



**A STUDY ON “FINANCIAL LITERACY IN COMMUNITY
SUB GROUP - A CASE STUDY OF SALES EXECUTIVES IN
THAZHAKKARA PANCHAYATH”**

PROJECT REPORT

**Submitted to The University of Kerala in partial fulfilment of the requirements
for the award of the Degree of Bachelor of Commerce.**

Submitted By

Aswani S : (Reg.No.:15919101057)
Arsha Raj K R : (Reg.No.:15919101074)
Jeri Chacko : (Reg.No.:15919101062)
Jeswine John Varghese : (Reg.No.:15919101080)

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Under the guidance of

Mrs.Reeja Murali

(Assistant Professor)

**DEPARTMENT OF COMMERCE
BISHOP MOORE COLLEGE, MAVELIKARA
UNIVERSITY OF KERALA
(2019-2022)**

BISHOP MOORE COLLEGE, MAVELIKARA



CERTIFICATE

This is to certify that the project report entitled A Study on “financial literacy in community sub groups - A case study Sales Executives in Thazhakkara panchayath” is a bonafide record of the project done by

Aswani S	:(Reg.No.:15919101057)
Arsha Raj K R	:(Reg.No.:15919101074)
Jeri Chacko	:(Reg.No.:15919101062)
Jeswine John Varghese	:(Reg.No.:15919101080)

In partial fulfilment of the requirements for the Award of Degree of Bachelor of Commerce, University of Kerala

REEJA MURALI
Supervising Guide
Assistant Professor
Bishop Moore College

DR. SAJEEV V P
Head of the Department

Dr. Jacob Chandy
Principal
Bishop Moore College

External Examiner

Place: Mavelikara

Date:

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DECLARATION

We Aswani S, Arsha Raj, Jeri Chacko, Jeswine John Varghese sixth semester B. Com students of BISHOP MOORE COLLEGE, Mavelikara, (University of Kerala) do here by declare that this project work, a study on “financial literacy in community sub groups - A case study of Sales Executives in Thazakkara panchayat” under the guidance of **Reeja Murali**, is the result of original work done during the project time. The matter included in this report is not a reproduction of any other source. We are declaring that this project report has not been submitted elsewhere for any other degree.

Place: Mavelikara

Date:

Aswani S	:(Reg.No.:15919101057)
Arshad Raj K R	:(Reg.No.:15919101074)
Jeri Chacko	:(Reg.No.:15919101062)
Jeswine John Varghese	:(Reg.No.:15919101080)

CONTENTS

CHAPTER NO	CONTENT	PAGE NO
I	INTRODUCTION	1-13
II	THEORITICAL FRAMEWORK	14-33
III	DATA ANALYSIS AND INTERPRETATION	34-62
IV	FINDINGS,SUGGESTIONS AND CONCLUSION	63-68
	BIBLIOGRAPHY	69-73
	APPENDIX	74-82

LIST OF TABLES

TABLE NO	CONTENTS	PAGE NO
3.3.1	Awareness of the concept Interest	36
3.3.2	Awareness of the concept Compound interest	37
3.3.3	Awareness of the concept Penal interest	37
3.3.4	Awareness of the concept Inflation	38
3.3.5	Awareness of the concept Risk diversification	38
3.3.6	Awareness of the concept Insurance	39
3.7	Level of Financial Literacy of sales executives in politics	39
3.8	Gender wise difference in level of financial literacy	41
3.9	Age wise difference in level of financial literacy	43
3.10	Marital Status Wise difference in level of financial literacy	45

3.11	Income wise difference in level of financial literacy	47
3.12	Educational Qualification wise difference in level of financial literacy	49
3.13	Family type wise difference in level of financial literacy	51
3.14	Competency level of financial concepts of sales executives	53
3.15	Level of Financial Competency of sales executives	53
3.16	Level of Financial Confidence of sales executives	55
3.17	Level of Financial Motivation of sales executives	56
3.18	Knowledge/Exposed to Financial fraud wise classification	58
3.19	Saving and Investment habit wise Classification	59
3.20	Gender disparity classification of sales executives	60

CHAPTER 1

INTRODUCTION

1.1 INTRODUCTION

Everyone has to make financial decisions sometime in their lives. Thus, the ability to manage personal finances has become increasingly important in today's world. Personal financing planning is the process of planning one's spending, financing and investing so as to optimize one's financial situation and specifies one's financial aims and objectives.

Due to rapid growth in Indian economy over the last decade and expansion of financial markets through liberalization, privatization and globalization given a way to overabundance of financial products in both banking, investment and loan products. Low level of financial literacy thwarts individuals from creating diligent choices regarding financial decisions. To accomplish the objectives, individual must capitalize his/her savings in right investment alternatives. In depth knowledge of financial literacy is required to understand how money works and how it can work for an individual by investing in profitable areas like stock market or money market. Most of the financial consumers lack the ability to choose and manage a credit card efficiently and lack of financial literacy education is responsible for lack of money management skills and financial planning for business and retirement.

In developing countries provision of financial literacy could be treated as first step towards poverty alleviation and development. In India it is although more important because of large section of population especially in rural areas which are deprived of formal financial setup. The policy holders' makers and academician's world over through various ongoing projects, studies- academic and empirical, reports etc. have highlighted the importance of financial literacy as a core skill necessary for participants operating in complex financial landscape. The existence of large number of financial literate participants, investors and borrowers enhances efficiency of financial intermediation by letting them understand risk pooling and risk sharing opportunities in a better way.

Financial literacy is utmost important for an individual operating in a complete financial frame work. The structure and operation of financial market system have world over had changed undergone marked in past few decades. In India 'project financial literacy' was

started by RBI with the aim of disseminating information regarding the central bank and general banking concepts to various target groups.

Educated investors are said to be protected investors. This shows the importance of financial education. If educated one can save his funds and escape from various illiteracy traps such as debt traps, fraudulent intermediaries etc. then we could raise the standard of living of uneducated by educating them. This will save a lot of individual cost.

Kerala, being one of the most literate states in India also faces the problem of financial illiteracy. A step towards financial literacy is also a step towards reducing poverty, alleviating standard of living and increasing financial stability of economy. Thus, financial literacy has a lot more to do with the development of the country.

1.2 REVIEW OF LITREATURE

- **Elisabete Fatima Simoes Vieira(2012)** this article provides a literature review about the dilemma of financial literacy. The individuals and families' financial decision process is getting more vital in recent years. Given the increasingly risky and globalized markets, the actual context of global financial crisis and the continuous increasing in the complexity of financial products and services, individuals must be able to make well-informed and correct decisions. Consequently, higher levels of financial knowledge contribute to more extensive economic growth and development. However, it has been shown that, in global terms, the financial literacy present low values, which suggest the need of financial educational programs in the school's curricula. There is also evidence of a positive relationship between financial literacy and investment decisions, as well as retirement programs. Studies conducted to date suggest that there are socioeconomic conditions that influence the financial knowledge, attitudes and behaviours, such as age, gender, work experience, income and education level."
- **Aisa Amagir, Wim Groot, Henriëtte Maassen van den Brink, Arie Wilschut(2018)** In this systematic literature review, we evaluate the effectiveness of financial-literacy education programs and interventions for children and adolescents. Furthermore, the

key characteristics of the design of a successful financial-education curriculum are described. The evidence shows that school-based financial-education programs can improve children's and adolescents' financial knowledge and attitudes. Studies that assess the intention to practice good behaviour and studies based on self-reported behaviour also report positive effects. However, studies that assess the effects of financial education on children's and adolescent's actual financial behaviour are scarce, and show hardly any effect. A promising method to teach financial literacy to children and adolescents in primary and secondary school is "experiential learning." In college, the focus should be on specific "life events" of students. The findings may be useful for designing an effective school-based financial education program."

- **Sumit Kumar and Md.Anees (2013)** reviewed the various aspects of financial literacy and education in India. The determinants of financial literacy were identified by the study and the role of regulatory authorities in the creation of avenues to increase financial education in India was reviewed. The need for education that has the capacity to enhance the financial literacy of individuals in India was emphasised and it was concluded that sociological factors also played a part in influencing the current levels of knowledge acquired. The authors acknowledged that targeting young investors would be a useful strategy in improving financial well-being overall.
- **Matewos Kebede, Jasmeendep Kuar (2015)** the objective of this paper is to present a review and synthesis of recent studies on financial literacy and related issues. Starting with review of prior literature surveys, the current study advances personal finance literature by presenting recent studies on financial literacy, the link between financial literacy and financial management behaviour, and financial inclusion. And showed that people, even in developed world, lacks basic knowledge, skill and attitude for optimal personal financial management decisions. As a result, enhancing financial literacy and personal finance education becomes relevant policy in developed and high-income countries since the mid-1900s. A recent academic and policy interest in developing countries, albeit large scale surveys are lacking, show increasing global

relevance financial literacy and savvy financial behaviour for socio economic health of a nation. Recent studies from emerging and developing countries confirmed low level of financial literacy and its correlation with being female, young or old, unemployed, having low educational attainment, low income, and living in rural area however few studies found some demographic variables insignificant. These studies suggested furthering of financial education to different cohorts of population, especially targeting those with low financial literacy level. Nevertheless, empirical evidences on the impact of financial literacy on financial behaviour, and financial inclusion remained mixed, but suggesting positive outcomes of well-designed and targeted financial education, sometimes coupled with other interventions."

- **Oscar A Stolper, Andreas Walter (2017)** In this survey, we review the voluminous body of literature on the measurement and the determinants of financial literacy. Wherever possible, we supplement existing findings with recent descriptive evidence of German households' financial literacy levels based on the novel Panel on Household Finances dataset, a large-scale survey administered by the Deutsche Bundesbank and representative of the financial situation of households in Germany. Prior research not only documents generally low levels of financial literacy but also finds large heterogeneity in financial literacy across the population, suggesting that economically vulnerable groups are placed at further disadvantage by their lack of financial knowledge. In addition, we assess the literature evaluating financial education as a means to improve financial literacy and financial behaviour. Our survey suggests that the evidence with respect to the effectiveness of the programs is rather disappointing. We also review the role of individuals' financial literacy for the use of professional financial advice and assess whether expert intervention can serve as a substitute to financial literacy. We conclude by discussing several directions for future research."
- **Riitsalu, L. and Põder, K. (2016)** aimed to analyse the factors behind the differences in financial literacy when financial education was not provided. The study also aimed to analyse how students in spite of being in similar education systems get different financial scores because of different cultural and language backgrounds. The results concluded that there are several dimensions involved in the student's family

background that could impact on their financial literacy scores apart from the usual parental education or occupation based socio-economic indicators. The study also revealed through multivariate regression models, that the level of financial literacy in Estonia correlated with gender, language of the school, the number of books at home, mathematics and reading scores.

- **Chiara Monticone (2010)** in his thesis on financial literacy and financial advice among Italian households indicated that lower levels of literacy reflected on the level of their financial holdings. This finding falls in line with Lusardi and Mitchell, (2007a) which found that a basic knowledge of financial principles has proven to be fundamental for the accumulation of retirement savings. The role of financial literacy and the demand for financial advice was also investigated in this study. It was found that individuals with higher financial literacy are in the better probability of consulting with a financial advisor as opposed to making investments without consulting any professional. Thus, it was found that there was a positive association between financial literacy and preference for financial advisors over informal sources.
- **Kamal Gupta et al. (2014)**, assessed the level of financial literacy amongst 87 micro-Entrepreneurs of Kangra district of Himalaya Pradesh based on record keeping, various institutional awareness, Savings, investment plans, savings management and various loan products. It is found that most of respondents are responsive of bank loans, less awareness about other financial institutions. Overall possess low financial skills which reflected in deficient record keeping, poor cash management, improper savings habits, less awareness on financial products.

Research suggested that to create more awareness and financial alternatives for well-being of micro entrepreneurs.

- **Annamaria Lusardi (2012)** studied financial decision making in older adults. The research showed that these older adults have low financial literacy levels and thus immediate alteration of the level of financial literacy among these individuals is of prime importance. Financial illiteracy was widespread particularly among older

women and men. Gender differences in financial literacy were found even in older adults. Older females had lower financial literacy levels than older males. Older adults need to ensure they have enough savings and wealth that would last until the end of life as these individuals are faced with limited options to accumulate wealth and they may not return to work. Risk through frauds and scams and poor behaviour in asset and debt management was also an issue among older individuals. Thus, these problems are needed to be addressed to ensure financial security in later part of their life.

- **Colleen Tokar Asaad (2015)** explored how financial decisions are affected by financial literacy comprising of - actual financial knowledge and perceived financial confidence. A logistic regression analysis was performed by studying used data from FINRA Survey in USA. The results showed that individuals with high knowledge and confidence took good decisions when compared to individuals with low knowledge and confidence levels. It was ascertained that self-perceived knowledge was an important component of financial literacy. Over confident individuals were found to engage themselves in more risky financial behaviors. Based on these findings the researcher suggested that in order to improve financial literacy, initiatives should focus not only on factual knowledge but also on improving the self-confidence of the individual.
- **K N Narendra (2014)**, discussed the role of Financial Planner in the era of overloaded information. Study suggested that the persistent and prolonged efforts Not by all stake holders to educate and bring down revolution in India.
- **Sumit Agarwal et al. (2010)**, examined investment behavior, liability choice, risk tolerance and insurance usage of 1,694 Hyderabad respondents who are interested in personal finance. Data for analysis provided by Investment Yogi Financial Advisory Services. Majority of respondents are financially literate they answered the numeracy, inflation and diversification questions correctly. Study found that majority of males with higher education level and aggressive investors are more literate than females and less educate.
- **Puneet Bhushan et al. (2013)**, conducted survey of 516 salaried individuals of Himachal Pradesh using multistage sampling to check the financial literacy level. It is

found that overall literacy level is low and financial literacy level of male is more than females. Level of education, income, nature of employment and place of work influence on financial literacy whereas geographical region does not influence on financial literacy.

- **Harsha V Jariwala (2014)** assessed the financial literacy level of individual investors in Gujarat state, India and its effect on investment decision by considering 44 variables. The research found that 39.2% of 285 respondents are higher level of financial literacy and found that financial literacy does have statistically significant effect on investment decision.
- **Marzieh Kalentarie et al (2013)** evaluated the relationship between financial literacy, financial well-being and financial concerns. Demographic characteristics like age, gender, marital status, education level etc. were studied and its role on how they would impact financial literacy, financial well-being and financial concern was investigated. By using correlation, T test and regression; the results revealed that there was a positive relationship between age and gender with variables of financial wellbeing and financial literacy. Education was found to positively impact financial well-being and financial literacy. It was also found that, higher level of financial well-being was followed by good level financial literacy and that, higher financial literacy led to less financial concern.

1.3 STATEMENT OF PROBLEM

To be financially literate is to know how to manage their money. This means learning how to pay their bills, how to borrow and save money responsibly, and how and why to invest and plan for retirement. Take the initiative to self-educate and grow their financial knowledge, by beginning with the basics of money management and maturing into a smart spender. Putting time into their financial development improves saving and investing decisions. By leveraging resources—like age, talent, money and the ability to establish good habits—they can build a long-lasting nest egg.

The contemporary financial world is always focussing on stable and secure economic developments. It is observed that the lack of the minimum financial literacy and transparency between bankers and the society needed further improvement. Most of the financial literacy surveys conducted worldwide shows that a majority of the individuals are is not having sufficient knowledge to understand even basic financial fundamentals. And it is observed that most of the individuals do not have proper financial planning for their future. This creates failures in their life and they are unable to take effective decisions to secure their life with financial safety. The present global financial stability is in a dangerous zone, due to various critical issues in the society, and this creates a negative impact to their financial and economic growth. In this study the survey is based on Sales Executives residing in Thazhakkara Panchayat.

It is observed that in the educated class including those with commercial and financial education do not have adequate knowledge to take wise financial decision or not utilize their knowledge to interpret the correct data to utilize the market for financial gains. The problem considered in the study is the lack of financial awareness/ competence/ confidence/ attitude consequently ever increasing social and economic problems in the society especially the Sales Executives in Thazakkara Panchayat. We hope that this case study may prove that the need for financial education in the society, so that the future society can fulfil their financial goals.

1.4 OBJECTIVES

- To study about the financial literacy
- To study the level of financial literacy of the community sub group Sales Executives in Thazakkara Panchayat.
- To ascertain the influence demographic factors in financial literacy of Sales Executives in Thazakkara Panchayat.
- To assess the financial confidence of Sales Executives in Thazakkara Panchayat.
- To assess the financial competence of Sales Executives in Thazakkara Panchayat.
- To assess the financial motivation of Sales Executives in Thazakkara Panchayat.

- To suggest measures to improve financial literacy among Sales Executives in Thazakkara Panchayat.

1.5 SCOPE OF THE STUDY

This study highlights the level of financial literacy among Sales Executives. The study provides a broad scope in relation to the subject covering essential elements such as financial awareness, financial behaviour, financial competency and financial attitude/motivation of Sales Executives. The sample collected for this study include respondents from Thazakkara Panchayat, Mavelikara. And representative sample is limited to the sub group consisting 42 Sales Executives only.

1.6 SIGNIFICANCE OF STUDY

The project work provides an impactful understanding of the subject related to the fiscal learning among Sales Executives. Thus, the study provides a broad scope in relation to the subject covering all essential elements such as financial awareness, financial behaviour, financial competency and financial attitude/ motivation of Sales Executives. Being financially literate is a skill that brings forth an assessment of benefits that can improve the standard of living for individuals through an increase in financial stability.

Financial literacy is important because it equips to reach financial goals and ability to make better financial decisions. It not only increases the financial awareness but also manage the money and debt effectively. Hence there is a need to study whether these problems can be mitigated by providing financial education. All the Sales executives are not financially literate. Many of them are less financially educated ones.

If a Sales Executive is financially literate. This will make affirmative impact on the financial behaviour of the organisation. As the Sales Executive have the close contact with the colleagues, they can spread their financial knowledge at the root level. Financial literacy can ease an individual's life burdens tremendously. All these small aspects will enhance the financial system of our nation.

1.7 RESEARCH METHODOLOGY

1.7.1 SOURCES OF DATA

The study uses both primary and secondary data.

- a) **Primary data** is obtained through respondents, through schedule, Google form and personal interview.
- b) **Secondary data** are collected from internet, magazines, books etc. In this project, the primary data are collected through Questionnaires, Google forms and Telephonic interview. The secondary data was only used for theoretical reference and the data's were collected mainly from internet, magazines, literature reviews, case studies that have been carried out, published and books.

1.7.2 SAMPLING DESIGN

The convenience sampling method is used to collect primary data. In this project the respondents to be surveyed among 42 Sales Executives. Percentage method is used to represent the data as percentage for better understanding.

$$\text{Percentage method} = (\text{Number of respondents} / \text{Total respondents}) * 100$$

1.7.3 SAMPLE SIZE

Sample survey is limited to 42 Sales Executives.

1.7.4 TOOLS FOR PRESENTATION OF DATA

We used Ms Office Excel to analyse and obtain Charts and diagrams. The following tools were used for presenting the collected data:

1. Percentage Analysis
2. Table
3. Bar Diagram
4. Pie Chart

1.7.5 OPERATIONAL DEFINITION:

1. Sales Executives - Sales executives, also known as sales managers, run departments whose primary function is to offer goods and services to customers so their companies can turn a profit.
2. Financial Literate - A person is considered as financially literate if the answer to the questions 10.1 to 10.5 and anyone of 10.6 to 10.12 is know well or apply. It means a person know well or to apply the concept of Interest, Compound Interest, Penal interest, Inflation, Risk Diversification and insurance
3. Financial Competency - A person is considered to be financial competent if his/her answer to the questions 11.13 to 11.17 is apply or use. It means a person is considered as financial competent if he applies or use the concept of long-term planning of the Expenses/ Income/ Savings/ Investment, aware of the financial products and the Risk/Return characteristics, choosing financial products, access to financial products and stay informed.
4. Financial Confident - A person is considered to be financially confident if answers to three questions from 12.18 to 12.20 and is apply /use or know well and similarly know well for any of the questions from 12.21 to 12.24. It means a person is considered as financially confident if he/she apply the concept of Independent financial decisions made and executed – current and long term and know where to seek help on financial matters, managing debt and Regulatory Authorities (RBI, IRDA, PFRDA, SEBI).
5. Financially motivated - A person is considered to be financially motivated if answers to any three questions from 24 and 27 is apply or use. It means a person is considered as financially confident if he/she apply the concept of Day-to-day financial management and budgeting, habit of saving and investment.

1.8 LIMITATIONS OF THE STUDY

- The size of the sample took is relatively smaller. As bigger sample it would probably enhance the reliability of research.
- Some of the respondents hesitated to speak on their actual financial position as their earning is unsatisfactory.
- Time period is limited.
- Chances of error while collecting data

1.9 CHAPTERISATION

The study divided into four chapters:

Chapter 1- Introduction

Chapter 2-Theoretical framework

Chapter 3- Data Analysis and Interpretation

Chapter 4- Findings, Suggestions, and Conclusion

Bibliography

Appendix

CHAPTER 2

THEORETICAL FRAMEWORK

2.1 INTRODUCTION

Financial literacy is the possession of the set of skills and Knowledge that allows an individual to make informed and effective decisions with all their financial resources. It is the ability to manage one's money. The goal of financial literacy is to help in understanding financial concept that will help them to manage their money better. It is a life skill that one must grasp for good financial wellbeing. Financial literacy includes budgeting, investing, insurance, loans and interest.

2.1.1 CONCEPT OF FINANCIAL LITERACY

Financial literacy is the ability to understand how money works: how someone makes, manages and invests it, and also expends it (especially when one donates to charity) to help others.

In-depth knowledge of financial literacy is required to understand how money works and how it can work for you – even when you're sleeping – by investing in profitable areas like the stock or money market. To understand money and how it works, it's important to understand common financial literacy principles such as; financial goals, budgeting, investments, superannuation, contracts and employment models.

Research studies across countries on financial literacy have shown that most individuals (including entrepreneurs) don't understand the concept of compound interest and some consumers don't actively seek out financial information before making financial decisions. Most financial consumers lack the ability to choose and manage a credit card efficiently, and lack of financial literacy education is responsible for lack of money management skills and financial planning for business and retirement.

Most potential retirees lack information about saving and investing for retirement. Many people fail to plan ahead and they take on financial risks without realizing it. Problems of debt are severe for a large proportion of the population because of financial illiteracy. Youth on average are less financially capable than their elders.

Financial education can benefit consumers of all ages and income levels. For young adults just beginning their working lives, it can provide basic tools for budgeting and saving so that

expenses and debt can be kept controlled. Financial education can help families acquire the discipline to save for their own home and/or for their children's education. It can help older workers ensure that they have enough savings for a comfortable retirement by providing them with the information and skills to make wise investment choices with their individual pension and savings plans. Financial education can help low-income people make the most of what they are able to save and help them avoid the high cost charged for financial transactions by non-financial institutions.

Your level of financial literacy affects your quality of life significantly. It affects your ability to provide for yourself and family, your attitude to money and investment, as well as your contribution to your community. Financial literacy enables people to understand what is needed to achieve a lifestyle that is financially balanced, sustainable, ethical and responsible. It also helps entrepreneurs leverage other people's money for business to generate sales and profits.

2.1.2 DEFINITIONS OF FINANCIAL LITERACY

- **National Finance Educators Council**

Financial literacy is the “Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global community goals”.

- **Jump\$tart**

“Personal finance describes the principles and methods that individuals use to acquire and manage income and assets. Financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security. Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence. Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances”.

- **The Government Accounting Office (GAO)**

“The ability to make informed judgments and to take effective actions regarding the current and future use and management of money. It includes the ability to understand

financial choices, plan for the future, spend wisely, and manage the challenges associated with life events such as a job loss, saving for retirement, or paying for a child's education”.

- **The Center for Financial Inclusion**
“The combination of knowledge, skills, attitudes and ultimately behaviours that translate into sound financial decisions and appropriate use of financial services”.
- **The President's Advisory Council on Financial Literacy**
“The President's Advisory Council on Financial Literacy defines personal financial literacy as “The ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being”.
- **National Bank of Hungary.**
“A level of financial knowledge and skills that enables individuals to identify the fundamental financial information required to make their conscious and prudent decisions; and after the acquisition of identified data allows them to interpret said data, make decisions on their basis, all the while assessing potential future financial and other consequences of their decisions”
- **National Endowment for Financial Education**
“The ability to read, analyse, manage, and communicate about the personal financial conditions that affect material well-being”
- **Australian Securities and Investments Commission**
“Financial literacy is a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing”
- **Organization for Economic Cooperation and Development**
“a combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being”. This comprehensive definition goes beyond a more traditional view of financial literacy, which focuses on awareness and knowledge of key financial concepts required for managing personal finances, including numeracy”

2.1.3 COMPONENTS OF FINANCIAL LITERACY

Financial literacy consists of several financial components and skills that allow an individual to gain knowledge regarding the effective management of money and debt.

1. Budgeting

In budgeting, there are four main uses for money that determine a budget: spending, investing, saving, and giving away. Creating the right balance throughout the primary uses of money allows individuals to better allocate their income, resulting in financial security and prosperity. In general, a budget should be composed in a way that pays off all existing debt while leaving money aside for saving and making beneficial investments.

2. Investing

To become financially literate, an individual must learn about key components in regards to investing. Some of the components that should be learned to ensure favourable investments are interest rates, price levels, diversification, risk mitigation, and indexes. Learning about crucial investment components allows individuals to make smarter financial decisions that may result in an increased inflow of income.

3. Borrowing

In most cases, almost every individual is required to borrow money at one point in their life. To ensure borrowing is done effectively, an understanding of interest rates, compound interest, time value of money, payment periods, and loan structure is crucial. If the criteria above are understood sufficiently, an individual's financial literacy will increase, which will provide practical borrowing guidelines and reduce long-term financial stress.

4. Taxation

Gaining knowledge about the different forms of taxation and how they impact an individual's net income is crucial for obtaining financial literacy. Whether it be employment, investment, rental, inheritance, or unexpected, each source of income is taxed differently. Awareness of

the different income tax rates permits economic stability and increases financial performance through income management.

5. Personal Financial Management

The most important criteria, personal financial management, includes an entire mix of all of the components listed above. Financial security is ensured by balancing the mix of financial components above to solidify and increase investments and savings while reducing borrowing and debt. Achieving an in-depth knowledge of the financial components discussed above guarantees an increase in an individual's financial literacy.

2.1.4 IMPORTANCE OF FINANCIAL LITERACY

Financially literate consumers not only manage money with more confidence, but also have a better chance of handling the inevitable ups and downs of their financial lives by understanding how to prevent and manage issues as they arise.

That can mean keeping a close eye on their bank and credit card accounts so they're aware of potential fraud as soon as possible, or being able to recover from a costly unexpected car repair quickly thanks to ample cash savings. On the other hand, financial literacy can help consumers save diligently for things that matter to them, such as a vacation or their child's college education.

Here are the ways financial literacy can affect your life:

- **Understand how much you earn and spend.** When building financial literacy, making a budget is one important way to establish a true understanding of your income and expenses. Once you have a budget, you can continue to track spending and revisit your spending plan regularly. There are many budgeting methods—such as the zero based or 50/30/20 plans—so choose the one that you're most likely to stick to.
- **Repay and avoid debt.** Seeking out the lowest interest rates when comparing loan terms can save a substantial amount over time, and so can paying off credit card balances each month so you don't accrue interest charges. If you already have debt,

financial literacy can help you choose the best methods to get out of debt, either on your own or with the help of a reputable expert like a non-profit credit counsellor.

- **Protect yourself from debt and bankruptcy.** A crucial way to prevent debt from building is to create an emergency savings account. A financially literate saver knows how much to set aside—ideally three to six months' worth of expenses—and aims to keep it at that level at all times.
- **Work toward a secure retirement.** Whatever your other short-term plans, save for retirement at the same time. When you've become financially literate, you'll have a better idea how much to save, what type of retirement you want and how to get there.

2.1.5 BENEFITS OF FINANCIAL LITERACY

- Financially educated consumers are more likely to save their money, compare financial products and services, and seek and give advice on money matters.
- Access to finance is known to create incentives and environments that promote desired financial behaviours such as saving, budgeting, or using credit wisely.
- Financial literacy can help to prepare consumers for tough financial times, by promoting strategies that mitigate risk such as accumulating savings, diversifying assets, and purchasing insurance.
- Greater financial knowledge, together with behavioural change to apply the lessons of financial education, reduces the likelihood that consumers at any income level will fall prey to unscrupulous salespeople and purchase products or services that aren't in their best interest
- For poor and rich alike, financial literacy provides greater control of one's financial future, more effective use of financial products and services, and reduced vulnerability to overzealous retailers or fraudulent schemes.
- Financial literacy also reinforces responsible behaviours such as conscientious tax payments, timely clearance of bills and avoidance of over-indebtedness etc.

2.1.6 DISADVANTAGES

- **Anchored bias:**

A well financially literate individual may be anchored in his beliefs revolving around personal finance. For example, a person who believes in passive investing (such as tracking index funds to be in line with the market) may be of the opinion that his strategy is supreme and may not be open to new ideas on active management where one tries to beat the market by generating alpha (excess returns). Similarly, a ‘buy and hold’ investor may not be open to the idea of profit opportunities through a sale in the short run.

- **Pre judgemental:**

There tends to be a certain notion, beliefs, and policies that are well grained in an individual because of which he may be at times pre-judgemental about it without being open to new ideas. The cocoon shell may prevent him from being non-judgemental and accepting new ideas and opportunities

2.1.7 STRATEGIES TO IMPROVE FINANCIAL LITERACY SKILLS

Developing financial literacy to improve your personal finances involves learning and practicing a variety of skills related to budgeting, managing and paying off debts, and understanding credit and investment products. Here are several practical strategies to consider

- **Create a Budget:**

Track how much money you receive each month against how much you spend in an Excel sheet, on paper, or with a budgeting app. Your budget should include income (pay checks, investments, alimony), fixed expenses (rent/mortgage payments, utilities, loan payments), discretionary spending (nonessentials such as eating out, shopping, and travel), and savings.

- **Pay Yourself First:**

To build savings, this reverse budgeting strategy involves choosing a savings goal (say, a down payment for a home), deciding how much you want to contribute toward it each month, and setting that amount aside before you divvy up the rest of your expenses.

- **Pay Bills Promptly:**

Stay on top of monthly bills, making sure that payments consistently arrive on time. Consider taking advantage of automatic debits from a checking account or bill-pay apps and sign up for payment reminders (by email, phone, or text).

- **Get Your Credit Report:**

Once a year, consumers can request a free credit report from the three major credit bureaus—Experian, Equifax, and TransUnion— through the federally created website AnnualCreditReport.com.⁵ Review these reports and dispute any errors by informing the credit bureau of inaccuracies. Because you can get three of them, consider spacing out your requests throughout the year to monitor yourself regularly.

- **Check Your Credit Score:**

Having a good credit score helps you obtain the best interest rates on loans and credit cards, among other benefits. Monitor your score via a free credit monitoring service (or, if you can afford to and want to add an extra layer of protection for your information, use one of the best credit monitoring services). In addition, be aware of the financial decisions that can raise or lower your score, such as credit inquiries and credit utilization ratios.

- **Manage Debt:**

Use your budget to stay on top of debt by reducing spending and increasing repayment. Develop a debt-reduction plan, such as paying down the loan with the highest interest rate first. If your debt is excessive, contact lenders to renegotiate repayment, consolidate

loans, or find a debt counselling program. Invest in Your Future—If your employer offers a 401(k)-retirement savings account, be sure to sign up and contribute the maximum to receive the employer match. Consider opening an individual retirement account (IRA) and creating a diversified investment portfolio of stocks, fixed income, and commodities. If necessary, seek financial advice from professional advisors to help you determine how much money you will need to retire comfortably and develop strategies to reach your goal

FINANCIAL LITERACY AROUND THE WORLD: An Overview

In an increasingly risky and globalized marketplace, people must be able to make well-informed financial decisions. Yet new international research demonstrates that financial illiteracy is widespread when financial markets are well developed as in Germany, the Netherlands, Sweden, Japan, Italy, New Zealand, and the United States, or when they are changing rapidly as in Russia. Further, across these countries, we show that the older population believes itself well informed, even though it is actually less well informed than average. Other common patterns are also evident: women are less financially literate than men and are aware of this shortfall. More educated people are more informed, yet education is far from a perfect proxy for literacy. There are also ethnic/racial and regional differences: city-dwellers in Russia are better informed than their rural counterparts, while in the U.S., African Americans and Hispanics are relatively less literate than others.

Moreover, the more financially literate are also those most likely to plan for retirement. In fact, answering one additional financial question correctly is associated with a 3-4 percentage point higher chance of planning for retirement in countries as diverse as Germany, the U.S., Japan, and Sweden; in the Netherlands, it boosts planning by 10 percentage points. Finally, using instrumental variables, we show that these estimates probably underestimate the effects of financial literacy on retirement planning. In sum, around the world, financial literacy is critical to retirement security

2.2 FINANCIAL LITERACY IN INDIA

Only 24% Indians Financially Literate: India is home to almost one-fifth of the world population and has a literacy rate of nearly 80 per cent. Unfortunately, only 24 per

cent of people in the country are financially literate. Three-fourths of the Population in India does not know or understand the pressing need of managing finances is scary for a country that depends on the economy for its development. Nonetheless, there has been a remarkable improvement in the percentage in the last eight years. In 2013, only 15 per cent of the country's Population knew how to manage their finances and savings.

The Times of India quoted the President of the Institute of Company Secretaries of India (ICSI), Ashish Garg, "Despite having the world's 10th largest and Asia's oldest stock exchange, low per capita income, educational inequality, non-banking habits, informal borrowing and lending practices that have been going on for years. Thus, it is imperative for the country to now understand how to optimize its resources and boost the economic and financial backbone of the nation."

2.3 IMPORATANCE OF FINANCIAL LITERACY FOR STUDENTS AND KIDS

Here are the fundamental points that children need to know about financial literacy, in addition to the top assets to make learning them fun.

- **Significance of money**

Children should recognize what money is and how it's utilized. Numerous grown-ups underestimate this information on financial literacy—all things considered, they've been utilizing the cash for quite a while and are very acquainted with it. In any case, for kids, it's another idea. To assist them with getting it, feel free to address the unavoidable issues. Children are interested, so present it in a way that fulfils their hunger for information.

- **Money buys things**

So, what do individuals do with the cash they gain? They purchase things. Make the association between gaining money and the financial literacy and advantages it gives and make it concrete. What in a kid's life would you be able to highlight? The garments they wear, the toys they play with—the entirety of that is bought with cash. Additionally,

instruct kids that things have various costs and that a few things cost more than others. For cutting edge students, examine the contrast among merchandise and enterprises

- Money – is earned

Indeed, it is as yet significant for children to hear. Financial literacy for students is simple for youngsters to envision cash as something that mystically shows up when they need it. Assist them with the understanding that cash is something that is earned

- Money – to be spent carefully

Youngsters need to discover that they are in charge of their accounts and financial literacy. They generally have a decision about where, when, how, and why they go through their cash. Stores and brands convey comparative things at uncontrollably unique value focuses. Open your youngsters to how significantly products and ventures fluctuate in cost and how to utilize thinking to settle on the best buy. This should be possible in the market as well. Contrast a conventional item with its name-image variant. What's the distinction in cost? Is it justified, despite all the trouble?

Contrast among “necessities” and ‘wants’ Not all buys are equivalent. Children may not understand that costs like food supplies and lease are organized over films, games, and new gadgets. The previous are “necessities.” The last are “wants.”

One great approach to make this point is to take them shopping for food and offer with them your financial literacy for the outing. The entirety of the things that you purchase for solid suppers are “need” buys. Everything in the checkout line? Those are “needs.” Those things may be ideal to have, however buying them should possibly be thought of all “need” things are purchased and there's cash left to spend.

- Saving money – to spend later on

Money is not tied in with acquiring and spending. A significant segment in financial literacy for students is sparing or saving cash for future costs. Sparing does not—and should not—be introduced as an errand, or something much the same as having broccoli at supper. Or maybe, ask kids what they may purchase on the off chance that they had

more cash. A doll? An activity figures? A baseball gloves? These things can be bought by setting aside cash earned today and holding back to spend it until there's sufficient for the thing.

For kids, the most significant thing is to get them prone to spare. When the propensity of financial literacy is found out, they would then be able to concentrate on what they're putting something aside —for entertainment only things like toys or outings, yet additionally significant ones like instruction costs.

2.4 IMPORTANCE OF FINANCIAL LITERACY IN INDIA

Financial literacy is one of the biggest assets of any country as it is directly proportional to the economic growth. The significance of financial literacy in India are as follow:

Development of rural areas:

Reaching out to rural sections and working on their development can be achieved through financial literacy. This can be achieved by making people more aware about the available resources and right way of utilizing them.

Ease in borrowing:

Based on an RBI study, 42.9% of population borrowed money from informal sources and pay higher interests. A strong financial education can help small traders make informed decisions and make the best use of available resources. Ease in doing business transactions: The launch of Pradhan Mantri Jan Dhan Yojana has led to an addition of 280 million new bank accounts. These accounts have led to an ease in doing business and has also promoted cashless transactions to a great extent.

Growth of MSMEs:

MSMEs contribute to 29% of India's GDP with 50% of the exports coming from this sector.

Financial literacy can help small businesses grow and even bring new businesses to the market.

2.5 FINANCIAL LITERACY IN KERALA

In general, financial literacy is a combination of financial attitude, financial behaviour and financial knowledge. Financial attitude is an incorporated attitude towards spending, saving and planning money. Financial behaviour takes into consideration of manners of people which affect their financial wealth and wellbeing. It considers questions related to household budget, cautious purchases, savings, long term financial goals, observing financial affairs, timely payment of bills and affordability. Financial knowledge examines the awareness of the people about financial products and services like interest, risk-return, inflation and diversification. Southern region of India especially in Kerala, the literacy rate is higher when compared to the country as a whole. But still, we cannot say this is the case in financial literacy. Many researches on financial literacy of people in Kerala have shown that financial literacy among them is quite low compared to literacy rate. They are not competent enough to invest in the right financial product.

In a survey among the southern region, Karnataka state scored (90 percent) highest level in financial attitude followed by Kerala (85 percent). Puducherry (48 percent) scored lowest level in financial attitude. Data Compiled from the National Centre for Financial Education Report on financial literacy, 2015. On an average, southern region scored 66 percent in financial attitude which is slightly lower than national average Financial Behaviour in Southern States of India especially in Kerala state is higher. Due to more foreign money coming its way. In Kerala there are lesser number of industries and mineral resources, thus this foreign money boosts up its economy. Due to this reason they much be financially literate and competent to make sound investment decision. In research among the southern region, Kerala state scored (70 percent) highest level in financial behaviour followed by Tamil Nadu (69 percent). Puducherry (55 percent) scored lowest level in financial behaviour. Financial Knowledge in Kerala state of India is high comparing to southern states. Among the southern region, Kerala state scored (55 percent) highest level in financial knowledge followed by Tamil Nadu (46 percent). Lakshadweep scored (24 percent) lowest level in financial knowledge. It is the sum total of financial attitude, financial behaviour and financial literacy.

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behaviour and financial knowledge. It is the sum total of financial attitude, financial behaviour and financial females are financially literate compared to 35 percent males.

2.6 FINANCIAL LITERACY WITH MODERN TECHNOLOGY

DIGITAL FINANCIAL LITERACY (DFL)

India has a good rank when it comes to financial technology and system. The real problem lies in the level of financial knowledge which is comparatively low. It suggests that financial literacy can help in bringing economic upbringing to the limelight. Experimental studies have shown that conducting financial literacy programmes helps in bringing change in the usage level to a certain extent. It established that financial inclusion, financial literacy, and consumer protection are the three major planks of financial stability. Financial literacy stimulates the demand side, making people aware of what they can demand. If a household can have a single person who is digitally and financially forward, the government plans and practices can be implemented and achieved. The government and other financial institutions should work towards creating a higher awareness level for financial products and services with regard to digital platforms. Also, increase the level of ease to use applications that would help an illiterate person to feel more comfortable and also understand the impact factor of financial education on the financial behaviour. Financial literacy should be given importance and also hands-off experience. Only when they tend to use the knowledge that is imparted will they be motivated to try every avenue and know more about it.

2.7 FUTURE OPPORTUNITIES IN FINANCIAL LITERACY

- Digital Payments & Technology adoption in effective use of financial services among households.
- Financial education as a tool for investment of among household sector.
- Financial Capability and Retirement Preparedness among households.
- Ease of access to financial Market among household's sector.
- A study to assess financial education as introducing it in education curriculum.

- Study on human resource and future saving among middle income households.

2.4 INTERNATIONAL INITIATIVES ON FINANCIAL LITERACY

At the international level, the Organization for Economic Co-operation and Development (OECD) undertook various surveys to assess the literacy level of the youth, women and the people as a whole. In 2002, a Financial Education Project was initiated by the OECD to emphasize the ill-effects of low levels of financial literacy.

Financial literacy being an important element of economic and financial growth of an economy, an increasing number of financial education programmes have been initiated in all the countries. OECD has released Principles and Good Practices for Financial Education and Awareness and also developed various research and survey instruments for successful implementation of financial literacy programmes. The young generations are exposed to more financial risks than their parents because of frequent increase in financial market products, services and system and they can't be benefitted from the experience of their past generations.

In 2005, OECD Recommendation advised that "financial education should start at school. People should be educated about financial matters as early as possible in their lives" (OECD, 2005b). In 2008, the OECD created the International Network on Financial Education (INFE) that assist in the formulation of National Strategies for Financial Education. Currently more than 200 public institutions from more than 90 countries have joined the INFE. The OECD launched International Gateway for Financial Education (IGFE) in March 2008, which serves as a clearinghouse for financial education programs, information and research worldwide.

From a study it would be observed that in our country, financial exclusion measured in terms of bank branch density, ATM density, bank credit to GDP and bank deposits to GDP is quite low as compared with most of developing countries in the world.

Government of India is focusing on Financial Inclusion with the objective of providing financial products and services to all sections of the society concentrating particularly on the weaker sections and the low-income groups. But creating financial services infrastructure alone is not sufficient. The big barrier in the success of financial inclusion is lack of awareness

about financial services and products that is the low level of financial literacy. The people must be literate enough to understand the banking and financial concepts and terminology.

2.5 NATIONAL INITIATIVES ON FINANCIAL LITERACY

The Reserve Bank of India (RBI), India's oldest and most experienced financial supervisory body is working aggressively towards financial literacy. Commercial banks, various Non-Government Organizations (NGOs) and Self-Help Groups (SHGs) have joined hands with the Reserve Bank and the Government in spreading financial literacy among the masses.

In this context, the Reserve bank has implemented a project called "Project Financial Literacy" with the main objective of disseminating information regarding the financial and banking concepts in easy and simple language. A Financial Education Site was launched in November 2007 with the objective of creating the interest of children in finance and the related concepts have been explained through films, cartoons, games etc. Moreover, the Reserve bank staff has been visiting the villages of India for imparting financial education to the rural India. The bank has also collaborated with the government of Karnataka to include financial literacy in the curriculum for high school classes. In order to improve financial capability of the people in India and to make them more confident regarding their financial affairs, 718 Financial Literacy Centres have been set up as at the end of March 2013 and these centres have educated 2.2 million people from April 2012 to March 2013.

To bring consistency in international studies related to financial literacy and providing guidance about concept, scope and measurement of financial literacy researches, there is a need to develop financial literacy framework. In India, National Strategy for Financial Education has been prepared with the objectives of creating awareness and educating consumers on access to financial services, availability of various types of products and their features; changing attitudes to translate knowledge into behaviour and making consumers understand their rights and responsibilities as clients of financial services.

Under the aegis of the RBI, the banking community is coming forward for empowering people with financial literacy. HDFC Bank is conducting rural financial literacy initiatives

across the country. State Bank of India has launched financial literacy programme for creating awareness among the rural masses about savings, insurance and old age pension. With the objective of promoting financial literacy in unbanked areas in Madurai and Theni districts, the National Bank for Agriculture and Rural Development (NABARD) has initiated a unique project of spreading financial education through street plays and identified ninety unbanked villages for the purpose. These plays are narrated in the local language of the people and cover the aspects like savings, financial services of banks, education loans, kisan credit card etc.

- SEBI has also taken several Initiatives on Financial Education. The SEBI Certified Resource Persons organise financial literacy workshops for different groups like students, retired personnel, homemakers etc. More than 3500 workshops have been already conducted in various states covering around two lakh and sixty thousand participants.
- In a drive of creating a financially literate India, the NGO's and SHG'S are focusing Particularly on improving the financial education of women, school children, underprivileged children, youth, farmers and poor by developing and improving their knowledge and skill and enabling them to avail financial services and manage their financial budget efficiently.

2.6 GOVERNMENT INITIATIVE TOWARDS FINANCIAL LITERACY

Strengthening financial inclusion in India has been an important agenda of the government and the various regulatory bodies such as: RBI, SEBI, IRDAI, PFRDA. Efforts have also been taken to spread awareness and increase financial literacy among small businesses. Listed below are few such initiatives taken by respective regulatory authority:

Reserve Bank of India (RBI) RBI being the money market and the banking regulator has launched basic financial education as well as sector focused financial education. These include, financial literacy guides, diaries and posters covering the tenets of financial wellbeing such as savings, concepts of interest, time value, inflation etc. To aid businesses, ATM's, payment systems, Ponzi schemes, financial awareness messages etc. are some of the other contents covered.

Securities and Exchange Board of India (SEBI)

SEBI also focuses on enhancing basic financial education and sector wise financial education. Being the Indian capital and securities market regulator, it also arranges events such as the World Investor Week and mass media campaigns. It also has a dedicated investor website.

Insurance Regulatory and Development Authority of India (IRDAI)

Like the other regulators, IRDAI also works on content development by creating brochures, handbooks etc. It has also created mandatory board approved policy for insurers and arranges various seminars and quiz programs.

Pension Fund Regulatory and Development Authority (PFRDA)

PFRDA has dedicated website called 'Pension Sanchay' launched in 2018. This website aims at increasing financial literacy from retirement perspective.

In addition to the above, the government of India has also implemented several schemes in order to increase financial inclusion such as, Pradhan Mantri Jan Dhan Yojana, Jivan Jyoti Beema, Atal Pension Yojana etc. These schemes are introduced for the ease of banking services, awareness, and general insurance awareness. In addition to this, the government arranges several financial literacy programs like financial education for children, retirement planning, commodity future markets and insurance for school students to educate and spread awareness among the young population

CHAPTER 3
DATA ANALYSIS AND
INTERPRETATION

3.1 INTRODUCTION

Financial literacy relates to the ability of knowing and understanding financial concepts and matters. It has been identified as an important factor in determining financial behaviour. Decision making of individuals are highly shaped by their financial literacy regarding understanding financial concepts and recognizing of financial instruments. Financially literate individuals make better financial decisions and hold greater wellbeing in term of financial condition than financial illiterate individuals.

Data analysis is to analyse the data we have collected through sending Questionnaires, Google forms and Telephonic interview. A main advantage of data analysis is that it helps in data collected being reduced and simplified, while at the same time producing results that may then measure using quantitative techniques.

We divided our financial literacy analysis into four levels and assessed **Financial Literacy, Financial Competence, Financial Confidence and Financial Attitude/Motivation** of the respondent. The data is presented in four sections: first section presents data analysis of financial literacy of both subgroups and analysis of financial literacy level with socio economic background of social workers in politics, second section presents financial competency, and third section presents Financial Confidence and Financial motivation of Sales Executives.

Analysis in this chapter is presented in 4 different heads

1. Profile of the Respondent
2. Level of Financial Literacy of Sales Executives
3. Level of Financial Literacy and Socio-economic background of the respondent
4. Financial Competency of Sales Executive
5. Financial Motivation of Sales Executives

3.2 PROFILE OF RESPONDENTS

The study was conducted with the objective of finding out financial literacy level with special reference to Sales Executives. For the purpose of collecting data, we prepared questionnaires and Google forms. We performed convenience sampling and collected 42 responses. To study about the features of the selected group, the sample respondents from each group is classified into different categories on the basis of their educational qualification, income, age, sex, locality, family type etc. And we analysed respondent's financial awareness level, financial competency level, financial confidence and financial motivation. An explanation or conceptualization of the collected data with the help of tables, charts and graphs are presented as follows

3.3 LEVEL OF FINANCIAL LITERACY

According to our analysis person is considered as **financially literate** if the answer to the questions 1, 2, 3, 4 and anyone of 5 to 11 is know well or apply. It means a person know well or apply the concept of Interest, Compound Interest, Inflation, Risk Diversification and Insurance.

3.3.1 AWARENESS LEVEL OF VARIOUS CONCEPTS AMONG SALES EXECUTIVES

Table:3.3.1

Awareness of the concept **Interest**

Particulars	No of Respondents	Percentage
Heard	24	57.14 %
Know well	14	33.33 %
Apply/Use	3	7.14 %
Want to know more	1	2.38 %

Table: 3.3.2

Awareness of the concept **Compound interest**

Particulars	No of Respondents	Percentage
Heard	8	19.04 %
Know well	28	66.66 %
Apply/Use	4	9.52 %
Want to Know more	2	4.76 %
Total	42	100 %

Table: 3.3.3

Awareness of the concept **Penal interest**

Particulars	No of respondents	Percentage
Heard	12	28.57%
Know well	15	35.71%
Apply/Use	12	28.57%
Want to know more	3	7.14%
Total	42	100%

Table: 3.3.4

Awareness of the concept **Inflation**

Particulars	No of Respondents	Percentage
Heard	13	30.95%
Know well	16	38%
Apply/Use	9	21.43%
Want to know too more	4	9.52%
Total	42	100%

Table: 3.3.5

Awareness of the concept **Risk diversification**

Particulars	No of Respondents	Percentage
Heard	17	40.48%
Know well	16	38%
Apply/use	5	11.9%
Want to know more	4	9.52%
Total	42	100%

Table 3.3.6

Awareness of the concept **Insurance**

Particulars	No of Respondents	Percentage
Heard	15	35.71%
Know well	17	40.48%
Apply/use	8	19%
Want to know more	2	4.76%
Total	42	100%

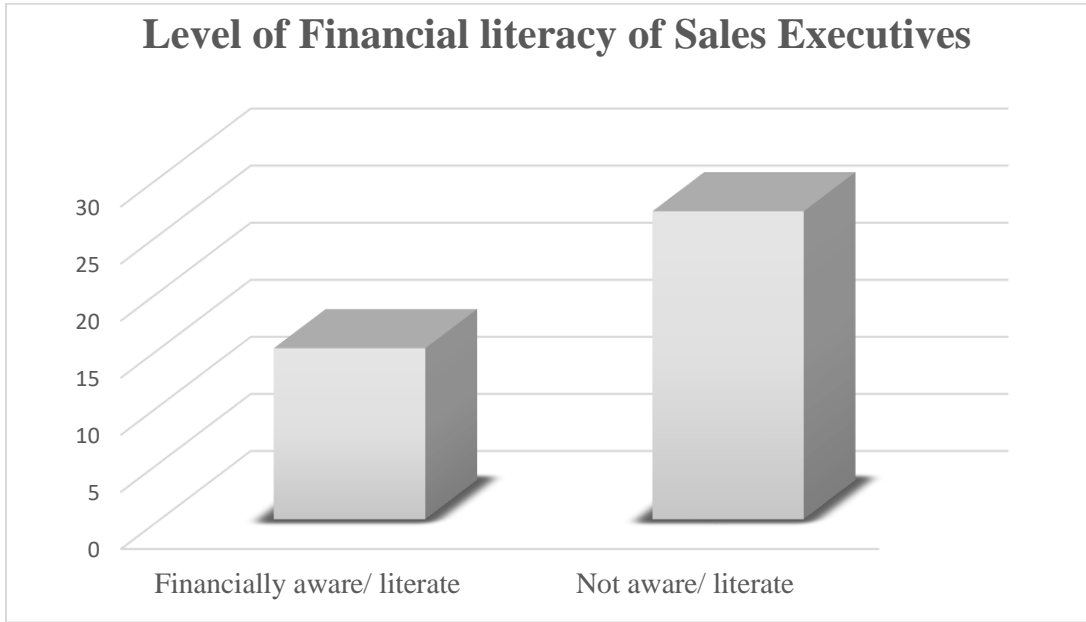
4.3.2 LEVEL OF FINANCIAL LITERACY OF SALES EXECUTIVES

Table no: 3.7

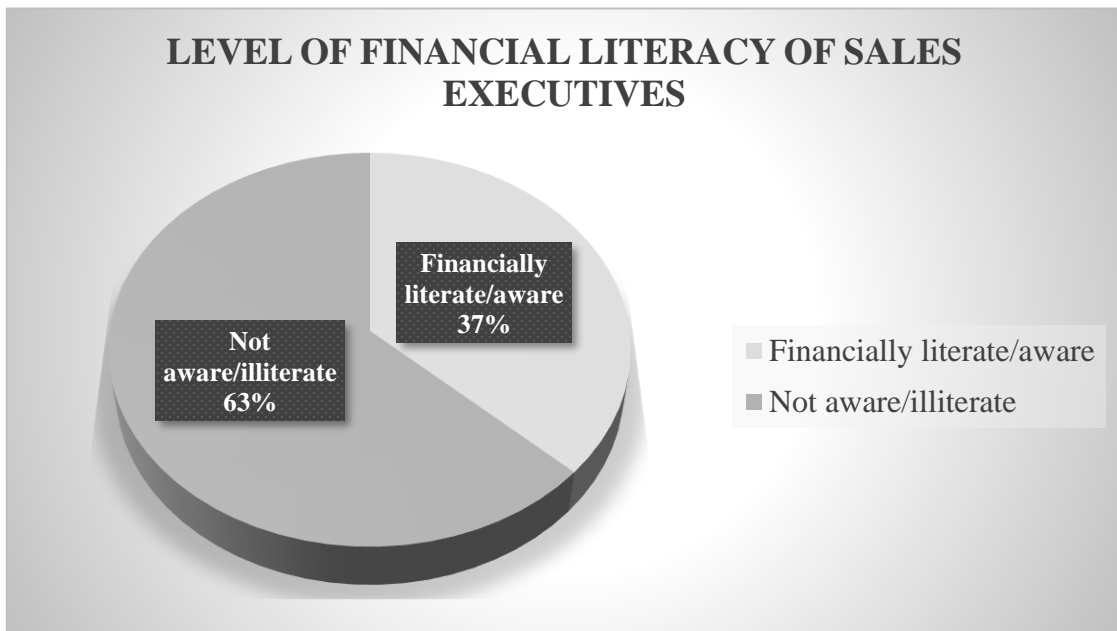
Level of Financial Literacy of Sales Executives

Basis	No of Respondents	%
Financially aware/ literate	15	35.71%
Not aware/ literate	27	64.28%
Total	42	100%

Graph 3.7.1



Graph 3.7.2



INTERPRETATION

The above shows that 37% of the respondents are financially aware /literate and 63% are not illiterate. From this we can understand that most of the respondents are not aware about the financial concepts.

3.4 LEVEL OF FINANCIAL LITERACY AND SOCIO ECONOMIC BACK GROUND OF THE RESPONDENT: SALES EXECUTIVES

We focused on the analysis of level of financial literacy and socio-economic background of Sales executives, who have low financial literacy level. The factors considered in analysis includes Gender, Age, Marital status, Income, Education and Family type of respondents.

3.4.1 Gender wise difference in financial literacy

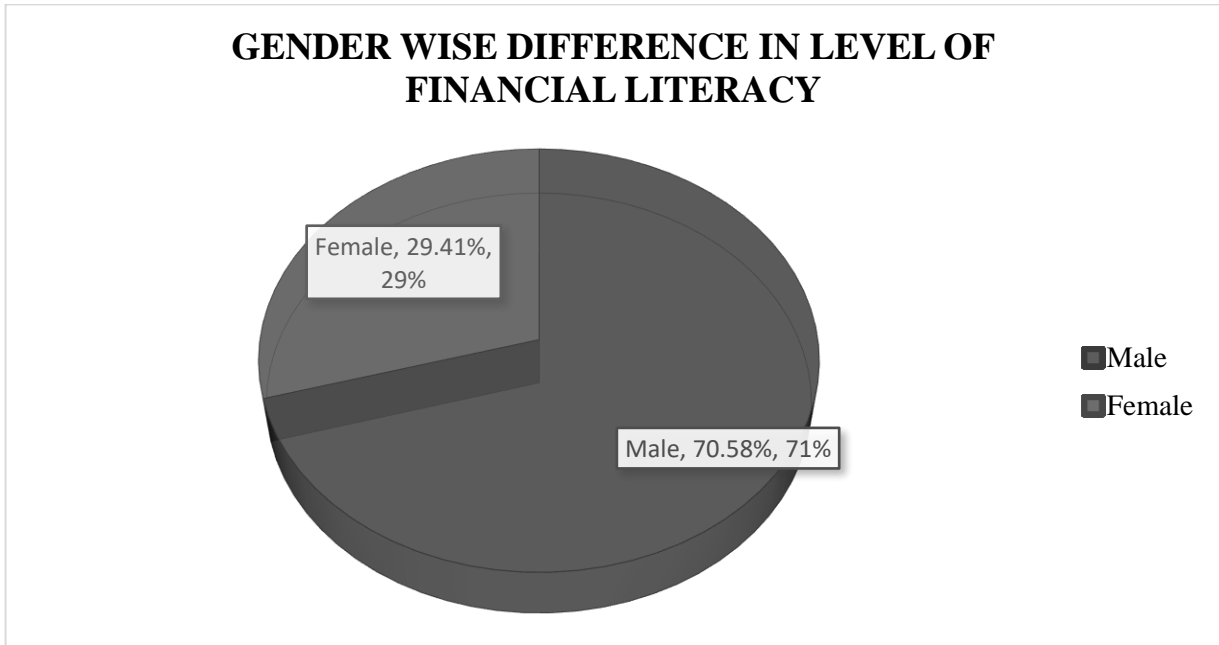
There are important knowledge gaps throughout the population. And there are considerable differences among gender wise literacy also. The following table and graph show gender wise classification of respondents.

Table 3.8

Gender wise difference in level of financial literacy

Gender	Male	%	Female	%	Total	%
Literate	12	40%	5	41.67%	17	40.47%
Not literate	18	60%	7	58.33%	25	59.52%
Total	30	100%	12	100%	42	100%

Graph 3.8.1



INTERPRETATION

The above graphs shows that 71 percent male are literate and the 29 percent females are financially literate. Here, we could see that males are more literate than females. But when we compare the total number of male and female respondents with their respective percentage of financial literacy, male respondents have low financial literacy, as the number of financially illiterate males are high in number

3.4.2 Age Wise difference in level of financial literacy

At all ages whether at work or in our personal lives, we have to make decisions on a regular basis. Some decisions will be easier than others. As people tend to get older, decisions about topics such as health and retirement are considered more important. The difficult decisions we make later in life are often important and can impact our lives substantially – meaning there may be fewer opportunities to recover from any bad decisions we make.

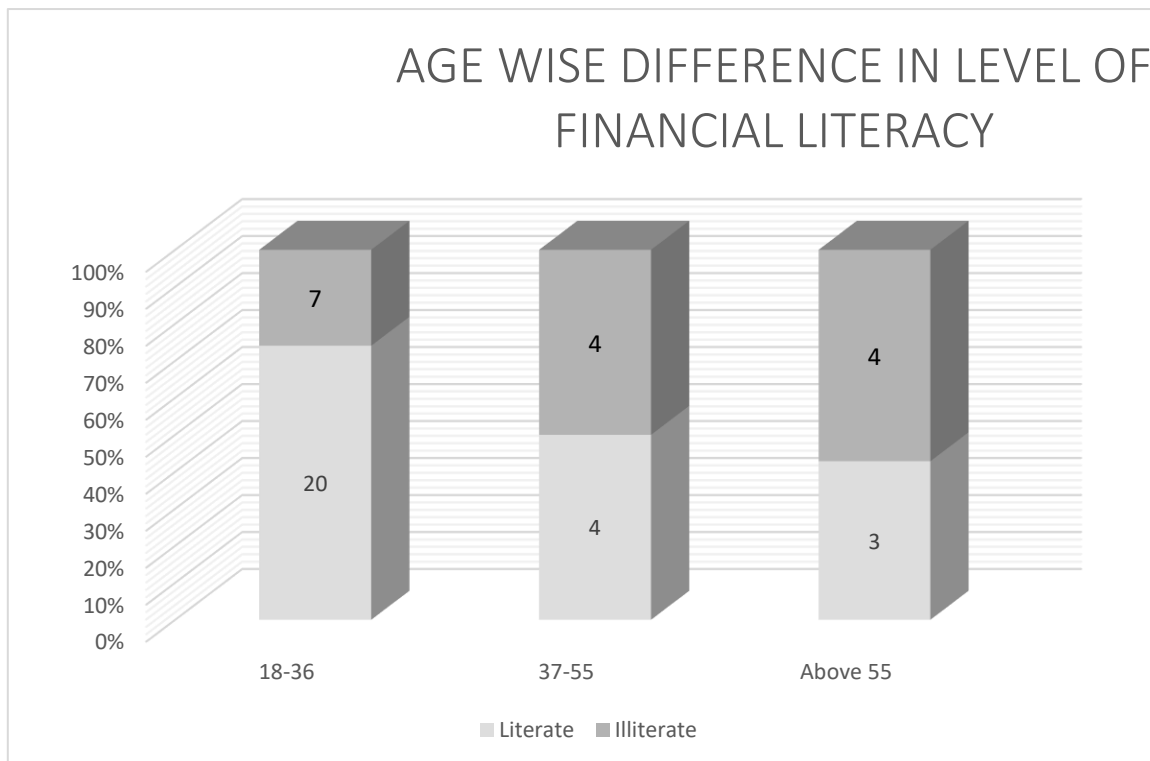
In this study to analyse whether age has an impact on being financially literate or illiterate, the respondents were classified into three age groups: 18-35, 37-55 and above 56

Table 3.9

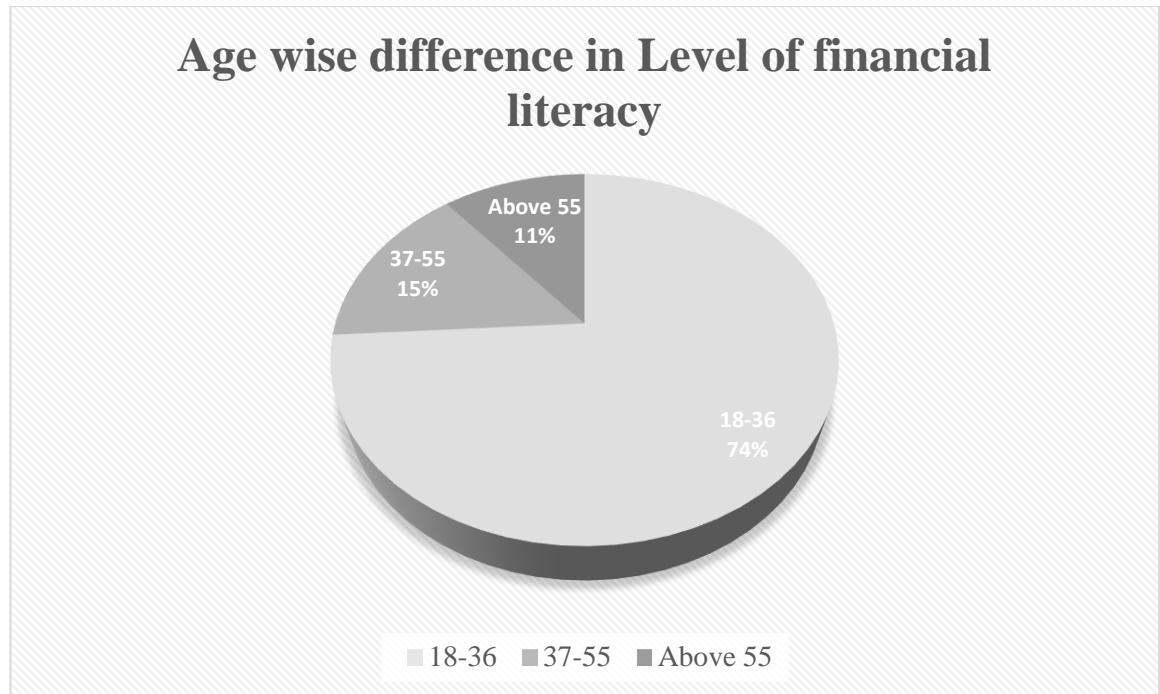
Age wise difference in level of financial literacy

Age Group	18-36	%	37-55	%	Above 55	%	Total	%
Literate	20	74%	4	50%	3	43%	27	64.43%
Not literate	7	26%	4	50%	4	57%	15	37.51%
Total	27	100%	8	100%	7	100%	42	100%

Graph 3.9.1



Graph 3.9.2



INTERPRETATION

The above graph shows that 74 percent in respondents in age group 18-36 is literate and 15 percent of respondents in the age group 37-55 is literate. 11 percent found to be literate in above 55 years age group. According to the study 18-36 age group respondents are more literate than other groups. It is concluded, there is significant difference in age and level of financial literacy of Sales Executives, the majority of sales executives belong to the age group above 55 are illiterate.

3.4.3 Marital Status wise difference in financial literacy

Every person whether single or married wants to be financially independent & secure his/her future with enough funds. Although individuals may be equal in all aspects, when it comes to their financial planning needs, they are very different. They raise their money and increased wealth through investing in secure and risky assets. When it comes to investment, being single is a plenty advantageous and people are free to make financial decisions. They can create a desirable financial future. On the other hand, for married people dealing with

money is one of the biggest challenges as they have to discuss many things with their spouses before making any financial plan.

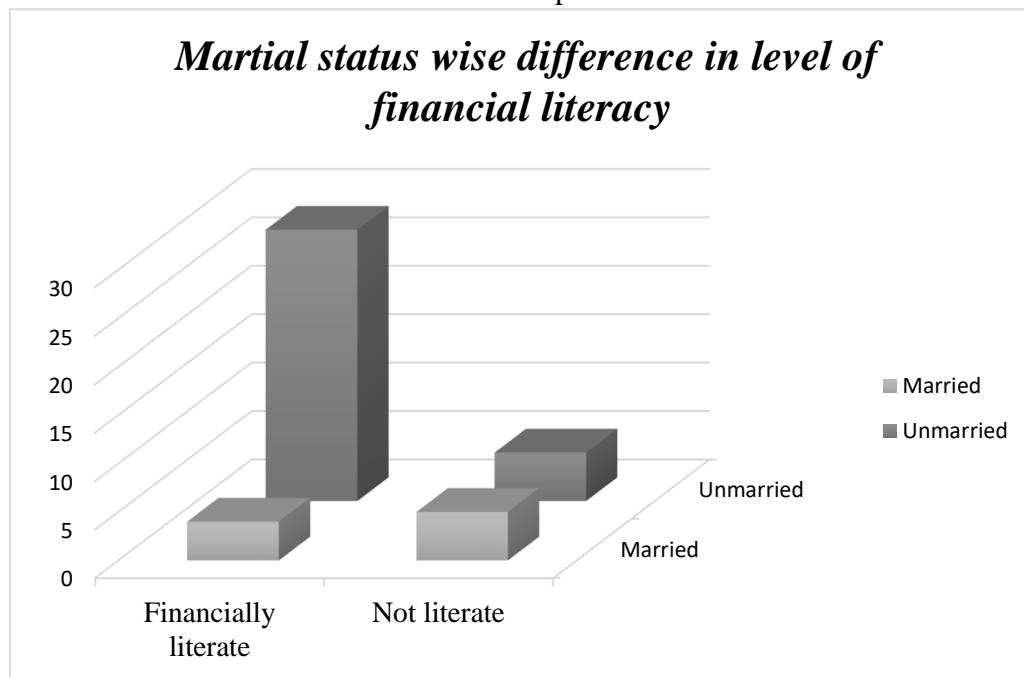
In this study to analyse the financial literacy of the respondents we have classified them on the basis of their marital status; i.e. Married/Single.

Table 3.10

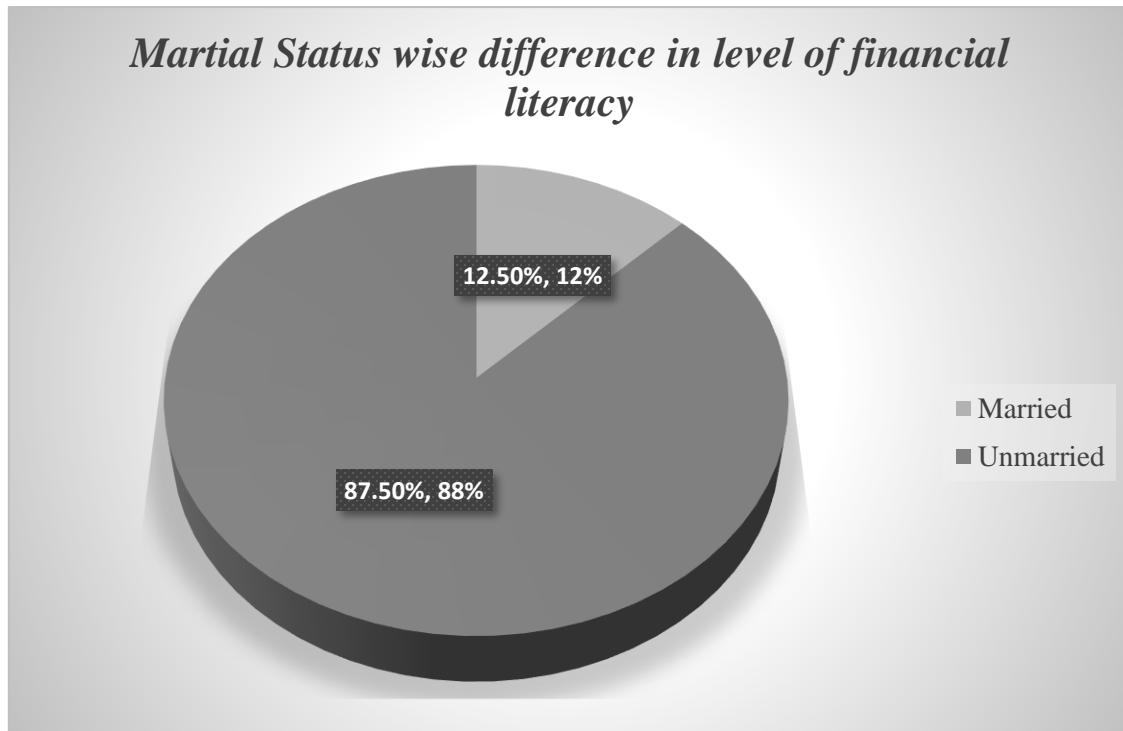
Marital Status Wise difference in level of financial literacy

Marital Status	Married	%	Unmarried	%	Total	%
Financially Literate	4	44.44%	28	85%	32	76.19%
Not literate	5	55.56%	5	15%	10	23.8%
Total	9	100%	33	100%	42	100%

Graph 3.1



Graph 3.10.2



INTERPRETATION:

The above graphs shows that 12 percent married are literate and the 88 percent unmarried are financially literate. Here, we could see that majority of respondents are unmarried. And it is noted that marital status of the respondent has no significant impact on level of literacy of the respondents.

3.4.4 Income level wise difference in financial literacy

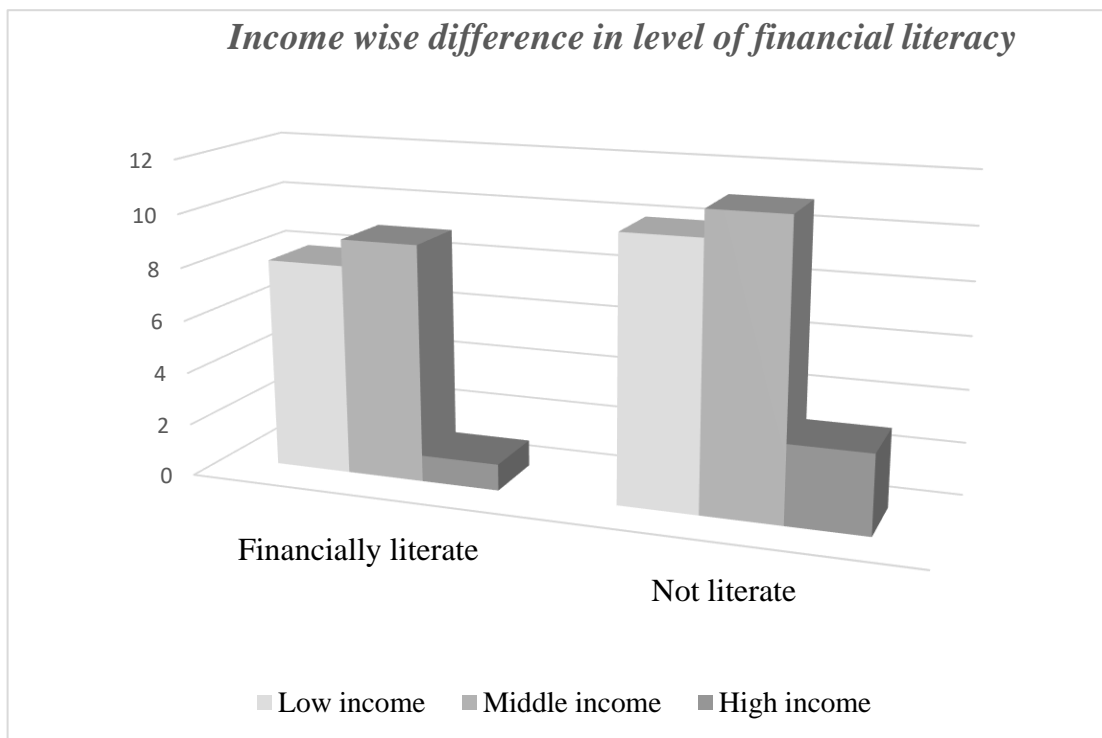
People with low incomes see the most routine, ordinary experiences through different lenses than people with higher incomes, according to psychological research. It is evident that income does play a significant role in a person's financial decisions as well as financial planning. In this study to analyse the financial literacy of the respondents based on their income level, they are classified into three: Low Income, Middle Income and High Income. Low income includes annual earnings up to 2 lakhs, Middle income means earnings between 2 and 5 lakhs. High income means earning above 5 lakhs

Table 3.11

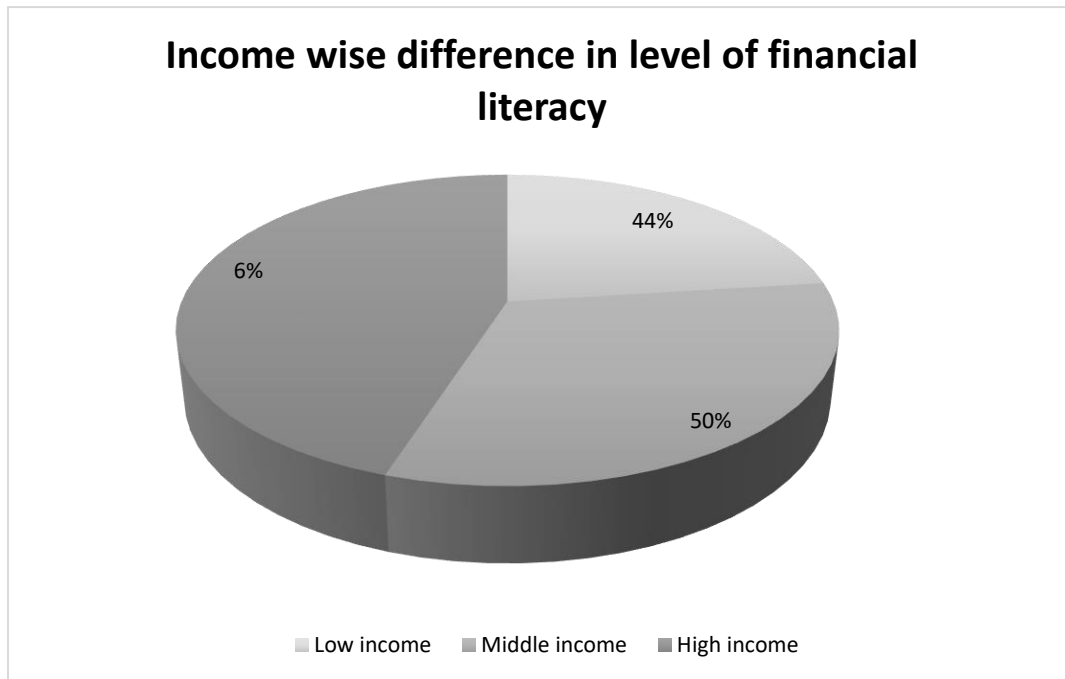
Income wise difference in level of financial literacy

Income Group	Low income	%	Middle income	%	High income	%	Total	%
Financially Literate	8	44.44%	9	45%	1	25%	18	42.86%
Not literate	10	55.56%	11	55%	3	75%	24	57.14%
Total	18	100%	20	100%	4	100%	42	100%

Graph 3.11.1



Graph 3.11.2



INTERPRETATION:

The above graphs shows that 44% of respondents in low-income group is literate and 50% of respondents in the middle-income group is literate. in high income group 6% respondents are to be literate. It is noted that income of the respondent has significant impact on level of financial literacy of the respondent. Persons with middle income is found to be more literate than others. And there is low literacy among high income group.

3.4.5 Education-wise difference in financial literacy

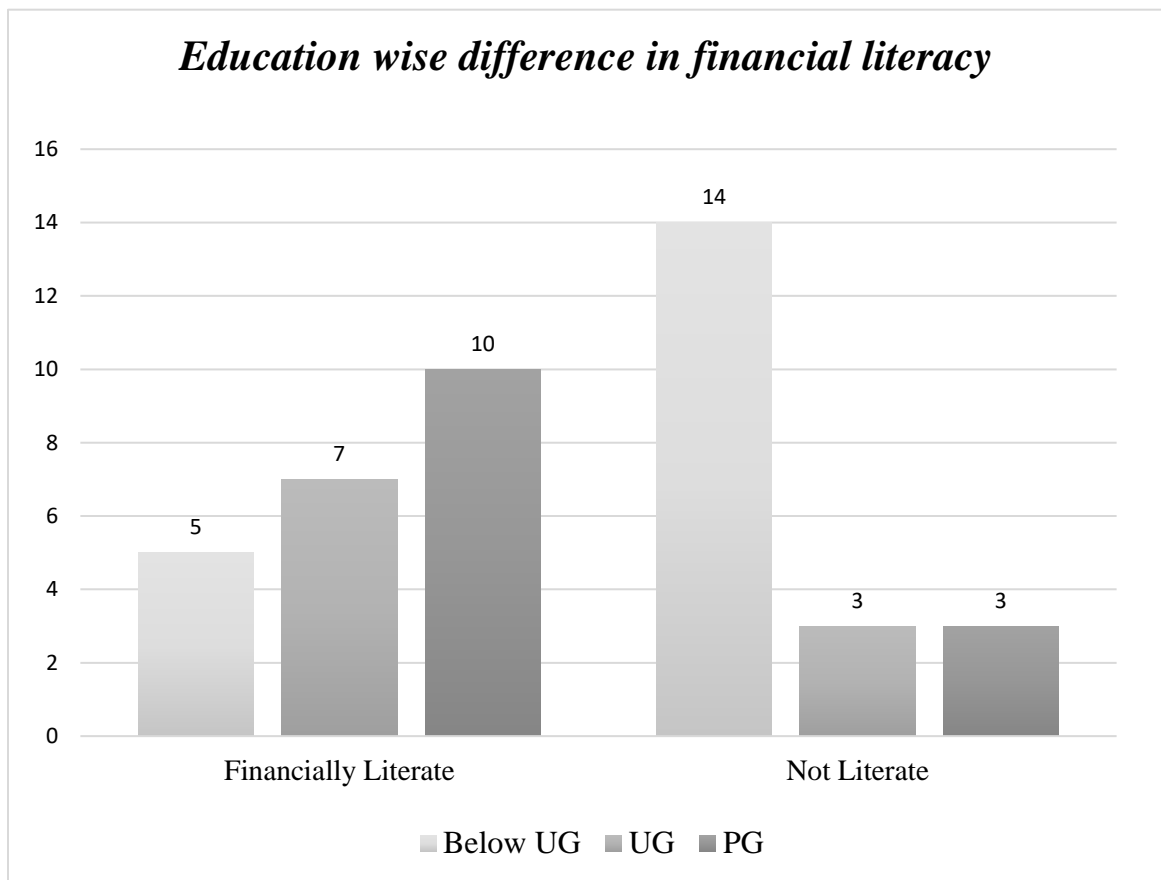
Education gives us knowledge of the world around us and changes it into something better. It helps us build opinions and have points of view on things in life. Education makes us capable of interpreting things, among other things. Also, it's understood that the educational qualification of a person does influence his/her financial decisions and financial planning. In this study we have classified the respondents into four groups on the basis of their educational qualification: Below UG, UG, CA, PG and above.

Table 3.12

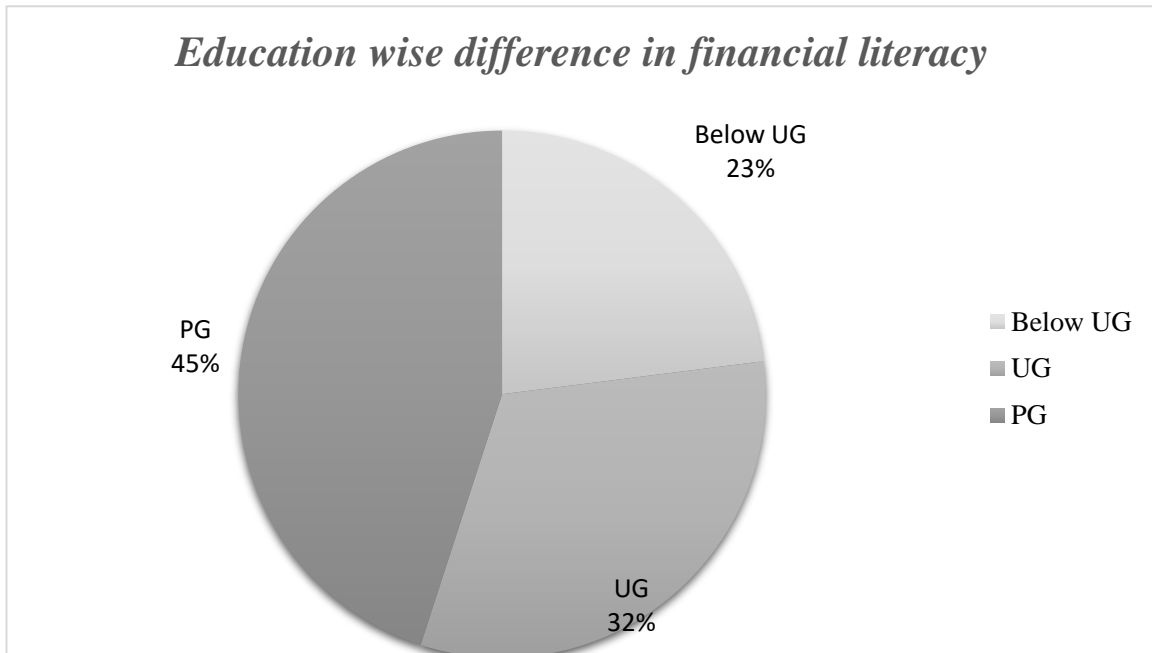
Educational Qualification wise difference in level of financial literacy

Education	Below	%	UG	%	PG	%	Total	%
Financially Literate	5	26%	7	70%	10	77%	22	52.38%
Not literate	14	74%	3	30%	3	23%	20	47.62%
Total	19	100%	10	100%	13	100%	42	100%

Graph 3.12.1



Graph 3.12.2



INTERPRETATION:

The above graphs shows that 23% of respondents in below graduation and 32% of respondents in Graduated group is found to be financially literate. 45% above graduation group financially literate. We found that the persons with UG and PG are financially literate. And the low education group are found less financially literate. It is noted that education of the respondent has significant impact on level of financial literacy.

3.4.6 Family Type wise difference in financial literacy

Family is the most influential group that develops individuals' financial behaviours. Family decision makers make decisions on behalf of all family members, including financial ones. Family is considered as the decision-making unit for many economic activities. Economic models dominate the research on financial decisions such as income, spending, savings, borrowing, asset accumulation, and investing, mostly at individual or household levels.

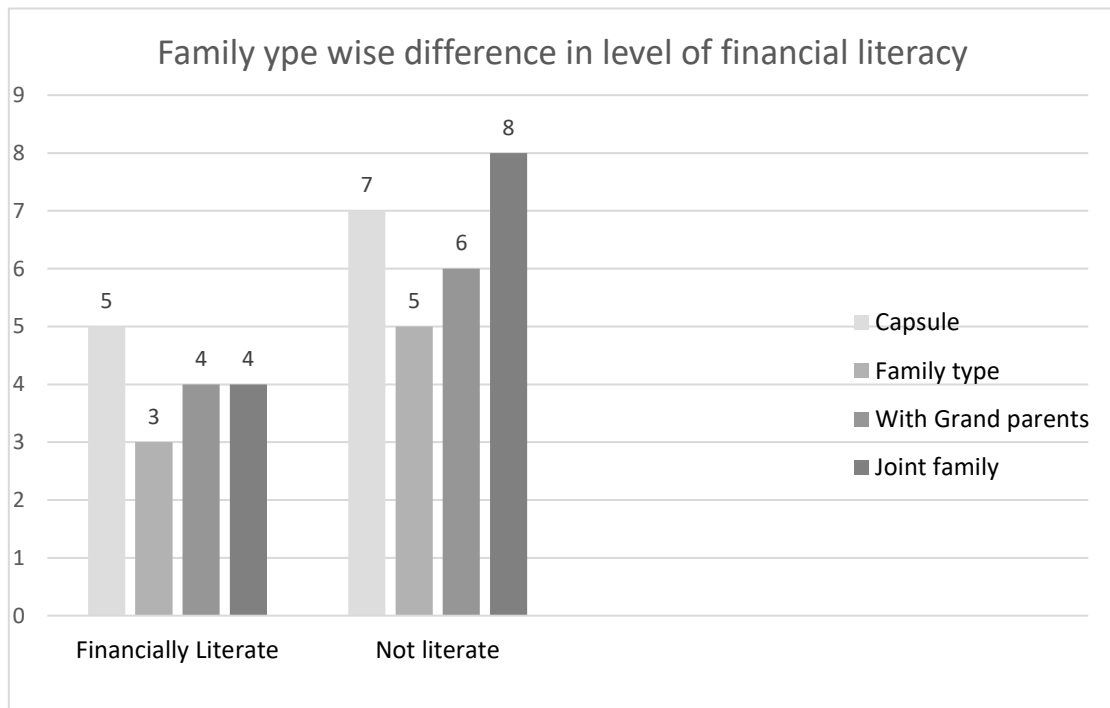
In this study to analyse the financial literacy of the respondents they were classified into four main family types: With Parents, Joint Family of two or more families of same generation, Capsule 2 or 1+ child and With Parents and grandparents.

Table 3.13

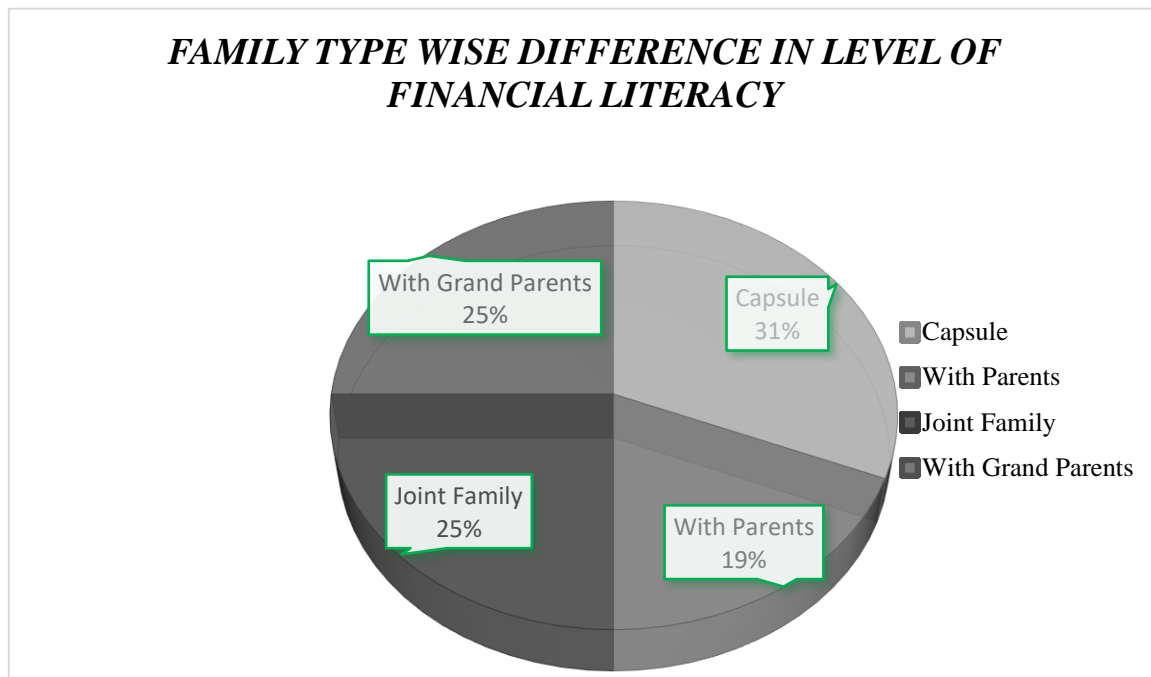
Family type wise difference in level of financial literacy

Family type	Capsule	%	Family type	%	With Grand parents	%	Joint family	%	Total	%
Financially Literate	5	42%	3	37.5%	4	40%	4	33.33%	16	38%
Not literate	7	58%	5	62.5%	6	60%	8	66.67%	26	62%
Total	12	100%	8	100%	10	100%	12	100%	42	100%

Graph 3.13.1



Graph 3.13.2



INTERPRETATION:

The above graphs shows that 31% respondents in capsule family type and 19% of respondents staying with Parents is found to be financially literate. 25% is found in joint family group 25% be financially literate. According to the study majority of the respondents are from joint family. And Literacy rate seem to be higher in this category than others.

3.5 LEVEL OF FINANCIAL COMPETENCY

Financial Competency - A person is considered to be financial competent if his/her answer to the questions 12 to 16 is apply or use. It means a person is considered as financial competent if he applies or use the concept of long-term planning of the Expenses/ Income/ Savings/ Investment, aware of the financial products and the Risk/Return characteristics, choosing financial products, access to financial products and stay informed.

- **LEVEL OF FINANCIAL COMPETENCY OF SALES EXECUTIVES**

Table 3.14

Competency level of financial concepts of Sales executives

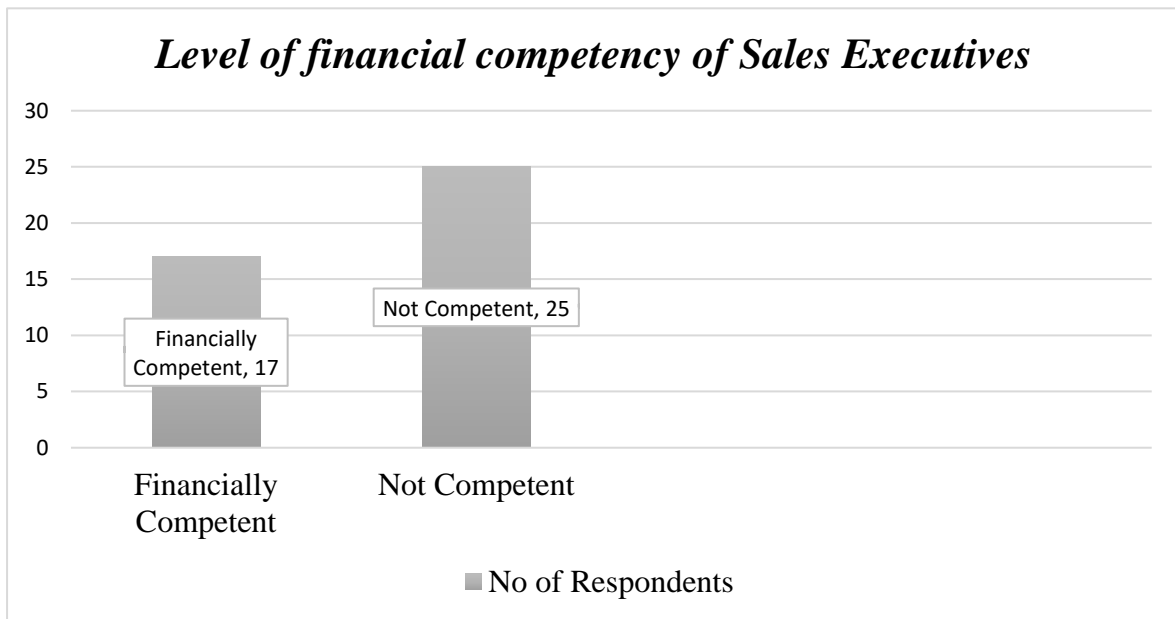
Particulars	Heard Of	Know Well	Apply	Wish to know	Total
1. Long-term planning of: Expense / Income /Savings/ Investment	30	9	2	1	42
2.Awareness of Financial Products and the risk/return characteristics	12	25	3	2	42
3.Choosing financial products	16	14	12	0	42
4. Access to financial products	11	22	6	3	42
5. Stay informed	3	14	9	16	42

Table 3.15

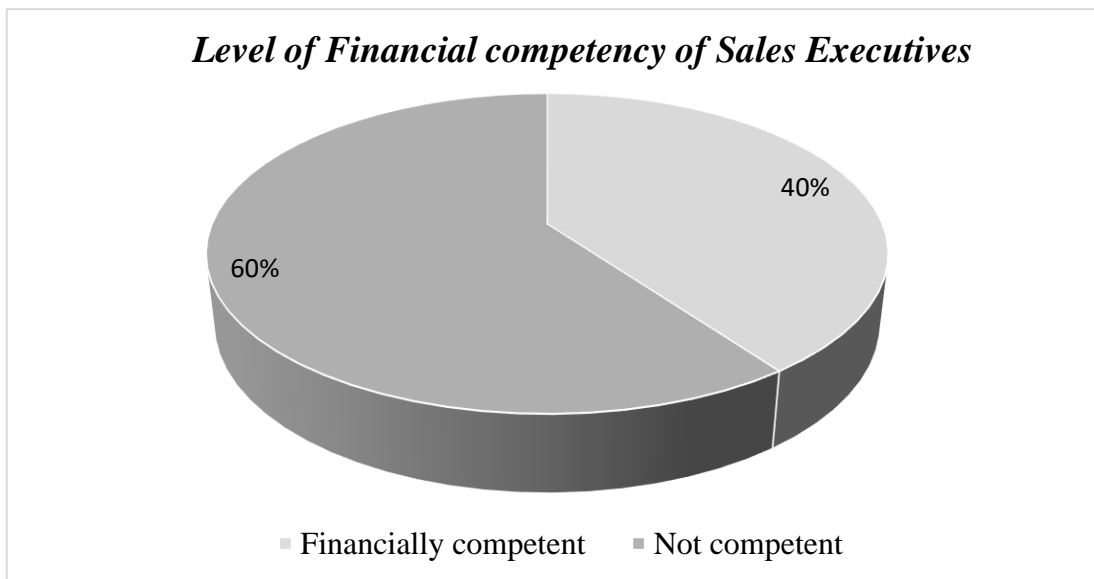
Level of Financial Competency of Sales executives

Basis	No. of Respondents	%
Financially Competent	17	40%
Not Competent	25	60%
Total	42	100%

Graph 3.15.1



Graph 3.15.2



INTERPRETATION:

The above graph shows that 40% of respondents are Financially Competent and 60% is not competent.

3.6 LEVEL OF FINANCIAL CONFIDENCE

Financial Confident - A person is considered to be financially confident if answers to three questions from 17 to 19 and is apply /use or know well and similarly know well for any of the questions from 20 to 23. It means a person is considered as financially confident if he/she apply the concept of Independent financial decisions made and executed –current and long term and know where to seek help on financial matters, managing debt and Regulatory Authorities (RBI, IRDA, PFRDA, SEBI).

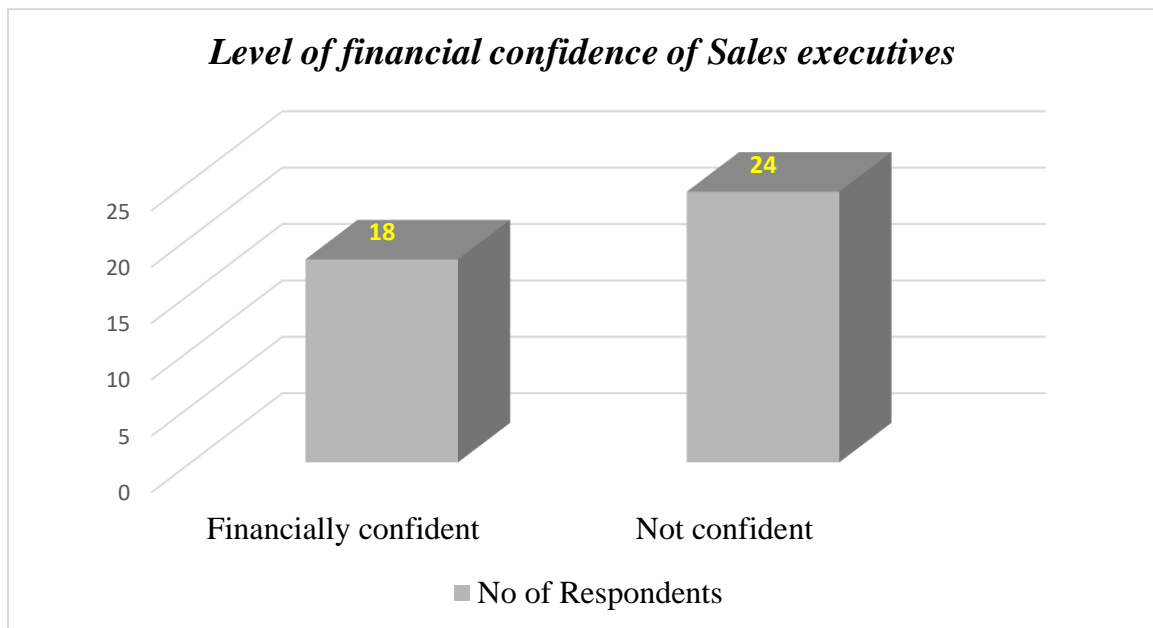
(I) LEVEL OF FINANCIAL CONFIDENCE OF SALES EXECUTIVES

Table 3.16

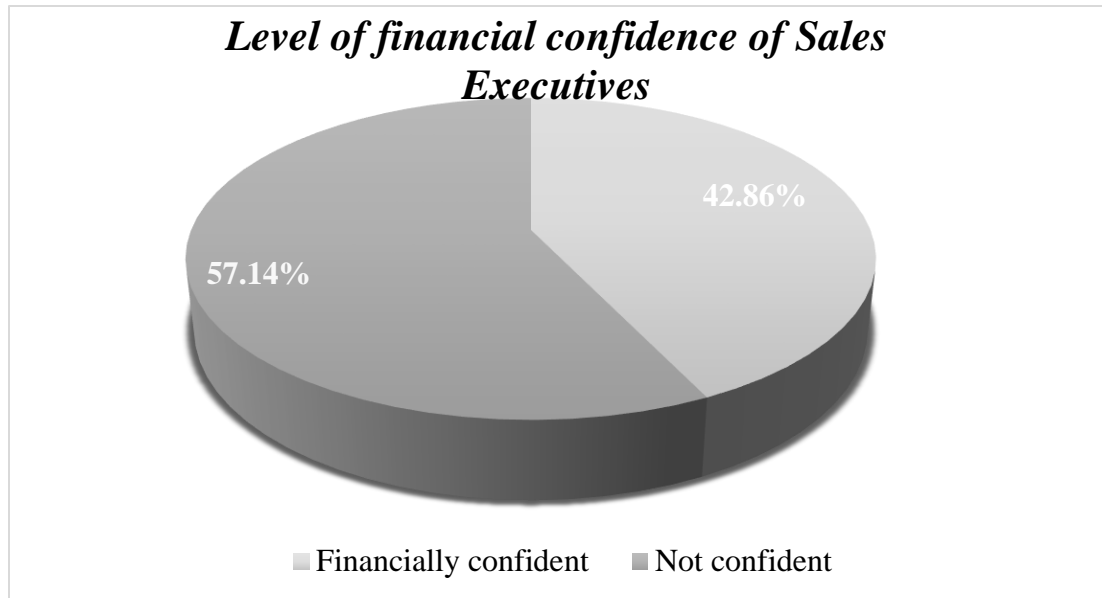
Level of Financial Confidence of Sales executives

Basis	No. of Respondents	%
Financially Confident	18	42.86%
Not Confident	24	57.14%
Total	42	100%

Graph 3.16.1



Graph 3.16.2



INTERPRETATION:

The above graph shows that 42.86% of the respondents are financially confident and 57.14% are not confident. It reveals that majority of the respondents are not financially confident

3.7 LEVEL OF FINANCIAL ATTITUDE/ MOTIVATION

Financially motivated - A person is considered to be financially motivated if answers to any three questions from 24 and 25 is apply or use. It means a person is considered as financially confident if he/she apply the concept of Day-to-day financial management and budgeting, habit of saving and investment.

Table 3.17

Level of Financial Motivation of Sales Executives

Basis	No. of Respondents	%
Financially motivated	13	31%
Not motivated	29	69%
Total	42	100%

Graph 3.17.1



Graph 3.17.2



INTERPRETATION:

The above diagram/graph shows that 69% of respondents are much financially motivated and 31% of the respondents are not motivated.

3.8 ANALYSIS BASED ON FINANCIAL KNOWLEDGE

Some other analyses were made on the basis of data collected to analyse respondents' knowledge to financial fraud, Saving and investment habit, Gender competency related to financial knowledge, Interest to the area of Financial Literacy.

3.8.1 KNOWLEDGE EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF RESPONDENTS

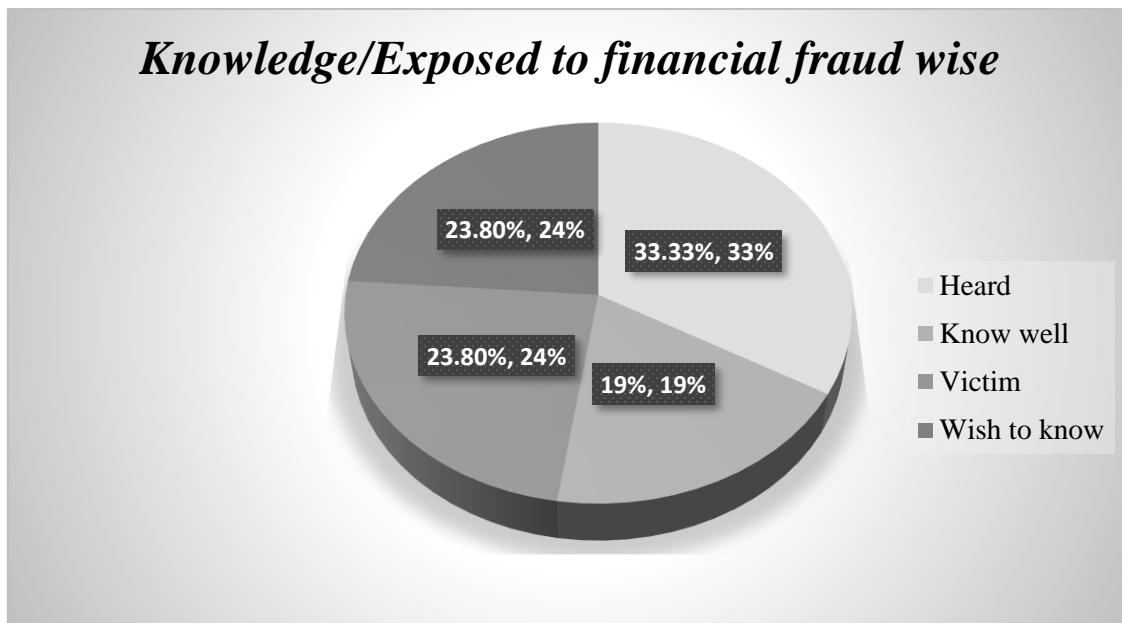
- KNOWLEDGE EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF SALES EXECUTIVES

Table3.18

Knowledge/Exposed to Financial fraud wise

Particulars	No of Respondents	Percentage
Heard Of	14	33.33%
Know Well	8	19%
Victim	10	23.8%
Wish To Know	10	23.8%
Total	42	100%

Graph 3.18.1



INTERPRETATION:

The above analysis shows that only 24% of respondents were victims of financial frauds, 19% know well about it and 33% have heard of it. 24% of respondents show interest to know more about financial frauds.

3.8.2 SAVING AND INVESTMENT HABIT WISE CLASSIFICATION

- SAVING AND INVESTMENT HABIT WISE CLASSIFICATION OF SALES EXECUTIVES

Table 3.19

Saving and Investment habit wise Classification of Sales executives

Basis	No of Respondents	%
Yes	22	52.38%
No	20	47.62%
Total	42	100%

Graph 3.19.1



INTERPRETATION:

The above graph shows 52% of Sales executives have saving and investment habit and 48% don't have stable saving and investment habit.

3.8.3 GENDER DISPARITYWISE CLASSIFICATION AMONG RESPONDENTS

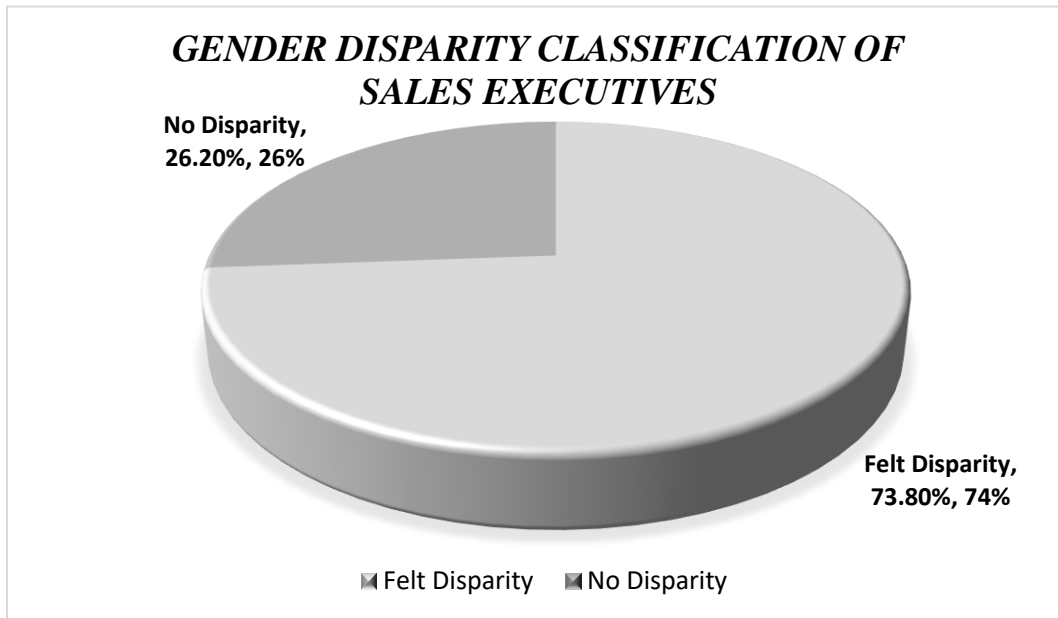
- (I) GENDER DISPARITY CLASSIFICATION OF SALES EXECUTIVES

Table 3.20

Gender disparity classification of Sales Executives

Basis	No. of Respondents	%
Felt Disparity	31	73.8%
No Disparity	11	26.2%
Total	42	100%

Graph 3.20.1



INTERPRETATION:

The above graph shows 74% of Sales Executives felt Gender disparity .26% don't felt any Gender disparity in financial decision making. Most of them responded that males are more competent in financial decision making. They are more involved in spending than saving or investing, because traditionally due to male dominated society, they managed the whole financial matters.

CHAPTER 4
FINDINGS, SUGGESTIONS AND
CONCLUSIONS

FINDINGS

From the study, it is found sales executives have low rate of literacy level that most of them deal with fixed routines, meeting company's target ..., etc they are not much aware to have financial knowledge. Also, they earn average income besides many of them found it easy to make saving and investments, yet most of the time they seem to be less motivated to be financially competent

- The study revealed Sales Executives only near to 15% found Financially literate and others not.
- The study showed that 60% of Sales Executives is not Financially Competent, only 40% of them found to be Financially Competent.
- The study showed that 82% of Sales Executives is not Financially Confident and near to 18% of Sales Executives found Financially Confident
- The study showed nearly 31% of Sales Executives is Financially Motivated and 69% are not

Findings on level of financial literacy with socio-economic background of respondents

- The study showed that more than 71% male are literate and only 29% females are literate. Here, we could see that males are more literate than females. The reason for this happens due to the earning habits of male. In comparison with males, females are not up to the mark. So, female financial education needed more attention than male. It can be concluded that majority of the male respondents are more literate as compared to female respondents.
- The study showed that 74 percent of respondents in age group 18-36 is literate and 15 percent of respondents in the age group 37-55 is literate. 11% is found to be literate in above 55 years. And we found 18-36 age group respondents are more literate than other groups. Persons above 55 age group are showed less interest to know more. It is concluded, there is significant difference in age and level of financial literacy of Sales Executives, the majority of the Sales Executives belong to the age group 18–36 is literate.

- The study showed most of the unmarried respondents are literate and the 88 percent unmarried are financially literate. In this study majority of respondents are found unmarried and only 4 are married. And it is noted from analysis that marital status of the respondent has no significant impact on level of literacy of the respondent.
- The study showed that 44 percent of respondents in low-income group is literate and 50 percent of respondents in the middle-income group is literate. Only 6% is found in high income group to be literate. It is noted that income of the respondent has significant impact on level of financial literacy of the respondent. Persons with middle income is found to be more literate than others. And there is low literacy among high income group.
- The study showed that 23% of respondents in below graduation and 32% of respondents in Graduated group is found to be financially literate and 45% of respondents in post graduated are financially literate. We found that the respondents with higher Education are found to be more financially literate. And the less educated group are found less financially literate. It is noted that education of the respondent has significant impact on level of financial literacy.
- The study showed that majority of the respondents are from capsule family and with parent's category. And Literacy rate seem to be higher in capsule family than others.
- Most of the respondents are not confident in taking independent financial decisions and majority among them are not financially competent.
- The study showed nearly 74% of Sales Executives felt Gender disparity in financial decision making. Most of them responded that males are more competent in financial decision making.
- The study showed 52% of Sales Executives have saving and investment habit. Majority of Sales Executives have stable saving and investment habit. Basically, they earn an average income and have high proportion of expense to income. Even if they wish to make saving/ investment they have less favourable financial condition.
- The study showed 24% of Sales Executives wanted to know more about financial frauds.
- The study showed that 33% of Sales Executives Stay tuned with financial updates and some of the respondents showed interest to know more about financial updates.

SUGGESTIONS

The following suggestions are proposed for improving financial literacy:

- There are many **online resources** to increase financial literacy. Some educational resources provide tutorials that can cover single topics. Many of the cable news networks have websites with a finance tab.
- Begin to read the financial section of your local/regional newspaper and read **financial magazines**.
- **Watch television programs** offering financial information. A general rule of thumb is if it sounds easy to make lots of money quickly, then it's probably an infomercial.
- **Social media** provides us with an insight on financial literacy.
- Take a **financial literacy class** at an adult education centre, or junior or four-year college, on subjects that will help you learn how to manage your finances. Take a course through an online media. There are also a multitude of self-help books and workbooks that teach finance and personal money management.
- Read **finance and business newspapers** like the Business line and The Financial Times. Both provide insight into world of finance and business.
- Start keeping a **budget** and do have a plan for the extra money.
- Form or join an **investment club**. The purpose of an investment club is to learn about investing in stocks and to make a return on investments. This is a long-term commitment for a group of ten to fifteen individuals who want to learn about the stock market through investments in stocks.
- A **financial calculator** performs functions such as calculating loan payments, interest rates, percentages, amortization schedules, and cash flow. They also solve time-value of-money calculations such as annuities, mortgages, leases, and savings.
- **Ask For Expert Advice** and try to connect with a local CFO firm.

- Don't fall for the tricksters and be aware of the downfalls.
- Open a savings account and teach your kids how to save. Starting to learn about money management when young is key to improving financial literacy as an adult. A national coalition of organizations, tries to improve the financial literacy of K-12 and college students through advocacy, research, standards, and educational resources. Ask questions, read up and make every effort to know money better. Understanding the basics of managing money is vital for the wellbeing of people and empowering them financially.

CONCLUSION

Financial literacy is a major life skill one needs to have as it increases your financial capability. Planning finances, managing budgets and savings should be taught right from the school days. However, it's never too late to learn about it. Using exploratory research, this study analysed the financial literacy level. It revealed, in case of sales executive's majority are financially illiterate (due to poor financial education and average earnings). It is concluded that majority of sales executives are financially illiterate, incompetent and not confident. And it is found that Financial Motivation is less in case of sales executives. The study of financial literacy level and socio-economic background of sales executives concluded that males are more literate than females, unmarried respondents are more literate than married, 18-36 age group respondents are more literate than other groups, respondents with higher Education are more financially literate and respondents who earn middle income are found more literate. It is also found that majority sales executives do have stable saving and investment habit Only 52% have savings and investment habit. These problems connected with less efficiency and competency are because of the lack of financial literacy. Some other analysis concluded that respondents felt Gender disparity in financial decision making. Most of them responded, males are more competent than females in financial decision making. So, in nutshell financial literacy programs should be more focused on providing financial education to sales executives to create awareness on economic variables like inflation, real income, calculation of interest rate, compound interest etc. If a sales executive is financially literate, he can easily spread their financial knowledge to individuals that are at grass root level. This has a positive and enhanced impact on society's financial attitude. Financial literacy can ease an individual's life burdens tremendously. Thus, collective effort should come from Government, Banks, Companies and Educational institutions to improve financial literacy for a better economy. Moreover, we the individuals can take initiatives to make ourselves and others financially literate. Making the people financially literate will make them not only empowered but will also facilitate achieving financial inclusion that leads to the development of the nation's financial system. And this enhanced and sound financial system leads our country to be a Developed Nation. Financial literacy matters on many levels. It helps people

manage their financial affairs and improve their standard of living. But it also makes an important contribution to the soundness and efficiency of the financial system and to the performance of the economy

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- Wallstreet Journal
- Journal Of Financial Counselling and Planning
- Journal Of Student Financial Aid
- Credit Union Journal

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- The Economist
- Money Magazine
- Forbes
- Consumer Reports Magazines
- Digital Insurance Magazines

NEWS PAPER

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- Economic Times
- Business line
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APPENDIX

SCHEDULE ON FINANCIAL LITERACY

A study on financial literacy in Thazhakkara Grama Panchayath

* Required

1. Email *

2. Gender *

Mark only one oval.

Male

Female

3. Marital status *

Mark only one oval.

Single

Married

4. Community Sub Group *

Mark only one oval.

- Autorickshaw Driver/Owner
- Casual Workers
- College Students
- College Teachers
- Drivers/Taxi
- Educated Unemployed
- Electrician/Plumber/Carpenter/Mechanic
- Entrepreneur/Shop owners
- Farmers/Agriculturist
- Government Servants
- Higher Secondary Students
- Health Workers
- Insurance Agents/Bank Employees
- Retired Govt Servants
- Retired Private Employees Private Employees Sales
- Executives
- School Teachers
- Sales executives Social Worker in Religion/Charity Other:
- _____
-
-

5. If others Please specify

6. Age

*

7. Your Highest Education *

8. Annual Income *

9. Phone Number *

_____ Residing Ward in Thazhakkara *

Mark only one oval.

- Ward 1
- Ward 2
- Ward 3
- Ward 4
- Ward 5
- Ward 6
- Ward 7
- Ward 8
- Ward 9
- Ward 10
- Ward 11
- Ward 12
- Ward 13
- Ward 14
- Ward 15
- Ward 16
- Ward 17
- Ward 18
- Ward 19
- Ward 20
- Ward 21

Family Characteristics

11. Staying With parents *Mark only one oval. only one oval.*

Yes

No

12. Joint family

Mark only one oval.

Yes

No

Assessment of financial Awareness *

Mark only one oval per row.

	Heard	Know well	Apply	Want to know more
(1) interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) Compound interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(3) penal interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) inflation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Risk diversification	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) insurance. (Life insurance)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Health insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Crop insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(9) vehicle insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(10) Third party insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(11) Other general insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(12) Group insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assessment of financial competence / behaviour

	Heard	Know well	Apply/ use	Want to know more
(13) Long-term planning of : Expense / income /saving / investment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(14) financial products and the Risk and return characteristics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(15) Choosing financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(16) Access to financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(17) Stay informed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assessment of financial confidence

Mark only one oval per row.

	Heard	Know well	Apply or use	Wants to know more
(18) independent financial decision Made and executed - current	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(19) independent financial decision made and executed - long term	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(20) where to seek help on financial matters	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(21) Regulatory Authority:. (RBI)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(22) IRDA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(23) PFRDA	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(24) SEBI	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(25) share brokers service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(26) financial advisors service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(27) Managing Debt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(28) Long term planning for retirement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(29) confidence in dealing with financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(30) saving and investing wisely (self appraisal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(31) credit card in your name	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(32) General service offered by the banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Financial Attitude and Motivation

Mark only one oval per row.

	Yes	No
(35) Day to day financial management and budgeting	<input type="radio"/>	<input type="radio"/>
(36) Numerology related fiance - in hand	<input type="radio"/>	<input type="radio"/>
(37) NIFTY / SENSEX regularly watching changes	<input type="radio"/>	<input type="radio"/>
(38) knowledge of or exposed to financial fradus	<input type="radio"/>	<input type="radio"/>
(A) family budgeting	<input type="radio"/>	<input type="radio"/>
(41) Habit of saving	<input type="radio"/>	<input type="radio"/>
(42) Recognised Gender disparity in financial matters	<input type="radio"/>	<input type="radio"/>
(43) owned / shares/ bond/ future/ options/ETF/MF/Gold fund/ NSC	<input type="radio"/>	<input type="radio"/>
(44) Demat Accounts owned by.Self	<input type="radio"/>	<input type="radio"/>