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Research Article

INVESTIGATING THE RELATIONSHIP BETWEEN FINANCIAL LITERACY AND PROSPERITY, AND THE DETERMINING ASSOCIATION WITH DEMOGRAPHIC VARIABLES (CASE STUDY: YAZD COUNTY SCHOOLS TEACHERS)

*__Zahra Bahonar__[1], __Mohammad Mirmohammadi Sadrabadi__[2]
[1] *Department of Accounting, Ferdows Branch, Islamic Azad University, Ferdows, Iran*
[2] *Department of Accounting, Yazd Branch, Islamic Azad University, Yazd, Iran*
**Author for Correspondence*

ABSTRACT
The purpose of this paper is to examine the relationship between teachers' financial literacy and prosperity. In performing this research, the statistical methods have been used including Kolmograph-Smirnof, Pearson correlation, one-sample mean, variance analysis and two-sample independent tests. The process of conducting research has started from the beginning of January in 2012 in Yazd County schools as well as in all education levels and continued for six months. Overall, the results indicated the inadequacy of teachers' financial literacy in Yazd County. The overall test results regarding the measurement of teachers' financial prosperity showed more than 60 % of teachers are well off financially. The research results also suggest that the age, education, gender, working degree variables are linked to teachers' financial well-being but the marital status variable is directly related to teachers' financial well-being. The lack of association between teachers' financial literacy and prosperity was observed in 95% confidence level.

***Keywords**: Financial literacy, financial prosperity, life status, teachers, education*

INTRODUCTION
Information poverty is always used by the rulers and authorities during human life as a tool that works to benefit governments and loss public and its adverse consequences can be noted the disorder and disturbance in the human society (Sobhaninejad et al, 2005). A person who is included literate from financial information respect, has found the necessity and importance of adequate financial information for conducting the properly affairs and according to the available information, can provide accurate assessment and analysis. If each person can acquire adequate information and appropriate financial literacy related to society and available economic and apply it in his/her life, he/she certainly will achieve the desired welfare level of the living. It is the only intelligence in activities, which leads to the activities and gives the value and credibility to performance of the system and sets.

Today's competitive world is concentrated on efficiency and every person is more efficient, will be more successful. Condition to; benefit from the facilities that the today knowledge and technology make accessible for human, is further coordination of today's students and tomorrow's citizens with process of this transformations. To achieve this coordination, being equipped individuals of a growing community with academic literacy is a necessity (Sobhaninejad et al., 2005). The recent experiences of developing countries suggest that the increased investment in human resources provides necessary background to achieve higher economic growth and social welfare (Emadzadeh, 2003). Financial prosperity has been long a favorite concept for economists, educators, financial advisors and financial planners. In principle, the financial prosperity is a simple concept of the public happiness or satisfaction from financial status (Strumpel, 1976). The positive satisfaction from life is related to some adaptive consequences and is regarded as an important result and potential facilitating for development of other positive characteristics and behaviors.

Since welfare level depends on the consumption rate, the household consumption conditions improvement leads to improving the social welfare level in the whole society. Therefore, every person has stepped to create his/her family favorable welfare status by acquiring the financial literacy rate in his/her area of work. Since the topic of financial literacy and personal finance encompasses all social groups and has significant impact on the financial welfare and social security, and finally the development of the country. It requires beginning this problem at least from one academic study while raising topic and the relevant literature in country, this problem being entered field of the academic and professional studies until by conducting a series of targeted and aimed studies after resolving the problem arising and can be a suitable model for the development and promotion of financial literacy and ultimately achieve individuals financial prosperity in the country.

Given the previously mentioned cases; this research deals with evaluating teachers' financial literacy and prosperity and investigating their association with each other. Conducting this research can provide useful information about the teachers' financial prosperity rate. The results of this research can contribute to enhance the performance of education employees in the workplace and their life quality. This research can be valuable in line with results obtained from it, due to provide useful information in the financial welfare area for researchers and marketers. In addition, the suggestions provide for further improvement and effectiveness of the results obtained from it.

THEORETICAL BASICS AND ASSUMPTIONS DEVELOPMENT

The extent and rate of the capital markets participants' population density is different in the human geography of the world. This difference is significant particularly between developed and developing countries. Statistics announced from different countries capital markets about the transactions measure and the shareholders number of those markets have confirmed this topic that greater attention to the middle and low-income classes education of community as well as residential areas habitants far from the exchange centers while thrive trade in the stock market, has caused the creation of new business for residents of those areas. If the liquidity and its growth is located in the generation and value creation pathway, not only the problems resulted from the investment are resolved, but it will cause to leap towards development.

Financial Literacy

The different definitions exist about financial literacy and personal finance in the available literature and articles. The financial literacy includes the ability to balance bank account, budgeting, saving for the future and learning necessary strategies to manage debt.

A person is deemed to be financially literate that able to manage his/her personal finance in changing society and life which for this, he/she should acquire necessary perceptions and develop his/her skills in this area able to perceive personal financial decisions impacts on himself/herself, others and the environment. Financial literacy and family financial issues planning, is a general deterrence strategy, which can help to reduce the social and psychological pressures and increase family welfare (Titus et al, 1989). Economic stresses (in other words, economic hardship, financial or economic pressure) may be the result of not being able to meet financial needs, uncertainty from the income resource, job instability and/or being insufficient income to meet the requirements. One of the factors affecting individuals' financial literacy is their gender and age. According to the study conducted Lusardi et al, financial knowledge and science among American the young is lower than older people (Lusardi et al, 2010) are. Therefore, it can be raised:

H1: Teachers are financially literate.

H2: There is a relationship between demographic characteristics with teachers' financial literacy.

H2a: There is a relationship between financial literacy and teachers' gender.

H2b: There is a relationship between financial literacy and teachers' status marital.

H2c: There is a relationship between financial literacy and teachers' age.

H2d: There is a relationship between financial literacy and teachers' education level.
H2e: There is a relationship between financial literacy and teachers' working degree.

Financial Prosperity

An important part of the financial prosperity is satisfaction from the life different aspects. One of these aspects is the person financial status. The evaluation program content, knowledge level, timing and how to delivery, all show aspects of financial education programs the effectiveness which has been designed to change financial behavior. Previously mentioned programs should have the ability that demonstrates academic and financial behaviors conducive to reducing financial problems and enhancing financial well-being. Examples of improved financial conditions, including an increase in assets, reduce debt, increase in net worth and following for financial successful retirement (Al-Tamimi, 2006).

Perhaps, the most comprehensive definition is presented by Gold Smith (2000). From Gold's view, the financial prosperity is sufficiency amount of and economic security of the individual or family that protects individual against the everyday financial risks such as redundancy, illness, bankruptcy, poverty and misery in retirement time. This concept is often used as a measure of the life quality and each individual defines his/her financial prosperity components (Margaret, 2004). Prosperity is a state of financial health, happiness and without financial concern, based on a subjective recognition from her/his financial status. Financial reputation is similar to this, except that contains both the objective and subjective criteria. In contrast, financial literacy evaluates a person's ability to understand economic basic. It is just as confidence to discuss about finances issues, knowledge from risk and skill in managing finance and achieving financial resources (Titus et al, 1989). Considering these cases, hypotheses can be tested following:

H3: Teachers are well off financially.
H4: There is a relationship between demographic characteristics with teachers' financial prosperity.
H4a: There is a relationship between teachers' gender and financial prosperity.
H4b: There is a relationship between teachers' marital status and financial prosperity.
H4c: There is a relationship between teachers' age and financial prosperity.
H4d: There is a relationship between teachers' education level and financial prosperity.
H4e: There is a relationship between teachers' working degree and financial prosperity.

Education necessity

UNESCO (2008) knows education as communities' development key and path, which people enables to realize the capabilities and increase control over decisions affecting them. UNESCO International Commission believes that lifelong earnings and participation in the learning community is of the key factors to meet the challenges of a rapidly changing world. The previously mentioned Commission underlines on the learning aspects namely, learning to know, learning to do and learning to live with each other. If the production and consumption have social benefit and cost and these benefit and cost are not regarded by the producer or consumer, the governments interfere in the production and consumption of these goods and services to limit social costs and use better from social benefits for public.

Education, including services is that its production and consumption have social benefits. When individual studies, not only benefits himself/herself from proficiency and ability gains, but also society profits from her/his capabilities created. Therefore, society should contribute as its share as in the education investments. Estimating the education social return using conventional methods cannot be estimated all the education social benefits and costs. In this ways, the education social costs are more important (Emadzadeh, 2003). Scientists' research about the bank-centered and market-oriented economic efficiency has led to different results. A group believes market-oriented economies perform better and have a better performance and other group knows successful economy based on capital market-oriented, as well. Recent studies of some scientists show that regardless of the banks-centered or market-oriented economy, what causes economic development, is adequacy of financial services supply in the community

from which the most important of these services, providing education services and information to the community (Soltani-Nejad, 2008). So, it can be raised this assumption in the relationship between financial prosperity and education:
H5: Teachers' financial literacy has a direct connection with their financial well-being.

RESEARCH HISTORY

Kim and Garman examined the relationship between financial concern, financial prosperity, financial behaviors and health. In this study, researchers have collected data from among individuals referring to financial counseling agencies in two states of America in the years 2000 and 2003 and using a fifty-seven-question questionnaire. The results of this research indicated that individual characteristics (age and income) and financial advice affect on individuals financial behaviors. Personal characteristics, the past financial concerns and financial advice affect on individuals present financial concerns. In addition, individual characteristics, past financial behaviors, past financial worries and financial advice affect on the financial well-being. Individuals' health is affected by personal characteristics, financial behaviors, financial concerns, financial prosperity and financial advice (Kim and Garman, 2003). In evaluation area of students' financial literacy, Chen and Valp show that the university system subgroups, education level and number of years of work experience varies significantly based on the level of financial literacy. Without the work of M.A. students, students in lower class grades and those who have little work experience, have lower levels of financial literacy.

In addition, women have far fewer illiterate than men and international students are also less intelligent than Americans citizens in this area (Chen and Volpe, 1998). In other research, Volpe et al agreed about that the online investors should have higher knowledge than conventional investors in success in stock markets. Their study results showed that the level of financial changes with education, experience, age, income and gender. Women especially had financial literacy much less than men and older participants performed better than younger participants did. In addition, online merchants had higher knowledge than others (Volpe et al, 2002) did.

Joe and Gobble results show that education level, financial knowledge, risk tolerance, financial ability, behaviors and financial pressure (stress) extent have direct effects on financial satisfaction. In particular, high levels of financial knowledge and financial capability to strengthen the financial behaviors lead to high levels of financial satisfaction (Joe and Gobble, 2004). Peng et al stated in investigating personal finance educations impact introduced in high school and university, saving and investment knowledge that respondents investment knowledge degree mean was 5.6 from 10 that indicated respondents approximately answered correctly to half of questions. Investment knowledge degree of individuals, who had participated in personal finance education classes in college, was more than others, in all models studied, a significant relationship between the personal finance education and investment knowledge was observed (peng et al, 2007).

Henley and Dvorakin research while measuring financial literacy given sample, the relationship between financial literacy to demographic variables and individual's understanding level from the retirement plans and documentary benefits showed the participants of this study have good knowledge about the mechanism of the program but financial literacy sufficient have not to differentiate between the investment various options. Additionally, the findings of this study concluded that individuals' participation in pension schemes will lead to an increased level of financial literacy (Hanley and Dvorak, 2010). Tamimi and Kalli s' research results in investigating investors financial literacy rate of in financial markets, showed that individuals' financial literacy is below the required level, individuals' financial literacy extent is affected by income rate, education level, their activity area.

People with higher income and education level have further financial literacy and people who invest in the fields of banking and stock market, are financially literate than are others (Tamimi and Kalli, 2009). Yetmar and Murphy in research as personal finance planning approaches; graduate students were examined at two universities of America in financial plan preparation area. 33 % of participants stated that they have necessary the knowledge and skill necessary to prepare a personal financial plan. More than 86% of the sample individuals felt financial planning is important and almost80% of them were interested in this program. Only 33.5 % of participants declared they have prepared a comprehensive program of personal finance writing for themselves (Murphy and Yetmar, 2010). Kindle in students' perceptions investigation area from financial literacy showed respondents generally evaluated the impact of financial literacy on eleven problems from fifteen problems raised in questionnaire, middle and on two problems, low. However, they were realized considerable the impact of financial literacy on two problems of work loss and poverty (Kindle, 2010).

In a research, Lusardi et al investigated factors related to financial literacy among American youth. They showed that social factors, family factors, family financial status, parents' academic education level has been impressive in individual's literacy level. Accordingly, individuals who have parents having academic education level, possesses higher financial literacy, men and individuals with further age higher financial literacy (Lusardi, 2010). Cude about investigating factors affecting the financial literacy of Individuals stated that individuals with higher financial literacy are more successful in their business and personal life. Also financial worries about the future are less and these individuals have more saving and long-term investment and by long-term vision, better future for themselves are triggered (Cude, 2010).

Neil and colleagues by examining the relationship of financial activities, financial well-being and research health, stated that people with higher income and financial well-being have less financial stress. They also have a higher incentive for financial activities such as speculation and investment (Neill et al, 2005). Malone and colleagues in a study examined of welfare financial prosperity status among American women. The research results showed that women with non-traditional families have more financial worries. Furthermore, women who newly have formed a family, have more financial worry. Women, who are older, have less financial worry (Malone et al, 2010).

METHODOLOGY

This present research method is in terms of the applicable target and descriptive execute strategy using the survey tool. After analyzing the data, the present research is considered of correlation type. Spatial scope of this study include schools at all educational levels (elementary, guidance school and high school) of Yazd County and the statistical population studied also contain all teachers working in of Yazd County schools.

The statistical sample randomly was selected and used Cochran's formula for determining the sample size. To provide data in discussing investigation of theoretical basics and literature was used library method that for this purpose, published books in the personal finance field as well as the articles related to financial literacy topic available in journals and internet credible sites was studied and investigated and in field area, a standard questionnaire was distributed among teachers of Yazd County.

In preparing the financial welfare questionnaire, standard questionnaire Hygynzvastoon Roberts (2010) has been used. The financial literacy is independent variable in the present research and has includes three indexes:

1. Acquisition of income, saving and investment,
2. Expense and loan and
3. Insurance and pension.

Demographic variables also is independence variable and include five features (gender, marital status, age, educational level and working degree). Financial welfare has been the dependent variable in this study and includes indicators buying behavior and individual perception about his financial future.

In order to evaluate teachers' financial welfare, welfare per person has been calculated than five. It is so that individuals with higher degree from 3 have financial welfare and higher sample mean than 3 presents professor public welfare. In order to check the storied, the questionnaire was given a few professors and their corrective feedbacks were considered in the final design. The reliability of the questionnaire was also calculated using Cronbach's alpha test, so that the alpha coefficient for the financial well-being questionnaire has been obtained equal to 0.707.

RESULTS ANALYSIS AND HYPOTHESES TEST

To investigate first main hypothesis was used independent one-sample mean comparison test. In this test, participants' financial literacy score mean is calculated based on the number 100 and has been compared with the number 60. Table 1 shows the test results.

Table 1: T-test results of an independent sample of first main hypothesis

financial literacy: Test value = 60				
Confidence level: 95%		sig	df	t
up	bottom			
-8.37	-13.71	0.000	191	-8.162

According to the statistic t (-8.162) and the p (0.000) that is less than 5 %, the null hypothesis is rejected at the 95% significance level, namely, the average financial literacy has been not equal to 60 , considering the average financial literacy (48.96) which is smaller than 60, is resulted teachers are not financially literate. In table 2, the financial literacy test results have been presented separately in three given levels.

Table 2: T-test results of an independent sample at three levels (savings, borrowing and spending, insurance and pension)

Test value = 60			
Saving	Borrowing and spending	Insurance and pension	
-8.456	-9.578	1.414	t
191	191	191	df
0.000	0.000	0.159	sig
-13.77604	-15.53385	2.70833	Average difference
-16.9895	-18.7329	-1.0704	confidence level: 95% (bottom)
-10.5626	-12.3348	-6.4871	confidence level: 95% (up)

Using t-test for an independent sample in the saving first part case: According to the statistic t (-8.456) and the p (0.000) that has been less than 0.05, the null hypothesis is rejected at the 95% significance level, namely, the average saving literacy is not equal to 60, according to the average saving literacy (46.22) that has been smaller than 60, teachers have been educated in terms of savings.

In the second part case of the borrowing and spending, according to the statistic t (-9.578) and the p (0.000) that has been less than 0.05, the null hypothesis is rejected at 95 % confidence level, namely, the average borrowing and spending literacy is not equal to 60, according to the average borrowing and spending literacy (44.47) that has been smaller than 60, is resulted teachers have been not literate in terms of borrowing and spending. Additionally in the third part case of the insurance and pension, according to the statistic t (1.414) and the value of p (0.159) that has been less than 0.05, the null hypothesis is not rejected in the 95% confidence level, namely, the average insurance and pension is equal to 60, according to the average insurance and pension literacy (62.71) that has been greater than 60, is resulted teachers have been literate in terms of insurance and pensions.

The relationship between teachers' financial literacy and demographic variables; have been examined in the second main hypothesis in 5 sub-hypotheses formats. In these hypotheses, two independent samples t-

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test have been used to examine the relationship between teachers' financial literacy, gender and marital status.

In addition, in order to examine the relationship between teachers' financial literacy with age, education level and working degree has been used the homogeneity test and ANOVA. In variance homogeneity test has been used from Levine's statistic and p-value and in one-way ANOVA from statistic F and significance level of 95%. Table 3 shows a summary of the results obtained from testing these sub-hypotheses.

Table 3: Summary of sub-hypotheses testing results in investigating the relationship between financial literacy and demographic characteristics

Result	Description	Hypothesis
Confirmation	There is a relationship between financial literacy and teachers' gender.	Sub-hypothesis 1-2
Rejection	There is a relationship between teachers' marital status and financial literacy.	Sub-hypothesis 2-2
Rejection	There is a relationship between financial literacy and teachers' age.	Sub-hypothesis 3-2
Confirmation	There is a relationship between financial literacy and teachers' education level.	Sub-hypothesis 4-2
Confirmation	There is a relationship between financial literacy and teachers' working degree.	Sub-hypothesis 5-2

To test the Third main hypothesis, financial prosperity has been measured in the range of five-point Likert and score for each individual has been compared with the number 3. Using t-test for an independent sample, existence of the average financial well-being equity to value 3. Table 4 shows the results of t-test. According to the statistic t (1.744) and the value of p (0.083) that is not less than 0.05, the null hypothesis is not rejected at the 95% significance level. Namely, average financial prosperity is equal to 3 that considering he average 3, shows teachers are financially well-being.

Table 4: Results of an independent sample t-test

financial literacy: Test value = 3					
Confidence level: 95%		sig	df	t	Average difference
up	bottom				
-0.0777	-0.0043	0.083	186	-1.744	0.03644

The relationship between financial literacy and demographic characteristics of the teachers has been investigated versus the five sub-hypotheses in the fourth main hypothesis. Table 5 shows a summary from test the results of these hypotheses. Consistent with the fifth original hypothesis in study the relationship between literacy and financial prosperity teachers has been used Pearson's correlation coefficient. In Table 6, considering the correlation coefficient (-0.056) and the p (0.446) which is greater than 0.05, the null hypothesis is not rejected. It can be said that in 95% confidence level between financial literacy and financial well-being of teachers, there is no significant relationship. Thus, the hypothesis is rejected at the 95% significance level.

Table 5: A summary from the sub-hypotheses test results in study relationship between financial prosperity and demographic characteristics

Result	Description	Hypothesis
Rejection	There is a relationship between financial prosperity and teachers' gender.	Sub-hypothesis 1-4
Confirmation	There is a relationship between teachers' marital status and financial prosperity.	Sub-hypothesis 2-4
Rejection	There is a relationship between financial prosperity and teachers' age.	Sub-hypothesis 3-4
Rejection	There is a relationship between financial prosperity and teachers' education level.	Sub-hypothesis 4-4
Rejection	There is a relationship between financial prosperity and teachers' working degree.	Sub-hypothesis 5-4

Table (6): The third main hypothesis correlation table

Financial prosperity		
-0.056	Pearson correlation coefficient	Financial literacy
0.446	Significance level sig	
187	Number	

DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

General conclusion is presented about hypothesis test done in this section. The first hypothesis examined the adequacy of the proposed teachers' financial literacy and the minimum adequate score of 60 was considered in the test implementation for financial literacy.

According to the statistical tests, the overall average teachers' financial literacy of Yazd County was 48.96. Overall, the results obtained from applying statistical method indicated the inadequacy of financial literacy teachers that is consistent with results of Moeenoddin (2011), Dahmardeh (2011), Yousefi (2011) and El-Tamimi (2006).

Partial tests results also showed that this problem has been evident in saving, borrowing and spending levels but in the field of teachers' insurance and pensions, their financial literacy sufficiency have been reported. The results also showed in study the relationship between demographic characteristics, gender variable has an impact on the level of financial literacy.

Working degree variable has also been an impact on financial literacy level. Education level also affect the level of financial literacy that this finding is consistent with results of Dahmardeh (2011) , Chen and Valp (1998), Joe and Grable (2004), Al Tamimi (2006), Cude (2010) and Dvrok and Henley (2010). According to teachers' monthly income table, despite of over 42% teachers have been income between 500 to 750,000 tomans and only less than 3% of them have been income between 1-1.50 million tomans, however, due to lack of individual's proper perception from the financial well-being by using tests conducted, more than 60 % of teachers have been had financial prosperity. One of reasons could be the lack of proper training in the financial field. Education and necessity doing it, it is the notion that its necessity now is obvious to everyone. In today's world, education is no longer seen as a cost, but an investment type. An important part of the financial well-being is satisfaction with different aspects of life, one of the aspects is one's financial status.

So far, researchers have proposed a number of factors in the sense of life satisfaction among which these factors, the family has been had the most important role in a sense of satisfaction in life. Family has the unique communication system, which is separate from the friendship and work relations.

The relationship between spouses has great value so that more than 80% individuals' divorced remarriage. As observed in this research, only factor which affects individuals' financial prosperity, is marital status that is also one of the life satisfaction feeling factors. In the end, it can be said that the only marital status variable has affected individuals' financial prosperity that has been adapted with the findings of Margarat (2004). But the variables of age, education, gender and working degree have unaffected level of financial prosperity that the variable of age with findings of Margaret (2004), Kim et al (2003), Malone et al (2010) have not matched.

Three main hypotheses about the relationship between financial literacy and well-being of teachers is discussed that was analyzed using correlation coefficient. In confidence level of 95 % was observed in the absence of an association between financial literacy and financial well-being.

Since the teachers' financial literacy level has been very low and less than usual limit and because of the importance this topic in individuals' personal and social life, it is proposed Education organization would hold financial literacy education classes in inservice courses format as part of its mission towards improve this deficiency.

According to the women working in education are less financially literate than men and due to unmatched role of this group in shaping the social group of the next generation, the need is felt that in this respect, the measures by the government to increase their financial literacy level to be considered.

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