

Financial Knowledge, Attitude and Skills as Predictors of Financial Habits among Women Teachers in Sikkim: A PLS-SEM Study

Dr. Dinesh Darnal

Assistant Professor, Department of Commerce, Sikkim Government College, Namchi, Sikkim, India

<https://orcid.org/0009-0005-8468-2209>

Prof. Abhijit Dutta

Professor, Department of Commerce, Sikkim University, Gangtok, Sikkim, India,

<https://orcid.org/0009-0009-5962-513X>

Dr. Sangram Keshari Panda

CMA , Lecturer in Commerce, Ispat Autonomous College, Rourkela.

Abstract

Financial literacy is becoming recognized as a multi-dimensional ability to go beyond knowledge to encompass financial attitudes and skills, as well as financial habits. The present study aims to explore the role of Financial Knowledge (FK), Financial Attitude (FA), and Financial Skills (FS) in predicting Financial Habits (FH) among women teachers of Sikkim. A structured 24-item instrument based on the Knowledge, Attitude, Skills and Habits (KASH) framework was used to gather data from 364 women teachers. The analysis is a combination of exploratory factor analysis and partial least squares structural equation modelling (PLS-SEM). The results of the measurement assessment indicate acceptable convergent validity in all four measures as well as composite reliability, although some aspects of the results need to be interpreted with caution, such as the relatively low Cronbach's alpha for Financial Attitude and high HTMT values for some pairings of constructs. The structural model shows that Financial Attitude has a positive relationship with Financial Habits with the result of $\beta = 0.297$, $t = 5.442$, $p < 0.001$, Financial Knowledge has a positive relationship with Financial Habits with the result of $\beta = 0.383$, $t = 7.347$, $p < 0.001$, and Financial Skills has a positive relationship with Financial Habits with the result of $\beta = 0.238$, $t = 4.934$, $p < 0.001$ are statistically significant. The path coefficient for Financial Knowledge is the highest. The model accounts for 62.3% of the variance in Financial Habits ($R^2 = 0.623$), and the predictive relevance of the model is good, as $Q^2_{\text{predict}} = 0.611$. The results indicated that the problems of financial behavior of women teachers need to be tackled with an integrated approach that involves knowledge, financial attitudes, and financial skills. The study also features the more general contribution of the financially literate women teachers to financial education for students, families and communities.

Keywords: Financial literacy; women teachers; financial knowledge; financial attitude; financial skills; financial habits; KASH; PLS-SEM; Sikkim

JEL Classification: D14; G53; I24; J16; C51

1. Introduction

As people manage their savings, credit, insurance, investment, retirement, and even digital financial transactions, these decisions have become more complicated with the ever-changing technological environment in the financial system. With the growth of financial products,

there are opportunities and a need to become familiar with financial concepts and consider alternatives. Therefore, financial literacy is relevant not only for Financial Inclusion but also for long-term financial well-being. More and more, financial literacy is being considered in the literature as a multidimensional concept. Finances, in the form of knowledge, behavior, and attitudes, are key components of financial ability to save, borrow, invest, and plan for retirement, as identified by Atkinson and Messy (2012) and as shown to be significant to the economy by Lusardi and Mitchell (2014). But knowledge does not necessarily lead to appropriate behavior. Financial attitudes have an impact on saving, spending, and risk, and practical financial skills have an impact on the ability of people to use the knowledge that they have in real situations. Women are one of the significant groups for financial-literacy studies because the development of financial capability has the potential to empower economic participation, financial autonomy, and the management of the household's financial resources. Professional and salaried women have been researched in India, and it has been found that being employed and educated does not necessarily mean that women are financially literate in terms of higher-level investment concepts and retirement planning. Important for teachers, who are educated professionals but might be exposed to varying degrees of financial markets and digital services and investment information. There is also the greater social role of the teacher. Teachers who are knowledgeable about money can explain the fundamentals of money and discuss money-related issues with students, encourage students to have good money attitudes, show students how to manage money, and keep students' money habits healthy. The impact can be felt in families and communities since students' knowledge of financial matters can be transferred outside the classroom. Thus, the present study takes into account women teachers as financial decision makers and as potential participants in financial education. The current study is conducted on the structural relationship between Financial Knowledge, Financial Attitude, Financial Skills, and Financial Habits amongst women teachers of Sikkim. The empirical model tests to see if the first three constructs can be used to significantly predict the fourth construct. The number of women teachers used in the analysis is 364, and the analysis method is PLS-SEM to determine the properties of the measurement and the relationship between the variables.

2. Conceptual Framework

2.1 Financial Knowledge

The foundation of financial literacy is financial knowledge, which provides people with the necessary framework to successfully negotiate the challenges of managing their personal and professional finances.

2.2 Financial Attitude

Financial attitude is the outlook towards saving, informed decision-making, and financial planning. A responsible financial attitude can help increase the chances for knowledge to be translated into a financial attitude.

2.3 Financial Skills

Financial Skills are related to the ability to use financial knowledge in practice. The returns of understanding, risk management, banking and investment operations, and related practical competencies are included in this study.

2.4 Financial Habits

Financial Habits are repeated behaviors like systematic saving, information gathering, being careful in making financial choices, and investing.

2.5 Proposed structural model

The suggested model for this study proposes that Financial Knowledge, Financial Attitude, and

Financial Skills influence Financial Habits. The model is based on the KASH approach, which is a conceptualization of financial literacy in terms of Knowledge, Attitude, Skills, and Habits. In this context, the acquisition of cognitive knowledge, psychological orientations, and financial skills are essential components for building the right and regular financial practices.

3. Review of Literature

A study by Lusardi and Mitchell (2014) measuring financial knowledge, numeracy, and risk attitude reveals that there is a significant gender gap and education gap in financial literacy. Their study set a benchmark for the world and showed the necessity of using factor analysis as a method of identifying financial literacy factors in the current research. But Hung et.al. (2009) applied factor analysis and found that financial literacy is a multi-faceted construct of knowledge, skills, and financial confidence, and supported the use of latent variable models such as Knowledge, Attitude, Skill, and Habit for the present study. Gupta, Aggarwal and Bamba (2025) studied the financial well-being of working women in India and explored how financial literacy, financial inclusion and financial well-being were related, with financial self-efficacy being a mediating variable. This study adds to the evidence that there are psychological and behavioral pathways to financial literacy outcomes along with knowledge pathways. Atkinson and Messy (2012) created an accepted international definition of financial literacy based on knowledge, attitude, and behavior. This is why the present study is based on the multidimensional approach and questionnaire. Potrich, Vieira, and Kirch (2016) conducted exploratory and confirmatory factor analysis and extracted three main factors: financial attitude, financial behavior, and financial knowledge to validate a financial literacy instrument. Their methodology is more similar to this study, and it confirms that factor analysis should precede SEM. The study by Hair et al. (2019) used a wide methodological approach which included specifications of the minimum values for factor loadings, KMO, AVE, composite reliability, and model fit indices. In the context of this study, the reliability and validity of the KASH (Knowledge, Attitude, Skills and Habits) based SEM model are validated with the help of these standards. Chakraborty and Chatterjee (2021) did a factor analysis of financial literacy of women teachers and found factors like knowledge, attitude, and financial practice. This is directly relevant since it studies the same population group as used in the present study. Sivaramakrishnan et al. (2022) validated a four-construct financial literacy model using CFA and SEM, which are financial knowledge, attitude, skills, and behavior. They have recommended the use of KASH in the Indian context; this has enhanced the theoretical ground of the present study. By using descriptive statistics and regression analysis, Bhushan and Medury (2013) demonstrated that age, education, income, and occupation significantly influence financial literacy. This makes it appropriate to use ANOVA in this study for the demographic differences. Based on the standardized indicators of knowledge, attitude, and behavior, OECD-INFE (2018) developed a framework of measurement of financial literacy that applies to everyone. This helps to support the structure of the present questionnaire, as well as the factor analysis approach. The theoretical basis in the literature can be found by exploring the antecedents of Financial Habits, namely Financial Knowledge, Financial Attitude, and Financial Skills. But, in Sikkim, the evidence on women teachers is limited on an integrated model of PLS-SEM based on KASH orientation. The present study aims to fill this gap.

4. Research Gap

The evidence surrounding the financial literacy of the student population, households, working population, and professional women is compared to and reviewed in the context of financial literacy of teachers as a distinct group. Although there is an increasing research interest in financial literacy, there is a lack of empirical research in the area of financial literacy

of women teachers, in particular in the context of Sikkim. This is an important gap as women teachers are an important professional group, and their own financial capacity can affect not only their own financial decision-making, but also their ability to pass on financial knowledge and financial responsibility to their students. There have been many studies that highlight financial knowledge and behaviors, but not much research that explicitly addresses financial skills. This study aims to fill these lacunae by exploring a KASH-based structural model of women teachers in Sikkim. The question is whether Financial Knowledge, Financial Attitude, and Financial Skills make a significant contribution to Financial Habits and the amount of variance that these predictors account for in Financial Habits.

5. Objectives of the Study

- i. To examine the relationship between financial habits and knowledge.
- ii. To understand the relationship between financial habits and financial attitudes.
- iii. To examine the association between financial habits and financial skills.
- iv. To evaluate the relationship between financial habits and financial knowledge, financial attitude, and financial skills.
- v. To assess the suggested structural model (SEM) prediction value for financial habits.

6. Hypotheses

Table 1 Hypotheses

Hypothesis	Statement
H ₁	Financial Knowledge has a positive and significant relationship with Financial Habits.
H ₂	Financial Attitude has a positive and significant relationship with Financial Habits.
H ₃	Financial Skills have a positive and significant relationship with Financial Habits.

7. Research Method

7.1 Research design and sample

The study uses a quantitative, cross-sectional research design. A population of 6,171 women teachers was considered for determining the sample, resulting in 364 respondents. The sample included 322 school teachers and 42 teachers from higher education. The questionnaire contained 24 items representing the KASH dimensions.

Table 2: Teaching Level

Teaching level	N	Percentage
School education	322	88.4%
Higher education	42	11.6%
Total	364	100.0%

Source: Computed

7.2 Instrument and Constructs

Table 3 Instrument and constructs

Construct	Abbreviation	Conceptual focus
Financial Knowledge	FK	Financial products, investment avenues and risk-return relationships
Financial Attitude	FA	Saving orientation, informed decisions and financial planning

Financial Skills	FS	Returns, risk management and financial operations
Financial Habits	FH	Recurring saving, investment, information-seeking and cautious behavior

7.3 Data Analysis Methods

The analysis followed a sequential procedure. Exploratory factor analysis was first used to identify the underlying dimensions of the 24-item instrument. KMO = 0.711 and Bartlett's test was significant at $p < 0.001$, indicating factorability. The overall 24-item scale recorded Cronbach's alpha = 0.803. PLS-SEM was then used to assess outer loadings, internal consistency, convergent validity, collinearity, discriminant validity, structural paths, effect sizes, and predictive relevance.

8. Measurement Model Results

8.1 Outer loadings

Table 4. Outer loadings

Construct	Indicator	Outer loading
FA	FA1	0.754
FA	FA2	0.475
FA	FA3	0.621
FA	FA4	0.695
FH	FH1	0.738
FH	FH2	0.708
FH	FH3	0.617
FH	FH5	0.579
FH	FH6	0.802
FK	FK1	0.777
FK	FK2	0.772
FK	FK3	0.856
FK	FK6	0.647
FS	FS1	0.865
FS	FS2	0.822
FS	FS3	0.541
FS	FS5	0.891
FS	FS6	0.447

Source: Computed

Most indicators demonstrate acceptable or strong loadings, particularly within Financial Knowledge and Financial Skills. FA2 (0.475) and FS6 (0.447) are comparatively weak, while several indicators fall below the ideal 0.70 benchmark. Their retention should therefore be considered in light of theoretical and content validity.

8.2 Construct reliability and Convergent validity

Table 5 Construct reliability and Convergent validity

Construct	Cronbach α	ρA	Composite reliability ρC	AVE
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Financial Attitude	0.530	0.566	0.754	0.510
Financial Habits	0.695	0.693	0.815	0.526
Financial Knowledge	0.773	0.797	0.851	0.590
Financial Skills	0.858	0.880	0.912	0.777

Source: Computed

Composite reliability exceeds 0.70 for all constructs, and AVE exceeds 0.50, supporting composite reliability and convergent validity. Cronbach's alpha is relatively low for Financial Attitude (0.530) and marginal for Financial Habits (0.695), so reliability should be interpreted using the complete evidence rather than alpha alone.

8.3 Discriminant validity: HTMT

Table 6 Discriminant validity: HTMT

Construct Pair	HTMT	Assessment
FH ↔ FA	0.955	Above 0.90; concern
FK ↔ FA	0.683	Within threshold
FK ↔ FH	0.926	Above 0.90; concern
FS ↔ FA	0.792	Within threshold
FS ↔ FH	0.882	Within threshold
FS ↔ FK	0.953	Above 0.90; concern

Source: Computed

Three construct pairs exceed 0.90: FH–FA, FK–FH, and FS–FK. These values indicate substantial overlap and suggest that respondents may not have completely distinguished between some dimensions. Discriminant validity is therefore only partially supported under HTMT and should be treated as a measurement limitation.

8.4 Discriminant validity: Fornell–Larcker criterion

Table 7 Fornell–Larcker criterion

	FA	FH	FK	FS
FA	0.714	0.611	0.483	0.542
FH	0.611	0.725	0.716	0.704
FK	0.483	0.716	0.768	0.796
FS	0.542	0.704	0.796	0.881

Source: Computed

The diagonal values, representing the square roots of AVE, exceed the corresponding inter-construct correlations. The Fornell–Larcker criterion is therefore satisfied, although the relatively high FK–FS and FK–FH correlations reinforce the need for caution alongside the HTMT findings.

8.5 Collinearity assessment

Table 8 Collinearity assessment

Structural relationship	VIF	Assessment
FA → FH	1.431	Acceptable
FK → FH	2.755	Acceptable
FS → FH	2.989	Acceptable

Source: Computed

The inner-model VIF values remain below 3.3, indicating that collinearity among the predictors is not a serious problem. Indicator-level VIF values were also reported within acceptable ranges.

9. Structural Model Results

9.1 Path coefficients and Bootstrapping

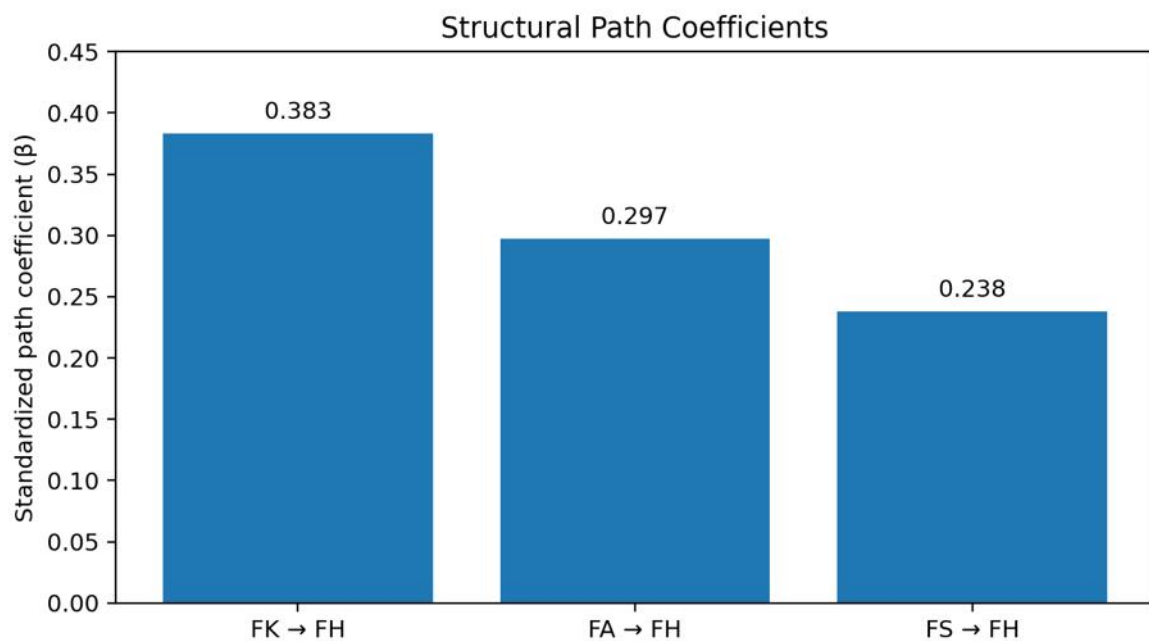
Table 9 Path coefficients and Bootstrapping

Path	β	Sample mean	STDEV	t	p	95% CI	Decision
FA $\rightarrow$ FH	0.297	0.296	0.054	5.442	<0.001	0.191–0.405	Supported
FK $\rightarrow$ FH	0.383	0.385	0.052	7.347	<0.001	0.278–0.485	Supported
FS $\rightarrow$ FH	0.238	0.238	0.048	4.934	<0.001	0.139–0.328	Supported

Source: Computed

All three relationships are positive and statistically significant. The confidence intervals do not cross zero. Financial Knowledge has the largest standardized coefficient, followed by Financial Attitude and Financial Skills.

Figure 1. Structural path coefficients.



Source: Computed

9.2 Explanatory power: R²

Table 10 R²

Endogenous construct	R ²	Sample mean	STDEV	t	p	Interpretation
Financial Habits	0.623	0.630	0.025	24.648	<0.001	62.3% of variance explained

Source: Computed

The R² of 0.623 indicates that Financial Knowledge, Financial Attitude, and Financial Skills jointly explain 62.3% of the variance in Financial Habits, representing substantial explanatory power for a behavioral model.

9.3 Effect sizes (f²)

Table 11 Effect sizes (f^2)

Path	f^2	t	p	Interpretation
FA $\rightarrow$ FH	0.163	2.657	0.008	Medium effect
FK $\rightarrow$ FH	0.142	3.352	0.001	Small-to-medium effect
FS $\rightarrow$ FH	0.050	2.142	0.032	Small effect

Source: Computed

The f^2 results add information beyond the path coefficients. Financial Attitude has the largest incremental effect size (0.163), followed by Financial Knowledge (0.142) and Financial Skills (0.050). Thus, Financial Knowledge has the largest standardized path coefficient, while Financial Attitude has the largest incremental effect size.

9.4 Predictive relevance

Table 12 Predictive relevance

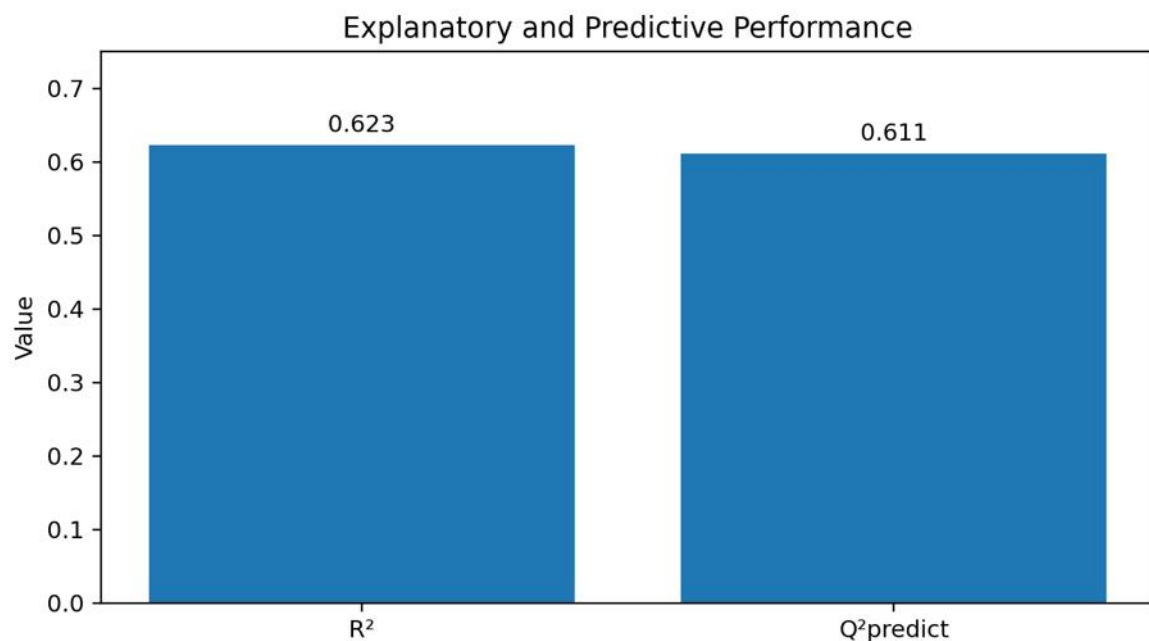
Construct	Q^2_{predict}	RMSE	MAE	Interpretation
Financial Habits	0.611	0.626	0.475	Positive and strong predictive relevance

Source: Computed

$Q^2_{\text{predict}} = 0.611$ is positive and indicates strong predictive relevance for Financial Habits.

RMSE = 0.626 and MAE = 0.475 provide additional information on prediction error.

Figure 2. Explanatory and predictive performance of the structural model.



Source: Computed

9.5 Model fit

Table 13 Model Fit

Fit index	Saturated model	Estimated model
SRMR	0.130	0.130
d_ULS	2.896	2.896
d_G	1.187	1.187
Chi-square	2113.355	2113.355

NFI

0.479

0.479

Source: Computed

The global fit statistics should be interpreted cautiously. In particular, SRMR = 0.130 and NFI = 0.479 do not indicate strong conventional model fit. The structural results are therefore interpreted together with measurement evidence, R^2 , f^2 , and Q^2 predict rather than relying on a single global fit statistic. These fit values also identify an important opportunity for future measurement and model refinement.

10. Discussion

The structural results of the study support the hypothesis that financial behaviors of women teachers are linked to various aspects of financial literacy. Knowledge has the highest standardized path coefficient, indicating that knowledge is an important cognitive basis for financial behavior. The greater the understanding of financial products, investment alternatives, and risk/return relationships, the more likely the respondents will exhibit a desired financial behavior. Financial Attitude is also positively related to Financial Habits with a great magnitude. There are other key findings: 0.297 means that financial behavior is not just about information. Knowledge can be repeated if it is accompanied by a responsible attitude towards saving, with informed decision-making and planning, and by an attitude towards money. The value of the f^2 for Financial Attitude (0.163) is higher than the value for Financial Knowledge (0.142), indicating that Financial Attitude contributes most of the incremental variance to the reported model. The smallest path coefficient is found for Financial Skills (0.238), but this is still statistically significant. The relationship between practical capability and financial habits, even after controlling for knowledge and attitude, implies that the impact of practical capability is present in financial habits. The findings align with the KASH perspective: knowledge of what to do and a positive attitude are not enough if individuals are not able to put the financial decisions into practice. The measurement results provide an additional qualification. There is acceptable internal consistency (composite reliability) and convergent validity (AVE) except for the Financial Attitude, which is 0.530, and for three construct pairs there is substantial overlap (HTMT). The constructs should not thus be regarded as completely isolated. There is a need for future studies to improve indicators and re-evaluate the measurement structure using an independent sample. The broad results suggest a high level of everyday basic financial skills such as saving and budgeting, but relatively weak feelings of confidence and understanding about more complex financial products, financial risk, diversifying, and planning for retirement. This implies that financial education for women teachers should focus not on being made aware of finances but on being equipped to invest and manage risk.

11. Conclusion

The present study deals with the relationship between Financial Knowledge, Financial Attitude, Financial Skills, and Financial Habits of women teachers in Sikkim. The PLS-SEM results show that all three predictors have positive and significant relationships with Financial Habits. Financial Knowledge ($\beta = 0.383$), Financial Attitude ($\beta = 0.297$), and Financial Skills ($\beta = 0.238$) have the highest path coefficients. Financial Habits: The model accounts for 62.3% of the variance in Financial Habits, and Q^2 predict = 0.611 suggests high predictive relevance. Meanwhile, the measurement results indicate there is a strong correlation between financial-literacy constructs. Cronbach's alpha is acceptable for most of the constructs, and composite reliability and AVE are good, although the relatively low Cronbach's alpha for Financial Attitude and the high HTMT values for selected pairs of constructs suggest the need for

further measurement refinement. There is a need to report these limitations clearly, as they will guide the development of enhanced instruments and models in the future. The findings of the study suggest that women teachers can be key enablers and participants in financial capability development as well as recipients of financial education. Enhancing their knowledge, attitudes, and financial capabilities can help them improve their personal financial behaviors and provide them an opportunity to share financial knowledge with students, households, and communities at large. A women teacher-led financial education can then help increase financial inclusion, women's economic empowerment, and good financial habits.

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