

A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A
CASE STUDY OF SCHOOL TEACHERS IN THAZHAKKARA
PANCHAYAT

PROJECT REPORT

Submitted to:

The University of Kerala in partial fulfillment of the requirements for the award of the
Degree of Bachelor of Commerce

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

UNIVERSITY OF KERALA
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CERTIFICATE

This is to certify that the project entitled "A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A CASE STUDY OF SCHOOL TEACHERS THAZHAKKARA PANCHAYAT" is a bonafide record work done by Christy Jose(15919101058), Anandhakrishnan G (15919101073), Sandra S Prabha (15919101091) Vivek S Kadavil (15919101094,) in partial fulfillment of the requirement for the Award of Degree of Bachelor of Commerce , University of Kerala.

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Declaration

We, the sixth semester B.Com students of Bishop Moore College, Mavelikara do hereby declare that this project work “**A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A CASE STUDY OF SCHOOL TEACHERS IN THAZHAKKARA PANCHAYAT**” under the guidance of Mrs. Asha Mariam Thomas, Department of Commerce, is the result of original work done during the project time. The matter included in this report is not a reproduction of any source. We are declaring that this project report has not been submitted elsewhere for any other degree.

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CHAPTER 1
INTRODUCTION

INTRODUCTION

Finance is an integral part of our life, and many of the decision we make daily and yearly basis affect our finance directly. It is very essential that each person should have the ability to understand how money works, how to manage it to earn or how to donate it to help others.

Financial literacy refers to how well one can manage their financial resources effectively throughout their life, and how well they are able to plan for their financial goals. Basically it is the capacity to have a solid financial plan. A sound financial planning means managing your income well enough to meet your needs and dreams as well as creating wealth for young future with a comfortable cushion for any emergency.

Financial literacy is the possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

Financial literacy is not a luxury, it is a necessary. Ideally, with strong financial literacy you will be confident in money management to the point where you can focus your energy elsewhere on hobbies, friends and parts of life that money cannot buy. It is about knowledge how to generate, spend, invest and save money.

Raising interest in personal finance is now raising interest in personal finance is now a focus of state run program in countries including Australia, Canada, Japan, the United States and the United Kingdom.

The main step to achieve financial literacy include learning the skills to create a budget, the ability to track spending, learning the techniques to pay off debt, and effectively planning for retirement. These steps can also include counselling from a financial expert. Education about the topic involves understanding how money works, creating and achieving financial goals and managing internal and external financial challenges.

The financial literacy creates awareness about the various savings and investments like- Fixed Deposits, Recurring Deposits, Public Provident Fund, National Saving Certificates, Post Office Savings, Mutual Funds, Life Insurance, Debentures, etc. For better returns and riskmanagement.

Financial literacy is understood by the link from knowledge, to skills, to attitudes, to behaviour. This link is important, because knowledge influence attitudes, which then manifests into particular types of behaviour. Attitudes include whether people live for today or for the future, or whether insurance is necessary or preferences for risk etc.

STATEMENT OF THE PROBLEM

Financial literacy lacks of determining how others are affected. It is observed that in the education 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 other challengers are lack of government initiatives, frameworks and regulations, lack of life cycle planning and investing and fascinating way to teach financial literacy skills. The problem considered in the study is the lack of financial awareness/ competence/ confidence/ attitude even increasing social and economic problems in the society especially school teachers.

OBJECTIVES

- To study the level of financial literacy of the community sub group SCHOOL TEACHERS.
- To ascertain the influence demographic factors in financial literacy of SCHOOL TEACHERS.
- To assess the financial confidence of SCHOOL TEACHERS.
- To assess the financial competence of SCHOOL TEACHERS.
- To assess the financial motivation of SCHOOL TEACHERS.
- To suggest measures to improve financial literacy among SCHOOL TEACHERS.

SIGNIFICANCE OF THE STUDY

- Financial literacy has still not become a priority like other developed nations. Lack of basic financial knowledge results in poor investments and financial decisions. That's why most people invest in short-term plans and physical assets to accomplish their personal goals which give lesser benefits and does not help in the economic development of the country. According to a global survey, about a staggering 76% of the Indian adults do not understand basic financial concepts and are unfortunately financial literacy even today. The survey confirms the financial literacy rate in India has been consistently poor as compared to the rest of the world.

- Financial Literacy helps SCHOOL TEACHERS to reduce their debt and improve their savings and attain higher economic states and more economic security. It helps the SCHOOL TEACHERS to learn to make a budget and to understand how their income relate to their expenses can help them avoid accumulating debt in the future.

METHODOLOGY OF THE STUDY

1. Sources of data:

The data is collected both from primary source as well as secondary sources.

a) Primary Data

Primary Data is especially designed data, which is collected for the first time and fresh in nature and happen to be original in character through field survey. The data is collected from SCHOOL TEACHERS in Thazhakkara Panchayat using structured questionnaire.

b) Secondary Data

The data needed to prepare this project was obtained from:

- ❖ Books
- ❖ Websites

C) Sampling

* Sampling designs:

The sampling technique used in the study is convenient sampling.

* Sample size:

The sample size is limited to 50 SCHOOL TEACHERS.

2. **Period of the study:**

The survey for collecting primary data was conducted during February and March 2022.

3. **Tools of data collection:**

Survey method was used for collecting data from SCHOOL TEACHERS.

4. **Tools for analysis:**

Convenient sampling technique was used to select the sample for study.

LIMITATIONS OF THE STUDY

- The study of the sample tool 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 earnings are unsatisfactory.

CHAPTERISATION

The dissertation is segregated into 5 chapters

Chapter 1: Introduction

The chapter gives an introduction to the topic under study, 'A study on Financial Literacy among School teachers'. It highlights the statement of the problem, the scope and significance of the study, the objectives for conducting the research on this topic and the methodology used for the same and the limitations of the study.

Chapter 2: Review of Literature

The chapter gives an idea about the existing literature on the topic. Sources covered in the review include scholarly journal articles, books, websites, etc. It provides a description, summary and evaluation of each source. It includes the study conducted

by Angela Hung, Sandra J etc.

Chapter 3: Theoretical Framework

The chapter gives a detailed description about the given topic. It is a collection of interrelated concepts. It includes importance of Financial Literacy, Benefits, Components, Advantages, Disadvantages, etc. It is very specific and well thought out.

Chapter 4: Data Analysis and Interpretation

The chapter gives the analysis and interpretation of the details collected using questionnaires. It assigns a meaning to the information analyzed and determines its significance and implications. It is represented by using percentage, tables and diagrams, etc.

Chapter 5: Findings, Suggestions and Conclusion

The chapter gives the findings of the study, 'Financial Literacy among school teachers with special reference to Thazhakkara Panchayat. Suggestions have also been provided based on the interactions with the SCHOOL TEACHERS. It also gives a general conclusion on the basis of the analysis conducted.

CHAPTERISATION

Chapter 1 - Introduction

Chapter 2 - Review of Literature

Chapter 3 - Theoretical Framework

Chapter 4 - Analysis and Interpretation

Chapter 5 - Findings, Suggestions and Conclusion

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Appendix

CHAPTER 2
REVIEW OF LITERATURE

A review of literature or narrative is a type of review article. It places a research study in its proper perspective by showing the amount of work already carried out in the related areas of the study.

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.

Lavanya Rekha Bahadur (2015), analysed two pillar of the economy: financial literacy and financial inclusion and its current scenario as well as common people perspective about financial instruments. Data collected from 202 Mumbai and thane district individuals. It is found that level of financial literacy is very low and suggested to encourage financial literacy from school level, national level programs and seep effort to the grass root level.

K N Narendra (2014), discussed the role of Financial Planner in the era of overloaded information. Study suggested that the persistent and prolonged efforts Nby all stake holders to educate and bring down revolution in India.

Sumit Agarwal et al. (2010), examined investment behaviour, 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 educated.

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.

Priyanka Agarwal, et al. (2015), emphasis on financial literacy importance for managing finances and investment pattern of both teaching and non-teaching female staff (20 teaching and 20 non-teaching female staff) in education sector of Jhansi District. It is found that most of working women are aware of Investment Avenue and invest their savings in bank and post office fixed deposit. Visa Financial Literacy Survey (2014), depicts Indians are least financially literate people across the globe with youngsters and women struggling most with their financial knowledge. Only 25% of total population in India are financially literate and ranked 23rd among 28 countries.

Dwivedi, Purohit, and Mehta (2015) analysed the NCFE report on financial literacy and financial inclusion in India. The study showcased that financial literacy level is different for men and women. Men possess more financial understanding than women. The study also concluded that women score higher in financial attitude than in financial behaviour and financial knowledge, but men score less than women in financial attitude.

Haque and Zulfiqar (2015) conducted a study on 300 working women of Pakistan who belong to non-financial sector to determine the association between financial attitude, financial literacy and financial behaviour among working women. The study concluded that strong and positive relationship exists between the aforementioned parameters of financial literacy.

Bonga and Mlambo (2016) highlighted concern on financial literacy improvement among women, particularly in developing nations. The study found that the initiative of improving financial literacy can make a long-term behavioural change of women.

(Bhushan & Medury, 2014), Human behaviour that is pertinent to financial decision-making and money management such as constructing appropriate budget programme and controlling it, quick payment of bills and regular saving nature is called financial behavior.

Paramashivaiah et al. (2014) quantify the risk appetite score of 120 women grouped on various socio-demographic bases in Mysore city. The analysis through regression model suggests that there is a negative influence of age of women on their risk tolerance levels

Shobha and Shalini (2015) conducted a survey on the perception of women towards the personal financial planning in the city of Bangaluru. The study revealed that Indian women gives priority to family and children's requirements more than her requirements for financial needs and individualistic financial security.

Agarwalla et al. (2013) investigated the influence of various socio- demographic factors on different dimensions of financial literacy among the working young in urban India. While the influence of several factors such as gender, education and income is similar to what has been reported in other contexts, a few factors specific to India, such as joint family and consultative decision making process are found to significantly influence financial literacy. The study also investigated the relationship between the dimensions offinancial literacy. Adding to the growing empirical understanding of financial literacy across countries, the study provides an analytical basis for enunciating policy for enhancing financial literacy of youth in India. In nutshell, financial literacy level of women in India is quite low and need attention

V Mathavathani et al. (2014), focused on financial literacy of rural women in Tamilnadu based on 3 factors: knowledge, behaviour and attitude. It is found that very low financial literacy among rural women.

Venkataraman (2004) compared the psychology of women investors with men and found that although women like to get the maximum returns but most of them make secret savings and use this secret money on gold, jewelry or apparels. Also they prefer to invest more in post office schemes

Das,(2007),found that women require multifaceted financial skills that are knotted with their life, livelihood and businesses this include skills in budgeting, savings, understanding financial services, debt management, financial negotiation skills and investments. Hence, they must be taught the financial terms through financial awareness programs and courses. Financial education programs should focus particularly on important life-planning aspects, such as, basic savings, debt, insurance and pensions.

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.

CHAPTER 3
THEORETICAL FRAMEWORK

3.1 FINANCIAL LITERACY

3.1.1 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 education and understanding of knowing how money is made, spent, and saved, as well as the skills and ability to use financial resources to make decisions. These decisions include how to generate, invest, spend, and save money.

3.1.1 Concept of Financial Literacy

Financial literacy is mainly related with decisions related to personal financial matters. But with the economic and market growth financial literacy has gained much more importance. To know where to invest and how to increase and safeguard our savings financial literacy is a must. A financially literate person knows much better to put his hard earned money to gain maximum returns. The dimensions are financial awareness/knowledge, financial behaviour and financial attitude. The concept of financial literacy is very complicated, and it is important to understand it fully. Financial choices will get affected due to illiteracy but its nature and expression will change with the situation. Less awareness about financial products and services and their risk return framework is one common factor of financial illiteracy that is widely observed.

3.1.2 Components of Financial literacy

Financial literacy breaks down into two parts: knowledge and skills. For knowledge, financial literacy is defined by an understanding of the core concepts of personal finance interest rates, credit scores, and the purpose of an emergency fund, for instance. When put into practice, this knowledge provides the foundation needed to make informed decisions that contribute to long-term financial health. For skills, knowledge needs to be complemented by the ability to perform tasks that support robust personal finance. For instance, someone who is financially literate will know how to use online banking apps, request a credit report, and do something as simple as write a check. The particular knowledge and skills that define financial literacy can be divided into six categories:

1. Spending and saving
2. Credit and debt
3. Employment
4. Investing
5. Risk management
6. Decision-making

These categories are reflected in the national financial literacy standards issued by JumpStart Coalition and the Council for Economic Education.

3.1.3 Importance of Financial Literacy

1. Significant role for financial inclusion and consumer protection: Financial Literacy plays a crucial role for financial inclusion and consumer protection. Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India in 2013 remarked that financial inclusion and consumer protection are the two sides of the same coin financial literacy until and unless each and everyone is not financially literate targets cannot be achieved.
2. Involvement in Financial Market: At the individual level an individual having knowledge of different financial avenues available in the market financially literate have an active involvement in the financial market.
3. Understanding governmental financial policies: A financially literate person can understand the governmental financial policies more wise and in a more efficient manner which is also an important factor for financial literacy.

4. Cope up with cyclical changes of market: A person well versed with the basic knowledge regarding the financial market and financial instruments available in the market having basic financial knowledge of the markets will tackle with the cyclical changes in the market more effectively.

5. Aware about various sources of finance: One of the foremost importance of financial literacy is a financially literate person has the knowledge about both the traditional as well as the modern investment avenues in which he can wisely invest money.

Financial literacy offers a number of benefits and is important for many reasons:

- Financial literacy helps one to plan for the future.
- Financial literacy helps to meet one's financial goals.
- Financial literacy helps one through times of financial hardship.
- Financial literacy helps to get the most out of one's income.
- Financial literacy helps to go from 'surviving' to 'thriving.'
- Financial literacy can improve many areas of life — relationships, careers, hobbies, and home life.
- Financial literacy provides life skills for young people to use as adults.

3.1.4 Purpose of Financial Literacy

As per RBI guidelines, the Bank has set up Financial Literacy Centres (FLCs) with the following objectives

- To facilitate financial inclusion through provision of two essentials i.e. Literacy and easy access.
- To disseminate information regarding the central bank and general banking concepts to various target groups, including schools and college students, women, rural and urban poor, defence person and senior citizens.
- effective use of financial services by common man

3.1.5 Benefits of Enhanced 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.

3.1.6 Financial Knowledge

Financial knowledge is considered as the first and the most important dimension of financial literacy. Financial knowledge pertains to understanding of various financial concepts and applying it in real life situations thereby making informed financial choices. Financial knowledge relates to basic financial concepts which a person would use in daily life like simple interest calculation, compounding or inflation etc, and sophisticated financial

concepts which though not commonly used daily by all, is still a requisite such as diversification, stocks, bonds, or mutual funds etc., to enable good financial planning and decision making. This section presents review of various studies on financial knowledge. It is to be noted that many researchers who studied financial knowledge used the word ‘financial literacy’ instead of ‘financial knowledge’. However though it may be confusing, the review of literature in the present study uses only the actual words used by the researchers in their respective studies.

Huston and Potrich (2010), Vieira and Kirch (2014) found that close to 47%, i.e., almost half of the studies on financial literacy used ‘financial knowledge’ and ‘financial literacy’ interchangeably.

2.1 Definitions of Financial Literacy

Despite the extant research of financial literacy, there has been a lack of standardized definition of financial literacy (Schmeiser & Seligman 2013) and available measures lack consistency concerning the definition of financial literacy (Selim & Aydemir 2014). Meanwhile, A plethora of definitions for financial literacy has resulted in the term financial literacy (i.e., AL-Tamimi, Hussein A. Hassan, Bin Kalli Anood 2009; Smith et al. 2011; Yoong et al.

2012). ‘financial education’ and ‘financial knowledge’ being used ubiquitously to identify the same. But there shows some difference between these two. In order to begin identify financial literacy, it is first important to review the various definitions provided in previous

review the various definitions provided in previous study. Servon and Kaestner (2008, p.273) defines

Huston (2010, p.306) described financial literacy as “measuring how well an individual can understand and use personal finance-related information”. While Remund (2010, p.293) conceptualize financial literacy as “a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finance through appropriate short- term decision-making and sound, long-range financial

planning, while mindful of life events and changing economic conditions". financial literacy as "a person's ability to understand and make use of financial concepts".

The definition of financial literacy can be categorized into two sections: conceptual definition (i.e., Servon & Kaestner 2008) and operational definition (i.e., Lusardi et al. 2010). Conceptual definitions explain abstract financial concepts in concrete terms while operational definitions convert conceptual definitions into measurable criteria (Remund 2010).

Most of the conceptual definitions provided in previous study can fall into five categories:

"(1) knowledge of financial concepts, (2) ability to communicate about financial concepts, (3) aptitude in managing personal finances, (4) skill in making appropriate financial decisions and (5) confidence in planning effectively for future financial needs." (Remund 2010, p.278). This description is coherent with both the other literacy concepts and definitions in the extant financial literature.

Nevertheless, due to the amount of definitions in the literature, there is no universally accepted conceptual definitions for financial literacy (Huston, 2010). "(1) knowledge of financial concepts, (2) ability to communicate about financial concepts, Previous studies have shown that measuring the financial literacy level is crucial in identifying the effect of financial literacy on individual financial behavior (i.e., Lusardi et al. 2010) as well as identify potential needs and gaps (i.e., Schmeiser & Seligman 2013). However, different studies have defined and measured financial literacy in many different ways (Huston, 2010). Indeed, the used of measures are not comprehensive (i.e., Lusardi et al. 2010), lack of construct clarification (i.e., Lusardi & Mitchell 2014) and lack of consistency in instrument interpretation (Servon & Kaestner 20

CHAPTER 4

DATA ANALYSIS AND INTERPRETATION

4.1 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 school teachers, second section presents financial competency, and third section presents Financial Confidence and Financial motivation of school teachers.

Analysis in this chapter is presented in 4 different heads

1. Profile of the Respondent
2. Level of Financial Literacy of school teachers
3. Level of Financial Literacy and Socio economic background of the respondent
4. Financial Competency of school teachers
5. Financial Motivation of school teachers

4.2 Profile of Respondents

The study was conducted with the objective of finding out financial literacy level with special reference to school teachers. For the purpose of collecting data we prepared questionnaires and Google forms. We performed convenience sampling and collected responses data to be entered. 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 are as follows

4.3 LEVEL OF FINANCIAL LITERACY

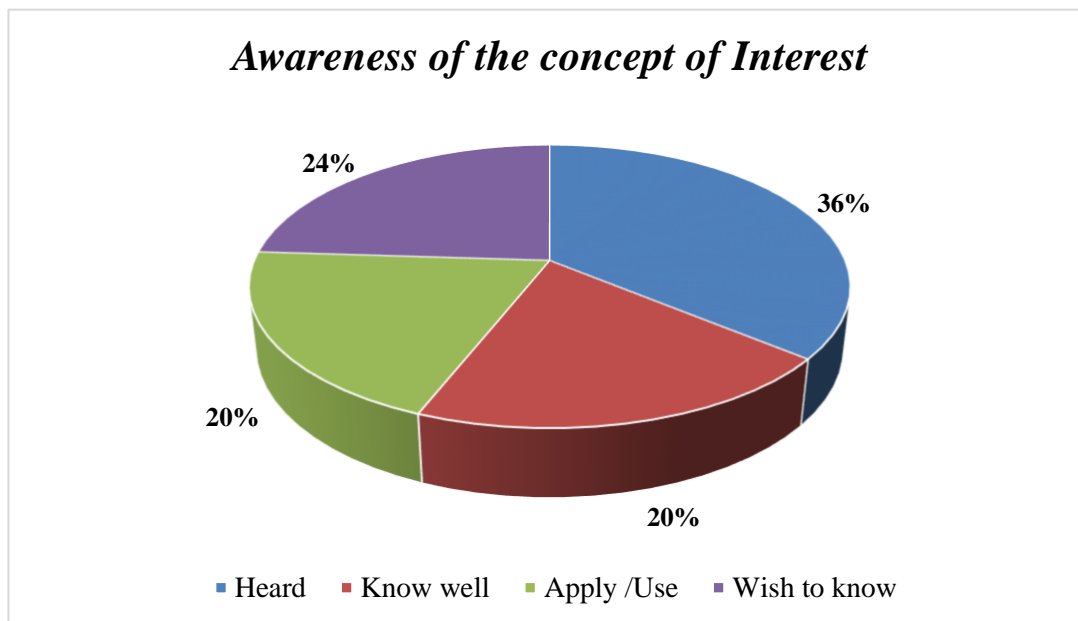
According to our analysis person is considered as **financially literate** if the answer to the questions 10.1 to 10.12 is know well or apply. It means a person know well or apply the concept of Interest, penal interest, Compound Interest, Inflation, Risk Diversification and Insurance.

4.3.1 AWARENESS LEVEL OF VARIOUS CONCEPTS AMONG SCHOOL TEACHERS

Table:4.3.1

Awareness of the concept Interest

particulars	No of respondents	percentage
Heard Of	18	36%
Know Well	10	20%
Apply	10	20%
Wish To Know	12	24%
Total	50	100%



Graph 4.3.2

INTERPRETATION:

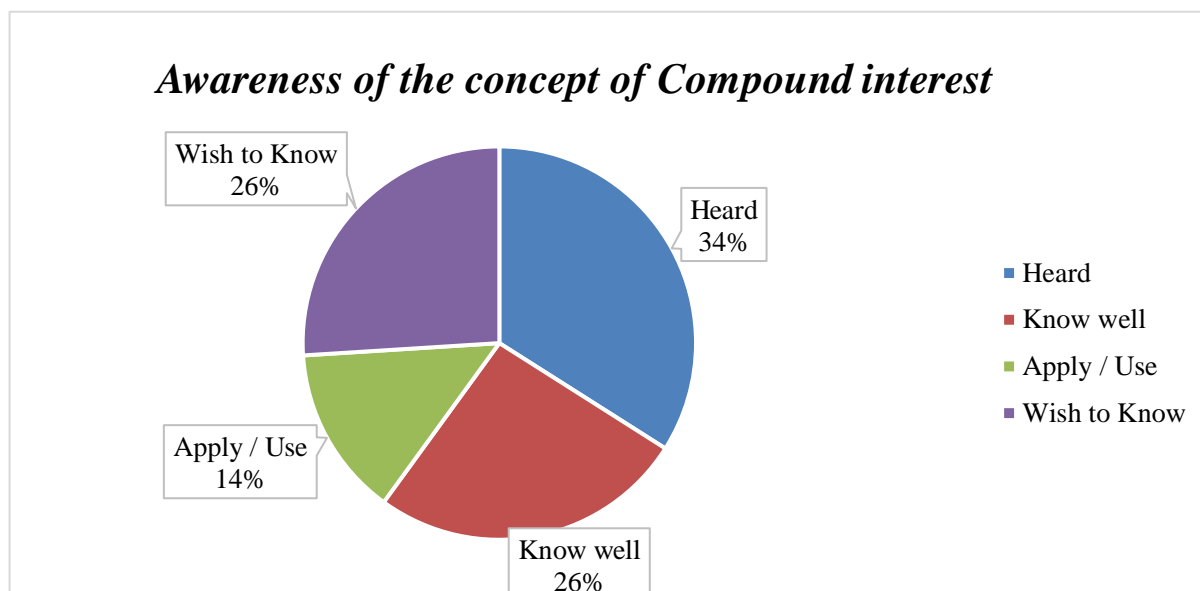
The above analysis shows that only 20% of respondents applies it , 20% know well about it and 36% have heard of it. 24% of respondents show interest to know more about the concept Interest.

Table: 4.3.3

Awareness of the concept Compound interest

particulars	No of respondents	percentage
Heard Of	17	34%
Know Well	13	26%
Apply	7	14%
Wish To Know	13	26%
Total	50	100%

Graph 4.3.4



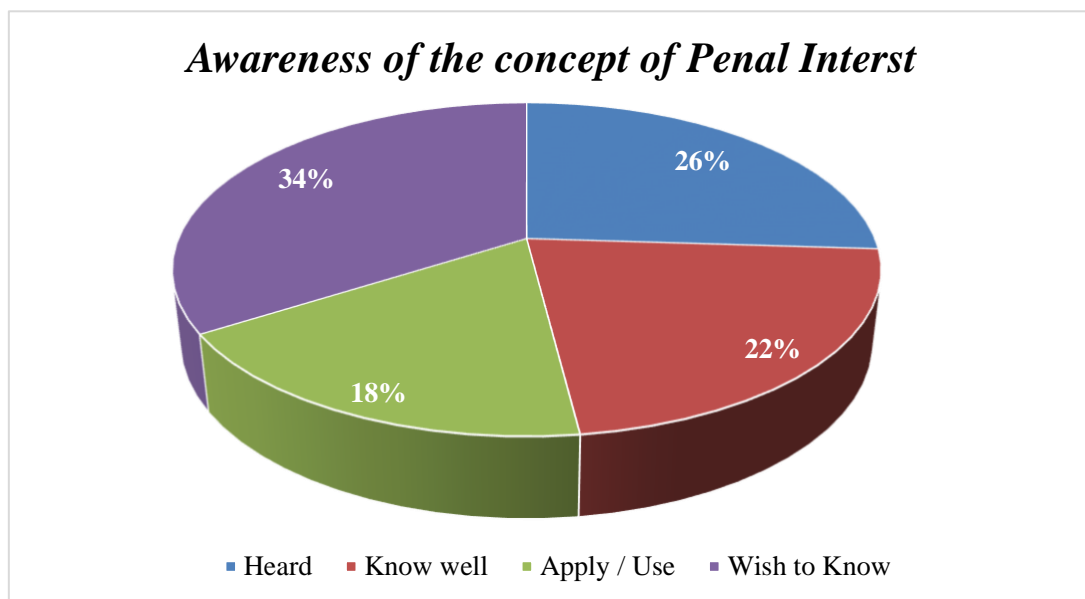
INTERPRETATION:

The above analysis shows that only 14% of respondents applies it , 26% know well about it and 34% have heard of it. 26% of respondents show interest to know more about the concept Compound interest.

Table: 4.3.5

Awareness of the concept Penal interest

particulars	No of respondents	percentage
Heard Of	13	26%
Know Well	11	22%
Apply	9	18%
Wish To Know	17	34%
Total	50	100%



Graph 4.3.6

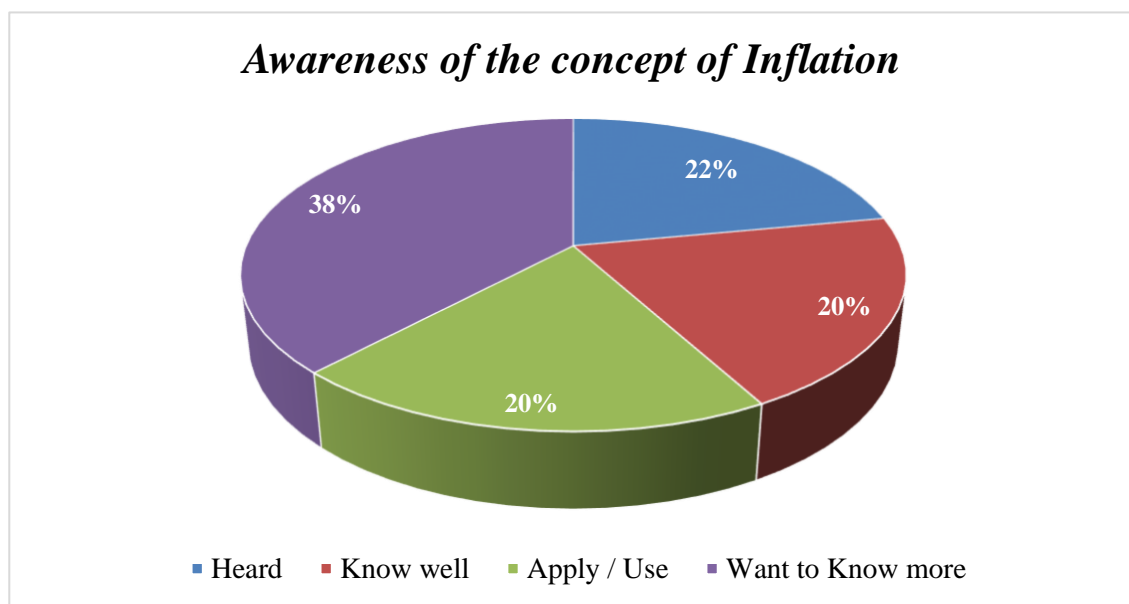
INTERPRETATION:

The above analysis shows that only 18% of respondents applies it , 22% know well about it and 26% have heard of it. 34% of respondents show interest to know more about the concept Penal interest.

Table: 4.3.7

Awareness of the concept Inflation

particulars	No of respondents	percentage
Heard Of	11	22%
Know Well	10	20%
Apply	10	20%
Wish To Know	19	38%
Total	50	100%



Graph 4.3.8

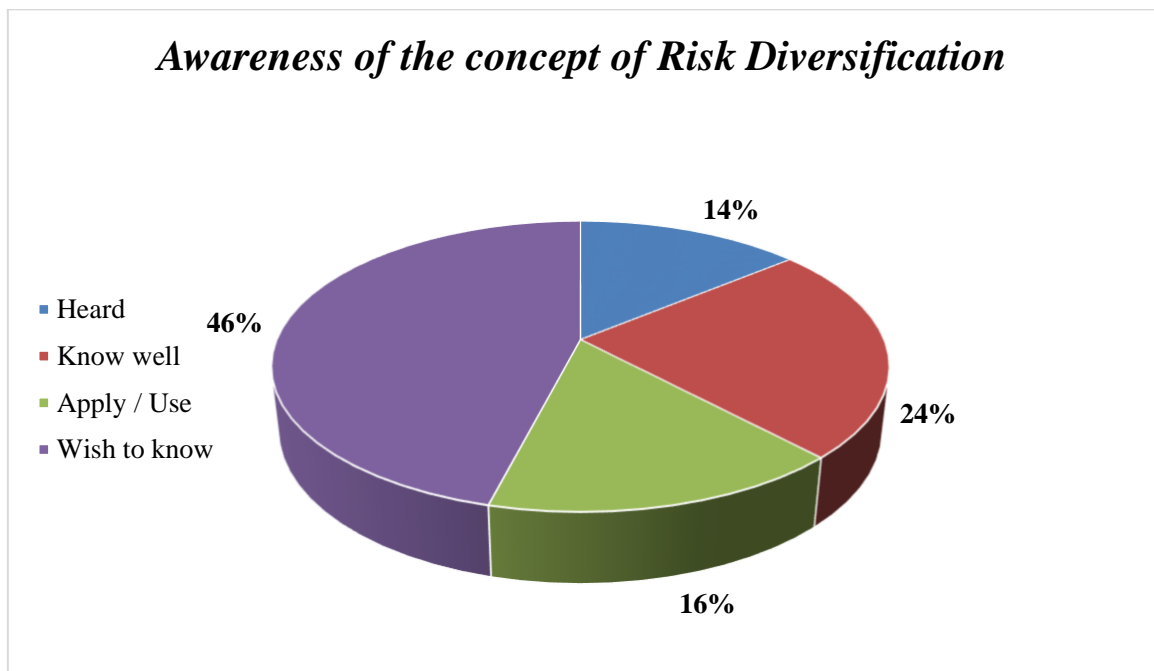
INTERPRETATION:

The above analysis shows that only 20% of respondents applies it , 20% know well about it and 22% have heard of it. 38% of respondents show interest to know more about the concept Inflation.

Table: 4.3.9

Awareness of the concept Risk diversification

particulars	No of respondents	percentage
Heard Of	7	14%
Know Well	12	24%
Apply	8	16%
Wish To Know	23	46%
Total	50	100%



INTERPRETATION:

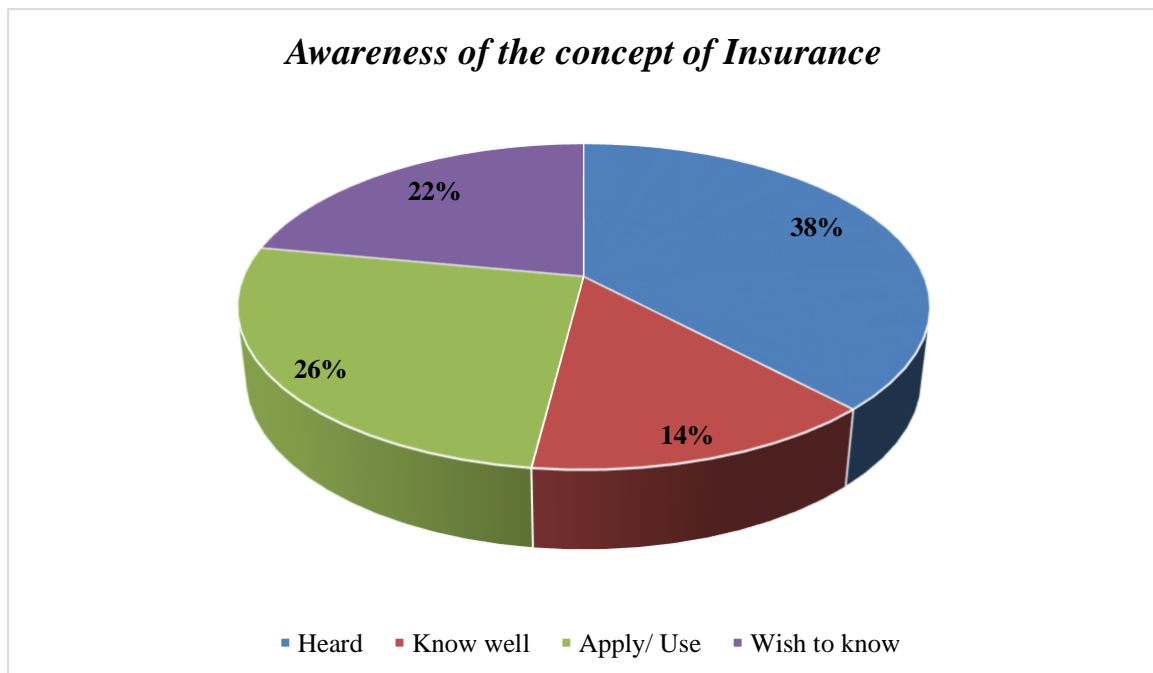
The above analysis shows that only 16% of respondents applies it , 24% know well about it and 14% have heard of it. 46% of respondents show interest to know more about the concept Risk Diversification.

Table 4.3.11

Awareness of the concept Insurance

particulars	No of respondents	percentage
Heard Of	19	38%
Know Well	7	14%
Apply	13	26%
Wish To Know	11	22%
Total	50	100%

Graph 4.3.12



INTERPRETATION:

The above analysis shows that only 26% of respondents applies it , 14% know well about it and 38% have heard of it. 22% of respondents show interest to know more about the concept Insurance.

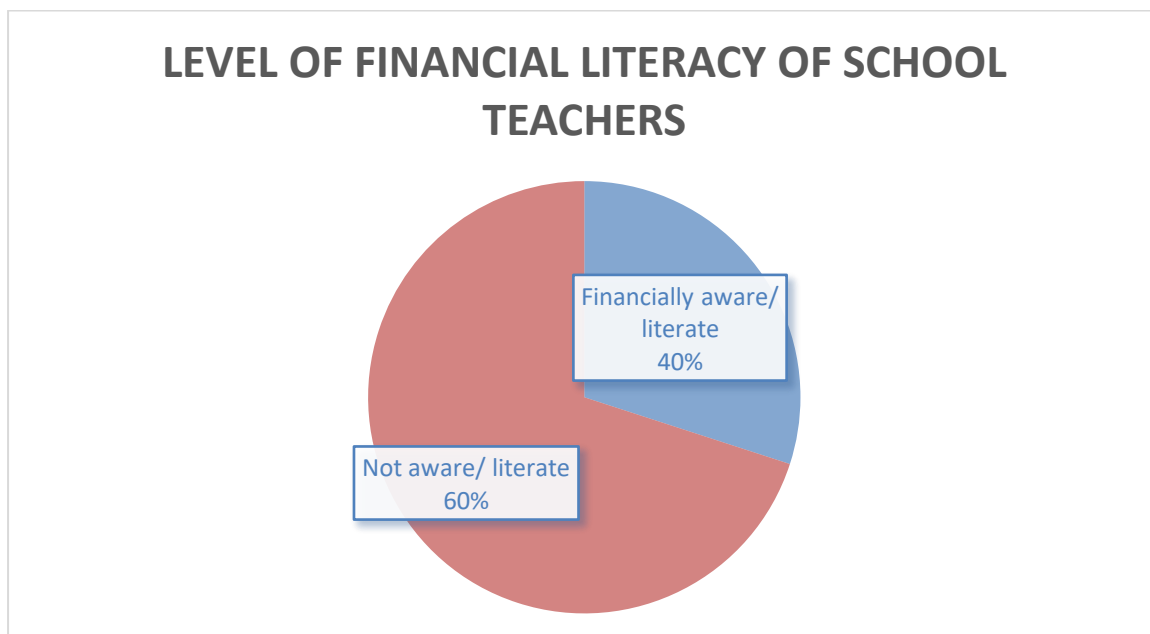
4.3.2 LEVEL OF FINANCIAL LITERACY OF SCHOOL TEACHERS

Table no: 4.7

Level of Financial Literacy of school teachers

Basis	No. of Respondents	%
Financially aware/ literate	20	40%
Not aware/ literate	30	60%
Total	50	100%

Graph 4.7.1



INTERPRETATION:

The above graph shows that 40% of respondents are financially aware/literate and 60% is not literate

4.4 LEVEL OF FINANCIAL LITERACY AND SOCIO ECONOMIC BACK GROUND OF THE RESPONDENT: SCHOOL TEACHERS

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

4.4.1 Gender wise difference in Financial literacy

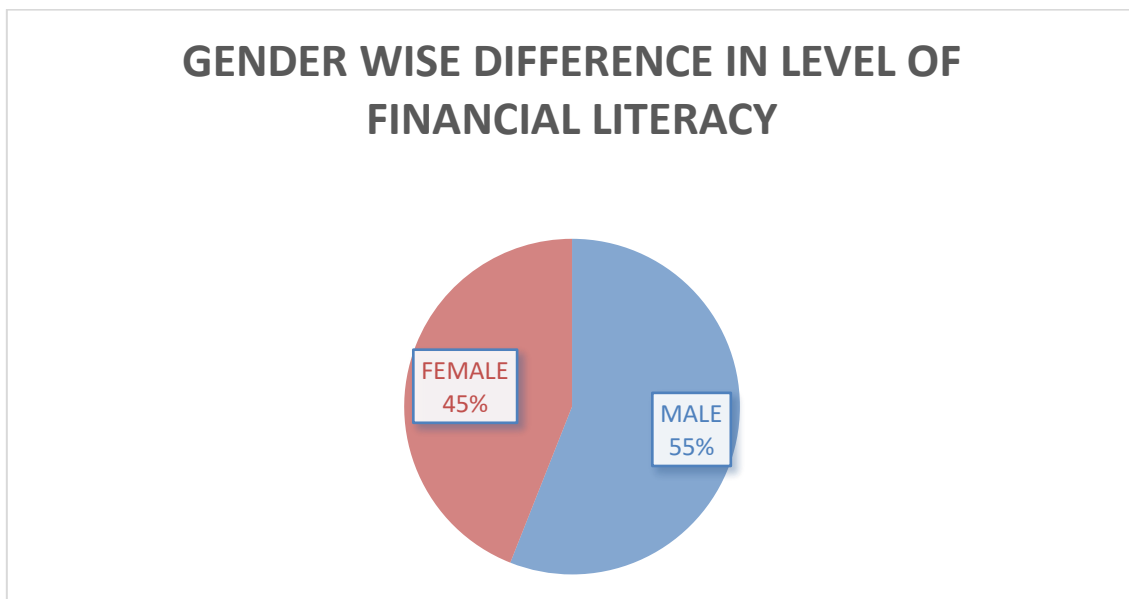
There are important knowledge gaps throughout the population. And there is considerable differences among gender wise literacy also. The following table and graph shows gender wise classification of respondents.

Table 4.8

Gender wise difference in level of financial literacy

Gender	Male	%	Female	%	Total	%
Literate	11	39%	9	41%	20	40%
Not literate	17	61%	13	59%	30	60%
Total	28	100%	22	100%	50	100%

Graph 4.8.1



INTERPRETION:

The above graph shows that 39% of male respondents and 41% of female respondents are financially aware/literate

4.4.2 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.

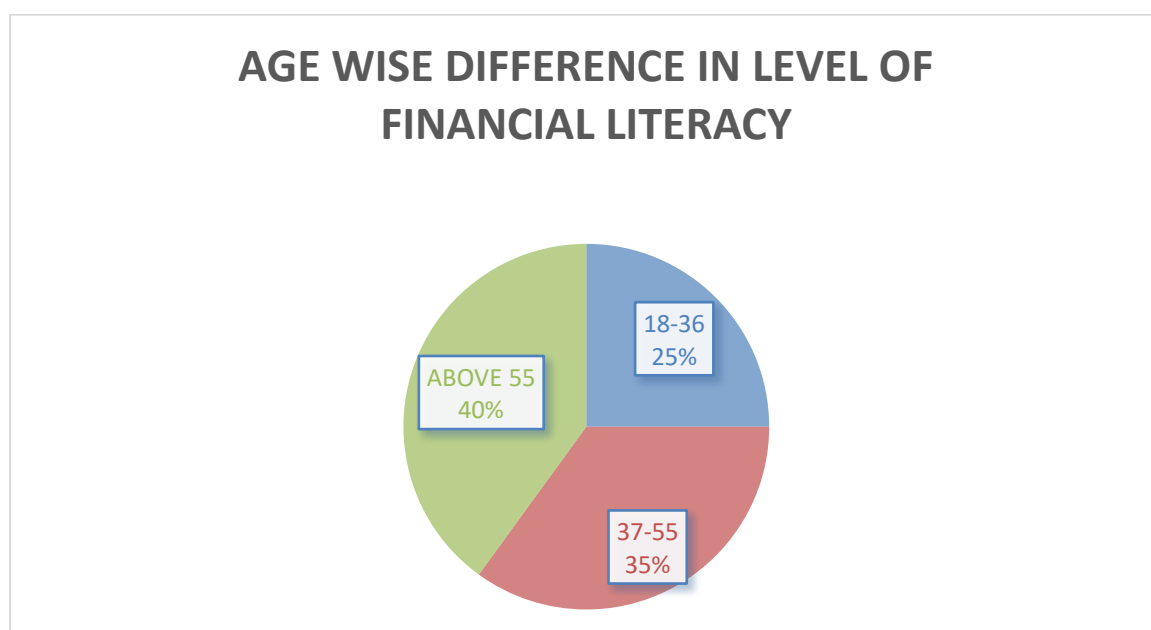
In this study to analyse whether age has an impact on being financially literate or illiterate, the respondents were classified into three age groups: 18-35, 37-55 and above 56

Table 4.9

Age wise difference in level of financial literacy

Age group	18-36	%	37-55	%	above 55	%	Total	%
Literate	5	33%	7	33%	8	57%	20	40%
Not literate	10	67%	14	67%	6	43%	30	60%
Total	15	100%	21	100%	14	100%	50	100%

Graph 4.9.1



INTERPRETATION:

The above graph shows that 33% of respondents in age group 18-36 ; 33% of respondents in age group 37- 55 and 57 % of respondents in age group above 55 are financially aware/literate

4.4.3 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.

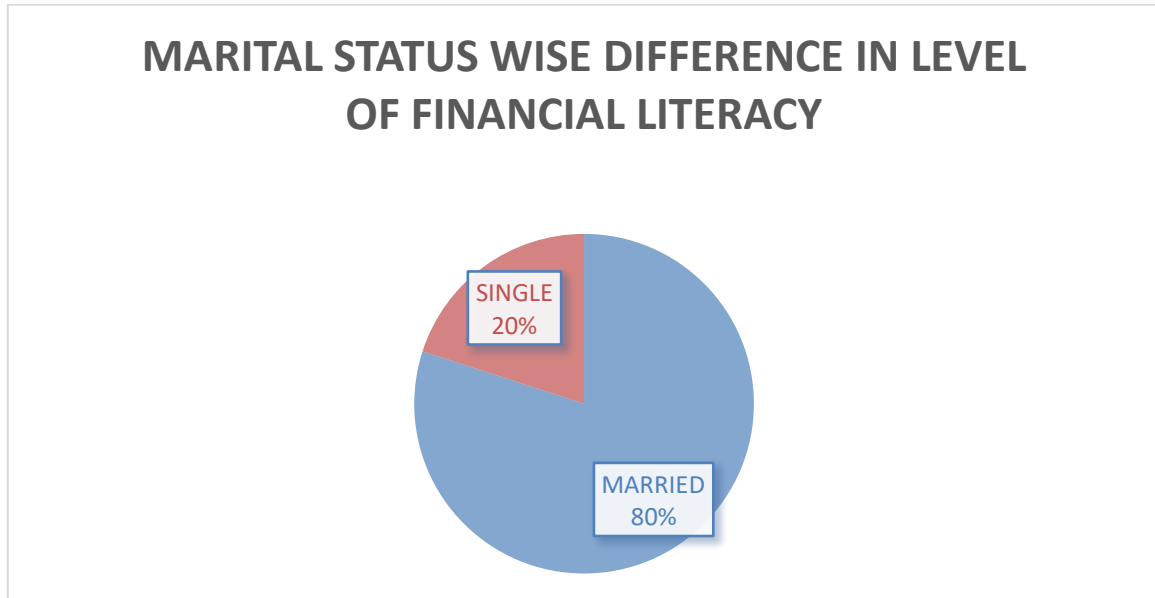
In this study to analyse the financial literacy of the respondents we have classified them on the basis of their marital status; i.e. Married/Single.

Table 4.10

Marital Status Wise difference in level of financial literacy

Marital Status	Married	%	Unmarried	%	Total	%
Financially Literate	16	40%	4	40%	20	40%
Not literate	24	60%	6	60%	30	60%
Total	40	100%	10	100%	50	100%

Graph 4.10.1



INTERPRETATION:

The above graph shows that 40% of Married respondents and 40% of single respondents are financially aware/literate

4.4.4 Income level wise difference in Financial literacy

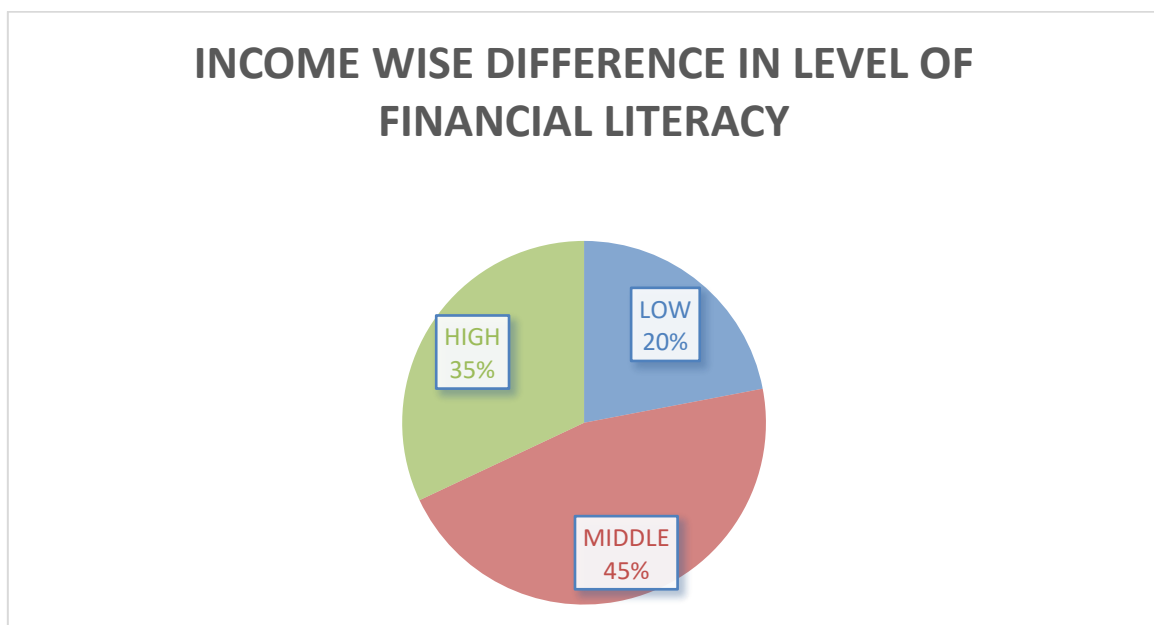
People with low incomes see the most routine, ordinary experiences through different lenses than people with higher incomes, according to psychological research. It is evident that income does play a significant role in a person's financial decisions as well as financial planning. In this study to analyse 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 include annual earnings upto 2 lakhs, Middle income means earnings between 2 and 5 lakhs. High income means earning above 5 lakhs

Table 4.11

Income wise difference in level of financial literacy

Income Group	Low income	%	Middle income	%	High income	%	Total	%
Financially Literate	4	36%	9	39%	7	44%	20	40%
Not literate	7	64%	14	61%	9	56%	30	60%
Total	11	100%	23	100%	16	100%	50	100%

Graph 4.11.1



INTERPRETION:

The above graph shows that 36% of respondents in low income group ; 39% of respondents in middle income group and 44 % of respondents in high income group are financially aware/literate

4.4.5 Education-wise difference in Financial literacy

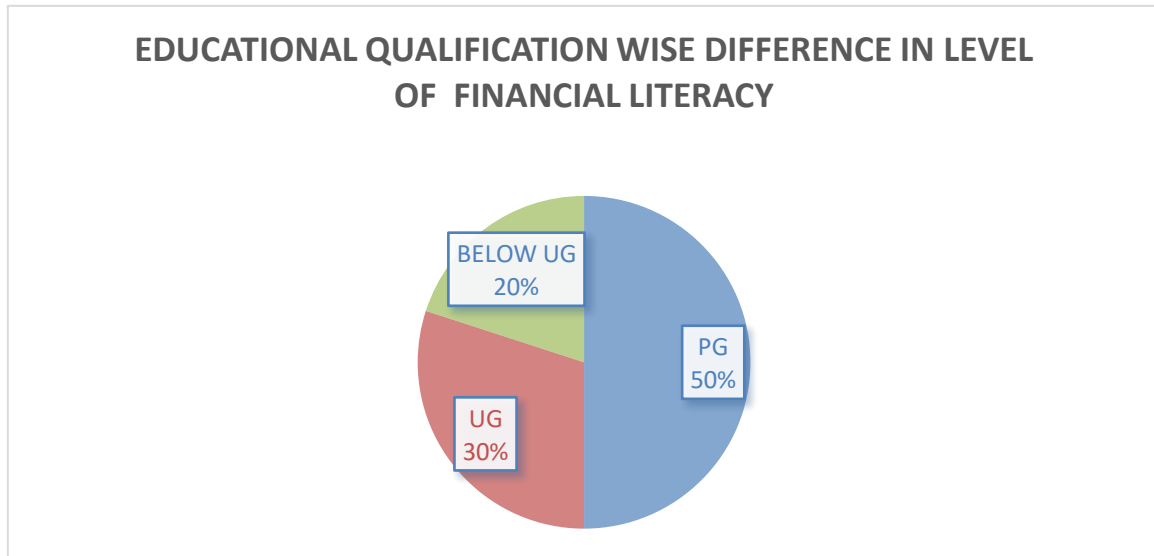
Education gives us knowledge of the world around us and changes it into something better. It helps us build opinions and have points of view on things in life. Education makes us capable of interpreting things, among other things. Also it's understood that the educational qualification of a person does 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 4.12

Educational Qualification wise difference in level of financial literacy

Education Group	Below UG	%	UG	%	PG	%	Total	%
Financially Literate	4	16%	6	40%	10	100%	20	40%
Not literate	21	84%	9	60%	0	-	30	60%
Total	25	100%	15	100%	10	100%	50	100%

Graph 4.12.1



INTERPRETATION:

The above graph shows that 16% of respondents in below ug group ; 40% of respondents in ug group and 100 % of respondents in pg. group are financially aware/literate

4.4.6 Family Type wise difference in Financial literacy

Family is the most influential group that develops individuals' financial behaviors. 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.

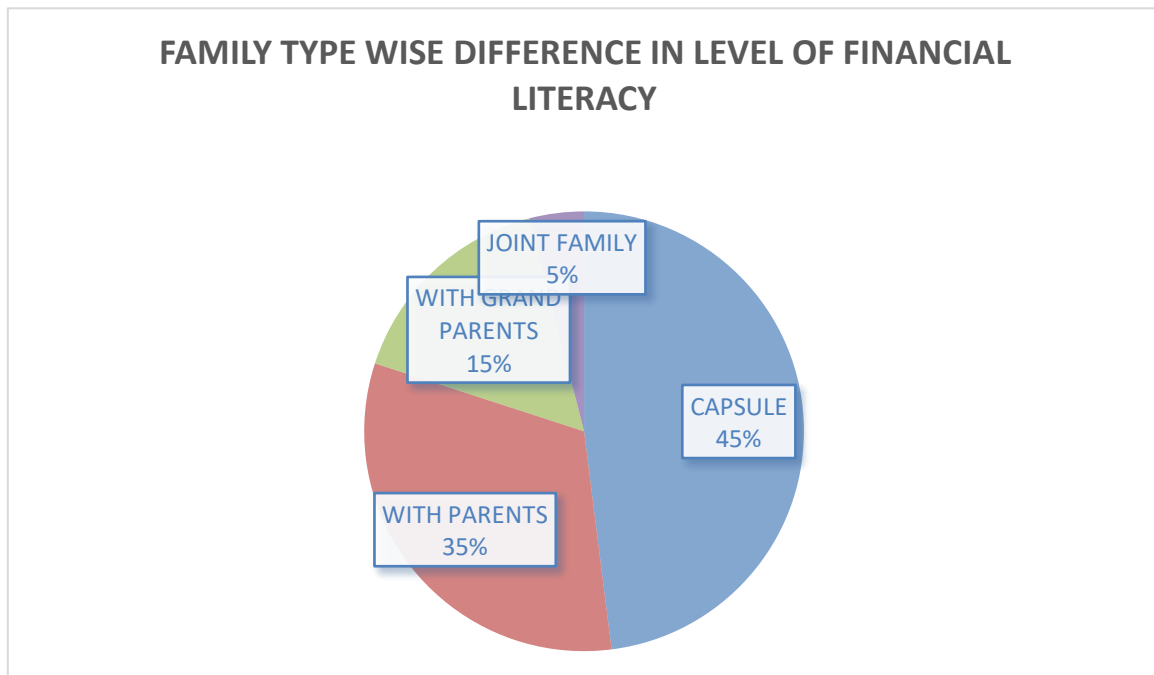
In this study to analyse the financial literacy of the respondents they were classified into four main family types: With Parents, Joint Family of two or more families of same generation, Capsule 2 or 1+ child and With Parents and grandparents.

Table 4.13

Family type wise difference in level of financial literacy

Family type	Capsule	%	With parents	%	With Grand parents	%	Joint family	%	Total	%
Financially Literate	9	37%	7	43%	3	37%	1	50%	20	40%
Not literate	15	63%	9	57%	5	63%	1	50%	30	60%
Total	24	48%	16	32%	8	16%	2	4%	50	100%

Graph 4.13.1



INTERPRETATION:

The above graph shows that 37% of respondents in Capsule family group ; 43% of respondents in with parents group ; 37 % of respondents in with grandparents and 50% of respondents in joint family are financially aware/literate

4.5 LEVEL OF FINANCIAL COMPETENCY

A person is considered to be financial competent, if his/her answer lo the questioes11. 13 to 11.17 is apply or use, it means a person is considered as financial competent if he apply 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 SCHOOL TEACHERS**

Table 4.14

Competency level of financial concepts of school teachers

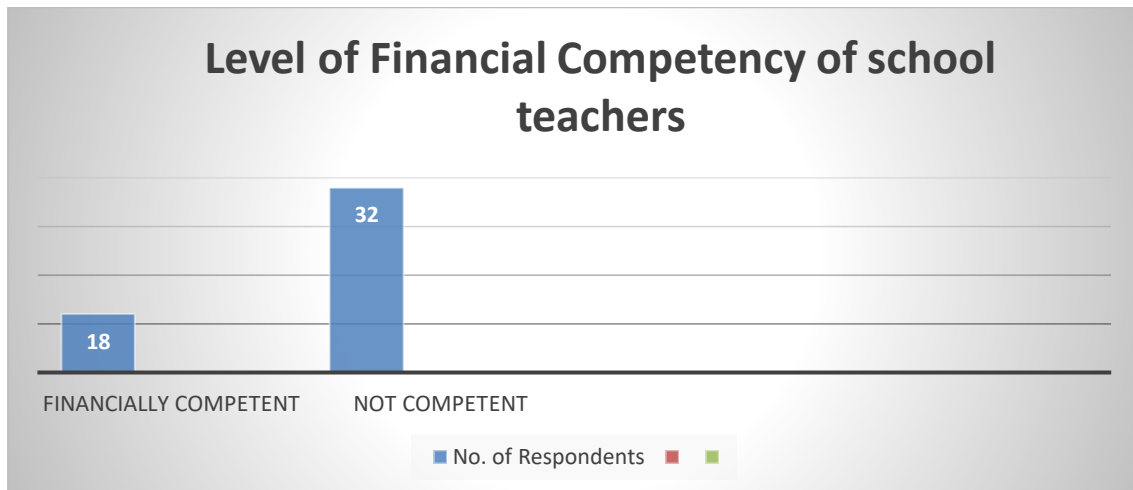
Particulars	Heard Of	Know Well	Apply	Wish to know	Total
1. Long-term planning of: Expense / Income /Savings/ Investment	8	6	6	30	50
2. Awareness of Financial Products and the risk/return characteristics	10	7	5	28	50
3. Choosing financial products	9	6	6	29	50
4. Access to financial products	11	4	8	27	50
5. Stay informed	8	5	7	30	50

Table 4.15

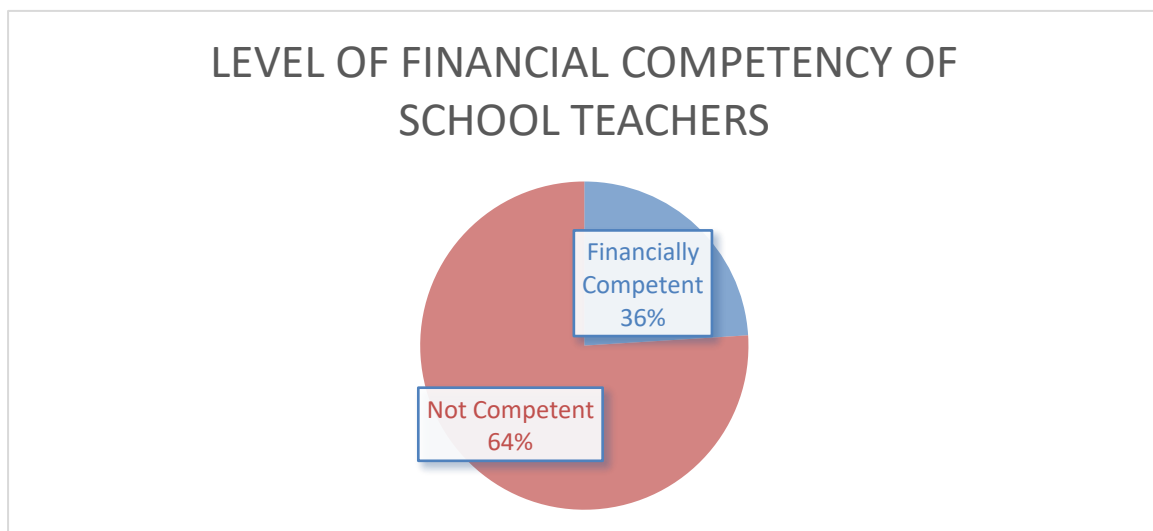
Level of Financial Competency of school teachers

Basis	No. of Respondents	%
Financially Competent	18	36%
Not Competent	32	64%
Total	50	100%

Graph 4.15.1



Graph 4.15.2



INTERPRETATION:

The above graph shows that 36% of respondents are financially competent and 64% is not competent

4.6 LEVEL OF FINANCIAL CONFIDENCE

(I) LEVEL OF FINANCIAL CONFIDENCE OF SCHOOL TEACHERS

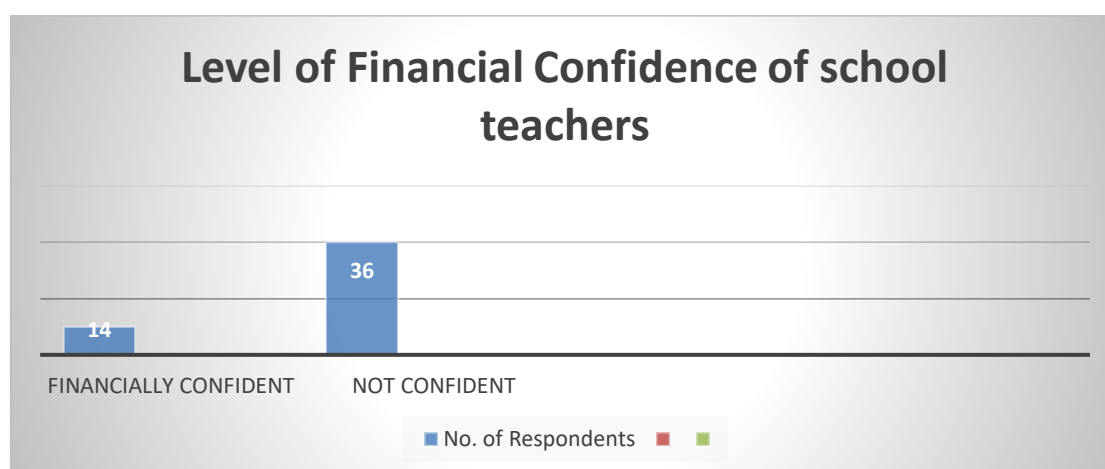
- A person is considered to be financially confident if answers to three questions from 12.18 to 12.20 and is apply /use or Know well and similarly know well for any of the questions from 12.21 to 12.24, It means a person is considered as financially confident if he/she apply the concept of Independent 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)

Table 4.16

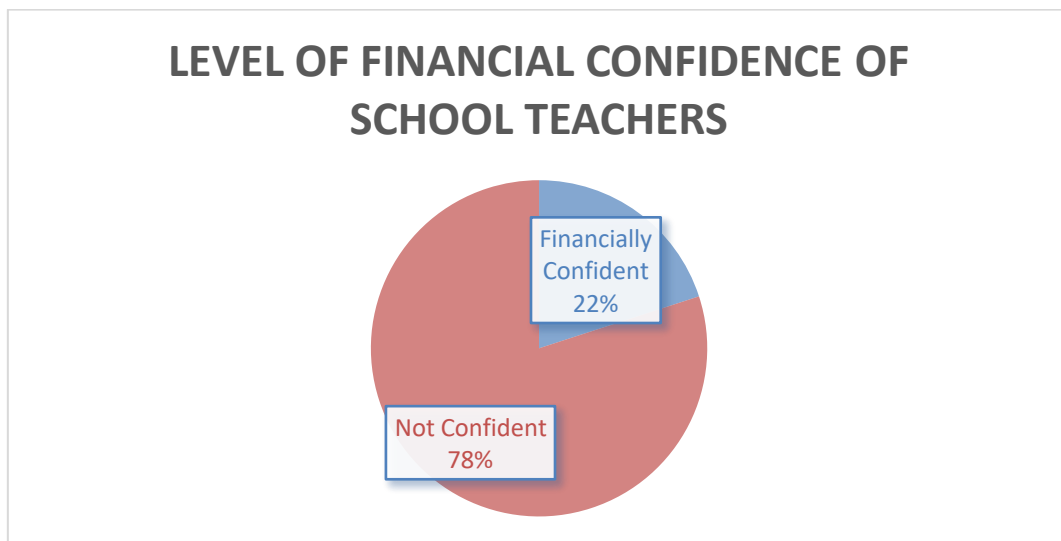
Level of Financial Confidence of school teachers

Basis	No. of Respondents	%
Financially Confident	14	28%
Not Confident	36	78%
Total	50	100%

Graph 4.16.1



Graph 4.16.2



INTERPRETATION:

The above graph shows that 22% of respondents are financially confident and 78% is not confident

4.7 LEVEL OF FINANCIAL ATTITUDE/ MOTIVATION

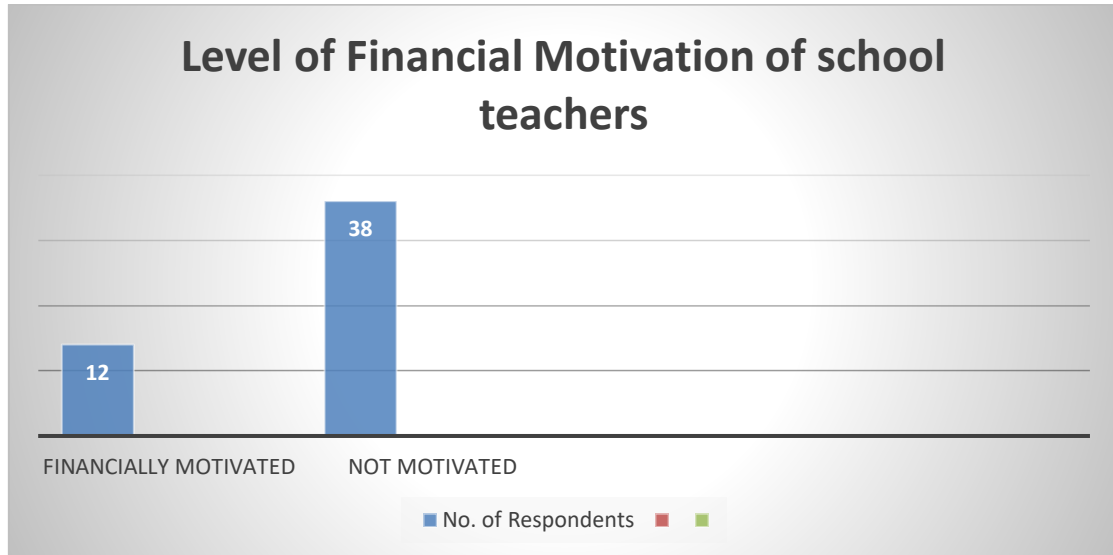
Financially motivated - A person is considered to be financially motivated if answers to any three questions from 13.35 and 13.41 is apply or use. It means a person is considered as financially confident if he/she apply the concept of Day to day financial management and budgeting, habit of saving and investment.

Table 4.17

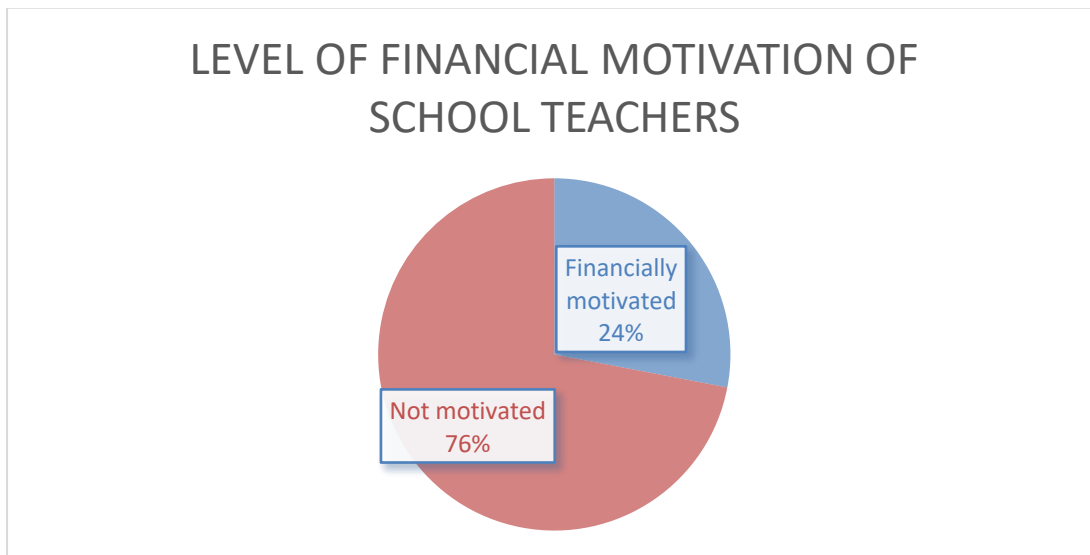
Level of Financial Motivation of school teachers

Basis	No. of Respondents	%
Financially motivated	12	24%
Not motivated	38	76%
Total	50	100%

Graph 4.17.1



Graph 4.17.2



INTERPRETATION:

The above graph shows that 24% of respondents are financially Motivated and 76% is not motivated

4.8 ANALYSIS BASED ON FINANCIAL KNOWLEDGE

Some other analysis 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.

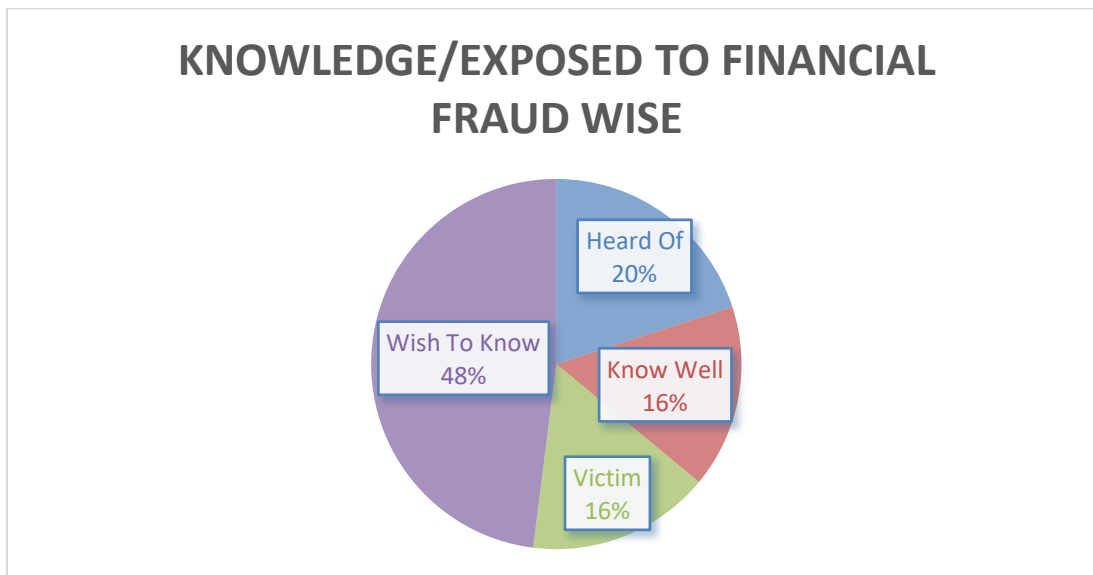
4.8.1 KNOWLEDGE/EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF RESPONDENTS

Table 4.18

Knowledge/Exposed to Financial fraud wise

particulars	No of respondents	percentage
Heard Of	10	20%
Know Well	8	16%
Victim	8	16%
Wish To Know	24	48%
Total	50	100%

Graph 4.18.1



INTERPRETATION:

The above analysis shows that only 16% of respondents were victims of financial frauds, 16% know well about it and 20% have heard of it. 48% of respondents show interest to know more about financial frauds.

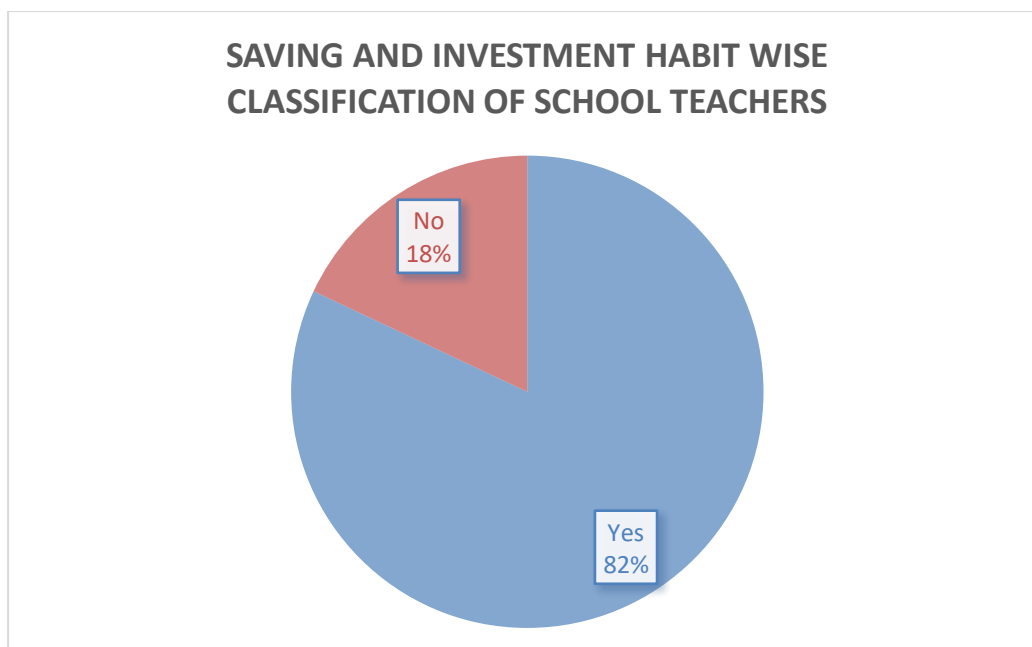
4.8.2 SAVING AND INVESTMENT HABIT WISE CLASSIFICATION

Table 4.19

Saving and Investment habit wise classification of school teachers

Basis	No. of Respondents	%
Yes	41	82%
No	9	18%
Total	50	100%

Graph 4.19.1



INTERPRETATION:

The above graph shows 82% of Respondents have saving and investment habit and 18% don't have stable saving and investment habit..

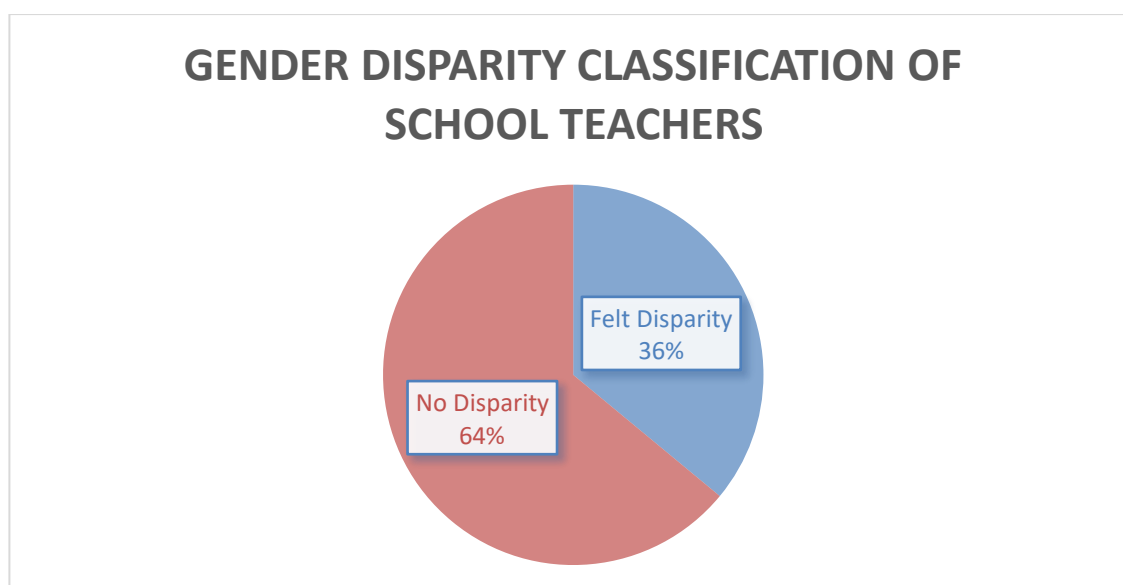
4.8.3 GENDER DISPARITYWISE CLASSIFICATION AMONG RESPONDENTS

Table 4.20

Gender disparity classification of school teachers

Basis	No. of Respondents	%
Felt Disparity	18	36%
No Disparity	32	64%
Total	50	100%

Graph 4.20.1



INTERPRETATION

The above graph shows 36% of respondents felt gender disparity, 64% don't feel any gender disparity in financial decision making.

CHAPTER 5
FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

From the study it is found School teachers have medium rate of literacy level that most of them deal with fixed routines, stress, day classes and other online meetings etc..., they are not much aware to have financial knowledge. Also they earn normal income besides many of them found it easy to make saving and investments, yet most of the time they seem to be less motivated financially competent

- The study revealed 40% of School teachers are financially aware/literate and 60% is not literate
- The study shows that 36% of male respondents and 64% of female respondents are financially competent
- The study shows that 22% of respondents are financially confident and 78% is not confident
- The study shows that 24% of respondents are financially Motivated and 76% is not motivated

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

- The study shows that half percent male are literate and the same goes with females. Here, we could see that males are more aware than females. The reason for this happens due to the earnings 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 and female School Teachers are not literate.
- The study showed that 27% of respondent in age group 18-36 is literate and 22% of respondent in the age group 37-55 is literate. 41% is found to be literate in above 55 years. And we found middle 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 School Teachers.

- The study showed most of the married respondents are literate and the 40 percent unmarried are financially literate. In this study majority of respondents are found married and only 10 are unmarried. 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 27 percent of respondents in low income group is literate and 31 percent of respondents in the middle income group is literate. 32% 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 high income is found to be more literate than others. And there is low literacy among low income group.
- The study showed that 32% of respondents in below graduation and 20 % of respondents in Graduated group is found to be financially literate and 60% 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 this category than others.
- The study showed nearly 36% of School Teachers felt Gender disparity in financial decision making. Most of them responded that males are more competent in financial decision making
- The study showed 82% of School Teachers have saving and investment habit. Majority of School Teachers have stable saving and investment habit. Basically they earn a 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 48% of School Teachers wanted to know more about financial frauds
- The study showed that majority of School Teachers 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's 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.
- 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 well-being of people and empowering them financially

CONCLUSION

Financial literacy provides the knowledge to make financially correct decisions that, impacts our daily lives. Using exploratory research, this study analysed the financial literacy level. It revealed, in case of private employees majority are financially illiterate (due to poor financial education and average earnings). It is concluded that majority of private employees are financially illiterate, incompetent and not confident. And it is found that Financial Motivation is less in case of private employees. The study of financial literacy level and socio economic background of private employees concluded that males are more literate than females, married respondents are more literate than unmarried, middle age group respondents are more literate than other groups, respondents with higher Education are more financially literate and respondents who earn high income are found more literate. It is also found that majority private employees does have stable saving 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 private employees to create awareness on economic variables like inflation, real income, calculation of interest rate, compound interest etc. If a private employees is financially literate, he can easily spread their financial knowledge to individuals that are at grass root level. This have 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.

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- Credit Union Journal
- Journal of Student Financial Aid
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- Wallstreet Journal MAGAZINES
- Consumer Reports Magazines
- Digital Insurance Magazines
- The Economist
- Money Magazine
- Forbes REFERENCE

APPENDIX

SCHEDULE ON FINANCIAL LITERACY

A study on financial literacy in Thazhakkara Grama Panchayath with regards to school teachers

1. Gender *

Mark only one oval.

Male

Female

2. Marital status *

Mark only one oval.

Single

Married

3. Age *

4. Your Highest Education *

5. Annual Income

*

6. 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

7. Staying With parents

Mark only one oval.

Yes

No

8. Staying With parents and grandparents

Mark only one oval.

Yes

No

9. Joint family

Mark only one oval.

Yes

No

10. 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"/>

11. Assessment of financial competence / behavior

Mark only one oval per row.

	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"/>

12. 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"/>

13. 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 frauds	<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"/>