

**COST OF LIVING: AN EXPLORATORY STUDY OF
FAMILIES OF JODHPUR**

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ABSTRACT

In 21st century, every person have sole dream of earning and beautifying his life and for that he indulges in multiplicity of activities to make a sizeable earning and spend it on himself and family. It brings two important attitudes of human life – first, earning an income and second, spending it on the fulfillment of his needs. Some of these expenses are to meet the basic needs of life and some are done to fulfill his desires. The aggregate of all expenses done by a person on him and his family is called cost of living. It is requisite for every man, who wants to better his life, who wants to take any decision regarding his future, to maintain detail of each and every expense on his life, measure and analyze it. The main objective of this research is to ascertain the cost of living per family per year and the same per person per year. This study has made an attempt to contribute a simple and systematic method of ascertaining the cost of living.

1. INTRODUCTION

When one manufacturer produces the goods and services then first of all he ascertains the cost of each productive activity, then he aggregates each cost and calculates the total cost and tries to control the cost. The objective of a business organization is to maximize the profit by minimizing the cost.

As like a manufacturer every person wants to raise his living standard and increase his saving with objective to minimize his cost of living. For this purpose, it is necessary for a person to know about the cost of living, ascertain the cost of living and then control and minimize the cost of living.

Cost of living is the aggregate of sacrifices, expressed in monetary terms to fulfilling and increasing the living standard of a person and his family. According to Columbia Encyclopedia,

“Cost of living is the amount of money needed to buy the goods and services necessary to maintain a specific standard of living. The cost of living is closely tied to rates of inflation and deflation.”

A person can determine the periodic saving, budgeting and planning the operations, control the cost and take sound financial decisions through ascertaining the cost of living.

2. METHODOLOGY

Object of the study

Research can never be thought of without specifying its objectives. This research is also not an exception. Following are the objectives of this study:

- To estimate the cost of living per family per year and cost of living per person per year of different strata.
- To develop a methodology for determining cost of living for a family and for an individual.
- To find out the main elements of cost that is involved in the cost of living.
- To find out that, whether is cost of living is influenced by an independent variables i.e. nature of the family, income of the family and occupation of the family head.

Sample Profile

In order to achieve the predetermine objectives of the study, it was decided to select a sample of 200 respondents of Jodhpur city. These respondents were selected at random and represented the 200 families of Jodhpur city. There was inconsistency in the information provided by four respondents; therefore these were not taken into consideration for the study. Hence 196 respondents weretaken into consideration for the study. The samples were further classified into three strata; nature of the family, income of the family and occupation of the family head.

Table 1
Sample Profile

Total Respondents	196
Nature of the Family	
Nuclear Families	111
Semi-Joint Families	67
Joint Families	18
Income of the Family	
Below 1 lakh	18
1-3 lakhs	88
3-5 lakhs	68
5 lakhs and above	22
Occupation of the Family Head	
Businessman	43
Professional	9
Employee	124
Others	20

Data Collection

In order to make this study scientific and specific, primary data have been taken into consideration. For the purpose of collecting primary data from 196 respondents; direct personal interview technique was used with the help of a questionnaire. This questionnaire had two sections namely, personal profile and expenditure pattern.

Statistical Tools

Data were analyzed with the help of statistical tools. The study used the following statistical tools: Mean, Percentage, Graphical Presentation, Statistical Parameter Limits and Large Sampling Test (Z Test).

Hypothesis

In this study several statistical hypotheses were tested. The null hypothesis for Z- Test, at 95% level of confidence is used to find out that, is cost of living influenced by an independent variables i.e. nature of the family, income of the family and occupation of the family head. The following statistical hypotheses were framed:

1. The cost of living is not influenced by nature of the family.
2. The cost of living is not influenced by income of the family.
3. The cost of living is not influenced by occupation of the family head.

In order to test these hypotheses, several sub hypotheses were framed in this study.

3. PROCESS OF ASCERTAINING THE COST OF LIVING

24 items of cost were identified for ascertaining the cost of living. These items were as follows: expenses incurred on food, clothing and footwear, residence, electricity, water bill, conveyance, communication, health, education and knowledge, news dailies and journals, seeking employment, entertainment, cosmetics, social commitment, social occasion, marriage, charity and offering, tour and travels, pocket money, pets, pursuing hobbies, addiction, other expenses and durables.

On the basis of simple observation, it was decided to club some items of cost for further detail, analysis and interpretation. 24 items of cost of living were short listed into 13 items, looking to their relative importance, these are: expenses incurred on food, clothing, residence, cosmetics, conveyance, communication, health, education, social, entertainment, pocket money, miscellaneous and durables.

The cost of living was classified into two broad categories (element of cost of living):

- Cost of Consumables
- Cost of Durables

Out of the above 13 items, 12 items are part of cost of consumables and one is cost of durables. Cost of durables includes the both long term and short term durables. The list of 23 items of durables were identified such as- crockery, television, vehicle, utensils, A.C. etc. On the basis of GAAP the following formula was used for converting the cost of durables per year:

$(\text{Cost of Durables} - \text{Scrape Value}) / \text{Expected Life of the durables in the years}$

After getting total cost of consumables and cost of durables per year, we have calculated both per family per year. The following formula was used for fulfilling above objectives:

Cost of consumable per family per year =

$\text{Total cost of consumables per year} / \text{No. of families (196)}$

Cost of durables per family per year =

$\text{Total cost of durables per year} / \text{No. of families (196)}$

After that, in this study we have calculated cost of living per person per year. The following formula was to be used:

$\text{Cost of Living per family per year} / \text{Average size of the family}$

The overall average size of the family comes out to be 4.76. The average size of the family is 3.52, 5.8 and 10.50 for nuclear families, semi-joint families and joint families respectively. The average size of the family is 3.61, 4.36, 5.53 and 5.63 for families having income below 1 lakh, 1-3 lakhs, 3-5 lakhs and 5 lakhs and above. The average size of the family is 5.49, 3.61, 4.48 and 6.39 for families headed by businessman, professional, employee and other occupation.

The information about the cost of living is based on sample data, and the samples are valid for the universe under study. These "Sample Statistics" were converted into "parameters" by using appropriate statistical tools for drawing conclusion about the universe.

Table 2
Cost of Living per Family per Year (in Rs.)

	Cost of living per family per	Statistical Limits	
		Lower Limits	Upper Limits
(A) An Overall	205294.67	189572.3	221017.03
(B) Nature of the Family			
Nuclear Families	177509.41	159978.7	195040.11
Semi-Joint Families	220776.71	199803.11	241750.32
Joint Families	319009.5	229256.89	408762.12
(C) Income of the Family			
Below 1 Lakh	76605.14	64471.26	88739.02
1-3 Lakhs	160928.83	148077.32	173780.34
3-5 Lakhs	250090.09	230020.63	270159.54
5 Lakhs and above	349590.89	280449.61	418732.16
(D) Occupation of the Family Head			
Businessman	210173.3	177224.94	243121.67
Professional	246716.68	167960.44	325472.92
Employee	199394.76	183139.53	215649.98
Other Occupation	212745.15	124989.97	300500.32

The cost of living per family per year an overall out to be approximately Rs. 2.00 lakhs. At 95% level of confidence, it can be concluded that the cost of living per family per year is expected to vary between Rs.1.90 lakhs to Rs. 2.21 lakhs. The aforesaid table also reveals same information with regard to nature of the family, income of the family and occupation of the family head.

Table 3
Cost of Consumables per Family per Year (in Rs.)

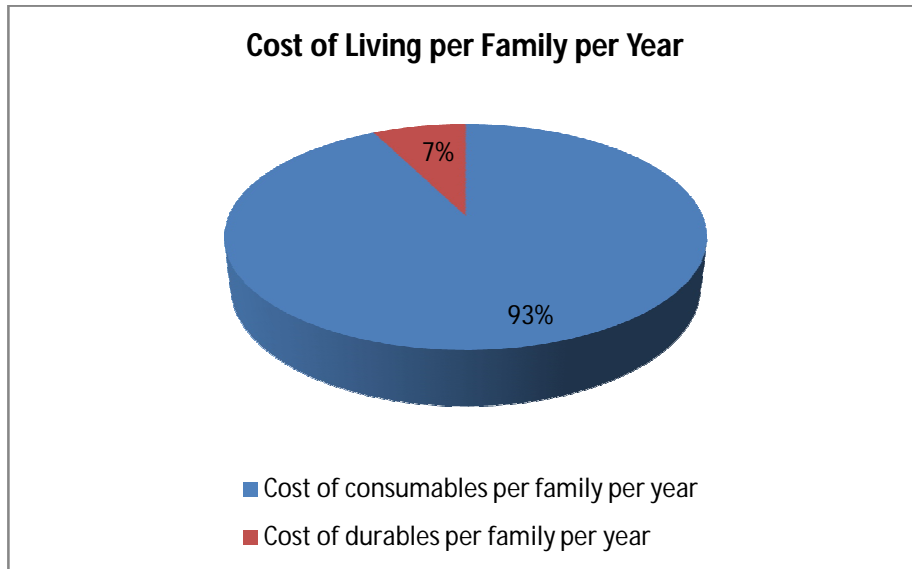
	Cost of consumables per family per year	Statistical Limits	
		Lower Limits	Upper Limits
(A) An Overall	189969.39	175252.67	204686.11
(B) Nature of the Family			
Nuclear Families	163707.74	147184.32	180231.15
Semi-Joint Families	204124.12	184738.98	223509.26
Joint Families	299229.22	216165.12	382293.32
(C) Income of the Family			
Below 1 Lakh	72092.11	60297.02	83887.19
1-3 Lakhs	149336.69	137135.56	161537.82
3-5 Lakhs	231306.94	212106.63	250507.25
5 Lakhs and above	321174.64	255451.75	386897.53
(D) Occupation of the Family Head			
Businessman	195528.88	164605.35	226452.42
Professional	226292.22	152646.67	299937.78
Employee	183955.26	168692.87	199217.65
Other Occupation	198958.85	117310.21	280607.49

The cost of consumables per family per year an overall out to be approximately Rs. 1.90 lakhs. At 95% level of confidence, it can be concluded that the cost of consumables per family per year is expected to vary between Rs.1.75 lakhs to Rs.2.05 lakhs. The aforesaid table also reveals same information with regard to nature of the family, income of the family and occupation of the family head.

Table 4
Cost of Durables per Family per Year (in Rs.)

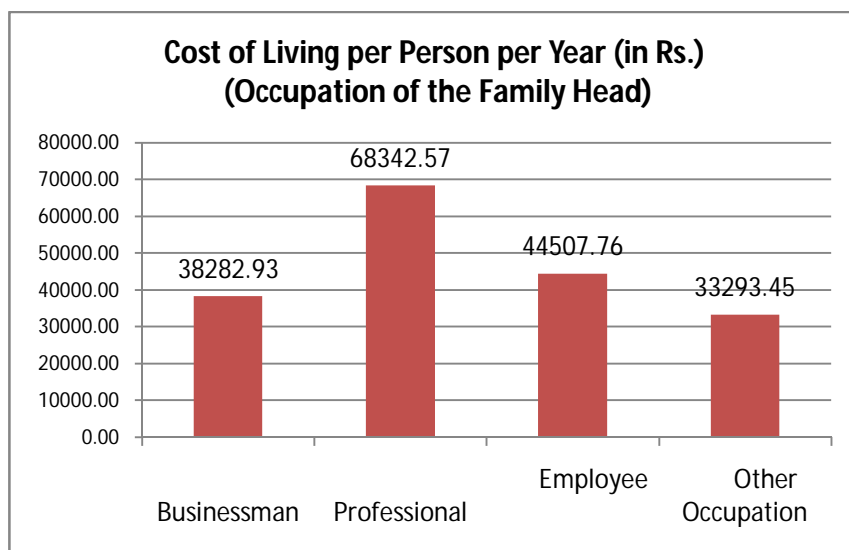
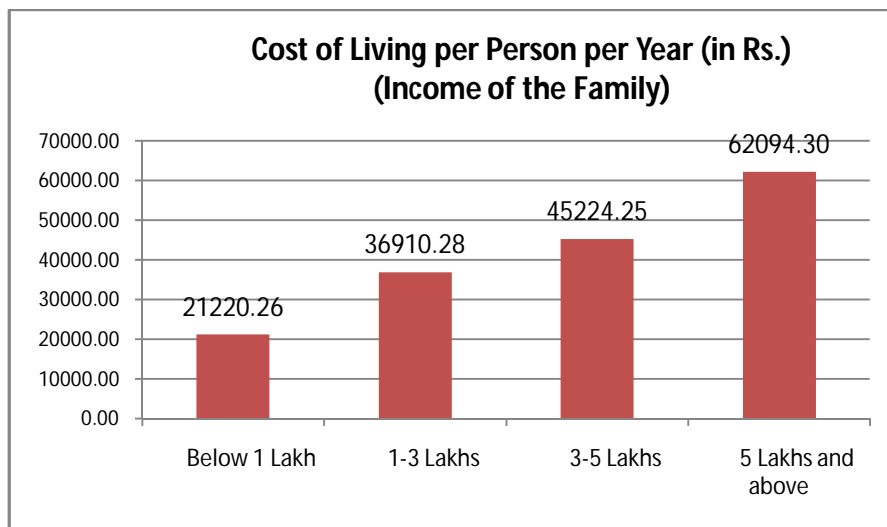
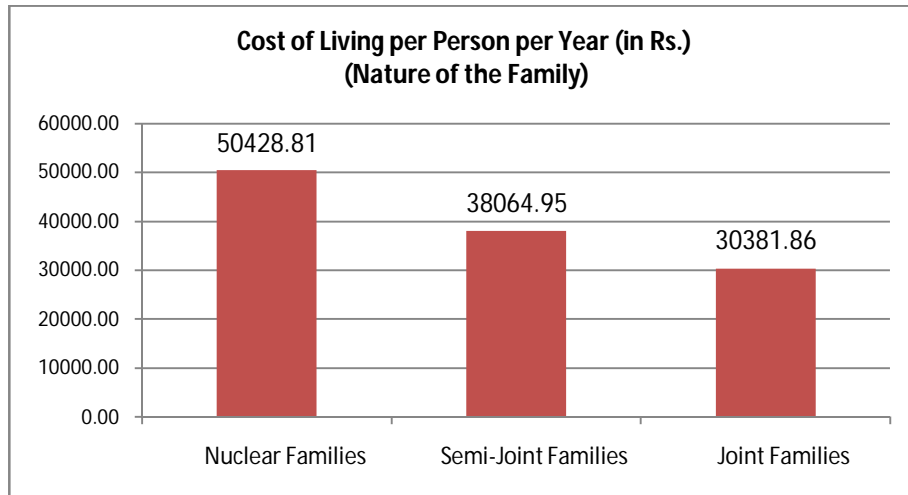
	Cost of Durables per family per year	Statistical Limits	
		Lower Limits	Upper Limits
(A) An Overall	15325.27	13794.62	16855.93
(B) Nature of the Family			
Nuclear Families	13801.67	12092.84	15510.5
Semi-Joint Families	16652.59	13939.4	19365.79
Joint Families	19780.28	11999.83	27560.73
(C) Income of the Family			
Below 1 Lakh	4513.03	3645.24	5380.82
1-3 Lakhs	11592.14	10342.6	12841.67
3-5 Lakhs	18783.14	16384.71	21181.58
5 Lakhs and above	28416.25	21714.26	35118.23
(D) Occupation of the Family Head			
Businessman	14644.42	11683.6	17605.23
Professional	20424.46	12916.79	27932.12
Employee	15439.5	13582.41	17296.59
Other Occupation	13786.3	7319.52	20253.07

The cost of Durables per family per year an overall out to be approximately Rs. 15 thousand. At 95% level of confidence, it can be concluded that the cost of durables per family per year is expected to vary between Rs.14 thousand to Rs. 17 thousand. The aforesaid table also reveals same information with regard to nature of the family, income of the family and occupation of the family head.



The above chart reveals that approximately 93 % of the total cost is contributed by expenses incurred on consumables whereas only 7 % is contributed by expenses incurred on durables.

This study also calculate cost of living per person per year. The cost of living per person per year comes out to be approximately Rs. 43 thousand, cost of consumables per person per year comes out to be approximately Rs. 40 thousand and cost of durables per family per year comes out to be approximately Rs. 3 thousand. Following graphs represent the cost of living per person per year according to nature of the family, income of the family and occupation of the family head.



The aforesaid graphs reveal that as size of the family increases, cost of living per person per year gradually decreases, as income of the family increases, cost of living per person per year also increases and the cost of living per person per year is highest in families headed by professional and lowest in families headed by other occupation.

4. TESTING OF HYPOTHESIS

This study used the large (Z-Test) sampling test at 95% level of confidence for finding out an answer to the question that, is the cost of living influenced by independent variables, namely, income of the family, nature of the family and occupation of the head of the family head?.

The Null Hypothesis was used to retain objectivity and avoid ambiguity in results. Following statistical hypotheses were tested:

	Nature of the Family	Income of the Family	Occupation of the Family Head
n 1	Nuclear Families	Below 1 lakh	Businessman
n 2	Semi Joint Families	1-3 Lakhs	Professional
n 3	Joint Families	3-5 Lakhs	Employee
n 4	-	5 Lakhs and above	Other Occupation

I. **The cost of living is not influenced by nature of the family.**

Hypothesis 1. The cost of living per family per year of nuclear families is equal to semi joint families.

Hypothesis 2. The cost of living per family per year of nuclear families is equal to joint families.

Hypothesis 3. The cost of living per family per year of semi joint families is equal to joint families.

Table 5**Hypothesis testing of cost of living (Nature of the Families)**

	Hypothesis 1	Hypothesis 2	Hypothesis 3
Size	n ₁ = 111	n ₁ = 111	n ₂ = 67
	n ₂ = 67	n ₃ = 18	n ₃ = 18
Mean	X ₁ = 177509.41	X ₁ = 177509.41	X ₂ = 220776.71
	X ₂ = 220776.71	X ₃ = 319009.50	X ₃ = 319009.50
Standard Deviation	$\sigma_1 = 94233.41$	$\sigma_1 = 94233.41$	$\sigma_2 = 87589.96$
	$\sigma_2 = 87589.96$	$\sigma_3 = 87589.96$	$\sigma_3 = 87589.96$
Standard Error	13946.57	46657.48	47025.83
Z Value	3.1	3.03	2.19
Critical Value	2.57	2.57	2.57
Decision	significant	significant	Insignificant

The aforesaid table reveals that at 95% level of confidence the critical value is 2.57. The calculated Z value is 3.10. This Z value is greater than critical value, therefore difference is to be considered significant and the null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of nuclear families is not equal to semi joint families.

At 95% level of confidence the calculated Z value is 3.03, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of nuclear families is not equal to Joint Families.

At 95% level of confidence the calculated Z value is 2.19, which is less than critical value, therefore difference is to be considered insignificant and null hypothesis is accepted. Hence it can be concluded that, the cost of living per family per year of nuclear families is equal to Joint Families.

II. The cost of living is not influenced by Income of the family.

Hypothesis 1. The cost of living per family per year of families having income below 1 lakh is equal to families having income 1-3 lakhs.

Hypothesis 2. The cost of living per family per year of families having income below 1 lakh is equal to families having income 3-5 lakhs.

Hypothesis 3. The cost of living per family per year of families having income below 1 lakh is equal to families having income 5 lakhs and above.

Hypothesis 4. The cost of living per family per year of families having income 1-3 lakhs is equal to families having income 3-5 lakhs.

Hypothesis 5. The cost of living per family per year of families having income 1-3 lakhs is equal to families having income 5 lakhs and above.

Hypothesis 6. The cost of living per family per year of families having income 3-5 lakhs is equal to families having income 5 lakhs and above.

Table 6
Hypothesis Testing of Cost of Living (Income of the Family)

	Hypothesis 1	Hypothesis 2	Hypothesis 3	Hypothesis 4	Hypothesis 5	Hypothesis 6
Size	n1= 18	n1= 18	n1= 18	n2 = 88	n2 = 88	n3 = 68
	n2 = 88	n3 = 68	n4 = 22	n3 = 68	n4 = 22	n4 = 22
Mean	X ₁ = 76605.14	X ₁ = 76605.14	X ₁ = 76605.14	X ₂ = 160928.83	X ₂ = 160928.83	X ₃ = 250090.09
	X ₂ = 160928.83	X ₃ = 250090.09	X ₄ = 349590.89	X ₃ = 250090.09	X ₄ = 349590.89	X ₄ = 349590.89
Standard Deviation	σ ₁ =26265.16	σ ₁ =26265.16	σ ₁ =26265.16	σ ₂ = 61509.10	σ ₂ = 61509.10	σ ₃ = 84437.24
	σ ₂ = 61509.10	σ ₃ = 84437.24	σ ₄ = 165459.87	σ ₃ = 84437.24	σ ₄ = 165459.87	σ ₄ = 165459.87
Standard Error	9017.67	11965.5	35815.26	12158.97	35880.36	36732.21
Z Value	9.35	14.5	7.62	7.33	5.26	2.71
Critical Value	2.57	2.57	2.57	2.57	2.57	2.57
Decision	Significant	Significant	Significant	Significant	Significant	Significant

The aforesaid table reveals that at 95% level of confidence the critical value is 2.57. The calculated Z value is 9.35. This Z value is greater than critical value, therefore difference is to be considered significant and the null hypothesis is rejected. Hence it can be concluded that, the

cost of living per family per year of families having income below 1 lakh is not equal to families having income 1-3 lakhs.

At 95% level of confidence the calculated Z value is 14.5, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of families having income below 1 lakh is not equal to Families having income 3-5 lakhs.

At 95% level of confidence the calculated Z value is 7.62, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of families having income below 1 lakh is not equal to Families having income 5 lakhs and above.

At 95% level of confidence the calculated Z value is 7.33, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of families having income 1-3 lakhs is not equal to Families having income 3-5 lakhs.

At 95% level of confidence the calculated Z value is 5.26, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of families having income 1-3 lakhs is not equal to Families having income 5 lakhs and above.

At 95% level of confidence the calculated Z value is 2.71, which is greater than critical value, therefore difference is to be considered significant and null hypothesis is rejected. Hence it can be concluded that, the cost of living per family per year of families having income 3-5 lakhs is not equal to Families having income 5 lakhs and above.

III. The cost of living is not influenced by Occupation of the family Head.

Hypothesis 1. The cost of living per family per year of families headed by businessman is equal to families headed by professional.

Hypothesis 2. The cost of living per family per year of families headed by businessman is equal to families headed by employee.

Hypothesis 3. The cost of living per family per year of families headed by businessman is equal to families headed by other occupation.

Hypothesis 4. The cost of living per family per year of families headed by professional is equal to families headed by employee.

Hypothesis 5. The cost of living per family per year of families headed by employee is equal to families headed by other occupation.

Table 7
Hypothesis Testing for Occupation of the Family Head

	Hypothesis 1	Hypothesis 2	Hypothesis 3	Hypothesis 4	Hypothesis 5
Size	n1= 43	n1= 43	n1= 43	n2 = 09	n3 = 124
	n2 = 09	n3 = 124	n4 = 20	n3 = 124	n4 = 20
Mean	X ₁ = 210173.30	X ₁ = 210173.30	X ₁ =210173.30	X ₂ = 246716.68	X ₃ = 199394.76
	X ₂ = 246716.68	X ₃ = 199394.76	X ₄ =212745.15	X ₃ = 199394.76	X ₄ = 212745.15
Standard Deviation	σ ₁ =110233.10	σ ₁ =110233.10	σ ₁ =110233.10	σ ₂ = 120545.26	σ ₃ = 92352.30
	σ ₂ = 120545.26	σ ₃ = 92352.30	σ ₄ = 200231.16	σ ₃ = 92352.30	σ ₄ = 200231.16
Standard Error	43556.43	18744.89	47824.84	41028.71	45534.69
Z Value	0.84	0.57	0.05	1.15	0.29
Critical Value	2.57	2.57	2.57	2.57	2.57
Decision	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant

The aforesaid table reveals that at 95% level of confidence the critical value is 2.57. The calculated Z value is .84. This Z value is less than critical value, therefore difference is to be considered insignificant and the null hypothesis is accepted. Hence it can be concluded that, the

cost of living per family per year of families headed by businessman is equal to families headed by professional.

At 95% level of confidence the calculated Z value is .57, which is less than critical value, therefore difference is to be considered insignificant and null hypothesis is accepted. Hence it can be concluded that, the cost of living per family per year of families headed by businessman is equal to Families headed by employee.

At 95% level of confidence the calculated Z value is .05, which is less than critical value, therefore difference is to be considered insignificant and null hypothesis is accepted. Hence it can be concluded that, the cost of living per family per year of families headed by businessman is equal to Families headed by other occupation.

At 95% level of confidence the calculated Z value is 1.15, which is less than critical value, therefore difference is to be considered insignificant and null hypothesis is accepted. Hence it can be concluded that, the cost of living per family per year of families headed by Professional is equal to Families headed by employee.

At 95% level of confidence the calculated Z value is .29, which is less than critical value, therefore difference is to be considered insignificant and null hypothesis is accepted. Hence it can be concluded that, the cost of living per family per year of families headed by employee is equal to Families headed by other occupation.

5. CONCLUSION AND SUGGESTIONS

There are two major activities of a person, first to earn income and second to spend this income as expenses for fulfilling the human needs. Some expenses are regular in nature and some are irregular in nature. The aggregate of all expenses done by a person on him and his family is called cost of living. This study found some advantages of ascertaining the cost of living, such as- determination of periodical saving, budgeting and planning of activities, cost control, day to day application of family plans and help in taking sound financial decisions.

This study reveals that there are two important element of cost of living i.e. cost of consumables and cost of durables. Cost of consumables further divided into twelve items of cost, these were: expenses incurred on food, clothing, residence, cosmetics, conveyance, communication, health, education, social, entertainment, pocket money and miscellaneous.

The cost of consumables has major share in the cost of living approximately 93%. The cost of living per family per year, cost of consumables per family per year and cost of durables per family per year comes out to be approximately Rs. 2.00 lakhs, Rs.1.90 lakhs and Rs.15 thousand. The cost of living per person per year cost of consumables per person per year and cost of durables per person per year comes out to be Rs. 43 thousand, Rs.40 thousand and Rs.3 thousand.

This study also tested the hypotheses that, is cost of living influenced by nature of the family, income of the family and occupation of the family head. On the basis of survey results, it can be concluded that there are insignificant differences between cost of living per family per year of families headed by businessman, professional, employee and other occupation. **It means cost of living is not influenced by occupation of the family head.**

This study also conclude that, there is significant difference between cost of living per family per year of families having different level of income (below 1 lakh, 1-3 lakhs, 3-5 lakhs and 5 lakhs and above). **It means cost of living is influenced by income of the family** and as income increases cost of living per family per year also increases. This shows as income increases, the living standard of respective families also increases.

This study reveals that, there is significant difference between cost of living per family per year of nuclear families and semi- joint families and nuclear and joint families, but there is insignificant difference between cost of living per family per year of semi-joint and joint families.

On the basis of aforesaid findings and survey experience, this study have identified following certain significant areas and suggestions, which need to attention of the relevant

agencies namely; the Government, Professional Accountant, family and an individual and the researcher of this field.

- The survey result reveals that, cost of living per person per year is minimum in joint families as compared to semi-joint and nuclear families. So that, it is suggested that, if a person want to minimize his cost of living, he should live in joint family.
- A person should give more attention towards rational spending on consumables, because cost of consumables is vital area and cover approximately 93% in total cost of living.
- It is suggested that an individual also plans for the domestic expenditure after attaining his age of superannuation for at least 20 more years of his living with the same standard of living for each of the 20 years and use discounted cash flow approach to find the present value of futuristic needs of family through an appropriate technique provision be done during his active earning period to generate this fund.
- It is suggested that a separate study be undertaken to analyze the cost of consumables, cost of durables and domestic financial planning.
- This study also suggests that there should be systematic domestic accounting system to ascertain cost of living per family per year and per person per year.

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