

# A STUDY ON IT EMPLOYEES FINANCIAL KNOWLEDGE AND INVESTMENT PRACTICES OF IT Employees

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## Abstract

Financial literacy encompasses the knowledge and abilities required to effectively manage one's financial resources. Individuals with financial literacy gain the confidence, skills, and resources needed to make sound financial decisions, efficiently manage personal finances, and enhance their overall financial competence. A country's financial standing is largely dependent on factors such as the inflation rate, foreign exchange rate, and per capita Gross Domestic Product (GDP). Savings from middle-class households also play a vital role in improving a country's financial position, as they lead to increased investments and capital formation in the economy.

The IT sector plays a crucial role in contributing to India's GDP, and the significance of savings and investments in accelerating economic growth and propelling India to greater achievements cannot be overstated.

This research paper focuses on the behavioral dimension, specifically the investment patterns of IT employees towards selected investment avenues such as equity investments, mutual funds, insurance, provident fund, term deposits, postal savings products, government bonds, real estate, and gold. By examining the investment behavior of IT professionals, the study aims to provide insights into the factors that shape their investment decisions and the implications for the overall financial landscape of the country.

**Key words:** Financial knowledge, Investment policies, Indian economy, IT employees

## 1. Introduction

India is undergoing significant changes in its economic and technological sectors, leading to accelerated economic growth, poverty reduction, and decreased unemployment. The country's focus has shifted from the primary sector to the tertiary sector, with the IT industry emerging as a key contributor. This sector is among the fastest-growing globally, encompassing digital processing, information storage, and communication.

In 1998, the IT sector accounted for only 1.8% of India's GDP. Today, that figure has risen to over 9% and is expected to reach double digits soon. The sector is also significant for its role in employment, providing jobs to millions. Leading technology firms such as Wipro, Infosys, TATA, and Reliance are major employers of young professionals. Additionally, the IT sector contributes substantially to India's export market, with the United States being the primary destination for Indian IT products and services. The IT industry is poised to play a critical role in achieving India's ambition of becoming a \$5 trillion economy.

### 1.1 financial knowledge

Financial literacy is a crucial skill that empowers individuals to make informed decisions about their money and achieve financial well-being. It encompasses the knowledge and understanding of various financial concepts, products, and services, enabling people to effectively manage their personal finances throughout their lives. In today's complex financial landscape, consumers are faced with a wide array of choices and an increasing responsibility in making financial decisions. The proliferation of financial products, coupled with sophisticated marketing tactics, can often confuse and mislead consumers. Financial literacy helps individuals navigate this challenging environment by providing them with the necessary knowledge and skills to make informed choices

### Investment

In simple terms, investment is the act of putting your money into something with the goal of growing your wealth over time. When you invest, you buy assets like stocks, bonds, or real estate, expecting to earn a profit from them in the future.

### 1.2 Importance of financial investments

Individuals who are just starting out with their investment program may struggle to keep up with the complexities of the market. This can pose significant challenges for those responsible for managing their own finances. However, even investing a modest amount of money can lead to a promising financial future down the line.

### 1.3 IT industry boosting India's Growth

The Indian information technology (IT) industry has experienced a remarkable surge in growth since the economic reforms of 1991-92. The sector has expanded rapidly, with

Indian IT companies establishing thousands of centers within the country and across 80 nations worldwide (Anuj kumar sirodhi August 2020). Despite the challenges posed by the COVID-19 pandemic, the Indian IT industry has demonstrated resilience and the ability to overcome this exceptional crisis. The sector has emerged as a global economic force and a major contributor to the Indian economy in particular, and the world in general. Today, the majority of global corporations source their IT and IT-enabled services (ITES) from the Indian IT industry, which accounts for approximately 55% of the global service sourcing market, valued at \$200-250 billion in 2019-20.

The market size of the Indian IT industry, particularly its export segment, has grown exponentially from around \$67 billion in 2008-09 to \$191 billion in 2019-20. This remarkable growth is expected to continue, with revenue projected to reach \$350 billion by 2025, driven by an accelerating growth rate. The IT industry's contribution to India's GDP has increased significantly, from a mere 1.2% in 1998 to nearly 10% in 2019. As of 2020, India's IT workforce accounts for 4.36 million employees. The United States remains the largest market for India's IT services exports.

Despite the challenges posed by the COVID-19 pandemic, the Indian IT industry has demonstrated resilience and the ability to overcome this exceptional crisis. The sector has emerged as a global economic force and a major contributor to the Indian economy in particular, and the world in general.

## 2. Literature Review

**Yashasvi S, J Sai Vignesh, Kedar Kulkarni. (2019): Financial literacy and saving pattern of women in Bangalore:** A study involving 101 participants indicates that while women are essential to family dynamics, the city of Bangalore is advancing in various sectors, yet women are lagging behind. Both employed and unemployed women exhibit limited financial understanding, which diminishes their capacity to take risks. Currently, women's investment strategies are primarily focused on traditional avenues such as banks, post offices, and fixed deposits. However, it is crucial to educate them about alternative investment options, including stocks, shares, and mutual funds.

**Mahabub Basha S, M. Kethan, T. Jaggaiah, Mohammed Khizerulla : Financial literacy and investment behaviour of IT professionals in India:** Many IT professionals have a minimal amount of savings and tend to prioritize bank deposits and insurance policies. In a sample of 100 respondents, some opted for medium-term investments with moderate risk and returns; however, most expressed satisfaction with their current returns while anticipating an increase. The respondents primarily rely on family for investment advice, yet they lack a solid foundation of financial knowledge. It is essential to educate these professionals about finance and investment, as this could contribute to economic growth.

**Ashwin Cletus – Savings and investment of IT employees in Bangalore, Karnataka**

The study indicates that within the collected sample, a majority (50.5%) prefer bank deposits, while 17.5% favor gold; the remainder invest in real estate, insurance policies, post office savings, and other options. Additionally, 67% of the sample saves less than one lakh,

and 20.5% save between one to two lakhs. Bengaluru has 1.5 million employees working in IT and IT-enabled services, but their savings are notably low, and their investment choices are quite limited.

**Anju KJ, Anuradha P S : Saving and investment behavior:** A survey of 923 individuals from 28 different nations revealed that while people are earning satisfactory incomes, they often lack clarity on the optimal methods, timing, and avenues for investing their money. The financial attitudes and behaviours of IT professionals, including their approach to income, saving, and investment, can have a significant impact on their overall quality of life. These attitudes and behaviours also have the potential to influence their professional performance and, by extension, the progress of the country as a whole

**Dr Paheli Nigam, Dr Neetu Kumari – Impact of financial literacy on sustainable investment behavior of employed youth in Bangalore**

Financial literacy is not the sole concern for individuals; economic crises have spurred a shift in economic behaviors and influenced financial decision-making with future projections in mind. There is a growing trend of transferring more financial responsibilities from the government to personal and family budgets

Research indicates that a significant portion of the population lacks financial literacy and has not participated in any training programs on the subject. While many individuals possess a basic understanding of financial products such as mortgages, pensions, bonds, stocks, shares, and mutual funds, they are often only moderately prepared to take risks in pursuit of higher returns.

**Syed Bilal Irfan, Neha Banu, Mohammed Tazeer : financial literacy among the young generation in Bangalore**

Most respondents are students, followed by IT professionals and teachers. A notable percentage of individuals possess a moderate to strong understanding of financial products, while others are uncertain about financial planning. Many regularly save money in their bank accounts, and a significant number are planning financially for future needs. Data on investment choices indicates that although most respondents have not invested in any financial products or assets, those who have tend to prefer stocks and other investment vehicles

**Dr Noor Aza, Ms Kiran Patil – Is Retirement planning a priority to individuals?**

The study reveals that 90% of respondents save a portion of their income, with 24% specifically aiming to save for retirement. Mutual funds have emerged as the most favored investment option, contrasting with previous studies that identified Fixed Deposits as the top choice. This shift is a positive development, indicating a trend in the right direction.

Additionally, the research found no significant impact of demographic factors on saving behaviors. However, it identified two key behavioral factors: “planned behavior” and “financial literacy.” The study concludes that these behavioral factors significantly influence personal financial retirement planning. Notably, there is a low percentage of individuals in Bangalore who have a retirement savings plan.

**G. Santoshi, Dr V Sudha – Investment pattern of IT employees towards select Investment avenues with respect to Hyderabad city.**

The study indicates that respondents show a stronger preference for investment options such as equity investments, insurance, mutual funds, provident funds, and gold. These are

followed by real estate, term deposits, postal savings products, and government bonds, which are considered the least preferred investment avenues. Most employees invest on a monthly, semi-annual, or annual basis. Among the nine investment options, a larger percentage of employees favor shares, systematic investment plans (SIPs), term insurance, fixed deposits, provident funds, treasury bills, residential properties, and jewelry, reviewing their investments monthly. Additionally, there is a significant correlation between the socio-economic background of IT employees and their chosen investment avenues

**Mohammed Umair and R. Ganapathi - A Study on Saving and Investment Behaviour of Millennial Employees Employed in BPO Sector in Bengaluru City, Karnataka, India**

The study reveals that investors are knowledgeable about the various investment options available in the country; however, they tend to favor investments in banks, real estate, and gold. When it comes to making investment decisions, risk is a crucial factor, while other avenues are viewed as less significant. Effective investment and financial planning demand both expertise and understanding.

**Vinod Krishna M. U, Dr Ruchi Gupta and Dr U.N. Lakshman: Effect of Financial Literacy on Personal Financial Planning: A Study of Bengaluru City** There is a strong link between financial planning and financial satisfaction, indicating that individuals who engage in effective financial planning tend to experience greater financial contentment. Personal financial planning plays a crucial role in enhancing financial satisfaction, as evidenced by current analyses. Respondents within the taxable income bracket of 1,00,000 to 2,50,000 often lack essential financial literacy and are generally unaware of financial planning principles.

As financial literacy becomes increasingly vital for the economic well-being of the nation's future, it significantly influences financial satisfaction, alongside income and financial planning, as highlighted in this analysis. The study suggests that enhancing financial literacy will positively impact individuals' ability to access personal financial planning services.

**M Sekar and M Gowri – A study on financial literacy and its determinants among Gen Y Employees in Coimbatore city**

The study indicates that respondents under the age of 30 exhibit higher levels of financial literacy than those over 30. Additionally, married individuals tend to be more financially educated than their unmarried counterparts. The analysis reveals an overall financial literacy rate of 51.9%, which is rather discouraging. Previous research has shown that young people have minimal saving habits, which could adversely affect their financial well-being. In Coimbatore city, financial literacy is notably low, prompting the government to implement effective awareness campaigns and measures to address this issue.

**Annamaria Lusardi – Financial literacy and the need for financial education – evidence and implications.**

In today's society, financial literacy is as essential as basic literacy, which encompasses reading and writing skills. Without financial literacy, both individuals and communities are unable to achieve their full potential. The absence of financial knowledge, even in one of the world's most advanced financial markets, is a significant issue that requires urgent attention. The three primary questions designed to assess financial literacy play a crucial role in revealing overall disparities in financial understanding, highlighting vulnerabilities

within various populations across relevant topics. This information aids in the creation of customized educational programs. Numerous initiatives aimed at providing financial education in schools, colleges, workplaces, and broader communities have utilized existing research to develop effective solutions.

**Ankita Mulasi, Jain Mathew, Kavitha Desai – “Predicting the financial behaviour of Indian salaried class employees”**

Cognitive biases like conservatism bias and herding can negatively impact the financial decision-making of salaried Indian investors. However, higher levels of financial self-efficacy among these investors can help mitigate these biases, leading to more prudent financial choices. The findings of this study will assist salaried individuals in recognizing the role that cognitive biases play in their financial behavior. Policymakers and the government should prioritize enhancing the financial self-efficacy of investors to enable them to make wise financial decisions.

**Atharav Vyas and H Ramakanth – financial literacy and How it affects individual’s financial independence**

The research reveals that 85% of participants agree that financial literacy is essential for achieving financial independence and should be incorporated into educational curricula. Additionally, 32.4% of respondents believe that it is possible to attain financial independence without extensive financial knowledge.

**Afreen Sultana, N Subramanyam, P Venkateshwara Rao: A Study of financial Literacy awareness among working employees, with special reference to Telangana region.**

The study indicates that a majority of participants maintain savings accounts where they regularly deposit money. A noteworthy percentage have also developed financial plans for future scenarios. However, most have not invested in any financial products or assets; among those who have, there is a preference for stocks and other investment vehicles. It was found that most respondents possess a moderate level of financial literacy. Nonetheless, there is a need for continued efforts to enhance financial literacy among the population, as this is crucial for overall economic development.

**Jyoti Gupta and Manish Madan: An empirical study on the financial literacy level of salaried females in the digital era**

The study suggests that financial literacy consists of financial knowledge, attitudes, and behaviours, indicating that a change in any one of these components can impact an individual’s overall financial literacy. Additionally, the average financial literacy score for salaried women in Delhi is just 5.24, with some reporting scores below 2 on a scale of 9, which is concerning. The government needs to take further actions to promote effective utilization of financial markets and resources among the population, as this is essential for economic development.

**Abdullah Ibrahim Ali: Determinants of Financial Literacy Levels among Employees of Kenya Ports Authority in Kenya**

Financial literacy is a significant global issue. Despite the survey’s focus on fundamental financial knowledge, the average correct response rate was approximately 43%. This indicates that many individuals in Kenya remain largely unaware of financial matters. The findings imply that financial literacy levels differ considerably among participants,

influenced by various demographic and socioeconomic factors. Additionally, the sources of financial information and advice play a crucial role in shaping individuals' financial literacy and investment decisions. Consequently, it can be concluded that factors such as gender, age, education, wealth, and sources of information and advice impact financial literacy levels, while occupation status, job type, and personal income appear to have little effect.

**Rekha rani, Meenakshi: A study of financial literacy among the investors of Gurugram.**

This study serves as a wake-up call for those who believe they can successfully invest based solely on intuition. In contrast, it underscores the necessity of acquiring financial literacy over time through various means, emphasizing that there is no alternative to this requirement, even in urban areas such as Gurugram.

Consequently, it is vital to provide comprehensive financial literacy to all investors, taking insights from the findings of this study focused on Gurugram investors.

**Gawri Prabu, Sanjay Pawar: Financial Literacy among the young Information Technology workforce in Pune region.**

Financial behavior was evaluated based on how individuals manage money in their daily lives. Notably, 80% of respondents displayed good saving habits, and many prepared budgets for household expenses. Financial attitude was assessed by examining individuals' tendencies to save, consume, and plan financially. The respondents generally showed a positive outlook towards financial planning and a strong inclination to save.

**Dr. S.P. Dhandayuthapani, Vinothkumar. N: Financial literacy levels among IT employees.**

The idea of financial literacy encompasses fundamental skills that empower individuals to understand essential financial concepts and the information related to financial instruments and decisions they will face in both the short and long term. This knowledge helps ensure that their choices are timely and appropriate. Financial education and literacy are crucial societal phenomena that significantly impact the economic development and progress of countries.

**Sujono, Nitri Mirosea, Ibnu Hajar:** The findings of this study indicate that factors such as Representativeness, Mental Accounting, Familiarity, Availability, Hindsight Bias, Emotional Bias, and Herding play a significant role in shaping investment decisions. In contrast, knowledge related to Savings and Loans, Insurance, and Investments does not influence these decisions. Additionally, the behavioural variables that do not affect investment choices include Overconfidence, the Disposition Effect, and Anchoring.

**According to Baiq Fitri Arianti** - The findings of this research suggest that financial literacy does not have a significant impact on investment decisions. However, financial behaviour and income behaviour do have a notable influence on those decisions.

**According to Vidhi Savaliya:** Financial literacy is essential for individuals to achieve their goals, and efforts should be made to increase the level of financial awareness. In India, financial literacy lags behind developed nations, highlighting the urgent need to promote financial education. This will enable investors to make confident investment decisions. Research indicates that return on investment is a key factor considered when making investment choices. Interestingly, demographic factors such as age, gender, and

income do not significantly impact the level of financial literacy. Therefore, it is crucial to ensure that financial literacy is attained at all levels of society.

**According to Ishaan Singh and Kanishka Gupta:** The research conducted by Ronaldo and Todesco (2012) indicates a direct positive correlation between financial literacy and an investor's attitude. It has been established that financial literacy significantly influences decision-making, suggesting that it contributes to more effective fund management and improved financial outcomes. Furthermore, individuals with a substantial level of financial knowledge are likely to make better financial decisions compared to those with limited or low financial understanding. This relationship illustrates that individuals with greater financial knowledge are more capable of making sound financial choices, ultimately leading to a more favourable financial situation than those lacking such knowledge.

**According to Mochammad Rizaldy Insan Baihaqqy and team:** Financial literacy is recognized to play a crucial role in shaping investment decisions, with an impact magnitude of 2.1%. This influence is consistently observed in both Indonesia and other emerging market nations, indicating that financial literacy affects investment choices. The relationship between financial literacy and investment decisions mirrors that of developed countries. However, in Indonesia, a distinct pattern emerges, revealing inconsistencies in how financial literacy affects investment decisions.

**According to Dr Santosh, Jyoti Acharya, Pratibha S Bhat, Sumalatha P J:** Many educators possess a limited understanding of various financial concepts, including inflation, interest rates, and risk diversification. Consequently, they may be more likely to engage in high-risk investments and fall prey to financial scams. Additionally, younger educators tend to exhibit a greater willingness to take financial risks. Individuals with strong financial literacy are generally more adept at making informed investment decisions, which helps them avoid debt and financial hardships. Enhancing financial education and literacy presents an opportunity for collaboration among a diverse array of stakeholders, including government agencies, educational institutions, businesses, and financial organizations.

### 3. Research methodology

The paper is entirely based on a literature review, drawing from a collection of 40 articles, of which 25 relevant articles have been selected for consideration.

### 4. Results

- Women employees tend to concentrate on traditional investment options such as banks, post offices, and fixed deposits. However, it is essential to provide them with knowledge about a broader range of investment opportunities, including shares, stocks, and mutual funds. IT professionals need to be educated about finance and investment, as this knowledge can contribute to economic development. Their financial behavior tends to prioritize bank deposits and insurance policies, with only a portion opting for



medium-term investments that offer moderate risk and return. The financial situation of IT employees in Bangalore is quite inadequate, with their investment distribution being 50.5% in bank deposits, 17.5% in gold, and the remainder allocated to real estate and insurance policies.

Many individuals are earning a good income but lack knowledge about how, when, and where to invest their money. Research indicates that a significant portion of the population lacks financial literacy and has not participated in any training programs related to this topic. When examining investment preferences, it was observed that most young individuals favor medium-term investments, typically ranging from 1 to 5 years. Most individuals allocate a portion of their overall financial assets, which include cash savings, GICs, bonds, mutual funds, and stocks, towards a house budget, typically investing between 25 and 50% of their total savings and investments.

While a considerable number of young people possess a moderate to strong grasp of basic financial concepts, there remains a substantial portion who are uncertain or lack confidence in their financial management skills. A considerable number had developed a financial plan for future situations. Data regarding investment decisions indicates that, although most had not invested in any financial products or assets, those who did tend to favour stocks and other investment vehicles.

#### 4.1. Employee Investment Preferences and the Role of Financial Literacy

The study reveals key insights into employee investment preferences and financial literacy. Provident Funds, equity investments, insurance, mutual funds (especially SIPs), and gold rank as the most popular investment options among employees. Other common choices include fixed deposits, term deposits, public provident funds, treasury bills, residential property, and jewellery. Equity investments, particularly in shares, are widely favored. Among respondents from Bangalore, comprising 84% males and 16% females (N=8709), the majority were salaried

individuals earning between ₹1 to ₹2.5 lakhs. A significant correlation exists between financial planning and satisfaction, as well as financial knowledge and satisfaction. Younger respondents under 31 exhibit higher financial literacy compared to older age groups, with financial literacy being closely linked to education and income. Married employees demonstrate statistically higher financial literacy than unmarried ones. Furthermore, 85.3% of employees support integrating

financial literacy concepts into education to prepare individuals for financial independence, underscoring the importance of financial knowledge for overall well-being. The consensus among respondents is that higher financial literacy increases the likelihood of achieving financial independence. The research also highlights gaps in financial understanding, particularly in urban areas like Gurugram, indicating potentially greater challenges in less developed regions. These findings emphasize the critical need for financial education and informed investment strategies to foster financial stability and empowerment.

## Conclusion

Bangalore serves as the powerhouse of the software industry, featuring a GDP of \$110 billion. This figure represents over 87% of Karnataka's overall GDP. The IT sector in Bangalore is a significant contributor to India's total IT exports, accounting for approximately 34% to 40%. Moreover, the economic impact of IT professionals is substantial; however, financial literacy among them is relatively low. Many individuals are investing primarily in LIC, bonds, fixed deposits, and real estate, while female employees tend to prefer gold investments. There is a limited number of people engaging in shares, mutual funds, or SIPs (Systematic Investment Plans), which offer lower risk and returns. To enhance investment knowledge and capabilities among IT employees, there is a pressing need for increased awareness and educational programs focused on financial literacy. Such initiatives would not only empower individuals as better investors but also positively influence the state's economic development.

## Conflict of Interest Statement

The authors declare that there are no conflicts of interest regarding the publication of this paper. The research was conducted independently, and no financial, personal, or professional relationships influenced the findings or conclusions.

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