

DOMESTIC ACCOUNTING SYSTEM: AN EMPIRICAL STUDY OF JODHPUR DISTRICT

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ABSTRACT

An individual or household entity also needs to make rational and economic decisions related to domestic finance. The planning and controlling of domestic finance can be only possible through a reliable information system. Accounting can provide the information related to income and expenses of an individual through recording, summarizing and finalizing the domestic economic transaction. The basic objective of domestic accounting system is to develop an accounting information system as a tool for measuring the domestic income and expenses for rational decision making about use of scarce resources vis-à-vis maintenance of quality of life and the ultimate aim is to develop accounting system for better life. The main objectives of this research is to know about accounting awareness among individuals, to underscore the significance of accounting information related to domestic income and expenditure for decision making and to develop domestic accounting system and formats for an individual or a family to facilitate the recording of domestic transactions.

KEY WORDS: Domestic Accounting System, Personal Accounting Dairy, MSS, ACS, Domestic Income and Expenditure Account and Domestic Balance Sheet.

INTRODUCTION

Accounting is as old as the civilization itself. The historians have also proved that both recording and writing evolved in response to the need to account. Thus, the early accounting served as an aid to human memory and the age-old business prudence. It implies that keeping the record of the transactions was essential to minimize the loss suffered and because of short term memory/ forgetfulness in human beings and human vulnerable ness. In addition to this, accounting would facilitate periodic computation of income and assessment of the activities of the business entities to ensure the future plans thereof. There are four main basic pillars of business organization – assets, liability, income and expenses. Accounting helps to represent all of them in such a form that these become useful in analysing the economic and financial position of a business.

Similarly, there are two most important aspects of human life. First, to earn the income and the second, to spend it for himself and his family. Thus income and expenditure help him create some assets and liabilities and improve his standard of living. This is possible only when a person measures, collects and analyses both these aspects systematically and scientifically. Accounting can play a great role in such human efforts. This thought has become the basis of this research.

Review of Literature

In an article “**Household Finance**” by **John Y. Campbell**, reveals that the study of household finance is challenging because household behaviour is difficult to measure, and households face constraints not captured by textbook models. This study argues that although many households find adequate solutions to the complex investment problems they face, some households make serious investment mistakes. The **John M. Passmore** in his book “**Accounting for a Better Life**” tell us that using an accounting system, a person always can know in detail about the increases and decreases of their personal finances. The purpose of

that book is primarily, to tell that how to gain control the personal finances with a bookkeeping and accounting, based on domestic well-being. The focus of the paper **"Household Accounting as an Interface Activity: The Home, The Economy and Gender"** by **Sue Liewellyn, Stephen P. and Walker**, is on accounting and accountabilities at home, through exploring their impact on the interfaces between gender, the home and the economy. This exploration is conducted through an analysis of instructional texts on financial management in the home. The study **"Household Finance: An Emerging Field"** by **Luigi Guiso and Paolo Sodini**, reveals that household finance- the normative and positive study of how households use financial markets to achieve their objectives- has gained a lot of attention over the past decade and has become a field with its own identity, style and agenda. This paper reviews its evolution and most recent development. **Robert E. Hall, Frederic S. Mishkin** in the paper **"The Sensitivity of Consumption to Transitory Income: Estimates from Panel Data on Household"** investigate the stochastic relation between income and consumption (specifically, consumption of food) within a panel of about 200 household. The major findings are: consumption responds much more strongly to permanent than to transitory movements of income and the response to transitory income is nonetheless clearly positive. Families respond differently to different sources of income variations. In the paper **"Family Cash- Flow Budgeting"** by **Ivan F. Beutler and Jerald W. Mason**, the distribution for a formalized budget variable is reported for a representative sample of Iowa families. The distribution is skewed with a disproportional large group of household reporting little, if any, formalized planning.

OBJECTIVES OF THE STUDY

Research can never be thought of without specifying its objectives. Objectives provide the route and direction to a study to achieve its ultimate goal. This research is also not an exception. Following are the objectives of this study:

1. To know about accounting awareness among individuals and families.
2. To underscore the significance of accounting information related to domestic income and expenditure for decision making.
3. To develop domestic accounting system and formats for an individual or a family to facilitate the recording the domestic transactions.

METHODOLOGY OF THE STUDY

SCOPE OF THE STUDY

In order to know that do a person record the domestic income and expenditure and if yes then how, it is essential to know what are the basic elements of domestic expenditures, what are the different means by which a person earns his income and what are the different heads on which a person spends his income. This information about their income and expenditure has been collected from the families of Jodhpur city for the purpose.

SAMPLE PROFILE

In order to achieve the predetermined objectives of the study, it was decided to select a sample of 500 respondents. These respondents were selected at random. A gradual watch was applied to see whether the randomly selected respondents satisfy the representation of the several "Strata". The obtained field in question schedules, which completely in all respect were finally selected to be included for study represented the following profile:

Table 1: Sample Profile

Total Respondents	500
Nature of the Family	
Nuclear Families	309
Semi-Joint Families	151
Joint Families	40
Income of the Family	
Below 1 lakh	53
1-3 lakhs	244
3-5 lakhs	163
5 lakhs and above	40
Occupation of the Family Head	
Businessman	95
Professional	33
Employee	332
Others	40

DATA COLLECTION

For fulfilling the objectives of present study and to make this study scientific and specific, primary data have been taken into consideration. For the purpose of collecting primary data, from above 500 respondents; direct personal interview technique was to be used with the help of a questionnaire.

ANALYSIS OF DATA

The information or the tabulated data collected from these samples were analysed with the help of statistical tools. This study used the following statistical tools: Average, Percentage, Statistical Significance Test, and Graphical presentations. Is the preference / habit of keeping the domestic records influenced by income of the family, nature of the family and occupation of the family head?. For finding out an answer of this question, this study used the " χ^2 -Test".

In addition to these statistical tools, this study also used the Accounting Principles and Concepts and Process of Accounting to develop "**Domestic Accounting System**".

HYPOTHESIS

The Null Hypothesis was to be used to find out that- is the preference of a family to keep the records of income and expenses to be influenced by independent variables i.e. nature of the family, income of the family and occupation of the family head?.

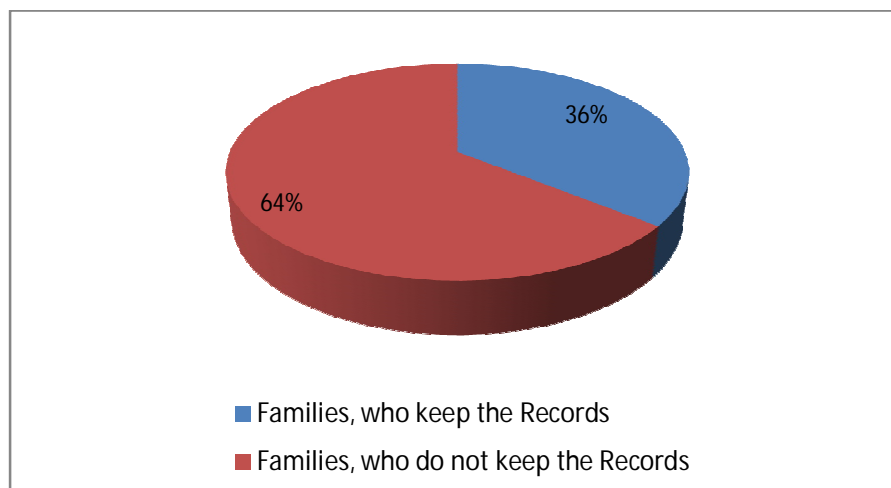
SURVEY RESULT

500 families were surveyed to know the accounting awareness among individuals or families. Out of 500 responding families only 179 families keep the domestic records and 321 families do not keep the domestic records. Out of 179, not a single family was found who keeps the domestic records "As per Accounting Principle". Instead they keep the record "As per Memorandum Basis".

The following table shows the survey results regarding those families, who keeps or do not keep the domestic records as "strata-wise":

Table 2:Data Regarding "Accounts Maintained by Domestic Units"

	Families, who keep the Records	Families, who do not keep the Records	Total Responding Families
• An Overview	179	321	500
• Income of the Family			
• Below 1 lakh	15	38	53
• 1-3 lakhs	80	164	244
• 3-5 lakhs	66	97	163
• 5 lakhs and above	18	22	40
	179	321	500
• Nature of the Family			
• Nuclear Families	116	193	309
• Semi-Joint Families	41	110	151
• Joint Families	22	18	40
	179	321	500
• Occupation of the Family Head			
• Businessman	38	57	95
• Professional	14	19	33
• Employee	110	222	332
• Other Occupation	17	23	40
	179	321	500



On the basis of aforesaid information it can be said that approx. 64 % families under study in Jodhpur city do not keep the domestic records and only 36 % families keep the records. On the basis of income of the family, out of 179, 8 % families are those having income below 1 lakh, 45 % families having income 1-3 lakhs, 37 % families having income 3-5 lakhs and 10 % families having income 5 lakhs and above keep the domestic records and vice versa. Study on the basis of nature of the family reveals that, out of 179, 65 % are nuclear families, 23 % are semi-joint families and only 12 % are joint families keeping the domestic records. The study reveals that on the basis of occupation of the family head, out of 179 who keep record of domestic transaction, 21 % families are headed by businessman, 9 % families are headed by professional, 61 % families are headed by an employee and only 9 % families and headed by other occupation.

HYPOTHESIS TESTING

Hypothesis- 1. The preference of keeping the domestic records is not influenced by the income of the family.

Table 3: Observed and Expected Values: Income of the Family

	Below 1 Lakh	1-3 Lakhs	3-5 Lakhs	5 lakhs and above	Total
Families, who keep the Records	15 (18.97)	80 (87.35)	66 (58.35)	18 (14.32)	179
Families, who do not keep the Records	38 (34.03)	164 (156.65)	97 (104.65)	22 (25.68)	321
Total Responding Families	53	244	163	40	500

In the aforesaid table, values beyond the bracket are observed values and within bracket are expected values. At 95 % level of confidence the critical value is 7.815. The calculated χ^2 value that came out was 5.29. This χ^2 value is less than the critical value. Therefore, a difference is to be considered insignificant and null hypothesis is accepted. Hence, it can be concluded that the preference of keeping the domestic records is not influenced by income of the family.

Hypothesis -2. The preference of keeping the domestic records is not influenced by the nature of the family.

Table 4: Observed and Expected Values: Nature of the Family

	Nuclear Family	Semi-Joint Family	Joint Family	Total
Families, who keep the Records	116 (110.62)	41 (54.06)	22 (14.32)	179
Families, who do not keep the Records	193 (198.38)	110 (96.94)	18 (25.68)	321
Total Responding Families	309	151	40	500

In the aforesaid table, values beyond the bracket are observed values and within bracket are expected values. At 95 % level of confidence the critical value is 5.991. The calculated χ^2 value is 11.74. This χ^2 value is more than the critical value. Therefore, difference is to be considered significant and null hypothesis is rejected. Hence, it can be concluded that, the preference of keeping the domestic records is influenced by nature of the family.

Hypothesis -3. The preference of keeping the domestic records is not influenced by the occupation of the family.

Table 5: Observed and Expected Values: Occupation of the Family Head

	Businessman	Professional	Employee	Other Occupation	Total
Families, who keep the Records	38 (34.01)	14 (11.81)	110 (118.86)	17 (14.32)	179
Families, who do not keep the Records	57 (60.99)	19 (21.19)	222 (213.14)	23 (25.68)	321
Total Responding Families	95	33	332	40	500

In the aforesaid table, values beyond the bracket are observed values and within bracket are expected values. At 95 % level of confidence the critical value is 7.815. The calculated χ^2 value comes out to be 3.17. This χ^2 value is less than the critical value. Therefore, difference is to be considered insignificant and null hypothesis is accepted. Hence, it can be concluded that, the preference of keeping the domestic records is not influenced by the occupation of the family head.

On the basis of above three hypotheses, it can be concluded that the preference of keeping the domestic records is influenced by the nature of the family but does not get influenced by income of the family and occupation of the family head.

EVOLVE A SYSTEM FOR DOMESTIC ACCOUNTING

There is a common perception that accounting is difficult and tedious. Business accounting is also quite difficult and that is why it takes quite a few years to gain proper professional qualifications in the subject. Therefore, this study has tried to provide some easier approach of accounting for domestic situation which can be useful for an individual who may be related to fields like arts, science and commerce. The name of this approach as suggested by this study is- **DOMESTIC WELL-BEING ACCOUNTING or DOMESTIC ACCOUNTING SYSTEM.**

This new, simple, accounting system is derived from the traditional format, of so called; double entry accounting that is so firmly established throughout the business world. It means this method is based on the fundamental ideas of business accounting, using double entry bookkeeping, with end of period accounting, to produce reports and Domestic Financial Factors (DFF). These collectively, represent the essential situation, or measure, of the evolving state of a person's financial affairs. From this a person can be able to plan,

control and monitor the future evolution of their finances, to meet their own goals and targets.

NEED OF DOMESTIC ACCOUNTING SYSTEM

Traditionally, years ago, it was always the wage earner and usually the male, who took any responsibility for managing the finances of the household. In contrast, it was most often the lady of the house who actually knew most about household accounting, as she had the responsibility for buying the food, the clothes and everything else contributing to daily life.

Today, we live in a more enlightened society where both male and female are sharing the financial domestic responsibility. Ideally, domestic accounting should be a shared task, with both partners sharing both the burden and the responsibilities. Job security is far less than it used to be. There are very few jobs-for-life. Often, promotion can only be obtained by changing jobs. This adds stress, through having to go through more frequent interviews and selection procedures, than might have been typical in the past. Other forms of insecurity, leading to more worries, are the reduced, corporate responsibility for the longer-term future, with many doubts about future benefits and pensions. This modern pace and stress, demand some assistance from any kind of financial management and control. Domestic accounting system can help to provide that assistance.

Every family needs a home, maybe not a garden, but it needs food and drink, furnishings, especially water, heat, light, cooking facilities etc. There are responsibilities for maintaining the home and vehicles, to minimize depreciation and hopefully, achieving limited appreciation for any property owned. Any surplus funds would need to be stored, as investments of one form or another, as a basis for the more long-term characteristics of future preparation for retirement; medium term investment, if desired, in children's well-being, and the overall increase in wealth and standard of living that most of us seek. Domestic accounting can provide the means to attempting to maximize domestic well-being.

DOMESTIC ACCOUNTING PROCESS

In a family, there are many domestic activities which can be measured in monetary terms. These activities can be classified into two parts. First those activities from which domestic finance comes in family and increases and second those activities which are related to the use of this domestic finance in family. Where from to domestic finance comes in family depends upon the occupation of the family member or an individual. But how to use the domestic finance is an important aspect for an individual or a family. A "Karta" of the family takes all decisions regarding the application of domestic finance. For taking sound decisions there is need of a systematic information system. Accounting can provide the systematic information system from which a karta can take the information and the sound decisions for his family.

An individual can use accounting information in day-to-day affairs to manage his bank account, to evaluate job prospects, to make investment for future safety, to decide whether to rent or to buy a house and to evaluate hire purchase decision for house, vehicle and other long term durables etc.

On the basis of the aforesaid discussion, it can be concluded that there is a need to have the "Domestic Accounting System". This Domestic Accounting System can be known as "Domestic Accounting Process". Domestic accounting process is identical to business accounting process. This is also based on fundamental well known universally applicable accounting principles. But there is need for simple and condense accounting package. This is a modest and humble attempt by a researcher to develop a domestic accounting model to serve the purpose of an individual or a family or a domestic unit.

The following steps are included in domestic accounting process:

I. Recording

It is the first step of domestic accounting process. This step is related to the recording of the domestic transaction in "Personal Accounting Dairy" (PAD).

PAD systematically records the domestic financial cash transaction with the help of a source document in a chronological order for the first time. This will be prepared on the basis of receipts and payment principle. This will serve the purpose of journal and cash book of a business entity. But the difference in journal and PAD is that in journal we record all the cash and credit transaction on the basis of "Accrual Method", but in PAD we will record only the cash transaction of a domestic situation.

These domestic transactions will be recorded in PAD by the "Karta" of the family. If there is a joint and semi-joint family and more than one person earn income, then with the Karta, an individual (family member) can also maintain the PAD for his personal transaction.

In the PAD the domestic transaction will be recorded for each month separately and the balance of each month will be transferred in next month. PAD has two sides namely, receipts and payments. The following is the suggestive Performa of PAD:

Personal Accounting Dairy

Date	Receipts	Amount	Date	Payments	Amount
	Salary			Food	
	Wages			Clothing	
	Remuneration			Residence	
	Bonus			Education	
	Commission			Communication	
	Professional Fees			Telephone Bill	
	Share in business Profit			Medicine	
	Interest			Water Bill	
	Dividend			Entertainment	
	Sale of Investment or Fixed Assets			Fixed Assets	
	Gift			Durables	
	Other Casual Income			Other Expenses	
				Balance c/d	

If a family does the transaction mostly through the bank then a family can take two columns of amount in PAD, one for cash and second for bank in both sides.

II. Classification

This step has two parts: first to prepare "Monthly Summary Statement" (MSS) and second to prepare "Annual Consolidated Statement" (ACS). MSS will be prepared at the end of each month with the help of PAD and ACS will be prepared at the end of year with the help of MSS of each month. This step will be in place of ledger a/c and Trial Balance.

Monthly Summary Statement (MSS)

Monthly Summary Statement will be divided into two parts: (A) Expenses and (B) Income. In (A) Expenses part there will be 14 columns. First for particular, twelve columns for items of consumables (food, clothing, residence, cosmetics, conveyance, communication, health, education, social, entertainment, pocket money and miscellaneous) and last for durables. In (B) Income part there will be 6 columns. First for particular and remaining five for form of income.

The suggestive Performa of MSS is shown as:

MSS (Monthly Summary Statement)												
Name of Month												
(A) Expenses												
Particular	Food	Clothing	Res.	Cosm.	Convy.	Comm.	Edu.	Health	Social	Enter.	P.M.	Misc.
Total												
(B) Income												
Particular	Salary	Commission	Interest/Dividend	Share in Business Profit	Casual & Gift							
Total												

On the basis of suggestive Performa it can be said that MSS will be columnar system to have a continuous and grouping of items. MSS will also reduce the labour of posting.

Annual Consolidated Statement (ACS)

It is the second part of this step, where summarized consolidated statement prepared by simple totalling of MSS of all the months of the year. Obviously ACS will be prepared at the end of year. The Performa of ACS will be same as MSS.

III. Finalization

This step will serve the same purpose as in business organization profit and loss account and balance sheet serve. This is a finalization to find out net result of all the domestic economic activities by preparing "Domestic Income and Expenditure Account" and also to find out the Net Domestic Wealth of the family by preparing the "Domestic Balance Sheet".

It means in this step we will prepare two statements. These statements will be prepared with the help of PAD, MSS and ACS. At this point, the accrual concept will be used and proper valuation of all durables and financial assets will be considered. Proper depreciation also will be taken into account.

Domestic Income and Expenditure Account

This statement can also be known as "Total Domestic Change Statement". This statement will be prepared at the end of the year. It has two sides, one is "income" or "total increases" and second is "Expenditure" or "total decreases". If total of income side is greater than expenditure side the result will be "Net Increase" and vice-versa. The following is the suggestive Performa of Domestic Income and Expenditure Accounting:

Domestic Income and Expenditure Account or

Total Domestic Change Statement

Decreases	Amount	Increases	Amount
Consumables Expenses		Regular Income	
Non-recurring Expenses (marriage and other exp.)		Interest and Dividend	
Loss on assets disposal		Casual Income	
Depreciation of assets		Gain on assets disposal	
Decrease in value of assets and investment		Appreciation in value of assets and investment	
Total Domestic Decreases		Total Domestic Increase	
Net Domestic Increase (balancing figure)		Net Domestic decrease (balancing figure)	

Domestic Balance Sheet

This statement is also prepared at the end of the year. This statement has two sides; one is "Wealth and Liability" and second is "Assets". This statement shows the total wealth of a family. This wealth can be calculated by this formula:

$$\text{Wealth} = \text{Assets} - \text{Liability}$$

In assets we include the list of fixed assets, current assets and Investment. In liability side we include the list of long term and short term liability and net wealth. In this statement both the sides become equal. Following is the suggestive Performa of Domestic Balance Sheet:

Domestic Balance Sheet

Wealth and Liability	Amount	Assets	Amount
Current Liability		Current Assets	
Credit Card	-	Accounts Receivables	-
Bank Overdraft	-	Accrued Income	-
Personal Borrowing	-	Inventory of Cons.Stores	-
Vendor Credit	-	Cash in Hand	-
Outstanding Bill and Commitment	-	Cash at Bank	-
Long Term Liability		Investment	
Mortgage (House, Vehicle, Durables)		Shares / Debenture / Bonds	-
Term Loan	-	Mutual Funds and FD	-
Domestic Wealth	-	Maturity Value of Insurance Policies	-
Add / Less : Net Increases /	-	PPF	-
		Fixed Assets	
		(A) Main Residence	-
		Additional House	-
		Farm House	-
		Residential Plot	-
		Gold / Precious Stone	-
		(B) Personal Transport	-
		Car	-
		Two Wheeler	-
		(C) Furniture & Fixture	-
		(D) Electrical Items	-
		(E) Electronics Items	-
		(F) Miscellaneous	-
		Crockery	-
		Suitcase	-
		Others	-
	-		-

IV. Interpretation

In accounting process under this step, an accountant interpretate and provide the analysed information to the management so that this will facilitate the management to take rational

decisions. Domestic accounting information will be interpreted in a lucid manner to take domestic financial managerial decisions.

The last step of the business accounting process i.e. communication is not part of the domestic accounting process. That is so because domestic accounting is an internal accounting, which is useful only for "Karta" of a family and other family members for taking rational domestic decision making.

CONCLUSION AND SUGGESTIONS

- This study suggests that, there should be great thrust to impart education on financial matters separately for the youngsters, however, so far, there is little to offer that might have any hope of dramatically changing the situation. It is believed that the new DWB accounting which is simple enough, that it can be fun, and has the potential to be effective in increasing people's financial visibility and awareness. It is far more complicated to describe than demonstrate and it is hoped that some prototype / on-line tutorials / domestic budgets that can be developed which will show just how easy it is to do. Because of this, DWB accounting or something similar should be considered for use as the basis for inclusion in a new curriculum, as part of social awareness or perhaps, citizenship. As a result, youngsters could take the appropriate lead, to become aware of, and for accepting the responsibilities appropriate for the management of the financial aspects of their future lives.
- None of the ideas above, about solving the current crisis, the potential for personal lifetime improvement, recognition of domestic accounting as a discipline in its own right, and introducing domestic accounting into mainstream education, have any chance of progress without motivation.
- Motivation will only evolve, with the presence of some new focus for evolutionary change. Such a focus has to be created, staffed and led by an appropriately senior and influential figure. Its responsibilities have to address and include publicity, awareness, co-ordination and motivation. Under co-ordination, the areas mentioned above concerning research and information collection and dissemination, are prime early candidates for focus and action. This could result in even easier preparation of financial results, analysis tools, budgeting support and monitoring of progress on satisfying, previously agreed and prepared plans.
- It is suggested that an individual who accepts financial responsibility for a domestic household should carefully forecast in his early years of professional career financial needs 5 years ahead, 10 years ahead, 15 years ahead, 20 years ahead and so on till the age of his superannuation giving such need and effect of inflation which is likely to be there in coming years and thus should plan his saving in appropriate combination of liquid debt and equity to enable him to match his future needs at appropriate rest period of his planning. For this an individual can use sinking fund method approach and annuity method approach.
- 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 (taking into account growing medical expenses) 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 find the in domestic financial planning regarding nuclear, semi-joint and joint family.
- It is suggested that a further study be undertaken for a select appropriate investment strategy for domestic well-being.
- it is suggested that a further study can be undertaken for domestic well-being through debt i.e. loan and its implementation and its tax benefits i.e. an optimum time frame to enter into debt to support domestic need.
- The final point I would like to make at the conclusion of this study is that, here are four fundamental assumptions that must be accepted before anyone can have a chance of any success with domestic well-being accounting:
 - Someone has to accept a sense of financial responsibility towards the members of a domestic household.
 - Accounting in itself will not achieve improvements in domestic finances unless rational allocation of resources is done.
 - Domestic well-being accounting can provide the necessary visibility on domestic financial activity, so that control can be gained and subsequently exercised.
 - Discipline will be required in order to keep to financial plans.
 - All domestic sources and applications can be planned.

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