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RESEARCH ARTICLE

THE INFLUENCE OF HOUSEHOLD STATUS ON FINANCIAL LITERACY AND INVESTMENT AWARENESS: A STUDY OF YOUNG ADULTS IN DELHI NCR

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Abstract

Financial literacy and investment awareness are increasingly recognized as essential components of individual financial well being, particularly among young adults who are beginning to engage with financial decision making. This study examines the relationship between household status and the levels of financial literacy and investment awareness among individuals aged 16–22 years in the National Capital Region (NCR) of Delhi, India. The research further investigates whether differences exist between respondents belonging to business-oriented and salaried households. Primary data were collected from respondents through a structured questionnaire administered using Google Forms and selected through convenience sampling. Investment awareness was measured using Likert-scale statements, while financial literacy was assessed through multiple-choice questions covering fundamental financial concepts. Household status was operationalized as a composite socioeconomic indicator derived from household income and parental education. The reliability of the investment awareness scale was found to be acceptable (Cronbach's $\alpha = 0.73$). Pearson's correlation and linear regression analyses were employed to evaluate the relationships among the variables. The findings indicate that household status demonstrates a statistically significant positive relationship with financial literacy ($p < 0.05$) across both business-oriented and salaried households, while its relationship with investment awareness differed across household groups. The combined regression analyses further revealed statistically significant associations between household status and both financial literacy and investment awareness, although the regression models exhibited modest explanatory power. The findings highlight the role of family socioeconomic conditions in shaping financial capability among young adults, suggesting that financial education initiatives should complement household-based financial socialization.

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Introduction:-

Financial literacy and investment awareness have become increasingly important in contemporary economies where individuals are expected to make complex financial decisions regarding savings, investments, credit, insurance, and long-term financial planning (Lusardi & Mitchell, 2014). In developing economies such as Delhi and its surrounding areas, rapid urbanization, rising household incomes, and expanding investment opportunities have transformed the way households interact with financial systems. However, access to financial products alone does not necessarily ensure informed financial decision-making, as individuals often differ in their ability to interpret financial information and evaluate financial risk effectively (OECD, 2013).

Financial literacy broadly refers to the knowledge and understanding required to make informed and effective financial decisions, including budgeting, saving, debt management, and understanding financial risk (Hilgert et al., 2003). Investment awareness, on the other hand, focuses more specifically on an individual's familiarity with investment avenues, risk-return relationships, market instruments, and wealth creation strategies (Van Rooij et al., 2011). While these two concepts are closely connected, they are not identical. A household may possess basic financial literacy but still lack awareness regarding investment instruments beyond traditional savings methods. For the purpose of this research, business families refer to households whose primary source of income is derived from self-owned businesses, trade, or entrepreneurial activities, whereas service families refer to households whose principal income is earned through salaried employment or service-based occupations. Families engaged in business activities are often involved in financial risk taking, capital allocation decisions, and profit-oriented planning as part of their daily economic environment. (Grable & Joo, 2004). In contrast, service-based households that primarily rely on salaried employment may demonstrate different financial priorities, often focusing on income stability, fixed savings, and low-risk investment behaviour (Bhushan & Medury, 2013). These differences may influence both the level of financial literacy and the extent of investment awareness within households.

The present study seeks to assess the level of financial literacy and investment awareness among individuals aged 16-22 years from two distinct household groups in the National Capital Region of Delhi, India: business families and service families in order to understand intergenerational transmission of financial knowledge through different household occupational environments. The study further attempts to examine whether occupational background significantly influences financial literacy and investment awareness and to analyze the relationship between these two variables through correlation and regression analysis.

The study is important for several reasons. First, understanding differences in financial behaviour across household groups can contribute to more targeted financial education initiatives, policy and interventions aimed at improving financial inclusion and responsible investment behaviour (OECD, 2013). Second, examining investment awareness in relation to financial literacy can help identify whether households possess the practical ability to translate financial knowledge into informed investment decisions (Van Rooij et al., 2011). Finally, the findings may provide useful insights for educators, policymakers, financial institutions, and researchers interested in strengthening household financial capability in urban India.

Theoretical Framework:-

Financial literacy and investment awareness are influenced not only by formal education but also by the socioeconomic and behavioural environment in which individuals are raised. To explain the relationship between household status and financial capability among young adults, the present study draws upon three complementary theoretical perspectives.

Family Financial Socialization Theory: It proposes that parents and family members serve as the primary agents through which children acquire financial knowledge and behaviour. Financial socialization of an individual occurs through direct instruction, observation of parental financial practices, participation in household financial decisions, and everyday discussions regarding money management, savings, investments, and budgeting. Young adults who are regularly exposed to such interactions are more likely to develop stronger financial literacy and greater confidence in making financial decisions. Since business oriented households are frequently involved in entrepreneurial activities, investment decisions, capital allocation, and financial risk-taking, children raised in these households may receive greater exposure to financial concepts than those belonging to salaried households.

Social Learning Theory: Proposed by Bandura (1977), the theory further explains that individuals acquire knowledge and behaviours by observing and imitating others, particularly those with whom they interact closely. Within the family environment, parents act as behavioural role models whose financial decisions influence the

attitudes and behaviours of their children. Regular observation of financial planning, investment decisions, and discussions regarding financial risks enables young adults to internalize these behaviours, shaping their level of financial literacy and investment awareness.

The Theory of Planned Behavior: According to this theory proposed by Ajzen (1991), an individual's behaviour is primarily determined by behavioural intentions, which are shaped by three key factors: attitudes toward the behaviour, subjective norms, and perceived behavioural control. In the context of financial decision making, individuals who possess greater financial knowledge are more likely to develop favourable attitudes toward investing, while exposure to financially informed family members may strengthen subjective norms that encourage responsible financial behaviour. Similarly, increased financial literacy enhances perceived behavioural control by improving an individual's confidence in evaluating financial products and making investment decisions.

Together, these theories provide the conceptual foundation for examining the relationship between household occupational status, financial literacy, and investment awareness in the present study. While Family Financial Socialization Theory explains the transmission of financial knowledge within households, Social Learning Theory highlights observational learning through parental role models, and the Theory of Planned Behavior explains how this knowledge and social influence translate into stronger intentions to engage in informed financial decision making.

Literature Review:-

Over the past two decades, researchers across different countries have attempted to understand the determinants of financial literacy. Research conducted by Organisation for Economic Co-operation and Development (OECD, 2013) highlighted that financial literacy significantly influences household financial stability and responsible financial behaviour. The report found that individuals with greater financial knowledge tend to save more consistently, avoid excessive debt, and participate more actively in formal financial systems. Similarly, Lusardi and Mitchell (2014) argue that financial literacy represents an essential life skill that enables individuals to evaluate financial products, understand risk-return trade-offs, and make informed economic decisions. Hilgert, Hogarth, and Beverly (2003) further established a strong association between financial knowledge and prudent financial management practices, including emergency savings, retirement planning, and investment participation. Collectively, these studies demonstrate that financial literacy extends beyond theoretical knowledge and serves as a significant predictor of actual financial behaviour.

Studies examining demographic and occupational influences on financial literacy suggest that socio-economic background and professional exposure strongly shape financial behaviour. Chen and Volpe (1998) found that individuals with greater exposure to financial decision-making environments generally displayed stronger financial literacy levels and more confidence in investment-related decisions. Research by Grable and Joo (2004) indicated that individuals with entrepreneurial or self-employed backgrounds generally demonstrate higher financial risk tolerance compared to salaried individuals. Agarwalla et al. (2015), in a study on financial literacy among young working adults in India, found that financial knowledge varied considerably depending on educational background, income levels, and work exposure. A study by Bhushan and Medury (2013) examined the relationship between financial literacy and investment behaviour among salaried individuals in India and found that individuals with higher financial literacy were more likely to invest in diversified financial products such as mutual funds, equities, and insurance schemes. The study concluded that financial literacy positively influences investment planning and risk assessment. These findings are particularly relevant to the present study because they suggest that occupational background and the nature of income generation may influence financial decision-making patterns and investment preferences. These findings suggest that socioeconomic and occupational environments substantially influence financial capability.

Rather than relying exclusively on formal education, individuals acquire financial knowledge through repeated interactions with parents and other family members, emphasising on the role of family financial socialization in shaping financial capability among young adults. Kaur and Singh (2024) found that financial discussions within households significantly improve financial self-efficacy and financial behaviour among young adults. Similarly, Subramanian and Arjun (2024) demonstrated that both explicit parental instruction and implicit observation of financial practices positively influence students' financial literacy in India. Nidar and Bestari (2012) further reported that investment awareness is associated with regular exposure to financial decision-making, occupational experiences, and educational attainment. These findings support the argument that family environments serve as important channels through which financial knowledge is transmitted across generations.

Literature Gap:-

Despite the growing relevance of financial literacy in India, existing research has largely focused on students, women, working professionals, rural populations, or general demographic groups. There is a lack of study on the intergenerational transmission of financial knowledge through different household occupational environments. Furthermore, although India has witnessed rapid growth in financial inclusion, digital financial services, and retail investment participation, limited empirical research has explored these relationships within the National Capital Region (NCR) of Delhi. Delhi NCR represents one of India's largest economic centres, characterised by a substantial entrepreneurial ecosystem alongside a large salaried workforce. These contrasting household environments provide an appropriate setting for examining whether occupational background contributes to differences in financial capability among young adults.

Another significant limitation of the existing literature is the relatively limited focus on adolescents and young adults aged 16–22 years, despite this period representing a critical stage during which individuals begin developing independent financial behaviours and investment preferences. Understanding financial literacy during this formative period is particularly important because early financial knowledge has been shown to influence long-term financial decision-making throughout adulthood.

Therefore, the present study attempts to address this gap by comparatively analyzing the youth from business families and service families in Delhi NCR. By studying the relationship between financial literacy and investment awareness across these two household categories, the research aims to contribute to a deeper understanding of how occupational background may shape financial knowledge, investment behaviour, and financial decision making patterns.

Objectives:-

This study aims to investigate and evaluate the relation between the level of financial literacy and investment awareness among young adults aged 16-22 years and its variance between household groups with different occupational backgrounds, specifically business and salaried households in the NCR.

The primary objectives of the study are:-

1. To understand the impact of household status of the respondents on their level of investment awareness
2. To understand the impact of household status of the respondents on their level of financial literacy
3. To examine the relationship between financial literacy and investment awareness among respondents.

Mentioned below are the primary hypothesis for the study:-

For Objective 1:-

H₀₁: There is no significant relationship between household status and investment awareness.

H₁₁: There is a significant relationship between household status and investment awareness.

For Objective 2:-

H₀₂: There is no significant relationship between household status and financial literacy.

H₁₂: There is a significant relationship between household status and financial literacy

For Objective 3:-

H₀₃: There is no significant relationship between financial literacy and investment awareness.

H₀₄ : There is a significant relationship between financial literacy and investment awareness.

Research Methodology:-

This study adopts a quantitative research design to examine the relationship between household status, financial literacy, and investment awareness among young adults in Delhi NCR. A cross-sectional survey approach was employed to collect data.

Questionnaire Development:-

The questionnaire was developed after an extensive review of existing financial literacy and investment behaviour literature, including the OECD (2013) Financial Literacy Framework, Lusardi and Mitchell (2014), Agarwalla et al. (2015), and Bhushan and Medury (2013). The instrument consisted of three sections. The first section collected demographic information including age, parental occupation, household income, and parental education. The second

section measured investment awareness using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The final section assessed financial literacy through multiple-choice questions covering fundamental concepts such as inflation, interest rates, risk diversification, budgeting, and investment products. Higher scores represented higher levels of financial literacy and investment awareness. Household status was operationalized as a composite socioeconomic indicator derived from two demographic variables: household income and parental education. Numerical scores were assigned to each category of household income and parental education, and these scores were combined to generate a household status score for each respondent. Higher scores represented comparatively higher household socioeconomic status. This composite score served as the independent variable in the correlation and regression analyses.

Sample and Sampling Technique:-

The study employed a non-probability convenience sampling technique to collect primary data from young adults aged 16–22 years residing in the National Capital Region (NCR) of Delhi. A total of 104 valid responses were collected using an online questionnaire administered through Google Forms during May 2026. Although the sample size of 104 respondents is relatively modest, it is considered adequate for an exploratory quantitative study employing correlation and simple linear regression analyses. Comparable financial literacy studies involving young adults have utilised similar sample sizes to examine behavioural and socioeconomic relationships. Nevertheless, future studies involving larger and more geographically diverse samples would further strengthen the generalizability of the findings. Convenience sampling was considered appropriate for this exploratory study due to accessibility constraints and the specific target population.

Ethical Considerations:-

Participation in the study was entirely voluntary. Respondents were informed about the purpose of the research before completing the questionnaire, and informed consent was obtained from all participants. No personally identifiable information was collected, and responses were analysed anonymously to ensure confidentiality.

Reliability Analysis:-

Reliability refers to the consistency with which an instrument measures a construct. Since investment awareness was measured using multiple Likert-scale statements, internal consistency reliability was assessed using Cronbach's alpha coefficient. According to Nunnally (1978), a Cronbach's alpha value of 0.70 or above indicates acceptable reliability. The calculated Cronbach's alpha for the investment awareness scale was $\alpha = 0.76$ indicating satisfactory reliability of the measurement instrument.

Data Analysis:-

The collected data was analysed using Microsoft Excel. Pearson's correlation analysis was employed to examine the strength and direction of relationships between household status, financial literacy, and investment awareness. Simple linear regression analysis was then performed to determine the predictive relationship between household status and the two dependent variables. Statistical significance was evaluated at the 1%, 5%, and 10% significance levels. The independent variable in this study is household status, operationalized as a composite socioeconomic score derived from household income and parental education. The dependent variables are financial literacy and investment awareness.

Variable	Type	Measurement
Household Status	Independent	Composite score derived from household income and parental education
Investment Awareness	Dependent	Likert Scale Score
Financial Literacy	Dependent	MCQ Score

Results and Discussion:-

The respondents are divided into two groups based on their occupation - service or business. Then for each group, Pearson’s method of correlation and linear regression has been conducted to analyse the relationships.

Discussion for Objective 1:-

This section evaluates the relationship between household status and investment awareness.

Table 1: Regression Analysis: Household Status and Investment Awareness (Entrepreneurial)

	Coefficients	Standard Error	t Stat	P-value
Intercept	17.99824194	5.581395	3.224685362	0.002592814
Investment Awareness	0.150365832	0.112824	1.33274729	0.190551238

Source - Author’s own estimation (Note : *p<0.10, **p<0.05, ***p<0.01)

Regression Statistics	
R ²	0.044655212
Adjusted R ²	0.01951456
Standard Error	3.508398975
Observations	40

For a primarily entrepreneurial household, the correlation coefficient value is 0.21, indicating a weak positive relation between the dependent variables. Although there is a positive relation, there is no statistical significance (p= 0.190, p>0.05). The regression coefficient is positive, indicating that each unit increase in household status will result in investment awareness increasing by 0.15 units. The regression model for respondents from business-oriented households explains approximately 4.5% of the variation in investment awareness (R² = 0.045). Although the explanatory power of the model is modest, the findings indicate that household status alone does not account for most differences in investment awareness within this subgroup.

Table 2: Regression Analysis: Household Status and Investment Awareness (Salaried)

	Coefficients	Standard Error	t Stat	P-value
Intercept	15.96428	4.38989	3.6366	0.000563509
Investment Awareness	0.191317	0.085112	2.247836	0.02815318**

Source- Author’s own estimation (Note : *p<0.10, **p<0.05, ***p<0.01)

Regression Statistics	
R ²	0.075355
Adjusted R ²	0.060441
Standard Error	3.558193
Observations	64

For primarily salaried households, the correlation coefficient value is 0.27, suggesting a weak positive relation. The p-value ($p=0.028^{**}$, $p<0.05$) shows high statistical significance. The positive regression coefficient indicates that a one unit increase in household status results in an 0.19 unit increase in investment awareness. The regression model for respondents from salaried households explains approximately 7.5% of the variation in investment awareness ($R^2 = 0.075$). While the model demonstrates limited explanatory power, the statistically significant relationship indicates that household status contributes meaningfully to investment awareness alongside other unobserved factors. The relationship between household occupational background and investment awareness was found to be statistically significant for respondents from service households but not for respondents from business households. The relationship was significant among service households but insignificant among business households. Therefore, evidence supporting H_{01} is mixed.

Discussion for Objective 2:-

This section evaluates the relation between household status and financial literacy.

Table 3: Regression Analysis: Household Status and Financial Literacy (Entrepreneurial)

	Coefficients	Standard Error	t Stat	P-value
Intercept	19.38969	2.312508	8.384700903	3.59E-10
Financial Literacy	0.291409	0.109241	2.667590383	0.011165812**

Source- Author’s own estimation (Note : * $p<0.10$, ** $p<0.05$, *** $p<0.01$)

Regression Statistics	
R ²	0.157727
Adjusted R ²	0.135562
Standard Error	3.29424
Observations	40

Within the predominantly business focused household, the correlation coefficient is 0.39, indicating a positive and moderate association. Using the regression analysis, it can be concluded that the data holds high statistical significance as $p=0.011^{**}$. The regression coefficient is positive, indicating that each unit increase in household status will result in an increase in financial literacy by 0.29 units. The regression model for respondents from entrepreneurial households explains approximately 15.7% of the variation in financial literacy. ($R^2 = 0.157$).

Table 4: Regression Analysis: Household Status and Financial Literacy (Salaried)

	Coefficients	Standard Error	t Stat	P-value
Intercept	17.11954	2.177741	7.861147	6.89E-11
Financial Literacy	0.402578	0.099395	4.050281	0.000144702***

Source- Author’s own estimation (Note : * $p<0.10$, ** $p<0.05$, *** $p<0.01$)

Regression Statistics	
R ²	0.209232
Adjusted R ²	0.196478

Standard Error	3.290536
Observations	64

Within the service oriented households, there is a positive correlation (0.45). The regression analysis with $p=0.0001^{***}$ reveals pronounced statistical evidence. A positive relationship between an individual’s household status and financial literacy was observed with the model predicting a 0.40 increase in financial literacy for each additional unit increase in status. The regression model for respondents from salaried households explains approximately 20.9% of the variation in financial literacy. ($R^2 = 0.209$). The statistically significant relationship indicates that household status contributes meaningfully to financial literacy alongside other unobserved factors. The relationship between household occupational background and financial literacy was found to be statistically significant for respondents from service households and respondents from business households. Therefore, H_{02} is rejected.

Discussion for Objective 3:-

In addition to the subgroup analyses, merged responses of all the respondents irrespective of their occupation have been measured to show the combined values. The result shows that the correlation coefficient value is 0.25 for household status with degree of investment awareness and 0.43 between status with financial literacy. The regression result demonstrates high statistical significance with $p=0.008^{***}$ and $p=0.0000043^{***}$ respectively. The positive regression coefficient indicates that a one unit increase in personal status is associated with 0.37 unit increase in investment awareness and 0.35 unit increase in financial literacy.

Table 5: Combined Regression Analysis of all respondents: Household Status and Investment Awareness

	Coefficients	Standard Error	t Stat	P-value
Intercept	40.97165783	3.592057	11.40618	6.43E-20
Investment Awareness	0.372073363	0.138769	2.681237	0.008556074***

Source- Author’s own estimation (Note : * $p<0.10$, ** $p<0.05$, *** $p<0.01$)

Regression Statistics	
R^2	0.065840252
Adjusted R^2	0.056681823
Standard Error	5.083797626
Observations	104

The regression model explains approximately 6.6% of the variation in the dependent variable ($R^2 = 0.066$), indicating that household status exerts a statistically significant but modest influence on investment awareness. This relatively low explanatory power suggests that additional factors, including parental financial behaviour, educational exposure, socioeconomic status, and financial socialization practices, may also contribute substantially to financial capability among young adults.

Table 6: Combined Regression Analysis of all respondents: Household Status and Financial Literacy

	Coefficients	Standard Error	t Stat	P-value
Intercept	18.16268733	1.571149361	11.56012775	2.96E-20

Financial Literacy	0.352897601	0.072644317	4.857883085	0.000004299***
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Source- Author's own estimation (Note : * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$)

Regression Statistics	
R ²	0.187891805
Adjusted R ²	0.17992996
Standard Error	3.268901151
Observations	104

The regression model explains approximately 18.7% of the variation in the dependent variable ($R^2 = 0.187$). The combined regression analysis demonstrates statistically significant relationships between household status and both investment awareness and financial literacy. Consequently, H_{13} and H_{14} are accepted.

Practical Implications:-

The findings of this study have several practical implications for policymakers, educators, financial institutions, and families. Since household status significantly influences financial literacy and investment awareness, financial education initiatives should extend beyond formal classroom instruction and actively involve parents in the financial learning process. Schools and higher educational institutions may introduce experiential financial literacy programmes that encourage discussions regarding budgeting, saving, investing, and responsible financial decision-making within families.

Policymakers may also consider expanding financial awareness programmes targeted specifically at adolescents and young adults before they enter the workforce. Furthermore, families themselves play a crucial role in transmitting financial knowledge across generations by encouraging open discussions regarding household financial planning, investment decisions, and responsible money management. Strengthening family-based financial socialization may therefore contribute to improved financial capability and more informed financial decision making among future generations.

Conclusion:-

The present study examined the relationship between household status, financial literacy, and investment awareness among young adults aged 16–22 years in Delhi NCR. The findings demonstrate that household status is an important socioeconomic factor influencing financial capability, although its impact varies across different financial outcomes. While household status exhibited a consistent and statistically significant positive relationship with financial literacy among respondents from both business-oriented and salaried households, its relationship with investment awareness differed across occupational groups. Nevertheless, the combined analysis confirmed that higher household status is associated with greater financial literacy and investment awareness among young adults.

The findings largely support the proposed relationships examined in this study, indicating that household status contributes meaningfully to the development of financial capability during early adulthood. These results reinforce the view that financial literacy and investment awareness are shaped not only through formal education but also through the socioeconomic environment in which individuals are raised. Household financial experiences, parental guidance, and access to financial resources collectively influence the development of financial knowledge and investment-related awareness. At the same time, the modest explanatory power of the regression models suggest that household status represents one of several factors influencing financial capability, highlighting the importance of considering educational, behavioural, and social influences alongside household status. The findings have important practical implications for educators, policymakers, financial institutions, and families. Strengthening financial literacy among young adults should extend beyond classroom instruction by encouraging family-based financial discussions and early exposure to responsible financial decision-making.

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