

FINANCIAL AWARENESS AMONG EMPLOYEES: AN EMPIRICAL STUDY

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Abstract - The aim of this research is to assess the financial literacy level of employees in Durg Division in Chhattisgarh. The general population lacked any education. It has emerged that even educated persons are not financially literate. Financial literacy has much significance to an economy. This study will help identify financial decision-making areas which need attention from the gaps in financial literacy among respondents' discussion. A multiple-choice questionnaire was prepared based on the scale developed by Lusardi and Mitschell (2011) and used to measure the respondents' literacy level. The assessment consisted of eight questions: three evaluating basic financial literacy and five targeting advanced concepts. Using the median total score as a benchmark, participants who scored above this threshold were categorized as financially literate. Primary data-based study and non-parametric test is suitable for SPSS 26 software; chi-square test refers building validating and presenting a hypothesized test.,

Key word – Financial literacy, financial awareness, Financial knowledge.

1. Introduction - Financial knowledge defines one's understanding of financial issues. It is gauged by examining various facets of their basic financial knowledge including deposits, interest rates, compound interest and inflation, the time value of money, risk factor, diversification, debt and assets. Financial literacy requires Financial Knowledge which helps individuals to make decisions and have good financial behaviour. In other words, it is knowing how to apply different financial skills effectively; thus becoming a skill in managing the relationship between an individual and his/her finances.

At a time when the options for financial products are getting more complicated, this is why financial knowledge becomes important. Many governments' approaches particularly in developing nations have been aimed at increasing access to banking services, numbers of bank accounts and availability of credit products especially the fast growing consumption loans. Financial Literacy also entails two more dimensions apart from just being financially knowledgeable: persons should be financially skilled as well as they should possess the right attitude towards money in general.

India is increasing its financial development as well as expanding its base and a sound financial education amongst people will become an asset to earn high revenue.

There has been a huge absence of fiscal planning in India. Occasionally, individuals amass at home money instead of using it for various investments and overlook risks to desire maximum return on investment. These are examples indicating that people have not planned on the issue of

financial management. People will begin managing their finances effectively upon attaining financial education. As such, it will make it a necessary life skill among different sections of the population thus inculcating various concepts of financial literacy through this education process.

2. Review of Literature

Parrotta, and et al. (1998) chose 194 recently wed couples for their study. 35 items were used to evaluate financial management. The data was analyzed using descriptive analysis, correlation, and regression. The best indicator of financial pleasure was financial management. According to **(Oehler & Werner, 2008)** financial education at this time of life may change behavior connected to Retirement Planning & Saving. Financial literacy is vital during life phases when certain significant decisions are made. Financial literacy serves as a direct driver of increased wealth accumulation and proactive saving habits. Nag et al. (2007) argue that financial literacy empowers individuals to optimize and oversee their earnings, providing a buffer against major life transitions such as education, retirement, or unexpected job loss and illness. Furthermore, a substantial body of research confirms the strong correlation between financial proficiency and constructive financial habits. According to Martin (2007), an individual's financial actions are shaped by a combination of their financial knowledge and attitude, as well as their level of income and overall sense of security. **Ming Lei and et al. (2009)** study includes estate planning, retirement planning, investment planning, insurance planning, and money management. According to a study, people manage their money responsibly. They handle their finances expertly and make prudent purchases. The primary factor impacting respondents' attitudes about personal financial planning and their frequency of managing for different aspects of financial planning, according to the study, is their job status. **Ford, M. W., and et al. (2009)** sought to identify students' attitudes toward and awareness of financial markets. Their goal was to discover students' fear, interest, and knowledge of the financial markets. Compared to their male counterparts, women have shown less market awareness, poorer grasp of the current market situation, and less familiarity with market-related words. According to **Mohamad (2010)** highlights significant variations in financial literacy levels when comparing different employment sectors and genders. The researcher found that gender had a substantial impact on how frequently financial planning is managed, but that job sector has no bearing on how frequently personal financial planning is managed. **(Nga et al., 2010)** conducted research on financial literacy. The purpose of the study was to determine the level of general product and financial awareness among Malaysian youth. A study found that general financial knowledge and product awareness were significantly influenced by education and specialization levels. **(Capuano & Ramsay, 2011)** They contend that financially literate consumers are better able to plan their finances, make budgets, save more money, actively manage their debt, be realistic about their future goals, have greater financial confidence, participate more in the financial markets, and carefully choose financial products that are suitable for their needs. **(Tan & Siew, 2023)** attempted to make a connection between financial planning and financial literacy in his study. The principles of financial planning have been the subject of the researcher's questions. The majority of respondents, according to the survey, knew how much money they required for retirement and that their EPF contributions wouldn't be enough to meet the expenses, but they didn't actively plan for

it. In his study, Several studies have investigated the determinants and levels of financial literacy across different demographics. Altintas (2011) utilized multiple regression analysis to find that age, class rank, paternal education, and familial discussions about money were the primary drivers of literacy scores. Similarly, Aggarwal et al. (2014) focused on college students aged 18–25, using ANOVA and descriptive statistics to reveal that commerce students consistently outperformed their non-commerce peers across basic, average, and advanced literacy levels.

In the professional sector, Rajna et al. (2011) observed a gap between theory and practice among medical doctors: while over 75% maintained a positive attitude toward finance, only 35% were actively involved in financial management. Meanwhile, Ramasawmy et al. (2013) and Altaf & Ahmad (2019) explored student populations in Mauritius and Kashmir, respectively. Ramasawmy's findings, derived from Chi-square and factor analyses, indicated that while age significantly influenced the perceived importance of financial literacy, gender and income levels did not show a similar association. Recent research indicates a consistent trend where financial awareness does not always translate into diversified investment behavior. Bhushan and Medury (2014) utilized a five-point Likert scale to evaluate salaried employees, finding that while awareness exists, it is often concentrated in specific areas. This is echoed by Vasagadekar (2014), who noted that while 85% of working women were aware of investment options, a significant majority (65%) preferred traditional safe products, with only 20% willing to engage with risky assets.

Further evidence from **Mane and Bhandari (2014)** confirms this risk-aversion, as descriptive and correlation analyses showed a strong preference for savings accounts and fixed deposits over volatile avenues. Similarly, **Mishra (2015)** highlighted gaps in deep financial literacy, reporting that only 63% of respondents understood the benefits of comprehensive financial planning, with many lacking knowledge in estate and liability planning.

Research Vapour Previous studies have been limited to measuring financial literacy using Lusardi & Mitschell measures. These tests often evaluate a person's numeracy abilities, knowledge of principles linked to saving, inflation, and diversification, as well as their awareness of the range of investment options available. It is clear from the literature analysis that most research on personal financial planning and financial literacy has been conducted in western nations. However, relatively few thorough research on financial literacy have been conducted in India, particularly in Chhattisgarh.

3 Objective and Hypotheses of the Study

3.1 The study's objectives are to

- 1) Assess the degree of financial literacy among citizens and employees in Durg Division;
- 2 To research and evaluate Durg division people' knowledge of personal financial planning.

3.2 Research Hypotheses

- H₀₁: Age of respondent and financial literacy not significant associated
- H₀₂: Gender of respondent and financial literacy not significant associated.
- H₀₃: Location of respondent and financial literacy not significant associated.
- H₀₄: Income of respondent and financial literacy no significant associated.
- H₀₅: Education of respondent and financial literacy no significant associated.
- H₀₆: Job type of respondent and financial literacy not significant associated.
- H₀₇: Marital status of respondent and financial literacy not significant associated.

4. Research Methodology-

4.1 Sampling method and collection of Data– The secondary data for this research were compiled from a variety of academic journals and reputable online sources. Primary data for this study was gathered through structured questionnaires. Sample methods have been employed in non-probability methods to collect data in a convenient manner for analysis. Using a questionnaire and both offline methods, including direct contact with the respondents and online responses using a Google form, 180 employees provided the primary data needed to analyse the research problem. Data from four major districts in the DURG division (Durg, Rajnandgaon, Kabirdham, and Balod) were collected. Each city received 50 responses from the districts of Durg, Rajnandgaon, and Balod, while the districts of Kabirdham each received 40 responses. Ms excel and SPSS was used for data entry analysis . Since the data collected for this research is ordinal in nature, the analysis was restricted to non-parametric tests. Specifically, SPSS (version 26) was employed to conduct Chi-square tests to validate the hypothesized model and present the findings.

4.2 Methodologies for Measuring Financial Literacy - Scholars have employed diverse methodologies to gauge financial literacy levels, often deriving their survey instruments from established theoretical definitions. While some researchers rely on **subjective self-assessment scales**, others prioritize **objective performance-based testing**. These evaluations typically focus on core financial principles, including the time value of money, interest rate mechanics, inflation, diversification, and the risk-return trade-off.

Since its first wave, the NFCS has included five financial literacy questions to gauge respondents' knowledge of basic financial concepts. Three of these questions have been used in several other studies and cover the topics of inflation, interest rates and risk diversification (Lusardi, 2011). Two additional questions (on bond prices and mortgages) have been included in the three waves of the NFCS.

The respondents' understanding of fundamental financial terms was questioned in order to gauge their level of financial literacy. Respondents were required to select one of four accurate answers. The first three questions measured basic financial literacy, whereas the next five questions measured advanced financial literacy. The scale created by Lusardi & Mitschell (2011) served as the basis for the questions used. Respondents were quizzed on the basics of interest rate, inflation, and diversification compounding in order to gauge their degree of financial literacy. Respondents were quizzed on topics including the risk-return connection, the time value of money idea, the

relations between rates of interest and bond prices, etc. to determine their level of financial sophistication.

5. Data Analysis

Table No. 01
Demographic introduction of respondents

Gender	Frequency	Percent
Male	111	61.7
Female	69	38.3
	180	100
Education	Frequency	Percent
Postgraduate	64	35.6%
Graduate	71	39.4%
higher secondary	34	18,9 %
Matric	11	6.1 %
Total	180	100%
Age (in year)	Frequency	percent
20-29	28	15.6%
30-39	50	27.8%
40-49	69	38.3%
50-59	33	18.3%
Total	180	100%
Marital status	frequency	percent
Married Person	116	64.4 %
Unmarried Person	64	35.6 %
Total	180	100%
Employment Type	frequency	percent
Govt. Employees	102	56.7%
Public sector emp.	33	18.3%
Private sector emp.	45	25.0%
Total	180	100%
Income (Rupees , in lakh per year)	frequency	percent
0-2	47	26.1%
2-4	26	1\$,4%
4-6	36	20.0%
6-8	39	21.7%
More than 8	32	17.8%
Total	180	100%
District	Frequency	Percent
Durg	50	27.8 %
Rajnandgaon	50	27.8 %
Balod	40	22.2 %
Kabirdham	40	22.2 %
Total	180	100

Primary data calculated by spss-26

Demographic introduction of respondents by table no. 01 depicts that out of 180 respondents 111 (61.7%) respondent are male and 69 (38,3%) are female. 64(35.6 %) are post graduate, 71(39,4 %) are graduate, 34 (18.9 %) are higher secondary and 11 (5.7%) respondents have completed matriculation. 28 (15.6%). respondents belong to age group 20-29, 50 (27.8 %) respondents belong to age group 30-39, 69 (38.3 %) respondents belong to 40-49 while 33 (18.4%) respondent belong to age group 50-59. 116 (64.4%) respondents are married and 64 (35.6 %) respondents are unmarried. 102(56.7 %) respondents are government employee, 33 (18.3 %) respondents are public sector employee, and 45 (25.0%) respondents are private sector employees. 47 (26.1%) employees belong to income level between 0 to 2 lakh per annum. 26 (14.4%) respondent belong to income level of 2 lakh to 4 lakh. 36 (20 %) respondents belong to income level of 4 to 6 lakh and 39 (21.7 %) respondents belong to income level 6 lakh to 8 lakh and 32 (17.8.33 %) respondents belong to income level of more than 8 lakh. 33 (18.33 %). respondents belong to Balod district 40 (22,2%) respondent belong to Durg district, 50 (27.8%) respondent belong to Rajnandgaon district while 50 (27.8 %) respondents belong to Kabirdham district 40 (22.2%).

Basic Literacy - To know the level of financial literacy , we got the response of responded through a questionnaire. financial literacy related questionnaire was prepared in two parts in which first part is related basic financial literacy and the second part is related to advanced financial literacy. Three question have been included. Under the first section of basic financial literacy, three questions have been included, the first of which relates to the calculation of cumulative compound interest, the second of which is based on research into the effects of inflation on the economy, and the third of which is based on the significance of value in the context of time value of money. Verify your understanding of the time value of money.

Table no 2 - Basic Literacy frequency

Answer	Interest		Inflation		Time value of money	
	Frequency	percent	Frequency	Percent	Frequency	percent
Correct	143	79.4 %	96	53.3 %	103	57.2 %
Incorrect	37	20.6 %	84	46.7%	77	42.8 %
Total	180	100	180	100	180	100

Source – primary Data

According to Table No. 2, 79.4% of respondents provided accurate responses for calculating interest. While 20.6% of respondents gave incorrect answers. Regarding understanding of inflation, almost 53.3% of respondents provided accurate responses, whereas 46.7% provided inaccurate ones. 42.8% of respondents do not understand the temporal worth of money, compared to 57.2% of respondents who do.

Advanced literacy

Under high level financial literacy the first question is related to knowledge regarding to concepts of diversification. the second question is related to financial planning of investor .the third question related to the riskiness of the investment and its

relationship to return, the fourth question related to bond price and interest rates interrelationship. The fifth question relating to return generated over the long term in the value of financial assets has been included.

Table no. 03 - Advanced literacy Frequency

Particular	Concept of Diversification		Financial planning		Risk and return		Relationship between Bond Price & Interest Rates		Income generated by assets in long term	
	F	%	F	%	F	%	F	%	F	%
Correct	114	63.3	160	88.9	50	27.8	133	73.9	41	22.8
Incorrect	66	36.7	20	11.1	130	72.2	47	26.1	139	77.2
Total	180	100	180	100	180	100	180	100	180	100

Source – primary data calculated by spss-26

Respondents were obtained from 180 respondents through a questionnaire related to advanced financial literacy. A total of 114 participants gave correct answer to the question related to knowledge of diversification, which is 63.3 % of the total, and the respondents gave wrong answers were percentage stood 36.7 %. Question related to financial planning were asked in which 160 respondents answer correctly and the number of respondents who gave wrong answer is 20. The percentage of respondents who answer correctly was 88.9% and the percentage of respondents who answer incorrectly was 11.1 %. In response to the relation between risk and return 50 respondent answer is correct which is 27.8 % is total. While the percentage of respondent who gave wrong answer 72.2 %. In response to the question related to the difference between the value of the bond and its In response to the question related to the difference between the value of the bond and its interest rate 133 respondents got the correct answer the percentage of respondents who gave the correct answered was 73.9, while the percentage of respondents who gave the incorrect answered was 26.1%. For the question regarding earning income from application in the value from appreciation in the value of long-term financial assets. 41 responded answered correctly. 139 respondents gave the wrong answer. The percentage of respondent who answer correctly was 22.8 % and the percentage of respondents who answered incorrectly was 77.2 %.

(Jariwala & Sharma, 2013) According to Jariwala, the median can be used to determine the respondent's level of financial literacy. One can calculate the median of the score by taking the total number of respondents' correctly answered questions. Financially literate respondents are those who scored higher than the median, whereas financially illiterate respondents are those who scored below. The current survey uses the same methodology to determine whether respondents are financially literate or not.

Eight questions about financial literacy were asked in the current study. Each question having two marks. Microsoft Excel was used to calculate each respondent's score based on how many right answers they submitted. 10 marks was found to be the median of these scores. The respondents were divided in two categories based on the marks obtain. The respondent whose

marks 10 or more (five or more accurate answers) were considered as financial literate and respondent whose marks was less than 10 were considered financially literate. Table number 04 displays the proportion of respondents who are financially literate and illiterate.

Table no 04 - All parameters of literacy of frequency

Level	S.N.	Parameters of literacy	Frequency (%)
Basic Literacy	01	Interest calculations.	79.4
	02	Inflation	53.3
	03	Time value of money	57.2
Advanced Literacy	04	Concept of Diversifications	63.3
	05	Basics of Financial Planning	88.9
	06	Relation between Risk & Return	27.8
	07	Relationship of Bond Price & Interest Rates	73.9
	08	Returns generated by financial assets in long run	22.8

With the aid of an excel spreadsheet, the modality of the responses was computed. Which demonstrates that the majority of responders provided 5 right answers out of the 8 questions. The Table can be used to summarize the results, showing that participants had generally good knowledge of financial literacy with reference to all the parameters.

The information above shows that respondents had a fair level of literacy in relation to all the questions' dimensions. The respondents had a strong understanding of fundamental financial literacy. Only two parameters—Relation between Risk and Return and Returns generated by Financial Assets over the Long Run—show minimal low literacy and more inaccurate answers. to evaluate the respondents' overall performance in terms of the right responses each respondent provided.

Table no 05 cross table of Age and result and chi-square value

Age	Illiterate	Literate	Total	% of fin. illi.	% of lit.	Chi –square value	D.F,	p-value
20-29	14	14	28	50	50	1.553	3	.670
30-39	23	27	50	46	54			
40-49	29	40	69	42	58			
50-59	18	15	33	54.5	45.5			
Total	84	96	180	44.76	55.23			

source – primary data calculated by Spss-26

The age group of 40 to 49 years has the highest percentage of financially educated employees at 58%, while the age group of 50 to 59 years has the highest percentage of financially illiterate employees at 54.5%, according to table number 5. The test statistics are

displayed in the above table. At three degrees of freedom, the Chi-Square value is 1.553, while the P- value is 0.670. Given that the P-value is greater than 0.05 ($P > 0.05$).

Table no 06 - cross table of gender and result and chi-square value

	Male	Female	Total	% of illit.	% of lit.	Chi-square	D.F.	p-value
illiterate	56	28	84	50.45	40.6	1.666	01	.197
literate	55	41	96	49.55	59.4			
Total	111	69	180	100	100			

Source – primary data calculated by spss -26

The examination of the aforementioned table makes it evident that 49.55 percent of workers are financially illiterate and 50.45 percent of male employees are. 59.4% of female employees are literate, compared to 49.55 % of illiterate female employees. Compared to men employees, women employees are more literate. The test statistics are displayed in the above table. The P value is 0.155 and the Chi-Square value is 1.666 at three degrees of freedom. Considering that the P-value ($P > 0.05$) is higher than 0.05.

Table no 07 -cross table of location and result and chi-square value

District	Illiterate	Literate	Total	illit. %	lit. %	Chi-square	d.f.	P-value
Balod	20	20	40	50	50	3.214	03	.360
Durg	18	32	50	36	64			
Raj	26	24	50	52	48			
kabirdham	20	20	46	50	50			
Total	77	96	173					

Source –primary data calculated by spss-26

It is clear from the analysis of the above table that the percentage of most financial literate employees is 64% from Durg District and the percentage of most financially illiterate employees is 52% from Rajnandgaon. The above table shows the result of test statistics, Chi-Square at 3 degree of freedom = 7.640 As the P Value is (.054) more than 0.05 ($P > 0.05$). , we accepted the null hypothesis. Therefore, there is no discernible correlation between respondents' financial literacy and location.

Table No. 08 - cross table of Income and result and chi-square value

Income (in Lakh)	No of illiterate.	NO. of literate	Total	% of Illit.	% of lit.	Chi-square	D.F.	P-value
0-2	30	17	47	63.8	36.2	10.252	4	.036
2-4	10	16	26	38.5	61.5			
4-6	12	24	36	33.3	66.7			
6-8	20	19	39	51.2	45.8			
More than 8	12	20	32	37.5	62.5			
Total	84	96	180					

Source – Primary data calculated by spss-26

According to Table No. 8, the income group of 4- to 6-lakh rupees has the highest percentage of financially literate employees (66.7%), while the income group of 0–2 lakh rupees has the highest percentage of financially illiterate employees (63.8%). above table shows the result of test statistics. The test statistics result is displayed in the above table. P-value = 0.036 and Chi-Square value with 2 degrees of freedom = 10.252. Given that $P < 0.05$, the P-value is less than 0.05.

Table no 09 Education and result Cross tabulation and chi-square value

	Illiterate	Literate	Total	% of illi.	% of lit,	Chi-square value	d.f.	p- value
Matric	6	5	10	54.5	45.5	6.210	3	.102
Higher sec.	18	16	32	56.25	43.75			
Graduate	25	46	67	37.3	62.7			
Post-grad.	35	29	64	54.7	45.3			
Total	84	96	180					

Source – primary data calculated by spss-26

Table 9 displays the test findings and indicates that employees with higher secondary education have the highest percentage of financially illiterate employees (56.25%), while graduates have the highest percentage of financially literate employees (62.7%). outcome of the statistical test. 3. degree of freedom chi-square value = 4.370, p-value = .102 ($P > 0.05$). The P value is more than 0.05.

Table no 10 - Job type and result cross-tabulation and chi-square value

	Illiterate.	Fin. Lit	Total	% of illi.	% of lit.	Chi-square	D,F	P-value
Govt. job	40	62	102	37.25	62.75	11.369	2	.003
Public sector	24	9	33	65	35			
Private	20	25	45	42.42	57.57			
Total	84	96	180					

Source – primary data calculated by spss-26

It is clear from the analysis of above table that the most financially literate are government employees whose percentage is 62.75 % and the Maximum number of financially illiterate employees is of public sector employees whose percentage is 65 % . above table shows the result of test statistics, Chi-Square value at 2 degree of freedom = 11.369, P-value = 0.003. As the P-value is less than 0.05 .

Table No. 11- Marital status and result cross table and chi-square value

Marital status	Fin. Illiterate	Fin. Literate	Total	%	%	Chi-square value	d.f.	P-value
Married	57	59	116	49.13	50.86	.801	1	.371
Unmarried	27	37	64	42.2	57.8			
Total	84	96	180					

Source – primary data calculated by SPSS

It is clear from the above table that financially literate employees are 49.13 % among married and 50.86 % of married employees are not literate, employees and financial literacy among unmarried employees is 57.8%, and financial illiteracy unmarried employees 42.2%, above table shows the result of test statistics. Chi-Square value at 1 degree of freedom = .801, P-value = 0.371. As the P-value is more than 0.05 ($P > 0.05$.) Therefore, it can be concluded that there is no significant association between marital status and financial literacy of the respondents.

06 - Result and Discussion

Hypothesis	Particular	P-value	Chi-square value	
H ₀₁	Age and financial literacy	.670	1.353	Accepted
H ₀₂	Gender and financial literacy	.197	1.666	Accepted
H ₀₃	Location and financial literacy	.360	3.214	Accepted
H ₀₄	Income and financial literacy	.036	10.252	Rejected
H ₀₅	Education and financial literacy	.102	6.210	Accepted
H ₀₆	Job Type and financial literacy	.003	11.369	Rejected
H ₀₇	Marital status and financial literacy	.371	.801	Accepted

H₀₁: The calculated chi-square value at one degree freedom is 1.353 and p- value .670 , P-value is more than of .05 at 5% significance level hence, the null hypothesis framed for this study is Accepted . That means no significant Relation between in Age and financial literacy.

H₀₂: The calculated chi-square value at 1 degree freedom is 1.666 and p- value .197 , P- value is more than of .05 at 5% significance level hence, the null hypothesis framed for this study is Accepted . That means there is a no significant Association between in Gender and financial literacy.

H₀₃: The calculated chi-square value at 1 degree freedom is 3.214 and p-value .360, P-value is more than of .05 at 5% significance level hence, the null hypothesis framed for this study is Accepted . That means there is significant Association between in Location and financial literacy.

H₀₄: The calculated chi-square value at 1 degree freedom is 10.252 and p-value .036, P-value is less than of .05 at 5% significance level hence, the null hypothesis framed for this study is Rejected . This indicates that there is a significant associated between income of respondent and financial literacy.

H₀₅: The calculated chi-square value at 1 degree freedom is 6.210 and p-value .102 , P-value is more than of .05 at 5% significance level hence, the null hypothesis framed for this study is Accepted . That means there is a no significant Association between in Education and financial literacy.

H₀₆: The calculated chi-square value at 1 degree freedom is 11,369 and p-value .003 , P-value is less than of .05 at 5% significance level hence, the null hypothesis framed for this study is Rejected . This indicate that there is a significant associated between Job type and financial literacy.

H₀₇: The calculated chi-square value at 1 degree freedom is .801 and p-value .371 , P-value is more than of .05 at 5% significance level hence, the null hypothesis framed for this study is Accepted . That means there is a no significant Association between in marital status and financial literacy.

6. Study conclusion: Data analysis indicates that various societal segments require extra attention when it comes to financial literacy. It was shown that workers are unaware of the importance of using their money to plan for their financial stability. Without doing any research, they invest their money and suffer a significant loss. Some workers base their financial decisions on the advice of incompetent insurance company agents while ignoring their own objectives. Some workers spend their money where they receive tax rebates without considering their financial objectives. Thus, it may be said that financial literacy is necessary. It could be covered in the program for on-the-job training. Thus, it may be said that financial literacy is necessary. It may be covered under their program for on-the-job training.

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