Parents	8	0.84
Financial Attitude	4	0.753

Measures utilized for inferential examination incorporate t-test, ANOVA, investigation and so on. In the exploration research, the study embraced both the descriptive and inferential data investigation methods.

Sample Profile

This section shows the profile of the 418 school students surveyed in the elected schools of Pune, Maharashtra based on four variables (age, gender, class, stream, Mother qualification, Father qualification, Mother occupation and Father Occupation.) and 95 Parents had been surveyed.

Table 2: Profile of the Respondents

Variable	Categories	Frequency	Response %
Gender	Boys	190	45.5
	Girls	228	54.5
Age (years)	13-14	64	15.3
	15-16	155	37.1
	17-18	123	29.4
	Above 18	76	18.2
Class	9 th	61	14.6
	10 th	99	23.7
	11 th	136	32.5
	12 th	122	29.2
Stream	Commerce	137	32.8
	Science	105	25.1
	Arts	60	14.4
	General Management	116	27.8
	1,00,001 - 1,50,000	173	41.4
	1,50,001 - 2,00,000	110	26.3
Mother's Qualification	Above 2,00,000	40	9.6
	Below Higher Secondary	14	3.3
	Higher Secondary	48	11.5
	Graduate	165	39.5
Mother's Occupation	Postgraduate and Above	191	45.7
	Self Employed	63	15.1
	Service	99	23.7
	Business	80	19.1
Father's Qualification	Housewife	176	42.1
	Below Higher Secondary	12	2.9
	Higher Secondary	133	31.8
	Graduate	247	59.1
Father's Occupation	Postgraduate and Above	26	6.2
	Self Employed	131	31.3
	Service	178	42.6
	Business	100	23.9
Father's Occupation	Unemployed	9	2.2

Gender

The findings in Table 2 and Figure 1 show that that 45.5% of the participants in the study are boys and 54.5% are girls, which can be considered as a good representation of both the genders in the sample.

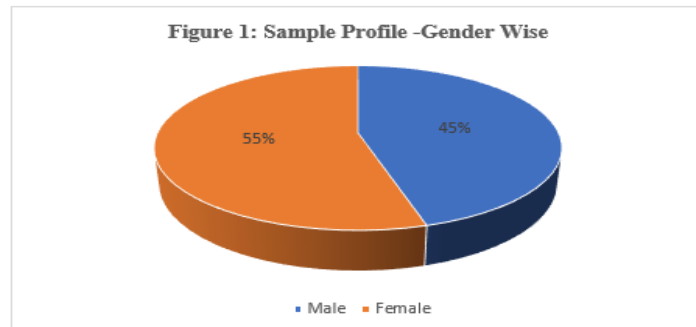


Figure 1: Sample Profile -Gender Wise

Age Group

The findings in the Table 2 and Figure 2 show that Majority of the respondents who have participated in the study (37.1%) are between the ages of 15-16 years, followed by those aged between 17-18 years with a percentage of (29.4%). People of age 18years and above have the participation of (18.2%) and of age (13-14) is (15.3%) of financial literacy among school students.

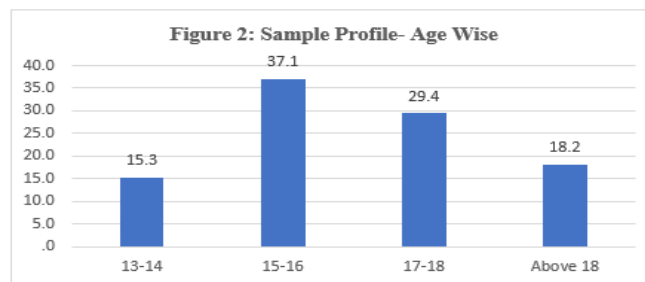


Figure 2: Sample Profile- Age Wise

Class

The findings in the Table 2 and Figure 3 show that the sample consists of 32.5% who belong to the 11th Class followed by 29.2% who belong to the 12th Class. Students from 10th Class have the participation of 23.7% and from 9th Class it is 14.6%.

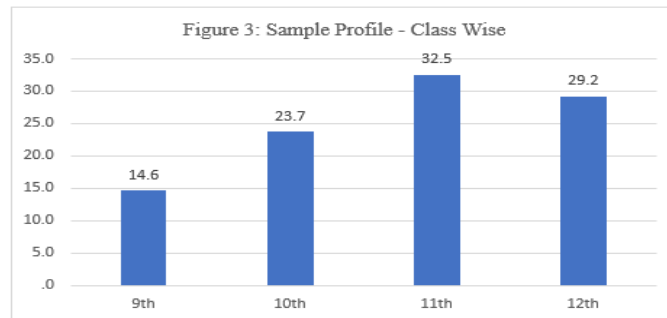


Figure 3: Sample Profile - Class Wise

Stream

Table 2 and Figure 4 show that Commerce students were found to have a more substantial interest (32.8%) in finance than of general management students (27.8 %). Science students (25.1%) and arts students had lower knowledge of finance (14.4%).

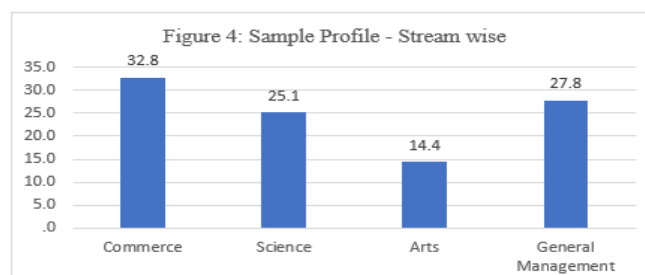


Figure 4: Sample Profile - Stream wise

Mother's Educational Qualification

The findings in the Table 4.1 and Figure 5 show that those mothers who were Post graduates and graduates have been found to have substantial impact on their children for providing financial literacy that is 45.7% and 39.5%. Mothers with a higher secondary education and those with a lower secondary education had a lower impact on their children's financial literacy, by 11.5 percent and 3.3 percent, respectively.

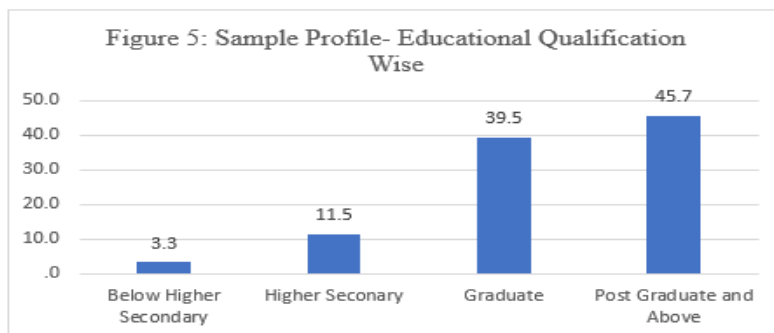


Figure 5: Sample Profile- Mother's Educational Qualification Wise

Mother's Occupation

The findings in the Table 4.1 and Figure 6 show that as far as mother's occupation is concerned, the major respondents 42.1% were housewives, followed by working girls (service) 23.7%. Then 19.1% are business women and 15.4% are self-employed.

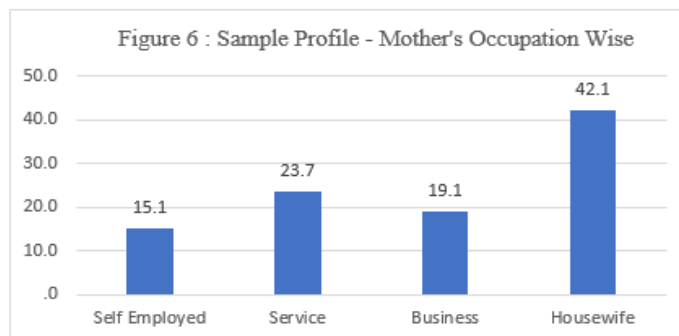


Figure 6: Sample Profile - Mother's Occupation Wise

Father's Educational Qualification

The findings in Table 4.1 and Figure 7 show that the fathers who had graduate and higher secondary education were found to have a substantially more effect on their children i.e., of (59.1%) and 31.8% than those who were post graduate and below higher secondary education. Their impact is less i.e., 6.2% and 2.9%.

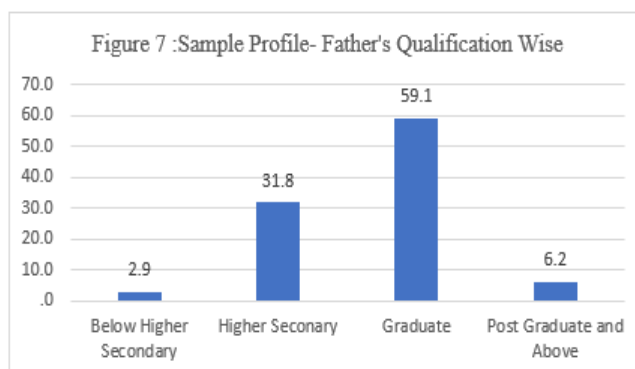


Figure 7: Sample Profile- Father's Qualification Wise

Father's Occupation

The findings in the Table 4.1 and Figure 4.8 show that the sample consists of 42.6% of fathers as service class and 31.3% are self-employed and fathers who belong to business is 23.9% and unemployed 2.2%.

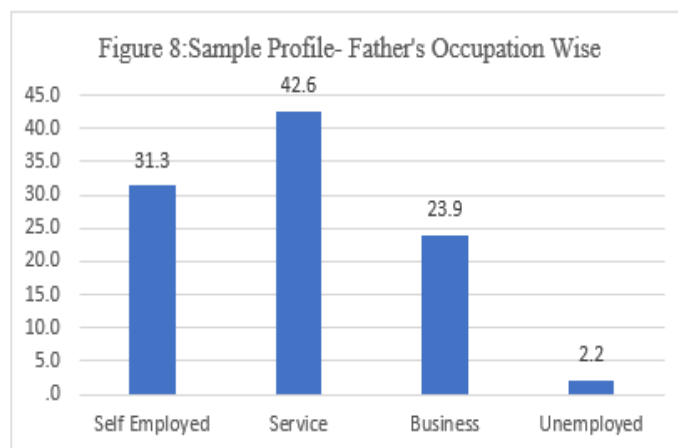


Figure 8: Sample Profile- Father's Occupation Wise

Factor Loading

Factor loading is the correlation of each item and the factor which indicates the degree of correspondence between the item and the factor. Only those items with a factor loading of 0.50 or higher (ignoring the signs) are considered significant (Hair et al., 2005). The factor loadings of all the items are above 0.650 which indicates their high correlation with the respective factors.

Table 3: Factor Loadings

Factor	Item Code	Item Description	Factor Loading				
			1	2	3	4	5
1 Learning opportunities with parents	PI1	My Parents discuss about paying bills on time.	.696				
	PI2	I appreciate when my parent's advice regarding money management.	.680				
	PI3	My parents discuss finances in house.	.674				
	PI4	Saving is something I do regularly because my parents wanted me to save when I was little.	.664				
	PI5	My parents are proud of my money saving habit.	.663				
	PI6	My parents teach me how to use a debit card appropriately.	.637				
	PI7	I talk about money management with my parents.	.613				
	PI8	My parents are good example for me when it comes to money management.	.602				
Financial attitude	FA1	I am willing to achieve future goals					.759
	FA2	I like to buy things because it makes me feel good.					.745
	FA3	After deciding about money management, I tend to worry too much about my decision.					.718
	FA4	I think it is more satisfying to spend money than to save it for the future.					.689

Extraction Method: Principal Component Analysis; Rotation Method: Varimax with Kaiser Normalization; Rotation converged in 7 iterations.

Hypothesis Testing

This section contains the findings from various significance tests that were used to examine the put forth hypotheses.

A. To examine the impact of Social Learning Opportunities on Financial Attitude of students, following hypotheses are proposed:

- H1A: Learning opportunities with parents have a significant impact on Financial Attitude of students.

Hypotheses H1A were tested using multiple regression analysis and depicts the results of multiple regression analysis. Since, the F-test is significant ($F=62.595$, $p<0.001$), the overall regression is feasible. The standardized β coefficients indicate that the dimensions of social learning opportunities (i.e., PI) significantly influence Financial Attitude (FA) of students. Hence the hypotheses H1A are supported. Specifically, learning opportunities with parents ($\beta=0.31$, $p<0.001$)

have the strongest influence on FA, this indicates the key roles of parents in building the financial attitude of students. The dimensions i.e., PI account variance in FA. Hence, hypotheses H1A are accepted.

Table 4: Regression Results for Impact of Social Learning Opportunities on Financial Attitude

Variable	Standardized β	T	p-value
Learning opportunities with parents (PI)	0.31	7.423***	0.000

To examine the students' opinions of financial literacy in relation to their demographic factors. Financial literacy research has also found that gender, age, class, stream, parent's educational qualification and occupation are one of the drivers of financial literacy.

B. To examine the differences in students' perceptions of the three dimensions of Financial Literacy across Gender, the following hypotheses are proposed

- H1B- There is significant impact of gender on the Financial Attitude of students.

The hypotheses H1B have been tested by using Independent Samples t-test. The results obtained through independent samples t-test on financial literacy perceptions between gender categories i.e., men's and women's are presented in Table 4.11. Results of Levene's Test for Equality of Variances reveal that variances among boys and girls are equal for all the three the dimensions of financial literacy i.e., financial attitude ($F=1.649$, $p>.10$).

Both boys and girls have similar perceptions of the dimensions of financial literacy viz. financial attitude. Hence the hypotheses H1B are rejected.

Table 5: Results of Independent Sample t-test for Relationship Quality between Boys and Girls

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	p-value
FA	Equal variances assumed	0.206	0.650	-1.649	416	0.1
	Equal variances not assumed			-1.655	407.048	0.099

C. To examine the differences in students' perceptions of the dimensions of Financial Literacy across Age, the following hypotheses is proposed:

- H1C - There is significant impact of age on the financial attitude of students.

The above hypotheses were tested through ANOVA. Table 3 shows the results for ANOVA test for the age of students. However, the results indicate that the financial attitude (FA) of students differ significantly across the age groups of students ($F=3.394$, $p<0.05$). Hence the hypothesis H1C is supported.

Table 6: ANOVA for Age

		Sum of Squares	Df	Mean Square	F	p-value
FA	Between Groups	8.665	3	2.888	3.394	.018
	Within Groups	352.337	414	.851		
	Total	361.002	417			

D. To examine the differences in students' perceptions of the three dimensions of Financial Literacy across Class, the following hypotheses are proposed:

- H1D - There is significant impact of the classes on the Financial Attitude of students.

Table 4 shows the results for ANOVA test for the class of students. However, the results indicate that the financial attitude (FA) of students differ significantly across the classes of students ($F=3.241$, $p<0.05$). Hence the hypothesis H1Fa is supported

Table 7: ANOVA for Class

		Sum of Squares	Df	Mean Square	F	Sig.
FA	Between Groups	8.285	3	2.762	3.241	.022
	Within Groups	352.717	414	.852		
	Total	361.002	417			

E. To examine the differences in students' perceptions of the dimensions of Financial Literacy across Streams, the following hypotheses are proposed:

- H1E - There is significant impact of streams on the Financial Attitude of students.

Table 5 shows the results for ANOVA test for the streams of students.

The results indicate that the financial attitude (FA) of students do not differ significantly across the streams of students ($F=1.432$, $p>0.10$). Hence the hypothesis H1Ga is not supported.

Table 8: ANOVA for Streams

		Sum of Squares	df	Mean Square	F	Sig.
FA	Between Groups	3.708	3	1.236	1.432	.233
	Within Groups	357.294	414	.863		
	Total	361.002	417			

F. To examine the differences in students' perceptions of the dimension of Financial Literacy as per Mother's Qualification, the following hypotheses are proposed:

H1F- There is significant impact of mother's qualification on the Financial Attitude of students.

Table 8 depicts the results for testing the hypotheses H1F using ANOVA. The results indicate that there are significant differences in the financial attitude ($F=3.712$, $p<0.05$) and financial knowledge ($F=3.258$, $p<0.05$) of students across their mothers' qualification levels. Hence hypotheses H1F are accepted.

Table 9: ANOVA for Mother's Qualification

		Sum of Squares	Df	Mean Square	F	Sig.
FA	Between Groups	9.457	3	3.152	3.712	.012
	Within Groups	351.545	414	.849		
	Total	361.002	417			

G. To examine the differences in students' perceptions of the dimensions of Financial Literacy across Mother's Occupation, the following hypotheses are proposed:

- H1G-There is significant impact of mother's occupation on the financial attitude of students.

The results for testing the significance of differences in the three dimensions of financial literacy of students across their mothers' occupations.

Hence no significant differences are observed in the dimensions of financial literacy [i.e., financial attitude ($F=0.465$, $p>0.10$). Hence it can be concluded that the financial literacy of students is not affected by their mothers' occupations. Hence hypotheses H1G are rejected.

Table 10: ANOVA for Mothers' Occupation

		Sum of Squares	Df	Mean Square	F	Sig.
FA	Between Groups	1.212	3	.404	.465	.707
	Within Groups	359.790	414	.869		
	Total	361.002	417			

H. To examine differences in students' perceptions of the dimension of Financial Literacy across Father's Qualification, the following hypotheses are proposed:

H1H- There is significant impact of father's qualification on the Financial Attitude of students.

The results for testing the significance of differences in the dimension of financial literacy of students across their fathers' qualifications (H1H) are shown in Table 4.19. The results provide support for the hypothesis H1H. Hence it can be inferred that the financial attitude of students differs significantly across their fathers' qualifications. Further Table 4.19 indicates that students whose fathers are more qualified (postgraduate and above) have higher financial attitude (mean score=3.73). Hence hypotheses H1H is accepted.

Table 11: ANOVA for Fathers' Qualification

		Sum of Squares	Df	Mean Square	F	Sig.
FA	Between Groups	9.954	3	3.318	3.913	.009
	Within Groups	351.048	414	.848		
	Total	361.002	417			

I. To examine the differences in students' perceptions of the three dimensions of Financial Literacy across Fathers' Occupation, the following hypotheses are proposed:

- H1I-There is significant impact of father's occupation on the Financial Attitude of students.

The results for testing the significance of differences in the dimension of financial literacy of students across their fathers' occupations (H1I) are shown in Table 4.20. The results fail to provide support hypotheses. Hence, no significant differences are observed in the dimension of financial literacy [i.e., financial attitude ($F=1.612$, $p>0.10$), of students across their fathers' occupations. Hence, it can be concluded that the financial literacy of students is not affected by their fathers' occupations. Hence the hypotheses H1I are rejected.

Table 12: ANOVA for Fathers' Occupation

		Sum of Squares	Df	Mean Square	F	Sig.
FA	Between Groups	4.167	3	1.389	1.612	.186
	Within Groups	356.835	414	.862		
	Total	361.002	417			

Conclusions and Suggestions

Conclusions are summarized as aligned to the objective of the study. The objectives are:

1. To study the attitude of students for financial literacy.
2. To study the parent's impact, effect attitude of financial literacy on their children

Objectives	Outcomes
1. To study the attitude of students for financial literacy	Students were very interested in attaining financial literacy. They were eager to participate in quiz, role play, games etc. which would make them more financially literate. These activities were found to have significant influence on financial attitude of school students.
To study the parent's impact effect attitude of financial literacy on their children..	Financial Literacy was found to have a significant influence by parents on their children. Attitude of parents for financial literacy was found to be positive. Parents have significant association with financial attitude of students for financial literacy. This implies that parents are influential in building the financial attitude of school students.

Key Points of Conclusion

1. When it comes to learning chances for children to develop a positive financial attitude, parents have a great influence.
2. In terms of learning prospects, parents have a greater influence on financial attitudes as evidenced by their preferences for various financial literacy objectives. Girls have a lower risk capacity and are more financially dependent than boys.
3. Students of class 12th have higher financial attitude. It implies that of higher classes students have stronger financial attitude as compared to students in lower classes.
4. Students from stream arts and commerce have higher financial knowledge than of general management stream students. Financial attitude and financial behavior are found not to be significant across the streams.
5. Gender does not materially impact the basic financial decision. However, girls and boys both have similar perceptions of financial attitude, financial behavior, financial knowledge and both are cautious in managing money and taking financial decisions.
6. Age does impact the basic financial decisions of the students. Financial attitude of students differs significantly as students 13-14 years have lower financial attitude, comparatively students with age group of 17 years and above have higher financial attitude. Older students have stronger financial attitude as compared to younger students.

Suggestions to Stakeholders and Researchers

1. Parent's financial attitude and behaviour must be shaped by asking parents to participate in financial literacy programs. Efforts must be made to improve parents' financial attitude, behavior, and parents should discuss money related matters with their children.
2. Parents highly influence schoolchildren in dealing with money matters so, it is significant to shape child attitude and behaviour positively towards understanding and managing finances in present as well as later in life.
3. National campaigns should be supported in order to educate students about the importance of enhancing their financial literacy and decision-making skills through sufficient financial education.
4. Children and teenagers should visit stock exchanges, where some had the chance to strike the opening bell to indicate the start of trade, as well as banks and other financial organizations, where they can observe how banking staff members operate.

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