Vidhyayana - ISSN 2454-8596
An International Multidisciplinary Peer-Reviewed E-Journal
www.vidhyayanaejournal.org
Indexed in: Crossref, ROAD & Google Scholar

57

Empowering Minds, Easing Burdens: The Role of Financial Literacy in Alleviating Financial Stress

Ramya. R

Assistant Professor, Department of Commerce, M.O.P. Vaishnav College for Women (Autonomous), Nungambakkam, Chennai, India

Sriya Vasudevan

I.B. Com, Department of Commerce, M.O.P. Vaishnav College for Women (Autonomous), Nungambakkam, Chennai, India

ABSTRACT:

The Goal of the country is Viksit Bharat 2047, is the vision to transform India into a developed nation by 2047, the 100th year of independence. This vision encompasses various facets of development, such as economic growth, environmental sustainability, social progress and good governance. Sustainable country growth is possible only with individual economic growth as they are tightly coupled. This is possible by imparting to the citizens the ways to reduce financial stress through financial literacy which is the key roadmap for the Viksit Bharath 2047. Basics of economic / financial growth of individuals start with understanding the importance of financial management which is commonly known as Financial Literacy.In the current economic scenario, the world has evolved to witness a perception that money is all that matters, and its mere presence is vital for subsistence. Money has for centuries determined the survival of the fittest and has repeatedly proven to be a *factor for protection as well as destruction. Around 75-80% of the world's population are under financial stress - unawareness of income at hand, inability to repay their debts, and inadequate planning. It is hence necessary that one manages this money carefully through various financial strategies and prudent planning. Financial planning should be based on financial literacy i.e. awareness of various investment opportunities in the market. Financial literacy helps reduce the financial stress of individuals. This paper aims to focus on managing financial stress through financial literacy by understanding the essentiality of money. The paper also provides an overview of the various financial channels available for investing and the various triggers of financial risk and proposes solutions towards improving the financial literacy levels that will enable the citizens of India towards developing into a Viksit Bharat.*

KEYWORDS: Financial stress, Financial Literacy, Money, Risk, Channels, Investments

INTRODUCTION:

India is at the cusp of transforming its future completely today. Being in the Amrit Kaal, India has forecasted to achieve a USD 30 Trillion economy by the year 2027. This just shows how the country has been gearing up for completely developing itself after facing the huge setbacks of colonisation. With the rise in digitalisation in the country, the number of mobile phone users have increased massively, facilitating a surge in online transactions. It is said that the Viksit Bharat is going to be a cashless economy for which Financial literacy must be used as a tool for holistically developing the citizens of India towards becoming financially aware. Financial Literacy means the knowledge an individual possesses to make judicial financial decisions. Having a strong understanding of financial literacy can help individuals achieve their various life goals like saving for higher education or retirement, using debt responsibly, and running a business. Emotional stress specifically related to money is called Financial Stress. In other words, it refers to the difficulty of meeting basic financial commitments due to a shortage of money. Poor management of finances, mindless spending patterns, unsustainable debts, and a lack of long-term planning, low income are all causes of financial stress. When it comes to the case of India, around 70% of the population is financially illiterate. This study hence provides a valuable understanding of the factors that trigger financial stress and how financial literacy can become a key to financial well-being and financial development in Indians.

REVIEW OF LITERATURE:

According to the **Department of Financial Management of the Association of Chartered Certified Accountants**, Behavioural Finance is all about understanding the behavioural patterns and variations in decision-making concerning financial decisions taken up by individuals in their day-to-day life. These financial decisions that are taken by individuals are not always rational. Irrational financial decisions lead to financial problems. It is these irrational decisions that create shifts in the demand and supply regarding a particular investment. A rational investor always tends to investigate the long-term prospects of any investment leading to him/her reaping higher profits.

Virtusa advises people to incorporate the technique of personal finance management to plan out finances by determining a financial goal for themselves to make a start. This goal can be short-term or long-term and must be dependent on their income level. The next step is to understand the various sources through which one gets an inflow of income. Budget creation by drawing up a spreadsheet one can differentiate their various cash inflows from their outflows and draw a comparison helping them prioritise their expenses and eliminate unwanted expenditures. These budgets help one understand their financial position and make necessary arrangements in the case of having reserves.

According to the **Department of Education of the Government of Australia**, Financial stress is said to psychologically affect the individual and increases the risk of becoming homeless. It is said that one's literacy rate directly influences one's financial stress levels. Through the 2014 ABS General Social Survey conducted the Australian Government has come to a consensus that two triggers can determine the levels of financial stress in individuals- one is the cash flow problems, and the other is the ability to generate immediate cash for emergency requirements. Regarding cash flow problems, individuals must know the cash inflow from various investments and the subsequent outflow. The more educated the person, the more knowledgeable and prepared he/she is towards spending their money and towards anticipating losses and maintaining reserves for emergencies.

AnnaMaria Lussardi, in a report published on 24th January 2019 states that in today's world, literacy and skills are much sought-after criteria that determine the pay of the individual. However, the world is still sobering in terms of financial literacy. On average only 1/3rd of the world's population has familiarity with financial decisions taken. According to the author, all financial decisions are based upon three fundamentals which are numeracy, understanding of inflation, and understanding of risk diversification. An important aspect of financial literacy is that it deals with the diversification of one's portfolio based on the risk that entails with each investment opportunity. Financial Literacy hence plays an important part in an individual's financial decisions and makes them strategically save their income and aim for early retirement with smart investment choices and little to zero debt upon retirement.

Investor Gov. US Securities and Exchange Commission states that financial stress can be caused due to external factors like fraud in investments. The United States Securities Exchange Commission deals with this most prudently and advises its fellow citizens to keep a few pointers in mind before investing their money. The research should be able to answer basic questions on how authentic the source is and what the risks involved in that particular investment are. Investments that promise guaranteed returns and zero risk are all red flags that a person must keep in mind. Careful analysis and the cost-benefit returns are supposed to be estimated before taking a call to invest your money.

Aja McClanahan (2023) states that almost all adults at some point in their life face Financial Stress. If financial stress is left unattended, it can take a psychological toll on the individual. People must understand the situation and be able to manage themselves. The author has described a few ways to manage financial stress levels, the first being understanding where the money is coming from. One must be able to locate the various sources from which one is receiving income and make a rough estimate as to whether the income received currently is enough or how to multiply it. The next step is to create a budget plan that entails all the expenditures towards the corresponding income. Making provisions for both day-to-day expenses and for huge expenses must feature in the budget to make easier plans and to cut down on unwanted expenses. The third step is to start an emergency fund which will help you to cover the unexpected finances. The fourth is to increase income. This can be done by carefully investing existing income in various investments which are both long and short term.

Baranidharan.S (2023) states that financial stress is a common issue in India, with many lacking basic knowledge about budgeting, saving, investing, and debt. Rising living standards, inflation, high labour turnover, and debt traps contribute to financial anxiety. The government has launched initiatives and websites to provide free financial education and counselling services to make the Indian population financially aware and knowledgeable. Financial literacy helps people understand inflationary changes, make necessary adjustments in spending and investing patterns, and make rational financial decisions. By having basic knowledge about one's financial position, individuals can become financially self-reliant and independent. Despite the challenges, financial literacy is a crucial solution to improve financial management in India.

According to **Amit Choudary and Venky Iyer (published on August 20, 2023)** in India with around 70% of the population being financially illiterate it shows that more than half of the population is not able to make sound financial decisions and lack the basic financial knowledge. There is also a huge gender gap that can be witnessed in this point of view, where only 27% of the men in India are financially literate compared to only 20% of the women being financially literate. Even after witnessing a surge in women employment in various sectors, women still shy away from managing their own finances and are still dependent on their male counterparts. It is hence important that women literacy levels with respect to finance increase inorder to make them equally employable as men leading to a holistic development of the nation’s economy.

RESEARCH METHODOLOGY:

The research methodology methods used in this survey include primary data collection through a Google form – a questionnaire that was prepared to assess the levels of financial stress amongst respondents. The questionnaire was circulated to responders via WhatsApp, Instagram, and other instant messaging apps. Secondary data was collected from sources such as published articles and surveys conducted by Governments of different countries which were published in websites and research papers. SPSS Software was used to generate the results of the correlation and chi-square test amongst the various variables. Further, the results of the survey were studied with the help of bar diagrams.

To aid the research the following hypotheses were formulated:

1 .H_0: There is no correlation between spending patterns of individual and financial stress.

H_1: There is a correlation between spending patterns of individual and financial stress.

2. H_0: There is no correlation between debt management and financial stress.

H_1: There is a correlation between debt management and financial stress.

3. H_0: There is no correlation between personal finance management and financial stress.

H_1: There is a correlation between personal finance management and financial stress.

4. H_0: There is no correlation between financial accommodations for future commitment and financial stress.

H_1: There is a correlation between financial accommodations for future commitments and financial stress.

5. H_0: There is no correlation between risk appetite of an individual and financial stress.

H_1: There is a correlation between risk appetite of an individual and financial stress.

6. H_0: There is no association between the income level of individual and financial stress.

H_1: There is an association between the income level of individual and financial stress.

DATA ANALYSIS AND INTERPRETATION:

1. Relationship between Spending pattern of individual and Financial Stress

Table 1: Correlation between Spending Habit of individual and Financial Stress

		SPENDING	FINANCIAL_STRESS
SPENDING	Pearson Correlation	1	.782**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	43.698	32.398
	Covariance	.401	.297
	N	110	110
FINANCIAL_STRESS	Pearson Correlation	.782**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	32.398	39.271
	Covariance	.297	.360
	N	110	110

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Taken from the survey

Table 1 indicates that Pearson's coefficient of correlation is 0.782 which is less than a 5 % (0.05) level of significance. This indicates that the null hypothesis of no significant correlation between Spending Habits and Financial Stress cannot be accepted. Thus, it can be concluded that there exists a significant correlation between Spending Habits and Financial Stress. Hence, the alternate hypothesis is accepted.

A person is regarded to be able to manage his or her cash inflow only if he or she has control over their spending habits. One should always aim to keep their expenses to a minimum and prevent unnecessary spending. Calculated spending decisions can be achieved through the knowledge of financial literacy which helps in growing towards a Viksit Bharat.

2. Relationship between Debt management and Financial Stress

Table 2: Correlation between Debt management and Financial Stress

		DEBT	FINANCIAL_STRESS
DEBT	Pearson Correlation	1	.801**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	51.435	36.013
	Covariance	.472	.330
	N	110	110
FINANCIAL_STRESS	Pearson Correlation	.801**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	36.013	39.271
	Covariance	.330	.360
	N	110	110

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Taken from survey

Vidhyayana - ISSN 2454-8596
An International Multidisciplinary Peer-Reviewed E-Journal
www.vidhyayanaejournal.org
Indexed in: Crossref, ROAD & Google Scholar

Table 2 indicates that Pearson's coefficient of correlation is 0.801 which is less than a 5 % (0.05) level of significance. This indicates that the null hypothesis of no significant correlation between Debt and Financial Stress cannot be accepted. Thus, it can be concluded that there exists a significant correlation between Debt and Financial Stress. Hence, the alternate hypothesis is accepted.

Effective debt management is critical because it establishes the total amount of a person's liability. For any loan, one must consider the interest rates, and confirm that the source is a reliable and official one, and then proceed with the loan. All debt repayments must be combined, and if any are outstanding, people should determine this and make accommodations for it in their budgets. Financial literacy helps one forecast and take the right decisions and helps in maintaining a good debt-equity ratio among individuals. Almost more than half the population in India have debt problems which are being passed down from generation after generation. It is hence necessary that the youth of the country be provided with adequate financial awareness in order to stop this vicious cycle and become financially stable leading to a stability in the country’s economy as well.

3. Relationship Personal finance management and Financial Stress

Table 3: Correlation between Personal Finance Management and Financial Stress

		MANAGEMENT	FINANCIAL_STRESS
MANAGEMENT	Pearson Correlation	1	.809**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	37.985	31.243
	Covariance	.348	.287
	N	110	110

FINANCIAL_STRESS Pearson Correlation		.809**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	31.243	39.271
	Covariance	.287	.360
	N	110	110
**. Correlation is significant at the 0.05 level (2-tailed). Source: Taken from survey			

Table 3 indicates that Pearson's coefficient of correlation is 0.809 which is less than 5 % (0.05) level of significance. This indicates that the null hypothesis of no significant correlation between Management and Financial Stress cannot be accepted. Thus, it can be concluded that there exists a significant correlation between Management and Financial Stress. Hence, the alternate hypothesis is accepted.

Financial planning must not be a one-time event but an ongoing process. It assists in keeping track of a person's financial performance and guides them in developing creative financial plans that will enable them to effectively manage their finances. It is imperative that people possess the ability to meticulously plan and manage their finances. When people feel accountable and responsible for their finances, they benefit themselves in the long run.

4. Relationship between financial accommodations for future commitments and Financial Stress

Table 4: Correlation between Financial accommodations for future commitments and Financial Stress			
		FUTURE	FINANCIAL_STRESS
FUTURE	Pearson Correlation	1	.874**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	76.178	47.821
	Covariance	.699	.439
	N	110	110
FINANCIAL_STRESS	Pearson Correlation	.874**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	47.821	39.271
	Covariance	.439	.360
	N	110	110
**. Correlation is significant at the 0.05 level (2-tailed). Source: Taken from survey			

Table 4 indicates that Pearson's coefficient of correlation is 0.874 which is less than 5 % (0.05) level of significance. This indicates that the null hypothesis of no significant correlation between Future and Financial Stress cannot be accepted. Thus, it can be concluded that there exists a significant correlation between Future and Financial Stress. Hence, the alternate hypothesis is accepted.

To avoid debt traps during retirement and other unanticipated events, one should manage their finances with clarity and perspective. Financial stability can be attained in one's life by making a future. Analysis and fund allocation are required to fulfil priority commitments. Effective management of one's income, expenses, and savings are essential to raising living standards. One will be able to handle financial emergencies by making financial plans. This helps in developing the youth of India into better planning their finances.

5. Relationship between Risk appetite of an individual and Financial Stress

Table 5: Correlation between Risk appetite of an individual and Financial Stress

		RISK	FINANCIAL_STRESS
RISK	Pearson Correlation	1	.851**
	Sig. (2-tailed)		.000
	Sum of Squares and Cross-products	83.941	48.882
	Covariance	.770	.448
	N	110	110
FINANCIAL_STRESS	Pearson Correlation	.851**	1
	Sig. (2-tailed)	.000	
	Sum of Squares and Cross-products	48.882	39.271

	Covariance	.448	.360
	N	110	110
**. Correlation is significant at the 0.05 level (2-tailed). Source: Taken from survey			

Table 5 indicates that Pearson's coefficient of correlation is 0.851 which is less than 5 % (0.05) level of significance. This indicates that the null hypothesis of no significant correlation between Risk and Financial Stress cannot be accepted. Thus, it can be concluded that there exists a significant correlation between Risk and Financial Stress. Hence, the alternate hypothesis is accepted.

Individuals should possess the ability to evaluate the risk associated with every investment and make well-informed financial decisions. An individual's investment style depends on the risk-absorbing ability. Analysis of the projected returns from the investment at maturity and in-depth research on that specific investment are two ways to evaluate the various positive and negative outcomes to which investments are susceptible. Financial literacy provides this knowledge and basic awareness with respect to investments. Financially literate people are able to make better investment decisions and are able to diversify their risk over a wider portfolio compared to financially illiterate people.

6. Association between Income level of individual and Financial stress

Table 6: Chi -Test between Monthly Income level of individual and financial stress

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	22.760[a]	6	.001
Likelihood Ratio	16.687	6	.011

Linear-by-Linear Association	4.435	1	.035
N of Valid Cases	110		
a. 5 cells (41.7%) are expected to count less than 5. The minimum expected count is 1.10. Source: Taken from survey			

As shown in Table 6, The Pearson's Chi-Square test statistic is found to be 22.760. The p-value of Pearson's Chi-Square test statistic is 0.001, which is less than 5 percent level of significance. This indicates that the null hypothesis of no association between Monthly Income and the Nature of risk and level of income cannot be accepted. Thus, it can be concluded that there exists a significant association between them. Hence, an alternate hypothesis is accepted.

As the world is continuously impacted by recessions, inflationary pressures, and disruptions in the economic factors, people find it challenging to cover daily expenses. Lifestyle is largely determined by income level, which also affects wants and priorities in life. Making strategic investments is one way to become financially secure. Therefore, one can lessen the financial stress related to their income level by practising good money management.

Vidhyayana - ISSN 2454-8596
An International Multidisciplinary Peer-Reviewed E-Journal
www.vidhyayanaejournal.org
Indexed in: Crossref, ROAD & Google Scholar

7. Preferred investment avenues

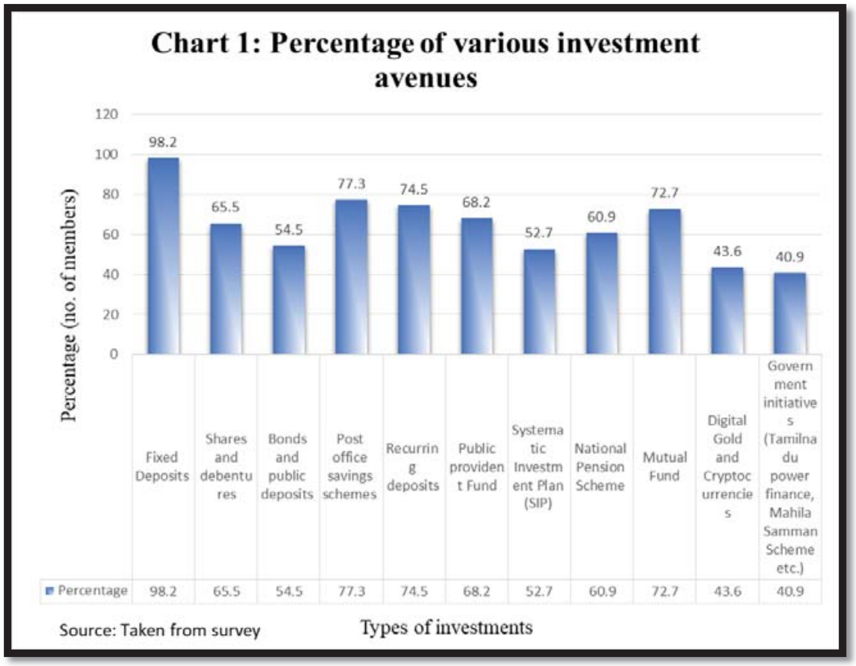
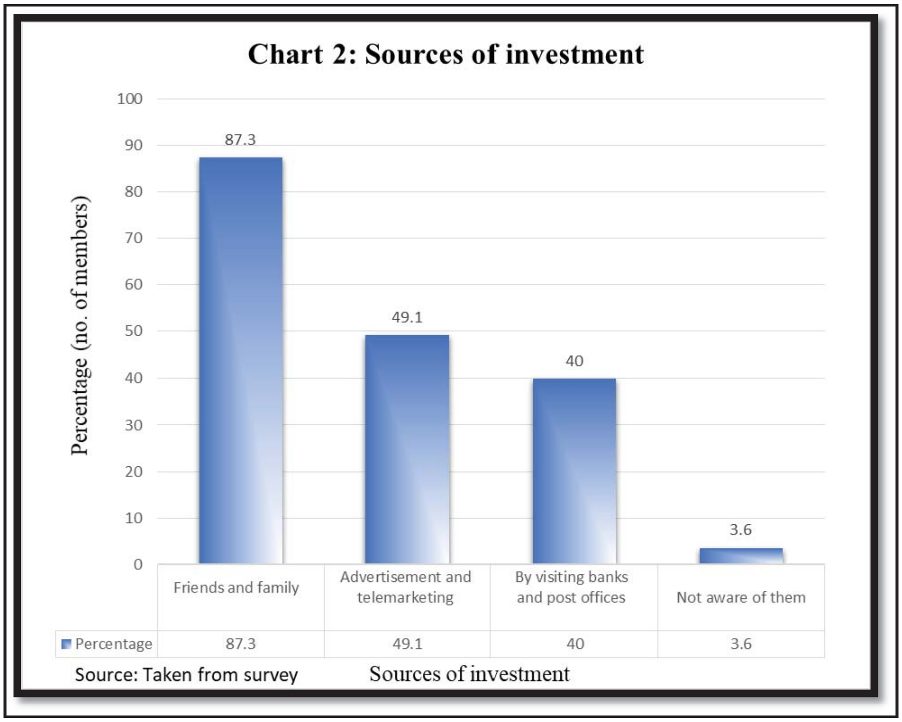


Chart 1 shows the percentage of people investing in different avenues. Among them Fixed Deposit was the most sought-after investment followed by Post office savings schemes 77.3%, and Recurring deposits 74.5 %. The least popular were Digital Gold and Cryptocurrencies 43.6% and government initiatives 40.9%. This shows that the best sought after investment is Fixed Deposits as people follow a 'never lose money' policy.

Vidhyayana - ISSN 2454-8596
An International Multidisciplinary Peer-Reviewed E-Journal
www.vidhyayanaejournal.org
Indexed in: Crossref, ROAD & Google Scholar

8. Source of information for investment



To find out the popular source of information for investment multiple checkbox questions were preferred. Chart 2 shows that financial advice through friends and family - 83.7% is the largest factor that influences the investment decisions of individuals. 49.1 % of the respondents gain knowledge through advertisement and telemarketing and 40 % receive the information directly by visiting banks and post offices. A very minimal percentage of people, 3.6 % are seen to be not aware of the various investment ventures at all. Thus, the most trusted source of information regarding investment avenues is family and friends.

A person must be able to evaluate his financial situation and conduct due diligence before deciding on an investment because it is vulnerable to market risk and economic fluctuations.

SOLUTIONS PROPOSED:

Financial stress is seen to be a problem prevalent in all age groups. We must bring about regulations and reforms to educate people regarding the same inorder to develop India towards achieving its goal of Viksit Bharat 2047. Based on the findings received through this research paper some of the possible action plans that can be implemented to reiterate the idea of financial literacy are-

i) Financial institutions must increase awareness about different schemes and investment opportunities in their respective branch neighbourhoods. This will enable people to gain better knowledge about the various schemes introduced by the government in these post offices and banks and increase the number of people investing in such schemes. By providing such valuable financial information through the modes of SMS, phone calls and through their respective websites, these financial institutions are increasing the financial knowledge of their customers catering to the growth of Bharath.

ii) Financial literacy is a concept that has to be fostered in the minds of young Indians. Introduction of financial literacy programmes in various educational institutions will help the youth of the nation become financially aware and responsible.

iii) Inorder to reach out to the people from lower income groups and slums, arrange awareness programs by the government in the form of roadshows, and stalls that provide an understanding of the importance of thrift saving and distinguishing between good and bad investment techniques.

iv) Cooperative societies, self-help groups, NABARD, and various rural institutions must instil financial awareness and expose the rural population to various investment opportunities and microfinance options offered at financial institutions. This will help in the growth of the Vishvakarmas and will also help in maintaining their finances in a better fashioned and forward-thinking way.

v) Financial literacy should also be targeted at the present youth generation who are currently working. Companies and organisations can organise educational boot camps to help their employees to understand the importance of financial self-reliance. They can also take up this opportunity to help their employees be more aware of their company financially as well. This can be done through conducting seminars, lectures, films, virtual stock-trading activities, brainstorming discussions, and problem-solving sessions through case studies. This will help in developing a sense of responsibility in people's financial decisions and also provide extensive knowledge about finance to them. It is also a fun and knowledge-enriching experience that companies can provide their employees.

vi) Mental health counsellors at companies must be equipped to handle financial problems and provide suitable solutions as well to their employees.

vii) In order to grow towards a Viksit Bharath, it is necessary that Banks and NBFCs provide counselling and debt repayment techniques to their clients who borrow loans. This way the debt management of the citizens of India is much more controlled making them financially stable citizens of the country.

viii) Mutual funds, Insurance companies, and other NBFCs must reiterate the importance of investing in digital gold and securities that are backed by the value of gold. This can be done through radio, television advertisements, and news channels.

ix) Indians should be given the financial knowledge about the various investment avenues that are available and encourage them to choose a multi-asset allocation that has a good balance. This way risk is diversified and people are able to maintain stable income generating portfolios.

x) People of this developing nation must be given the basic tool of financial literacy to assess the criticality of their funds, and measure their credit scores and sound bank balances. By maintaining appropriate allocations like forecasting for future commitments and providing for them, may provide the desired results- tide over financial stress through financial literacy.

CONCLUSION:

As India stands at this crucial juncture, ready to take off on its growth trajectory, it is important to realise that tremendous dedication and belief in India's destiny, along with steadfast leadership, is necessary to realise this dream. There is enormous work that needs to be undertaken in a mission mode to make India a Viksit Bharat by 2047. For this to happen, it is necessary that the citizens are empowered with knowledge to help India take this quantum leap towards development.

As Harv Eker has rightly stated that "The number one problem in today's generation and economy is the lack of financial literacy." The focus of this study was to determine the importance of financial literacy and how it reduces financial stress. Financial literacy is integral to making responsible financial decisions as to whether an individual controls his money or money is in control of his life. It gives the individual the confidence to manage money wisely, releasing him from the clutches of debt trap, while multiplying his money by setting long- and short-term goals and at the same time saving for retirement.

The strength and health of our economy are determined by how well young people are educated about Financial Literacy. Several benefits that accrue are - tracking spending, developing budgets, managing monthly expenses, along with setting and reaching financial goals. Further, understanding money mitigates the danger of facing a fraud-like situation. There are agencies and Government initiatives that support the idea of financial literacy. These initiatives must be taken to the grass root levels by creating wide publicity to give a financial foundation by enabling them to make effective financial decisions for their lives. As rightly said, the way to reduce financial stress lies in "the art of knowing when to say no to expenditures that eclipse the brilliance of your financial goals." Viksit Bharat, or Developed India, the vision of Prime Minister Narendra Modi can be achieved by increased education especially financial literacy which helps one to schedule, declutter and organise budget, identify sources of stress and set up emergency fund so that goals are not derailed by setbacks thereby ease one's life for better tomorrow.

Bibliography: -

Research articles: -

1. Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1). https://doi.org/10.1186/s41937-019-0027-5
2. *Overview*. (n.d.). World Bank. https://www.worldbank.org/en/topic/-financialinclusion/overview
3. 3. Servon, L. J., & Kaestner, R. (2008). Consumer financial literacy and the impact of online banking on the financial behaviour of Lower-Income Bank customers. *Journal of Consumer Affairs*, *42*(2), 271–305. https://doi.org/10.1111/j.1745-6606.2008.00108.x
4. Andreou, P. C., & Anyfantaki, S. (2021). Financial literacy and its influence on internet banking behaviour. *European Management Journal*, *39*(5), 658–674. https://doi.org/10.1016/j.emj.2020.12.001
5. Cardarelli, R., Elekdağ, S., & Lall, S. (2011). Financial stress and economic contractions. *Journal of Financial Stability*, *7*(2), 78–97. https://doi.org/10.1016/j.jfs.2010.01.005
6. McClanahan, A. (2023, June 26). 7 ways to manage financial Stress · TIME stamped. *TIME Stamped*. https://time.com/personal-finance/article/ways-to-manage-financial-stress/

Websites: -

1. https://www.accaglobal.com/gb/en/student/examsupportresources/fundamentalsexamsstudyresources/f9/technicalarticles/behaviouralfinance.html#:~:text=Behavioural%20finance%20attempts%20to%20explain,assume%20investors%20make%20rational%20decisions
2. https://www.virtusa.com/digitalthemes/personalfinancemanagement#:~:text=Personal%20finance%20management%20is%20the,determine%20your%20long%2Dterm%0goal.
3. https://www.education.gov.au/integrateddataresearch/benefitseducationalattainment/financialstress#:~:text=Financial%20stress%20can%20be%20defined,significant%20cause%20of%20financial%20stress.

4. https://www.investor.gov/protect-your-investments/fraud/how-avoid-fraud/what-youcan-do-avoid-investment-fraud
5. Chaudhury, A., Iyer, V., & Bfsi, E. (2023, August 20). Don't Leave Women Behind: Accelerating progress in financial literacy. *ETBFSI.com*. https://bfsi.economictimes.indiatimes.com/blog/dontleavewomenbehindacceleratingprogressinfinancialliteracy/102838632#:~:text=It%20is%20estimated%20that%20more,literacy%20rates%20in%20the%20world.