

Research Article

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Financial Literacy amongst the jobholders in North Sikkim

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Abstract

Financial literacy is a combination of financial awareness, knowledge, skills, attitude and behaviors necessary towards financial factors. The present study focuses on measuring the financial literacy (financial awareness, financial behavior and financial attitude) in Sikkim with reference to job holders in North Sikkim. The study also attempts to know the investment preferences in various existing financial products (banking financial products, capital market financial products, social security's financial products, and government sponsored financial products and other financial products). The data for the study is collected via self-structured questionnaire from selected sample of 50 (25 male, 25 female) job holders. The sample was drawn with the help convenience sampling technique. It is found that people strongly prefer low risk and traditional products like banking in comparison to other financial product and are less aware about the likes of capital market products. Irrespective of some initiatives taken by the government over all financial literacy of the studied region found to be very low.

Keywords

Financial Literacy,
Financial Awareness,
Financial Behavior,
Financial Attitudes,
North Sikkim.

1. Introduction

Financial literacy has put on greater importance in the recent years, as financial markets have become more and more complex. Thus financial literacy is defines as the ability to know, monitor and effectively use financial resources to enhance the wellbeing and economic security of oneself, one's family, and one's business (RBI 2008). Financial literacy is a combination of financial awareness, knowledge, skills, attitude and behaviour necessary towards financial factors.(OECD 2012), financial literacy is the knowledge and understanding o the financial concepts,

as well as the capacity to apply them in order to make effective financial decisions, improving the financial wellbeing of individuals and the society. In the recent time the financial markets are becoming complicated for those who are financially uneducated, due to the growing economy and complexity in the financial products. In Sikkim where the main occupation is considered as agriculture, but now lots of new developments are taking in place. Sikkim has become a pharmaceutical hub and large numbers of people are employed under these developments. The concept of

financial literacy has become a subject of considerable interest to researchers, policy formulators, academics, international bodies, government and their agencies and other stakeholders in the context of global financial crisis and financial inclusion (Chettri 2019). Several surveys are conducted on the same topic in order to determine the level of financial literacy of the population worldwide and to establish financial education that would help to raise this level and therefore positively influence people to adapt the same. The financial literacy has secured an important role in the present time to factors including, the development of new financial products, and complexity of the financial markets, information asymmetric and the changes in the other economic factors. It affects the awareness regarding financial products as well as investments predilection towards financial products. In Sikkim where the main

occupation is considered as agriculture, but now lots of new developments are taking in place. Sikkim has become a pharmaceutical hub and large numbers of people are employed under these developments. The scope of the study is to analyze the financial literacy among the job holders of north Sikkim by studying its three elements i.e. financial awareness, financial behaviour and financial attitudes and also their investment preferences in various existing financial products. Since, there is dearth of literature in Sikkim relating to the financial literacy, the present study tries to fill the gaps by making an attempt to examine the level of financial literacy and the investment preferences about various existing financial products that are available in the markets amongst the job holders in north district of Sikkim in. This study can also be considered as the base for further study on financial literacy in the near future.

Table 1. Conceptual model for measuring Financial Literacy

Financial Literacy	Financial Awareness	Whether the respondents are digitally aware of the financial literacy.
		Whether the respondents are updated with financial news.
		Whether the respondents are aware of radio and televisions programmes about financial literacy.
		Whether the respondents sensitized by their literate friends about financial literacy.
		Whether the respondents are aware of government sponsored programmes of financial literacy.
	Financial Behaviour	Whether the respondents posses feasible financial behaviour towards financial planning.
		Whether the respondents posses amiable financial behaviour towards savings.
		Whether the respondents posses justified financial behaviour towards borrowings.
		Whether the respondents posses sensible financial behaviour towards investment.
		Whether the respondents posses good financial behaviour towards sources of information before making investment.
	Financial Attitude	Whether the respondents posses good attitude towards financial planning.
		Whether the respondents posses appropriate attitude towards spending money.
		Whether the respondents posses positive attitude towards savings.
		Whether the respondents posses correct attitude towards financial risks.
		Whether the respondents posses good attitude about financial situations.

2. Literature review

Kafela (2010) conducted a case study survey on ‘Promoting access to finance by empowering-financial literacy in developing countries” the study found that the vast majority of people in developing countries are excluded from access to the basic financial services and knowledge that are essential for progress

Mitchell and Lusardi (2011) in their study on ‘Financial Literacy around the world’ found that most people are more knowledgeable about inflation

question, if their country has experienced inflation recently and they also found that most people are more knowledgeable about risk diversification, if the country has experienced of privatization.

Jariwala H (2013)in his research thesis ‘To Study the level of Financial Literacy and its impact on investor decision- an in depth analysis of investors in Gujarat’ focuses on the existing financial literacy of retail individual investors in the state of Gujarat. The study states that the relation between financial literacy and

financial behavior leads to controlled spending and saving behavior, and also has a significant impact on investment decision of investors.

Shethy (2013) conducted a survey among 100 students between the age group of 18-23 years belonging to different faculties like science, arts and commerce in Mumbai by using questionnaire based on the existing literature of the components of financial literacy. The finding shows that the financial knowledge among the students in Mumbai is poor as compared to the global standards.

Altaj(2014) had conducted a study on “*Measuring the level of financial literacy among management graduates in Central University of Kashmir*”. The main objective of his study was to measure perception of graduate students towards finance. He found that students do not have a satisfactory knowledge and skill in financial literacy. He also found that financial awareness programs in college and university curriculum will be a good and effective initiative to improve financial literacy.

Bhusan(2014) Conducted a study on “*Insights into Awareness Level and Investment Behaviors of Salaried Individuals towards Financial Products*” to examines the awareness level and investment behavior of salaried individuals towards financial products. Results of the study suggested that respondents are quite aware about traditional and safe financial as compared to the new age financial products. He found that the majority of the respondents park their money in traditional and safe Investment avenues. He has also found that highest awareness level is for bank fixed deposits followed by savings account, life insurance, post office savings, public provident fund, national savings certificate, kisanVikas Patra, pension funds, mutual funds, stock market, bonds, debentures, commodity market and forex market. From the analysis of the results it is clear that majority of the respondents park their money in traditional and safe investment avenues.

Gupta (2014) evaluated the influence of demographic factors like gender and education level has an impact on financial awareness. They tried to find whether having a commerce degree promotes financial awareness among college students. The authors found that the level of education and discipline had positive impact on financial literacy.

Desai and Suri (2015) in their study ‘*A Study on Financial Inclusion and Literacy Rate in India*’ Observes that many states in India has higher literacy rate but the percentage of households availing banking services is very low. They found that states like Manipur have 79.21% literacy rate, but the percentage of households availing banking services is as low as 29.6%, which is a surprisingly low figure. They observed that in states like Meghalaya, Mizoram and Nagaland too, there is a vast difference between literacy rate and percentage of households availing banking services which is 36.93%, 36.43% and 44.65% respectively. The study reveals that there is a moderate correlation between percentage of households availing banking services and literacy level. The study also suggests that there are many other behavioral factors which the government has to take into consideration while preparing strategies for financial inclusion.

Anshika (2017) did a study ‘*Financial Literacy in India-An Appraisal*’, with an objective to study the present financial literacy level in India to analyze the initiatives taken under by the government towards financial awareness and to suggest some measures or improving the level of financial literacy in India. The author found that the level of Indian financial literacy is very poor, and with this level of literacy India cannot accelerate the pace of financial inclusion which will further hamper the growth of Indian economy.

Garg Neha (2017) conducted a research ‘*financial literacy among youth*’ to analyze the financial literacy level among youth based on the previous studies. The author revealed that the financial literacy level among the youth is low across the most part of the world and has become a cause of concern. He also observed that various socio-economic and demographic factors influence the literacy level of youth as well.

Kumari&Reddy(2017), conducted a study on “*RBI Initiative in Promoting Financial Literacy A Study with Special Reference to Mumbai*”. The objective was to determine the level of financial literacy among target and to identify the important factors affecting financial attitude and behavior among the target respondents. In order to measure the financial behavior and attitude, they used the factor analysis statistical tool to determine the important factors having an influence on financial behavior and attitude. They found that the 58% of the respondents are financially literate. They also observed that there is significant difference between the two media and they

concluded that press release is the most effective media for creating general financial awareness and workshops are the least. They suggested that financial education website should be updated regularly and be made interactive to increase the efficiency of workshops.

Priyadharshina (2017) did her research '*Financial Literacy to Financial Wellbeing: a study of the level of women teaching faculty in educational institutions in Coimbatore region*' which explore issues of financial literacy of women and represent the voices of 435 women who have participated in it. The study seeks to discover what educated women have understood about their financial literacy levels and also the ways to improve their levels. The author reveal that the women teaching faculty do not have adequate knowledge about investments and other personal financial issues. Their knowledge is least knowledge in the field of financial planning basics, investment and retirement planning.

Arya P (2018) in his journal '*financial literacy and financial education*' states that in India the need for financial literacy is getting greater because of the low level of literacy and large section of population which remains out of the formal financial setup. The aim of his paper is to provide a snapshot of the current scenario of the financial literacy in India with the help of the various survey reports and the different types of financial education initiatives taken in India to enhance the level of financial literacy in India.

Chettri P (2019) in his research '*Financial literacy in Darjeeling District: initiative and impact*' focuses on examining and measuring the financial awareness and investment preferences in various existing financial product among the households of Darjeeling district, the author state that the economical marginalized household of Darjeeling district is neither skilled nor knowledgeable in financial matters and that this would have a negative impact on their future lives through the incompetent financial management.

Murari k (2019) in his study '*Managing Household Finance: An Assessment of Financial Knowledge and Behavior of Rural Households of Sikkim*, taking a sample of 98 rural households from east and south district of Sikkim, where the financial knowledge of people were assessed based on six dimensions, namely- knowledge about credit management, ATM operations, interest on savings account, insurance knowledge, unit pricing and

insurance, the findings o the study conveys that the rural households possess a satisfactory financial knowledge score about ATM operations, insurance and unit pricing but the knowledge about credit management, interest on saving account and inflation is really a serious concerns and may be one of the leading factors to the poverty in the rural households. Additionally, the study also shows a high financial awareness among the females as compare to the males of the rural households.

3. Objectives of the study

1. To measure the level of financial literacy among the people of north Sikkim
2. To know the factors that affects their investment preferences.

4. Sources of data

To meet the specific objective the study uses primary source for data collection. The data's were obtained from respondents, by survey method using self-structured questionnaire as research instrument. The questionnaire contains both open and close ended questions. 5points likert scale is used to measure the financial literacy level of employees in North district of Sikkim.

5. Sampling design

To study is being conducted amongst the job holders In North Sikkim. The sample size for study is 50 (including both male and female in equal numbers) which were selected with the help of non-probability convenience sampling method.

6. Tools and techniques for analysis

To measure the financial literacy of employees of North Sikkim, the questionnaire were framed, and 5 points likert scale were used assigning numbers from 1 as 'very low' to 5 as 'very high'. As per the responses given by the respondent the weighted mean is measured. Weights are assigned in progressive order of 5,4,3,2 and 1, to various responses given by the responded from very high to very low. Frequency level of awareness level of various financial products is multiplied with the respected weight to get weighted average score. In order to get the mean score, the summated weighted average score is dived by the total frequency (samples). Based on the weighted mean score, the ranked of each financial product has been given. Descriptive statistics and simple application Ms-excel are also being used.

7. Analysis and Interpretation

7.1 Demographic details

Table 2. demographic and socio-economic details of the respondents

Sl.no.	Demographic factors	No.of Respondents (frequency)	Percentage %
1	GENDER		
	a. Male	25	50
	b. Female	25	50
2	AGE		
	a. 18-24yrs	4	8
	b. 25-35yrs	31	62
	c. 35-44yrs	6	12
	d. 45-59yrs	9	18
	e. 60 and over	-	0
3	MARITAL STATUS		
	a. Married	18	36
	b. Unmarried	32	64
4	QUALIFICATION		
	a. Primary education	-	0
	b. Secondary education	8	16
	c. Graduation	26	52
	d. P.G. and above	16	32
5	OCCUPATION		
	a. Government job	46	92
	b. Private job	3	6
	c. Professional	-	0
	d. Self employed	1	2

Source: primary data

The above table 2. Depicts the demographic profile of the respondents. The study includes both male and female in equal number. Majority of the respondent fall under 25-34years (62%) of age group. Around 32% of respondents have completed their post-graduation, and majority of them are unmarried (64%). It is also advent that majority of the respondents has completed at least their graduation and most of them i.e.92% are engaged in government jobs.

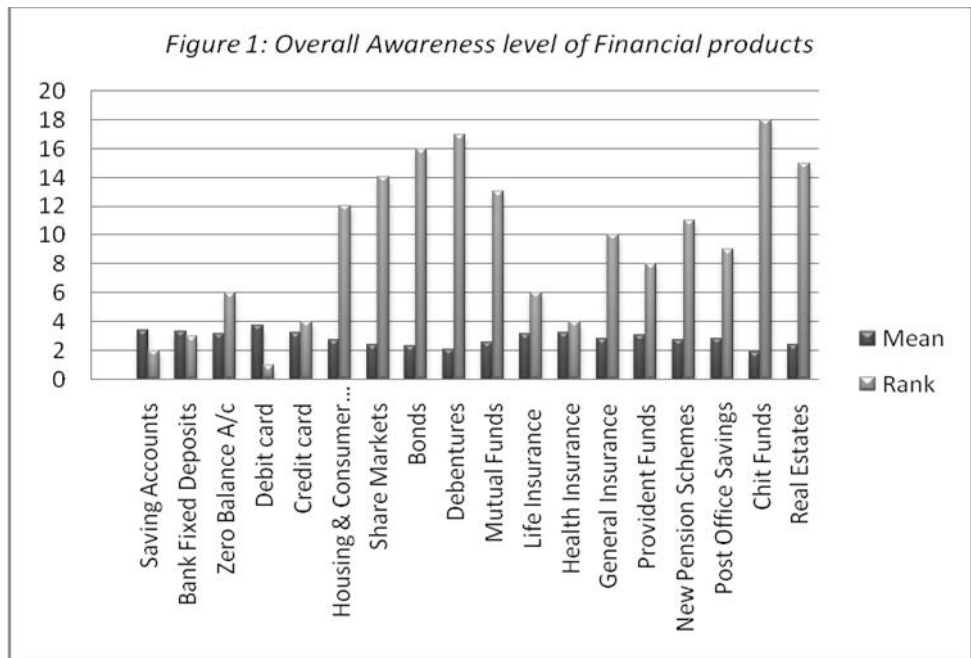
7.2 Overall Awareness Regarding Financial Product

Financial Awareness plays a predominant role to incline the individual to make the savings and investments in different financial instruments. The financial products were divided into five groups, namely, banking financial products, capital market financial products, social security's financial products, and government sponsored financial products and other financial products. The results of which are being discussed below.

Table 3. Overall awareness level of Financial Products

Financial Products		Very low	Low	Neutral	High	Very high	Mean	Rank
		'1'	'2'	'3'	'4'	'5'		
Banking Services	Saving Accounts	3	6	15	19	7	3.42	2
	Bank Fixed Deposits	2	12	11	18	7	3.32	3
	Zero Balance A/c	3	12	15	13	7	3.18	6
	Debit card	1	2	15	24	8	3.72	1
	Credit card	4	8	15	18	5	3.24	4
	Housing & Consumer Loan etc.	9	11	20	5	5	2.72	12
Capital Markets	Share Markets	10	20	12	5	3	2.42	14
	Bonds	11	22	11	3	3	2.3	16
	Debentures	12	26	9	2	1	2.08	17
	Mutual Funds	8	17	18	3	4	2.56	13
Social Securities	Life Insurance	3	7	24	10	6	3.18	7
	Health Insurance	2	8	22	12	6	3.24	5
	General Insurance	3	17	21	5	4	2.8	10
Government Schemes	Provident Funds	5	13	15	10	7	3.02	8
	New Pension Schemes	7	12	21	7	3	2.74	11
	Post Office Savings	4	17	16	10	3	2.82	9
Other Financial Products	Chit Funds	18	23	4	5	-	1.92	18
	Real Estates	13	18	11	4	4	2.36	15

Source: Compiled from the field survey.



From the analysis of Table 3. and Figure 1 it can be observed that, the awareness level of respondents is quite higher in banking services’ financial products. The Debit Card ranking first (mean score 3.72), followed by Savings Account(3.42), Bank Fixed deposits(3.32), Credit Card(3.24), Health insurance(3.24), Zero Balance Account(3.18), Life Insurance(3.18), Provident Funds(3.02), Post Office Savings(2.82), General Insurance(2.8), New Pension Schemes(2.74), Housing & Consumer Loan(2.72), Mutual Funds(2.56), Share Markets(2.42), Real Estates(2.36), Bonds(2.3), Debentures(2.08) and Chit Funds(1.92). Thus it can be clearly seen that the majority of the respondents are more aware of the low risk financial products than the high risk financial products. . The awareness level of capital market instrument like shares, bonds, debentures, mutual funds, chit funds and real estate’s are lesser as compared to other financial products. As per the responses given by the respondents most of them are not aware of the initiative taken by the government, and majority of them are interested in increasing their financial knowledge and that too is through books, media and financial planner. This concludes that the awareness levels of the respondents regarding the different financial products are low, which is not a healthy sign for a developing economy and initiative needs to be taken for the same.

7.3 Financial Behavior & Attitudes

Financial behavior will focus upon how an investor understands, analysis and act on available information

to make a right investment decision. The way in which an individual behaves will have an impact on their financial well beings. Financial Attitudes on the other hand is also considered to be a significant element of financial literacy. An individual behavior is affected by their attitudes. The way you think about finances will ultimately affects your financial behavior. Therefore, it becomes important to focus on an individual financial behavior and financial attitudes to measure his financial literacy.

For the purpose of measuring respondents’ financial behavior and attitudes, 15 statements were used in the questionnaire. The questionnaire is related with the different dimensions of the variables such as financial planning, saving and investing, risk taking attitudes and financial situations. These questions were focused on whether the respondents agreed with the statements or not, whereby its gives an overview of their behavior and attitudes. An indicator has been used from the responses to know about respondents’ financial behaviour and attitudes. The high score was interpreted as a positive behaviour and attitude indicator over the statements. The statements scoring above 3 are classified as having good and positive financial behaviour and attitude, statement scoring 3 considered as an average behaviour and attitude, and there is scope for improvement, while scores below 3 are classified as negative financial behaviour and attitude, which is not a healthy sign and initiative needs to be taken for the same.

Table 4. Financial Behavior and Attitudes

Statements	1	2	3	4	5	Mean
Financial planning is only important for those who have lots of money.	23	18	3	1	5	1.94
I am sure about my ability to manage my finance	3	7	18	10	12	3.42
I have little or no difficulty in managing my money	3	9	10	23	5	3.36
I feel capable of using my income to achieve my financial goals.	2	5	17	18	8	3.5
I am certain about where my money is spend	1	4	16	25	4	3.54
I feel putting away money on savings or investment is important	2	3	20	17	8	3.52
I evaluate financial products before investing money in them	5	4	18	17	6	3.3
I seek information from all possible sources before making choice regarding investment	2	5	18	18	7	3.46
It is important for me to learn more about how to invest money	2	4	10	25	9	3.7
When it comes to financial matters, I think of myself as a bit of risk taker	17	3	19	8	3	2.54
I take opinion from many literate friends for investment in various financial products	2	11	19	15	3	3.12
Retirement is too far away for me to think about it	12	9	15	12	2	2.66
I am confident in making financial and investing decisions	2	9	16	19	4	3.28
I am somewhat knowledgeable of securities market activities	11	14	18	7	0	2.42
I feel I have adequate knowledge to make the best financial decisions for me & my family	7	9	16	14	4	2.98

Source: compiled from field survey

Table 4 show the respondents’ financial behavior and attitudes and as it is shown that respondents agreed that it is important for them to learn more about how to invest their money. This shows their positive attitudes towards financial literacy (score 3.7). The respondents possess appropriate attitude towards spending money (score 3.54), whereas when it comes to risk-taking, the respondent’s have negative attitude towards financial risks, the respondents are risk averse (score 2.54). The respondent’s posses amiable financial behaviour towards savings and investment, as they feel putting away money on savings or investment is important (score 3.52). The respondent’sposses good financial behaviour and attitudes towards sources of information before making investment (score 3.46). The respondents were sure about their ability to manage their finance (score 3.42) and feel capable of using their income to achieve

their financial goal (score 3.5), this shows that the respondents have good attitude about their financial situations, in short they are satisfied with their current financial positions. The attitudes of the respondents towards retirement plan is not appropriate (2.66), this is because, majority of the respondent fall under 25-34years (62%) of age group and they feel that that it is still too early for them to save for retirement. The respondents does not possess sensible financial behaviour towards capital market (2.42), this may be because of their lack of awareness level.

Though it can be observed that in some cases respondents posses good financial behaviour and attitude but the results is still not satisfactory, as the scores doesn’t not exceeds 4 which is an indication that financial behaviour and attitude of the respondents’ is in average level.

7.4 Investment Preferences

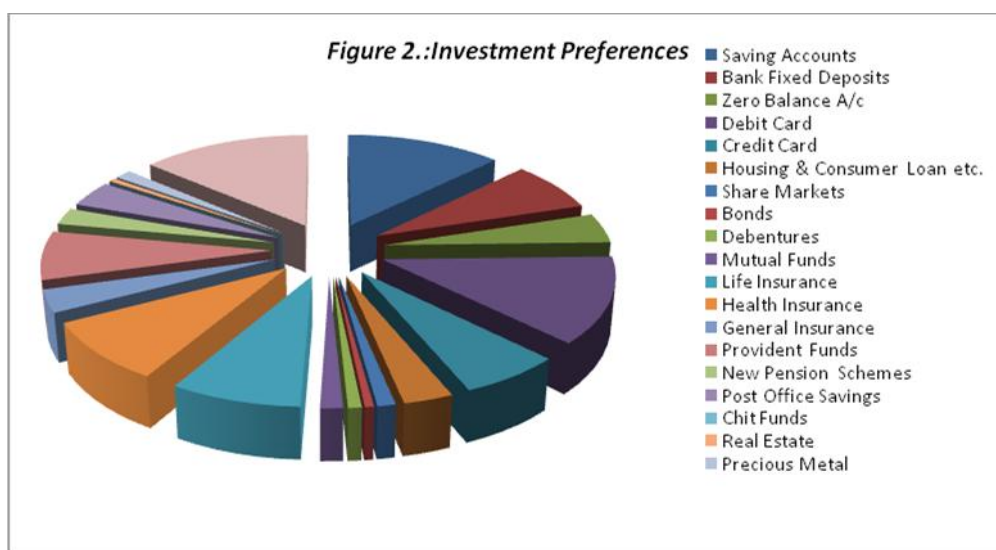
With an expectation to generate returns over a period of time, while taking certain levels of risk, an individual invest in different financial products that are available in the financial markets. Investors will make an investment on various financial instruments

according to their interest and capability. The present study also made an attempt to know the investment preferences of employees of Mangan, North District of Sikkim based on their financial literacy. For that the respondents were asked to provide information about the financial products in which they have invested their money.

Table 5: Investment preferences

Financial Products	Frequency	Percent of cases	
Banking Services	Saving Accounts	46	92
	Bank Fixed Deposits	27	54
	Zero Balance A/c	16	32
	Debit Card	46	92
	Credit Card	23	46
	Housing & Consumer Loan etc.	11	22
Capital Markets	Share Markets	4	8
	Bonds	2	4
	Debentures	3	6
	Mutual Funds	5	10
Social Security	Life Insurance	29	58
	Health Insurance	32	64
	General Insurance	12	24
Government Schemes	Provident Funds	26	52
	New Pension Schemes	9	18
	Post Office Savings	14	28
Other Financial Products	Chit Funds	0	0
	Real Estate	2	4
	Precious Metal	5	10
Total respondents	50		

Source: compiled from field survey



From the given Table 5 and figure 2 it can be clearly seen that majority of the respondents prefer low risk financial product than the product having high risk. It makes more clear that the most of the respondents are risk averse and prefer traditional and safe financial products, as the high risk financial products are of new age and are complicated financial products. The awareness level of capital market instrument like shares, bonds, debentures, mutual funds, chit funds and real estate's are lesser as compared to other financial products.

From the given responses, majority of the respondents (92%) preferred savings accounts and they have low preferences in capital markets financial products, as they don't have adequate knowledge about those products and are losing a chance of getting high returns. Savings accounts are mostly preferred due to its flexibility in terms of frequency and allowed deposit size (Moulick, 2018). Health insurance is popular (64%) among the respondents, as compared to other two social security financial products. The current covid-19 pandemic has made the entire world sit up and realize that the medical emergency are unpredictable and can cause a financial disruption that is tough to handle. Table 4.9 and Figure 4.8's results shows that the 26 respondents (52%) preferred provident funds, and it can be interpreted that most of the respondents preferred less for their retirements because they think it is too early for them to think about that, as the majority of the respondents fall under 25-34 years of age group. The investment in precious metals is slightly high (10%) as compared to other nature of financial products. The low level of investment in chit funds and real estates, and capital markets is not because of the unfamiliarity of the market product, but due to the lack of knowledge towards the financial products as 34% of respondents said that the main reason for not investing in capital market is due to the lack of knowledge about the financial products followed by not enough earning, complicated procedure and fear of losing money. If more awareness level can be initiated, then it could be also more preferred by the respondents towards other type of new financial products.

5.2 Major Findings of the Study

The following are the major findings from the study:

- It is observed that while comparing all the five financial products, respondents are more aware about banking services' product. The

awareness level of capital market instrument like shares, bonds, debentures, mutual funds, chit funds and real estate's are lower as compared to other financial products which is because of lack of proper awareness.

- Most of the respondents are risk averse and prefer traditional and safe financial products, as the high risk financial are complex.
- The respondents were highly interested in increasing their financial knowledge, through media, professional, life experience, books etc. This shows a positive financial attitude towards financial literacy.
- The respondent's behaviour towards savings and investments are quite positive, as they feel putting money on savings or investment is important.
- The financial behaviour and attitude of the respondents' is in average level.
- Among 60% of respondents are not aware of the initiatives taken by the government to enhance their financial literacy. Remaining 40%, though they are aware of the initiatives but had hardly taken the advantage of those initiatives
- The respondent's preference for influencing factor for investments is on the following order i.e. safety, background information, easy accessibility and returns. Most important factor affecting the investment decision is the safety associated with the investment.
- The overall financial literacy level is found to be very low.

5.4 Limitation

The study suffers from the following limitations.

- The preference of the respondents on investment avenues may change from time to time, hence, the research study is valid for adequate time frame only.
- The scope of the study is limited to North Sikkim whereas there are four districts in Sikkim.

5.5 Conclusion

With the growth in economy and expansion of financial market, it becomes important for the people to get update with the changes. Financial illiteracy may seem like an individual problem, but it is wider in nature and more influential on the entire population. In

today's time 'finance' is so important, and it is said to be a backbone of an economy. So to improve the economy one's should have an adequate knowledge about the financial factors. The people in north district of Sikkim still prefers traditional and safe financial products and have very little knowledge about capital market investments and other securities, though the level financial literacy was found to be varying depending upon awareness level. Overall the level of financial literacy is found to be very low among the employees of North Sikkim. Given the literacy rate of Sikkim, it is possible to enhance the financial literacy quickly through education, awareness and inclusion of relevant material on financial literacy programs apart from that the government needs to stress on building infrastructure as North Sikkim is not well equipped like other districts. The internet penetration is very low in Sikkim in general and North District in particular.

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