

**A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUB  
GROUP – “A CASE STUDY ON SOCIAL WORKERS IN POLITICS  
IN THAZHAKKARA GRAMA PANCHAYAT”**

**PROJECT REPORT**

Submitted to:

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

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BISHOP MOORE COLLEGE, MAVELIKARA  
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(2019-2022)**

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**CERTIFICATE**

This is to certify that the project entitled **A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUB GROUP – “A CASE STUDY ON SOCIAL WORKERS IN POLITICS IN THAZHAKKARA GRAMA PANCHAYAT”** is a bonafide work done by Jyothika Rajan Pillai (15919101065), Aswin A (15919101075), Athira U (15919101076), P. Sreeraman (15919101087) in partial fulfilment 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 SUB GROUPS – A CASE STUDY ON SOCIAL WORKERS IN POLITICS IN THAZHAKKARA GRAMA PANCHAYAT**” under the guidance of **Neethu K Daniel**, 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 has not been submitted elsewhere for any other degree.

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# **CHAPTER 1**

## **INTRODUCTION**

## **1.1 INTRODUCTION**

Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. A strong foundation of these financial skills will help in achieving various life goals. Financial literacy often teaches individuals how to make major financial decisions. Moreover, it increases financial discipline and financial capability. This will lead to major lifestyle changes like saving and investing regularly, managing debts effectively and fulfilling life goals efficiently. Additionally, financial literacy will ensure one's financial wellbeing and also protect individuals from financial frauds.

Financial literacy helps in understanding financial concepts better and enables one to manage their finances efficiently. Furthermore, it helps in effective money management, making financial decisions, and achieving financial stability. Moreover, financial literacy provides in depth knowledge of financial education and various strategies that are indispensable for financial growth and success. Financial literacy is the utmost important for an individual operating in a complete financial framework. 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.

Financial literacy is a combination of financial awareness, financial knowledge, skills, attitude, and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being. Financial education primarily relates to personal finance, which enables the individuals to take effective action to improve overall wellbeing and avoid distress in financial matters. Financial literacy goes beyond the provision of financial information and advice. It is the ability to know, monitor and effectively use financial resources to enhance the wellbeing and economic security of oneself, one's family and one's business.

Thazhakkara town is situated in district Alappuzha, Kerala. The Thazhakkara town has a population of 14596, male population is 6719 and female population is 7877. total literacy in Thazhakkara panchayat is 97.29%, male literacy rate is 98.05%, and female literacy rate



is 96.65%.In this study we are taking a survey on financial literacy in Thazhakkara panchayat.

## 1.2 REVIEW OF LITERATURE

- **BV Rajan and R Sritharan** conducted a study on financial literacy among the students in Kerala state .The main objective was to evaluate the influence of various demographic factors on financial literacy and also to find out the levels of financial literacy.
- **A Mohan, A Prasad (2016)** conducted a comparative study among private and public sector employees about retirement financial literacy. Under this study the researchers collected the list of private and public sector employees in Kerala.
- **PR Nichlovase, T Sruthi (2017)** a study on financial knowledge and behaviour with reference to Nadathara gramapanchayat, Trissur Kerala. The level of financial knowledge and planning ability in a target population.
- **A Amargir, W Groot (2018)** the study has provided systematic review the extent to which financial education in schools can improve the financial literacy of children and adolescents.
- **AE Faulkner (2015)** the systematic review examines the current definition of financial literacy, why it matters, where the public has accessing financial literacy education.
- **Kanagasabai & Aggarwal (2020)** conducted a study on among the individual investors of Chennai to evaluate the impact of financial literacy on the investment performance by analysing the mediating role played by risk tolerance. They concluded that when an investor becomes financially literate it increases his risk tolerance level which in turn increases his investment performance.
- **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 concerns.

- **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.
- **Desdemona C A (2018)** identified the demographic characteristics which can affect the level of financial literacy. The study was conducted among individuals living in Pondicherry, India. The study found that significantly lesser number of respondents had a low level of financial literacy, whereas a majority of the respondents had an average level of financial literacy. Based on regression analysis it was concluded that married men living in a nuclear family who are either self -employed or salaried with a maximum of three financial dependents had high levels of financial literacy. Factors such as gender, marital status, work status, level of education had an impact on the level of financial literacy.

### **1.3 STATEMENT OF THE PROBLEM**

Financial literacy helps in understanding financial concepts better and enables one to manage their finances efficiently. Furthermore, it helps in effective money management, making financial decisions, and achieving financial stability. Moreover, financial literacy provides in depth knowledge of financial education and various strategies that are indispensable for financial growth and success. The contemporary financial world is always focusing 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 shows that majority of the population are not having sufficient knowledge to understand basic financial fundamentals. The need for financial literacy arises mainly when young people who just started their career and finds

challenges to manage finance. In this study a survey is conducted based on 50 social workers in Thazhakkara Grama Panchayath.

**The problem considered in the study is the lack on financial motivation/confidence, competency, attitude and consequently increasing social and economic problems in the society.**

## **1.4 OBJECTIVES**

- To study the level of Financial Literacy of the community subgroup social workers in politics.
- To ascertain influence demographic factors in financial literacy of social workers in politics.
- To access the financial confidence of social workers in politics.
- To access the financial competency of social workers in politics.
- To access the financial motivation of social workers in politics.
- To suggest measures to improve financial literacy among the social workers in politics.
- To compare the level of financial literacy in relation to socio-economic background of the respondents

## **1.5 SCOPE OF THE STUDY**

This study highlights the level of financial literacy of social workers in politics. 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 social workers in politics. The scope of the study is limited to an analysis on the financial literacy among social workers in politics residing in Thazhakkara Grama Panchayat.

## **1.6 SIGNIFICANCE OF STUDY**

Financial literacy is important because it equips one with the knowledge and skills we need to manage money effectively. Without it, our financial decisions and the actions we take or don't take lack a solid foundation for success. Due to an increasingly

complex marketplace, people need greater knowledge about their personal finances and the economy as well as “real life skills” (e.g., budgeting, reducing debt, paying interest, savings, investments etc.)

Financially literate one can manage money with confidence which means effectively allocating earnings to goals and limiting or attacking debts. If financial literacy and competency can reduce the problems in the society, it is a very significant aspect to study on. It also helps in building wealth, achieving goals, protecting oneself in case of emergencies, securing family’s future.

Hence there is need to study whether these problems can be mitigated by providing financial education. Some people learn basic financial knowledge through trial and error, yet this knowledge may not be sufficient for less financially educated ones like ward members to become smart and financially confident investors in today’s society.

The project work provides an impactful understanding of the subject related to the fiscal learning among social workers in politics. 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 social workers in politics.

Social workers work with people who are financially vulnerable and who frequently have little financial knowledge and connection to mainstream financial institutions. So if a social worker is financially literate they can spread financial knowledge to many people around them. Knowledge and skills to help families who are in precarious financial position to improve household stability and optimize their economic futures. Financial literacy can ease an individual’s life burden tremendously. All these small aspects will enhance financial literacy of our nation.

## **1.7 METHODOLOGY**

### **1.7.1 Sources of data**

The study uses both primary and secondary data. The place from which a researcher collects his information known as the sources. There are two types of sources of data. a) Primary data and b) Secondary data.

**Primary Data** - Primary data is obtained through respondents, through schedule, Google form and personal interview. In this research, a structural questionnaire was prepared and was distributed among employees for the data collection. The primary data was collected through; Questionnaire: In this tool we have used different types of questionnaire for the data collection. The set of questionnaire includes demographic questionnaire which includes age, gender, civil status etc.

**Secondary Data** - The secondary data are collected from internet, magazines, books etc. In this project, the primary data are collected through Questionnaires, Google forms. 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 data are collected from 50 respondents from Thazhakkara Grama Panchayat to estimate their perception regarding financial literacy. A convenient sampling method is used for the study.

### **1.7.3 Period of study**

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

### **1.7.4 Tools for analysis of data**

For the purpose of collection of primary data, questionnaire is used. The data collected were classified and analysed considering the objectives of the study. The data will be analysed with the help of appropriate mathematical and statistical tools like percentage, average, etc. Tables, charts and diagrams are used for better presentation of data.

### **1.7.5 Sampling method**

For this purpose of the study, convenient random sampling method was adopted. The tools used are bar diagram, pie chart etc. is used.

### **1.7.6 Method used for collection of data**

The main tool used for data collection is questionnaire and is collected using Google form.

### **1.7.7 Operational Definition**

**1. Social workers in politics** – Social worker are professionals who aim to enhance overall well-being and help meet basic and complex needs to communities and people.

**2. Financial Literate** - A person is considered as financially literate if the answer to the questions 1, 2, 3, 4,5 and anyone of 6 to 12 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. Financial Competency** - A person is considered to be financial competent if his/her answer to the questions 13 to 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.

**4. Financial Confident**- A person is considered to be financially confident if answers to three questions from 18 to 20 and is apply /use or know well and similarly know well for any of the questions from 21 to 32. 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 35 and 38 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**

- Some of the respondents hesitated to speak on their actual financial position as their earning is unsatisfactory.
- Study is conducted within limited time period.
- Sample size was small and hence result may be slightly different from if census survey is done

## **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

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Appendix

# **CHAPTER 2**

## **THEORETICAL FRAMEWORK**



## **2.1 MEANING**

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.

### **2.1.1 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 know much better to put his hard earn 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 effected 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.

### **2.1.2 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.

- 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.

- 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 favorable 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.

- 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, and 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.

- 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.

- Personal Financial Management

The most important criteria, personal financial management, includes an entire mix of all of the components listed above.

So these are the main components of financial literacy.

### **2.1.3 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 Chakraborty, 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 every one 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 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.

## **2.1.4 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.
- For effective use of financial services by common man.

## **2.1.5 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.
- Less financial stress and anxiety. It also increase in awareness of the importance of saving.

## 2.2 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 educations’ and ‘financial knowledge’ being used ubiquitously to identify the same. But there shows some difference between this two.

In order to begin identify financial literacy, it is first important to 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, p293) 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 finances 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: (Remund 2010, p.278)

- 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
- 5) Confidence in planning effectively for future financial needs.

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 identify the effect of financial literacy on individual financial behaviour (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 way (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 2008).

Academic work has concluded that financial literacy can be measured both objectively (performance tests) and subjectively (self-reported methods) (Xiao et al. 2014). Nevertheless, existing measures of financial literacy are dominated by measures of objective knowledge (i.e., Lusardi et al. 2010; Fernandez et al. 2014). There is ample evidence in past literature of large disparities between the objectively (performance tests) and subjectively (self- reported methods) measures (Xiao et al. 2014). Thus, some recent studies (i.e., Lusardi & Mitchell 2014) combined both objective measure and subjective evaluation of financial literacy to offers “robust and nuanced insights about how the two different dimensions of financial literacy work together to influence financial outcomes”.

According to Dr Subbarao, Former Reserve Bank Governor of India, “In the Reserve Bank, we treat financial inclusion and financial literacy as twin pillars .Financial literacy stimulates the demand side – making people aware of what they can and should demand. Financial inclusion acts from the supply side – providing in the financial market what people demand”.

### **Here are some other Definitions by Organizations:**

According to Organization for economic cooperation and development ( OECD) "financial literacy has a combination awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual wellbeing"

The OECD INFE has define financial literacy has follows: “a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing”

The President’s Advisory Council on financial literacy defines financial literacy as “The ability to use knowledge and skills to manage financial resources effectively for lifetime of financial well-being”

“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 understand financial choices, plan for the future, spend, wisely and manage the challenges associated with life events such as a job loss, savings for retirement, or paying for a child’s education” - The Government Accounting Office.

“Financial literacy is a combination of financial knowledge, skills, attitudes and behaviour necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing” - Australian Securities and Investments Commission.

“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” – Jump\$tart

“The combination of knowledge, skills, attitudes and ultimately behaviours that translate into sound financial decisions and appropriate use of financial services.” – The Centre for Financial Inclusion.

“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 Bank of Hungary, 2008.

“The ability to read, analyse, manage, and communicate about the personal financial conditions that affect material well-being.” - National Endowment for Financial Education.

## **Experts Speak on the Importance of Financial Literacy**

- “Financial literacy is the end result of the financial education process. When students are financially literate they can make informed financial decisions that can aid in improving their well-being.” - Paul Goebel, Director, Student Money Management Center at the University of North Texas.
- “Financial literacy to me is just the understanding of various financial concepts and how they can interplay with your life. So understanding what various terms are in the financial world and how they might apply to your life. The big thing for us has always been just taking this a step further and applying financial wellness to it. So understanding—once you know these concepts—how they can lead to different behaviour changes on yourself and that’s where we start getting into the wellness territory.” - Phil Schuman, Director, Money Smarts Program at Indiana University.
- “When working with adolescents, I usually focus on personal finance through the lens of behavioural economics and the overarching psychology of the human experience. Awareness and knowledge are critical, but transformative financial literacy requires skills developed through application, failure, experience, growth, and practice (lots of practice). In the end, to me, financial literacy is the ability to successfully navigate our predatory consumerist society with sufficient financial resources to support our individual definitions of well-being.” - Travis Cook, Education Specialist, Utah State Board of Education.
- “It’s empowering people to have a successful life. My quote has always been ‘knowledge is power,’ the more you know the better off you’re going to be. And financial literacy, to me, is giving financial tools to financially empower individuals so that they can create a better financial life for themselves.” - Cherry Dale, Director of Financial Education, Virginia Credit Union.

## **2.3 INITIATIVE TAKEN BY FINANCIAL REGULATORS FOR INCREASING FINANCIAL LITERACY**

### **RBI**

- Reserve bank of India has undertaken a project entitled “project financial literacy”
- This project disseminate information regarding the central bank and the general banking concepts to various target groups, including school and college students, women, rural and urban poor, defence personnel and senior citizens.



- The project has been implemented in two modules, one module focusing on the economy, RBI and its activities, and second module focus on general banking.
- It is disseminated to the target audience with the help of banks, local government machinery, schools and colleges through presentations, pamphlets, brochures, films and also through RBI's website. SEBI.
- Securities exchange board of India has embarked financial education on a nationwide campaign.
- To undertake financial education to various segments viz. School students, college students, working executives, middle income group, homemakers, retired personnel SEBI has empanelled resource persons throughout India.
- More than 3500 workshops has been conducted in various states covering around two lakh and sixty thousand participants
- Investor's education programs are conducted by SEBI through investor associations all over the country.
- Regional seminars are conducted by SEBI through various stakeholders viz, Stock exchanges, depositories, Mutual fund association ,Association of merchant bankers, etc.
- Under "visit SEBI" programme, school and college students are encouraged to visit SEBI and understand its functioning.

## **SEBI**

- Financial education through resource persons program to impart financial education to public. The eligible individuals will be trained by SEBI who can conduct free workshop in local language.
- Investor awareness programs by SEBI recognised investor's association.
- Regional seminars in association with exchanges/depositaries.

## **IRDA**

- Insurance regulatory and development authority has taken various initiatives in the area of financial literacy.
- Awareness programme has been conducted on radio and television and simple messages about the rights and duties of policy holders, channels available for dispute redressed etc. have been disseminated through television, radio as well as print media.

- IRDA conducts an annual seminar on policy holder protection and welfare and also partially sponsors seminars on insurance by consumer bodies.
- IRDA has got a pan India survey on awareness levels about insurance carried out through the NCAER.
- IRDA has also brought out publications of ‘policy holder hand books’ as well as a comic book series on Insurance.

### **PFRDA:**

- The pension fund regulatory and development authority has been engaged in spreading social security messages to the public.
- PFRDA has developed FAQ on pension related topics on web and has been associated with various non-government organizations in India.
- PFRDA has issued advertisements in print media and electronic media through radio and television.
- PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities.

## **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, and 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**

Strengthening financial inclusion in the country has been one of the important developmental agendas of both the Government of India and the four financial sector regulators (RBI, SEBI, IRDAI, and PFRDA). Financial literacy supports the pursuit of financial inclusion by empowering the customers to make informed choices leading to their financial well-being.

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.

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 efficient.

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.

## **2.6 CURRENT SCENARIO**

The COVID-19 pandemic has transformed the world digitally', which makes digital education important for the learning population in diverse field and streams. The financial sector has undergone a massive transformation as well, which has increased the need and apply the financial concepts effectively.

With the advent of financial literacy, the aim is to revolutionise the learning solutions and make the fiancé students ready to work in digital world. With globally accepted learning standards, high-quality infrastructure model, well trained teachers and an innovative learning platform these initiatives will ensure that students are at par which the learning standards of the world. Financial literacy is on a rise and works as a multiplier effect in the economic growth of the nation.

India is growing investment hub and educating the masses ensures that the nation is up skilling the growing exponentially. India is among the world's most efficient financial markets in terms of technology, regulation and systems. It also has one of the highest savings rate in the world. While savings are more in India, where the savings are invested is a cause for concern.

In India, the need for financial literacy is even greater considering the low levels of literacy and the large section of the population, which still remains out of the formal financial set-up especially in the rural areas. Indians are suffering from financial diseases like under insurance, debt trap, insufficient retirement fund and low return on investment due to low financial literacy.

In the developing countries financial literacy can be seen as the first step toward alleviation of poverty and development. Raising financial literacy supports social inclusion and enhances the wellbeing of the community.

We need real financial literacy programmes to enhance level of people. We need a financial literacy syllabus which tells people what to do and what not to do. This method might not be delivered through conventional channels. We will either learn through our own bitter experiences, or through those of others. And in this technological era we can effectively make use of internet and online platforms to enhance our financial literacy level.

## **2.7 FINANCIAL LITERACY IN INDIAN**

Financial Literacy has become one of the top main concern for most of the world today as it is directly related to the economic growth of a country. It is alarming to know that the financial literacy rate in India is way behind than other developing and developed countries. According to the World Bank's Global Findex database, India has now more than 180 billion accounts. But almost 45-50% of the bank accounts have seen no transactions in the last two years. The right measure of financial inclusion is not its access, but its regular usage.

As per a global survey, India is home to almost 20% of the world's population, but unfortunately, 76% of its adult population is not even responsive to the basic terms of financial concepts. The survey reports that Financial Literacy in India has been significantly poor as compared to the rest of the world.

The statistics are disappointing. However Government of India has taken various efforts to improve financial literacy and financial inclusion in the country. The regulatory bodies RBI, SEBI, IRDA and PFRDA working together for the improvement of financial literacy and financial inclusion in the country.

## **2.8 FINANCIAL LITERACY IN KERALA**

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 are 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). Pondicherry (48 percent) scored lowest level in financial attitude.

## **2.9 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 households sector.
- A study to assess financial education as introducing it in education curriculum.
- Study on human resource and future saving among middle income households.

## **2.10 REFERENCE OF SUB-GROUP SELECTED**

We studied the financial literacy level of people with special reference to social workers in politics. The definition, features and importance of group selected are as follows.

### **2.10.1 Definition of Social Workers in Politics**

Social work is practice based on profession and a academic discipline that promotes social change and development, social, cohesion and the empowerment and liberation of people. Principles of social justice, human rights, collective responsibility and respect for diversities are central to social work. Underpinned by theories of social work, social sciences, humanities and indigenous knowledge, social work engages people and structures to address life challenges and enhance well-being. – International Federation of Social Workers

Social work practice consist of the professional application of social principles, and techniques to one or more of the following end, helping people obtain tangible service; counselling and psychotherapy with individuals, families , and groups provide or improve social and health services, and participating legislative processes. The practice of social work requires knowledge of human development and behaviour, of social and economic, and cultural institutions; and the interaction of all these factors. – National Association of Social Workers.

Social workers work with individuals and families to help improve outcome in their lives. This may be helping to protect vulnerable people from harm or abuse or supporting people live independently. Social workers support people, act as advocates and direct people to the services they may require. Social workers often work in multi-disciplinary teams alongside health and education professionals. – British Association of Social Workers

Political social worker is a specific term used to describe social work scholars and practioner influencing policy making by exercising power within electoral politics. Aimed at achieving social justice, social work is fundamentally political.

## **2.10.2 Nature of Groups selected**

The group we have selected to study on financial literacy rates are social worker in politics.

- **Income**

A social worker in Politics earns an average rate of salary according to his job. Social workers, need financial Literacy education to better serve their society and assist them with any obstacles related to their finances.

- **Expenses**

In the case of social worker in Politics their expenses are higher. Their expense portion to their total income earned is very high. So many of them don't have appropriate portion of income left for savings. Due do this reason their financial backup is poor.

- **Savings**

As a social worker is concerned they have less portion of money to save for. Many of them often find it difficult to meet both the ends together. Their expense ratio is higher, so they have less fund to keep for savings.

### **2.10.3 Importance of Groups selected**

Social work grew out of humanitarian and democratic ideals, and its values are based on respect for the equality, worth, and dignity of all people. Since its beginnings over a century ago, social work practice has focused on meeting human needs and developing human potential. Human rights and social justice serve as the motivation and justification for social work action. In solidarity with those who are disadvantaged, the profession strives to alleviate poverty and to liberate vulnerable and oppressed people in order to promote social inclusion. Social work profession addresses the barriers, inequities and injustices that exist in society. Its mission is to help people to develop their full potential, enrich their lives, and prevent dysfunction.

Social workers attempt to relieve and prevent hardship and suffering. They have a responsibility to help individuals, families, groups and communities through the provision and operation of appropriate services and by contributing to social planning. They work with, on behalf of, or in the interests of people to enable them to deal with personal and social difficulties and obtain essential resources and services. Their work may include, but is not limited to, interpersonal practice, group work, community work, social development, social action, policy development, research, social work education and supervisory and managerial functions in these fields.

Social workers help people to overcome some of life's most difficult challenges: poverty, discrimination, abuse, addiction, physical illness, divorce, loss, unemployment, educational problems, disability, and mental illness. They help prevent crises and counsel individuals, families, and communities to cope more effectively with the stresses of everyday life. Social Work is a profession that serves individuals, families, and communities who seek preventative and rehabilitative interventions for an improved quality of life. Focused on social and emotional development within the social environment, the scope of social work is national and international. The profession is social justice and action oriented.

Financial literacy allows one to maximize level of income they earn. It helps in transformation of people lives and nation. That's why it's significant in a developing country like India.



# **CHAPTER 3**

## **DATA ANALYSIS & 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 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 subgroup and analysis of financial literacy level with socio economic background social workers in politics. Second section presents financial competency, and third section presents Financial Confidence and Financial motivation of social workers in politics.

Analysis in this chapter is presented in 5 different heads

1. Profile of the Respondent
2. Level of Financial Literacy of Social workers in politics.
3. Level of Financial Literacy and Socio economic background of the respondent
4. Financial Competency of Social workers in politics.
5. Financial Motivation of Social workers in politics.

### **3.2 PROFILE OF RESPONDENTS**

The study was conducted with the objective of finding out financial literacy level with social workers in politics. For the purpose of collecting data we prepared questionnaires and Google forms. We performed convenience sampling and collected responses from 50 social workers in politics. 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, gender, marital status, education, 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.

### **3.3 LEVEL OF FINANCIAL LITERACY AND SOCIO ECONOMIC BACK GROUND OF THE RESPONDENT: SOCIAL WORKERS IN POLITICS**

We focused on the analysis of level of financial literacy and social-economic background of social workers in politics who have low financial literacy level. The factors considered in analysis includes Age, Gender, Marital status, and Income, Education of respondents.

#### **3.3.1 Gender wise difference in financial literacy**

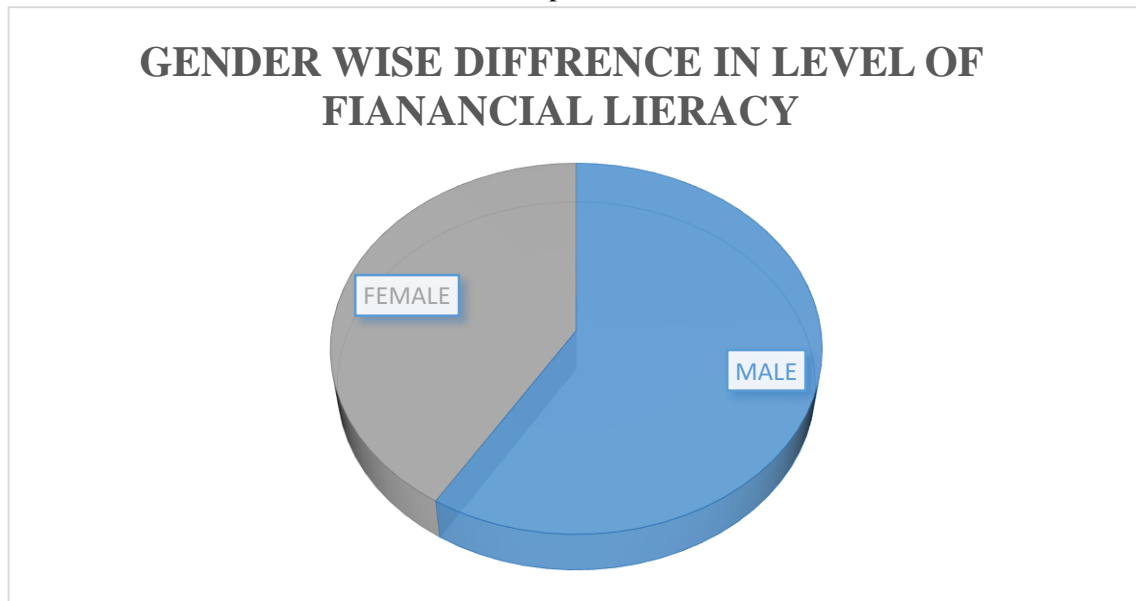
There are important knowledge gaps throughout the population. And there is considerable differences among gender wise literacy also. The following table and graph shows gender wise classification of respondents.

Table 3.1

*Gender wise difference in level of financial literacy*

<b>GENDER</b>	<b>MALE</b>	<b>%</b>	<b>FEMALE</b>	<b>%</b>	<b>TOTAL</b>	<b>%</b>
LITERATE	<b>10</b>	<b>36</b>	<b>7</b>	<b>32</b>	<b>17</b>	<b>34%</b>
NOT LITERATE	<b>18</b>	<b>64</b>	<b>15</b>	<b>68</b>	<b>33</b>	<b>66%</b>
<b>TOTAL</b>	<b>28</b>	<b>100%</b>	<b>22</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Graph 3.1.1



**INTERPRETATION:**

The above graphs shows that 36 percent male are literate and the 32 percent females are financially 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 social workers are literate but majority of the female social workers are not literate.

**3.3.2 Age Wise difference in level of financial literacy**

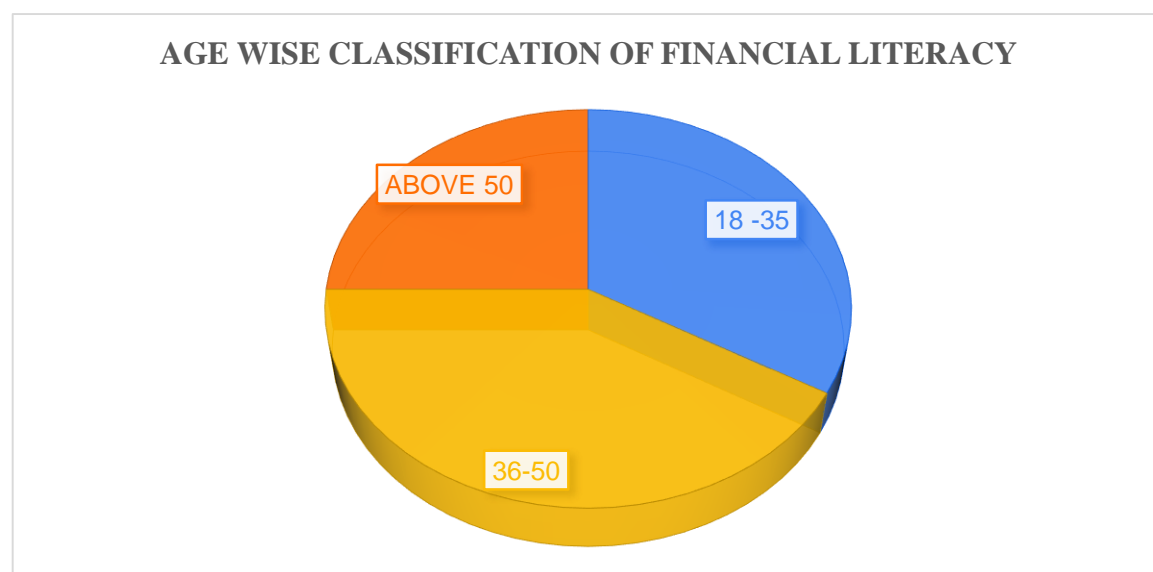
At all ages whether at work or in our personal lives, we have to make decisions on a regular basis. Some decisions will be easier than others. As people tend to get older, decisions about topics such as health and retirement are considered more important. The difficult decisions we make later in life 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, 36-50 and above 50.

Table 3.2

*Age wise difference in level of financial literacy*

AGE GROUP	18 -35	%	36-50	%	ABOVE 50	%	TOTAL	%
LITERATE	5	26%	5	31%	3	17%	12	24%
NOT LITERATE	9	69%	14	74%	15	83%	38	76%
<b>TOTAL</b>	<b>13</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Graph 3.2.1



**INTERPRETATION:**

The above graphs shows that 26 percent of respondents in age group 18-35 is literate and 31 percent of respondents in the age group 36-50 is literate. Above 50 years age group 17 percent of them are literate

**3.3.3 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

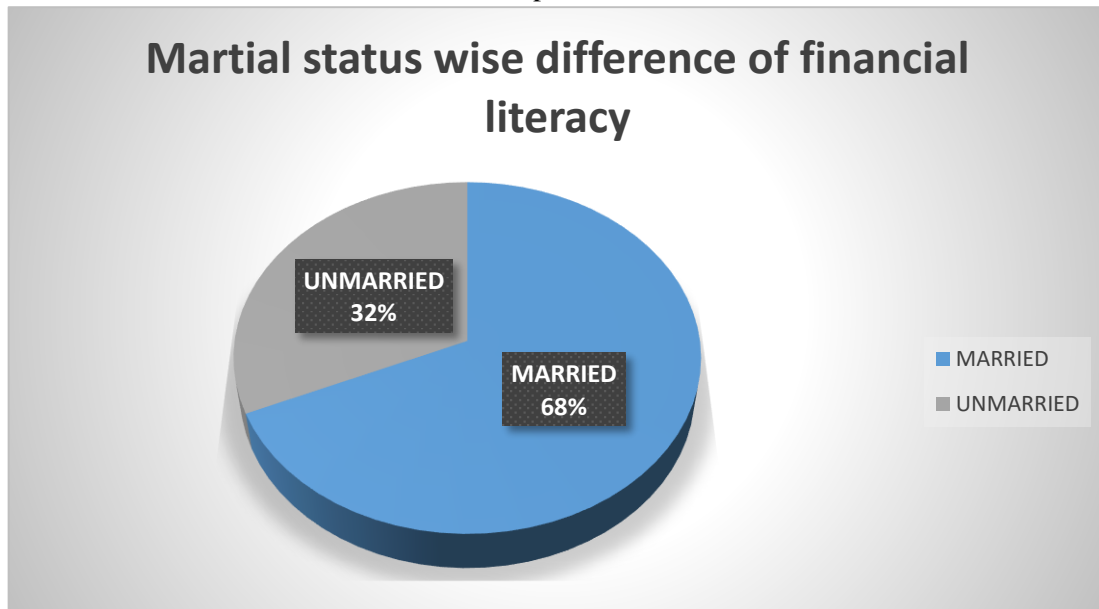
financial literacy of the respondents we have classified them on the basis of their marital status; i.e. Married/Single.

Table 3.3

*Marital Status Wise difference in level of financial literacy*

MARTIAL STATUS	MARRIED	%	UNMARRIED	%	TOTAL	%
FINANCIAL LITERATE	13	38%	6	37%	19	38%
NOT LITERATE	21	62%	10	63%	31	62%
TOTAL	34	100%	16	100%	50	100%

Graph 3.3.1



**INTERPRETATION:**

The above graph shows that 38 percent of married are literate and the 37 percent of unmarried are financially literate. Here we can see that majority of the respondents are married. And it is noted that marital status of the respondents has no significant impact on level of literacy of the respondents.

### 3.3.4 Income level wise difference in financial literacy

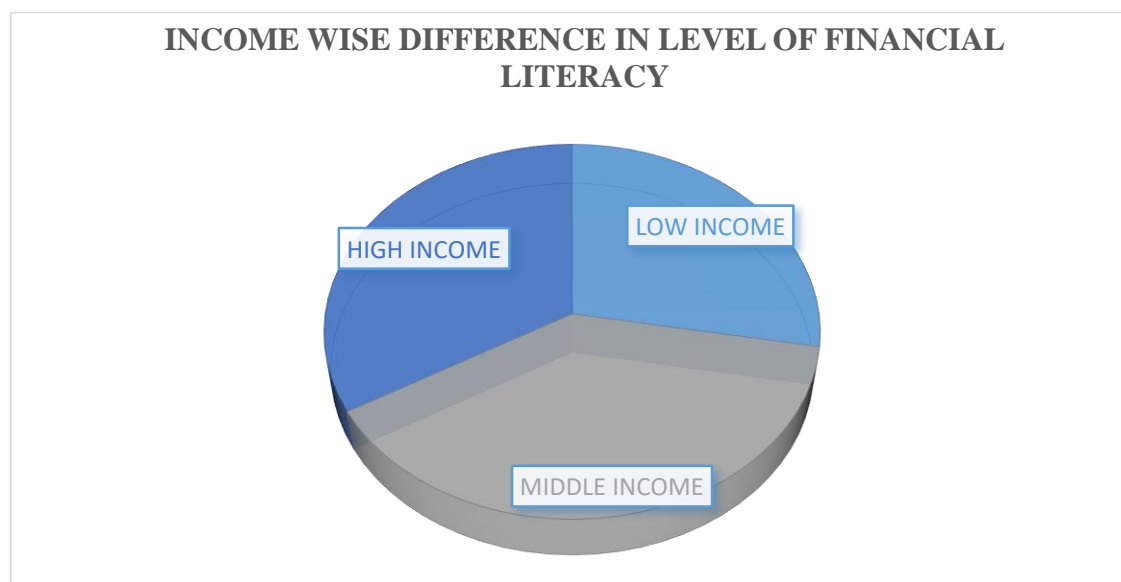
People with low incomes see the most routine, ordinary experiences through different lenses than people with higher incomes, according to psychological research. It is evident that income does play a significant role in a person's financial decisions as well as financial planning. In this study to analyse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

Table 3.4

*Income wise difference in level of financial literacy*

INCOME GROUP	LOW INCOME	%	MIDDLE INCOME	%	HIGH INCOME	%	TOTAL	%
FINANCIALLY LITERATE	5	38%	7	35%	6	35%	18	36%
NOT LITERATE	8	62%	13	65%	11	65%	32	64%
<b>TOTAL</b>	<b>13</b>	<b>100%</b>	<b>20</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Graph 3.4.1



#### **INTERPRETATION:**

The above graph shows that 38 percent of respondents in low income group is literate and 35 percent of respondents in the middle income group is literate, in high income group 35% are literate. It is noted that the income of the respondents has significant impact on level of

financial literacy of the respondents. People with high income is found to be more literate than others.

### 3.3.5 Education-wise difference in financial literacy

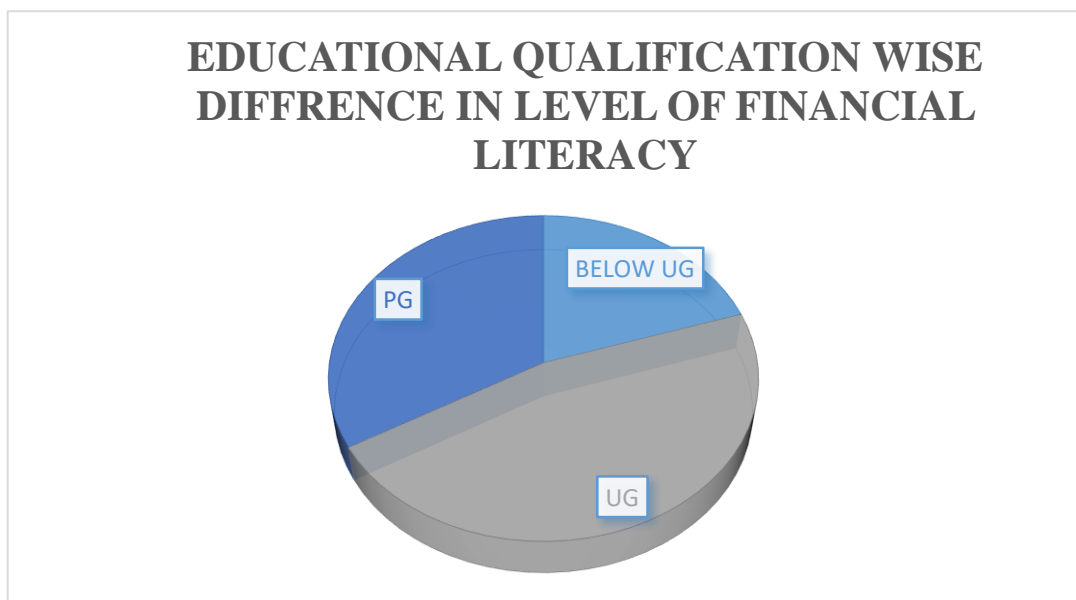
Education gives us knowledge of the world around us and changes it into something better. It helps us build opinions and have points of view on things in life. Education makes us capable of interpreting things, among other things. Also it's understood that the educational qualification of a person does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

Table 3.5

*Educational Qualification wise difference in level of financial literacy*

EDUCATION GROUP	BELOW UG	%	UG	%	PG	%	TOTAL	%
Financially literate	3	12.5%	7	39%	5	62%	15	30%
Not literate	21	87.5%	11	61%	3	38%	35	70%
<b>TOTAL</b>	<b>24</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Graph 3.5.1



#### INTERPRETATION:

The above graph shows that 12 percent of the respondents in below graduation and 39% of respondents in graduated group is found to be financially literate. 62% above



graduation group found to be financially literate. We found that persons with higher education degree, PG are financially literate. And the low education group are found less financially literate. It is noted that education of the respondents has significant impact on level of financial literacy.

### 3.3.6 Family Type wise difference in financial literacy

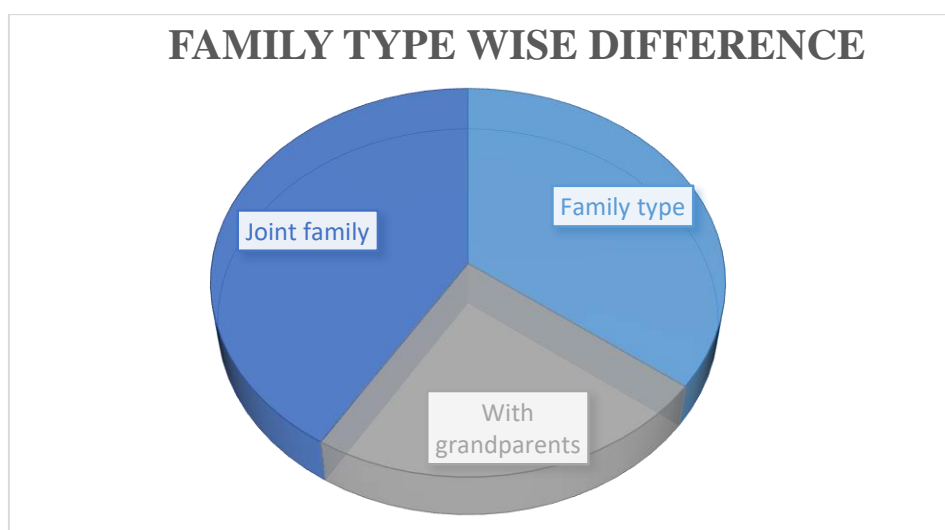
Family is the most influential group that develops individuals' financial behaviours. Family decision makers make decisions on behalf of all family members, including financial ones. Family is considered as the decision-making unit for many economic activities. Economic models dominate the research on 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.

Table 3.6

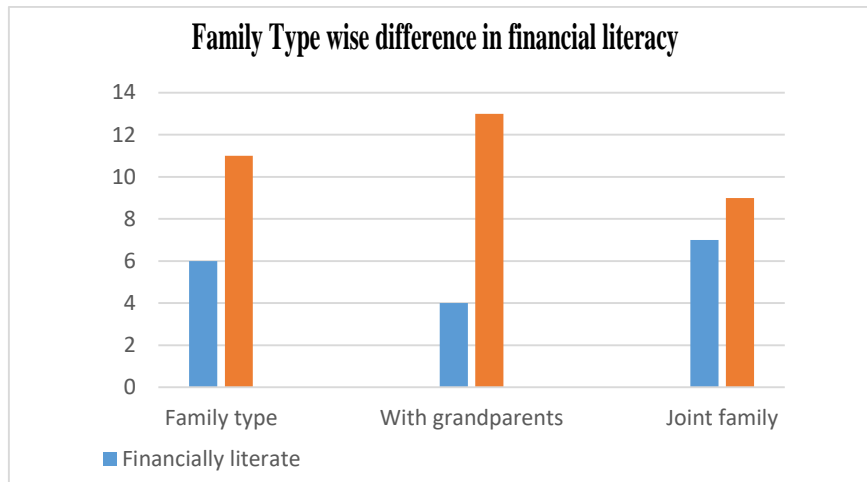
*Family type wise difference in level of financial literacy*

Family type	Family type	%	With grandparents	%	Joint family	%	Total	%
Financially literate	6	35%	4	24%	7	43%	17	34%
Not literate	11	65%	13	76%	9	57%	33	66%
<b>Total</b>	<b>17</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>16</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Table 3.6.1



Graph 3.6.2



**INTERPRETATION:**

The above graphs shows that 35% respondents in family type and 24% of respondents staying with Parents is found to be financially literate. And 43% of them are in a joint family.

**3.4 LEVEL OF FINANCIAL LITERACY**

According to our analysis person is considered as financially literate if the answer to the questions 1, 2, 3, 4, 5 and anyone of 6 to 12 is know well or apply. It means a person know well or apply the concept of Interest, Compound Interest, Inflation, Risk Diversification and Insurance.

**3.4.1 Awareness level of various concept among social workers in politics**

Table 3.7

*Awareness of the concept Interest*

<b>PARTICULARS</b>	<b>NO OF RESPONENTS</b>	<b>PERCENTAGE</b>
<b>Heard of</b>	18	36%
<b>Know well</b>	8	16%
<b>Apply</b>	8	16%
<b>Wish to know</b>	16	32%
<b>Total</b>	50	100%

According to our study out of 50 respondents 36% are heard of interest. 16% of respondents know well about it. 16% apply the interest concept. And only 32% wish to know more.

Table 3.8

*Awareness of the concept Compound interest*

<b>PARTICULARS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>Heard</b>	16	32%
<b>Know well</b>	9	18%
<b>Apply</b>	6	12%
<b>Wish to apply</b>	19	38%
<b>Total</b>	50	100%

According to our study out of 50 respondents 32% are heard of compound interest. 18% of respondents know well about it. 12% apply the interest concept. And 38% wish to know more about compound interest.

Table 3.9

*Awareness of the concept Penal interest*

<b>PARTICULAR</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>Heard of</b>	11	22%
<b>Know well</b>	7	14%
<b>Apply</b>	6	12%
<b>Wish to know</b>	26	52%
<b>Total</b>	50	100%

According to our study out of 50 respondents 22% are heard of Penal interest. 14% of respondents know well about it. 12% apply the interest concept. And only 52% wish to know more about it.

Table 3.10

*Awareness of the concept Inflation*

<b>PARTICULARS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>Heard of</b>	13	26%
<b>Know well</b>	9	18%
<b>Apply</b>	6	12%
<b>Wish to know</b>	22	44%
<b>Total</b>	50	100%

According to our study out of 50 respondents 26% are heard of inflation. 18% of respondents know well about it. And 44% wish to know more about it.

Table 3.11

*Awareness of the concept Risk diversification*

<b>PARTICULARS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>Heard of</b>	8	22%
<b>Apply</b>	7	16%
<b>Know well</b>	7	14%
<b>Wish to know</b>	24	48%
<b>Total</b>	50	100%

According to our study out of 50 respondents 22% are heard of Risk diversification. 16 % of respondents know well about it. 14 % apply the risk diversification. And 48% wish to know more about it.

Table 3.12

*Awareness of the concept Insurance*

<b>PARTICULARS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>Heard of</b>	18	36%
<b>Apply</b>	16	32%
<b>Know well</b>	11	22%
<b>Wish to know</b>	5	10%
<b>Total</b>	50	100%

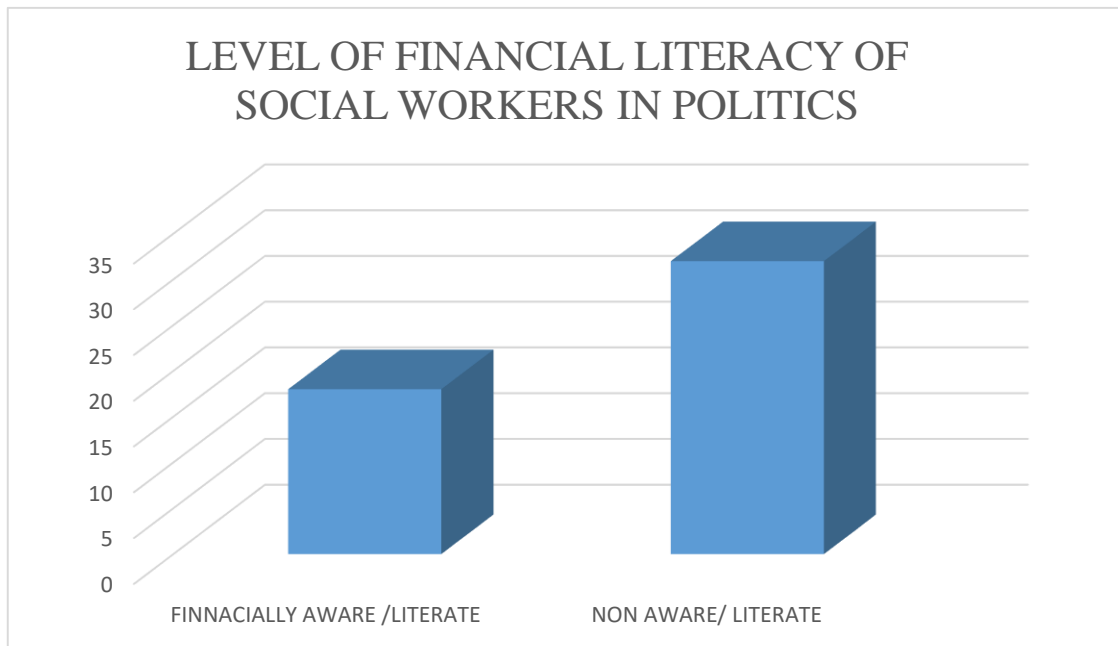
### **3.4.2 Level of financial literacy of social workers in politics**

Table 3.13

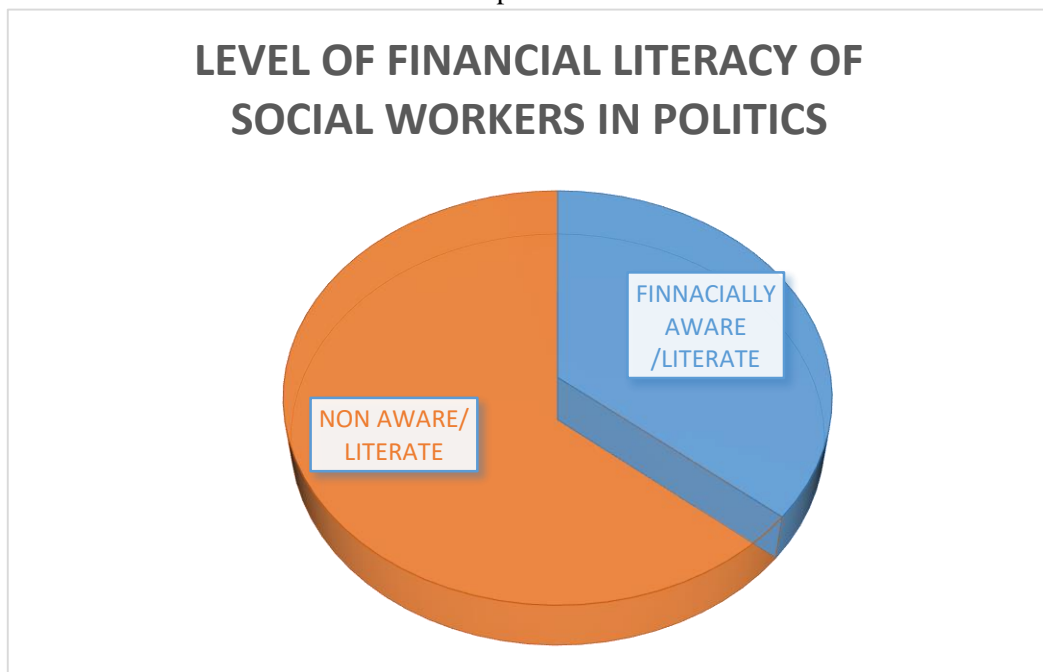
*Level of Financial Literacy of Social Workers in Politics*

<b>BASIS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>FINNACIALLY AWARE /LITERATE</b>	18	36%
<b>NON AWARE/ LITERATE</b>	32	64%
<b>TOTAL</b>	50	100%

Graph 3.13.1



Graph 3.13.2



**INTERPRETATION:**

The above graph shows that 36% of respondents are financially aware/literate and 64% is not literate.

### 3.5 LEVEL OF FINANCIAL COMPETENCY

**Financial Competency** - A person is considered to be financial competent if his/her answer to the questions 13 to 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 social workers in politics

Table 3.14

*Competency level of financial concepts of Social Workers in Politics*

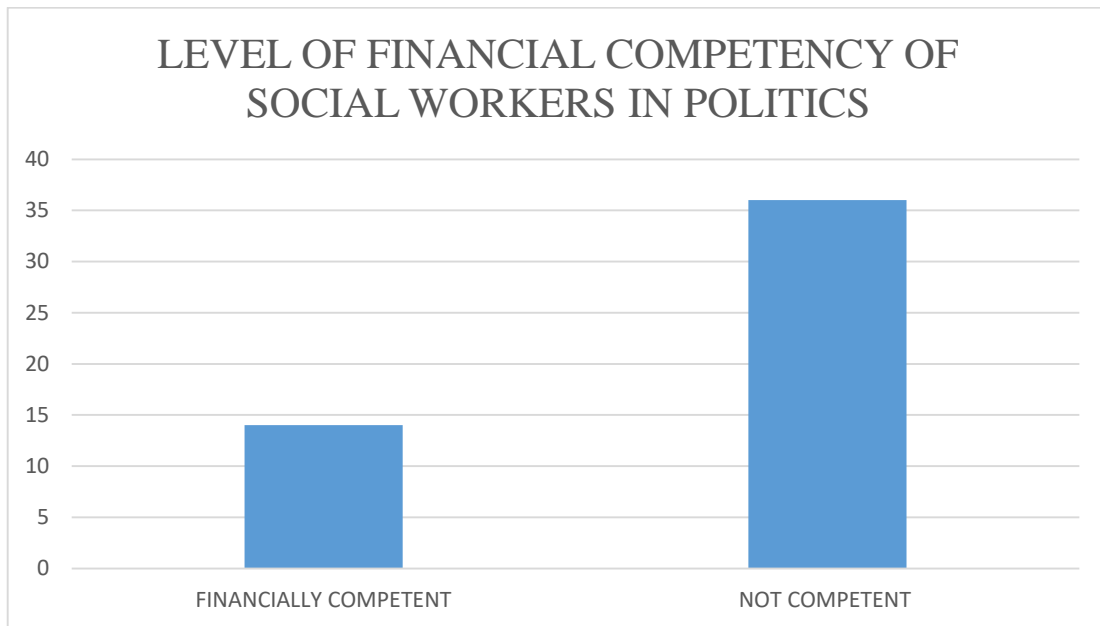
<b>PARTICULARS</b>	<b>HEARD OF</b>	<b>KNOW WELL</b>	<b>APPLY</b>	<b>WISH TO KNOW</b>	<b>TOTAL</b>
1.Long-term planning of expense/ Income/ Savings/ Investment	8	6	8	28	50
2. Awareness of financial products and risk/ return characteristics	9	4	6	31	50
3. Choosing financial products	9	5	7	29	50
4. Access to financial products	10	4	7	29	50
5. Stay Informed	11	7	5	27	50

Table 3.15

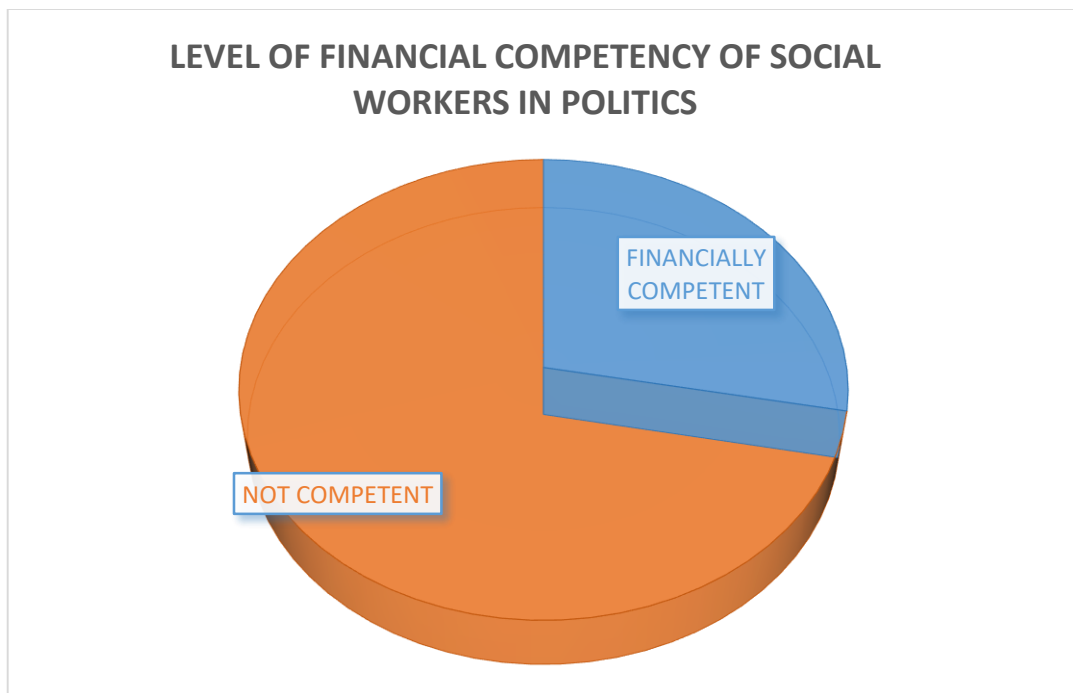
*Level of Financial Competency of Social Workers in Politics*

<b>BASIS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>FINANCIALLY COMPETENT</b>	14	28%
<b>NOT COMPETENT</b>	36	72%
<b>TOTAL</b>	50	100%

Graph 3.15.1



Graph 3.15.2



**INTERPRETATION:**

The above graph shows that 28% of them are financially competent and 72% not competent.

### 3.6 LEVEL OF FINANCIAL CONFIDENCE

**Financial Confident:** A person is considered to be financially confident if answers to three questions from 18 to 20 and is apply /use or know well and similarly know well for any of the questions from 21 to 32. 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).

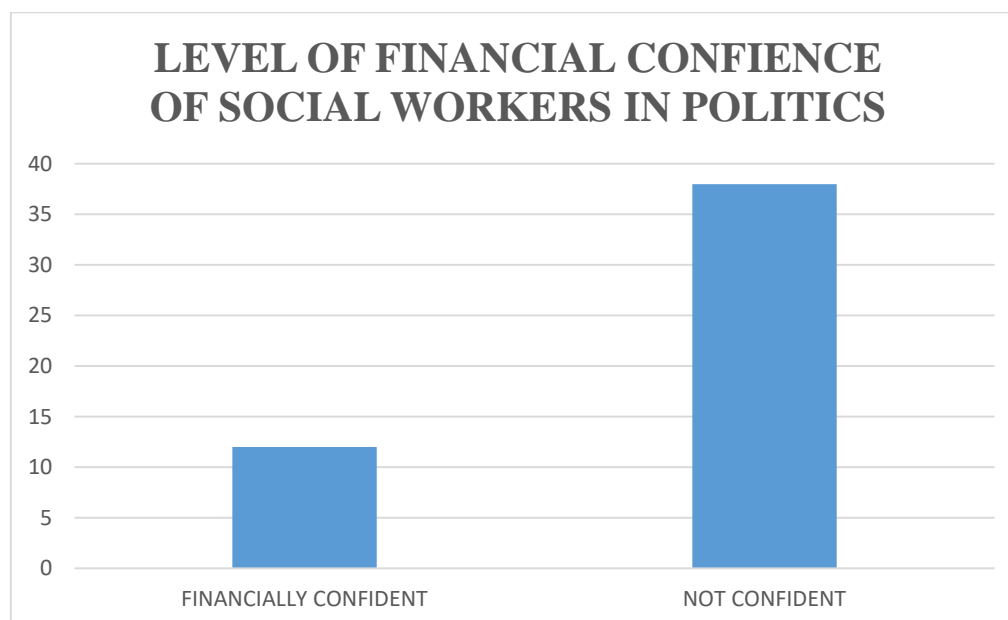
#### Level of financial confidence of social workers in politics

Table 3.16

*Level of Financial Confidence of Social Workers in Politics*

BASIS	NO OF RESPONDENTS	PERCENTAGE
FINANCIALLY CONFIDENT	12	24%
NOT CONFIDENT	38	76%
TOTAL	50	100%

Graph 3.16.1



#### INTERPRETATION:

The above graph shows that 24% of the respondents are financially confident and 76% 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 35 and 38 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.

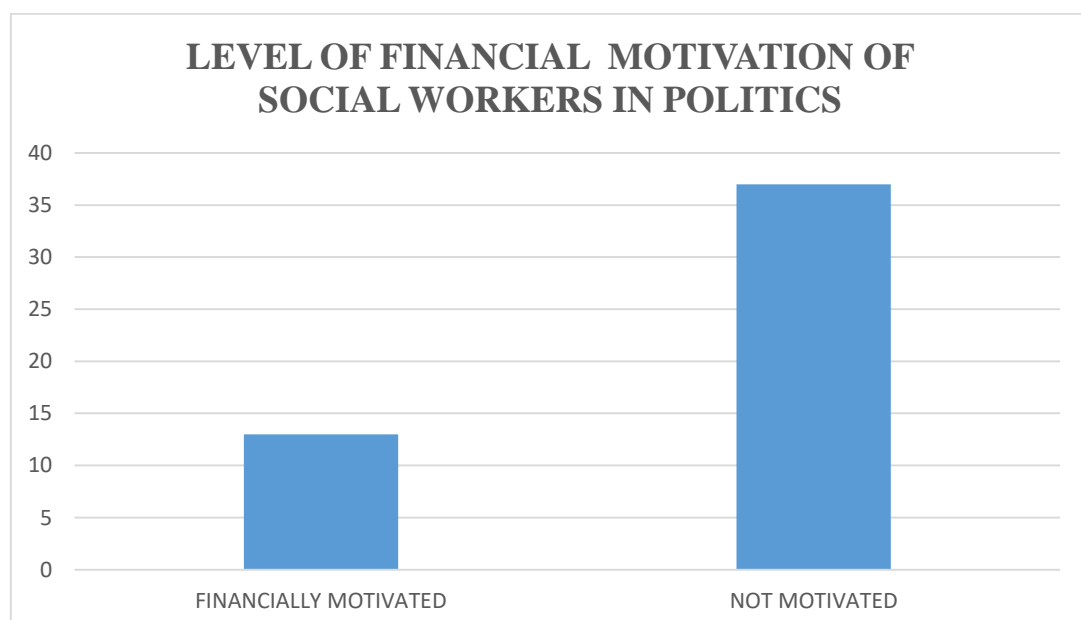
#### Level of financial attitude/motivation of social workers in politics

Table 3.17

*Level of Financial Motivation of Ward Members*

BASIS	NO OF RESPONDENTS	PERCENTAGE
FINANCIALLY MOTIVATED	13	26%
NOT MOTIVATED	37	74%
TOTAL	50	100%

Graph 3.17.1



#### INTERPRETATION:

The above diagrams shows that 26% of the respondents are financially motivated and 74% is not motivated.

### 3.8 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.

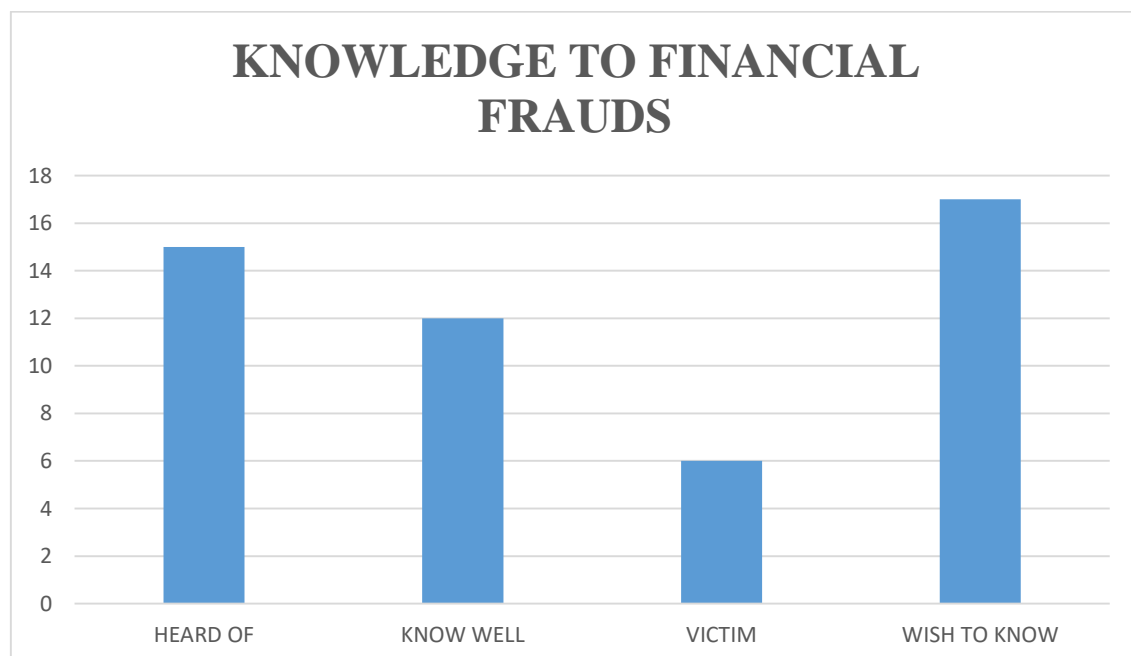
#### 3.8.1 Knowledge/Exposed to financial fraud wise classification of respondents

Table 3.18

*Knowledge/Exposed to Financial fraud wise classification of Social Workers in Politics*

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
HEARD OF	15	30%
KNOW WELL	12	24%
VICTIM	6	12%
WISH TO KNOW	17	34%
TOTAL	50	100%

Graph 3.18.1



#### INTERPRETATION:

The above graph shows that 12% of respondents were victims of financially frauds, 24% know well about it and 30% heard of it. 34% of respondents want to know about financial frauds.

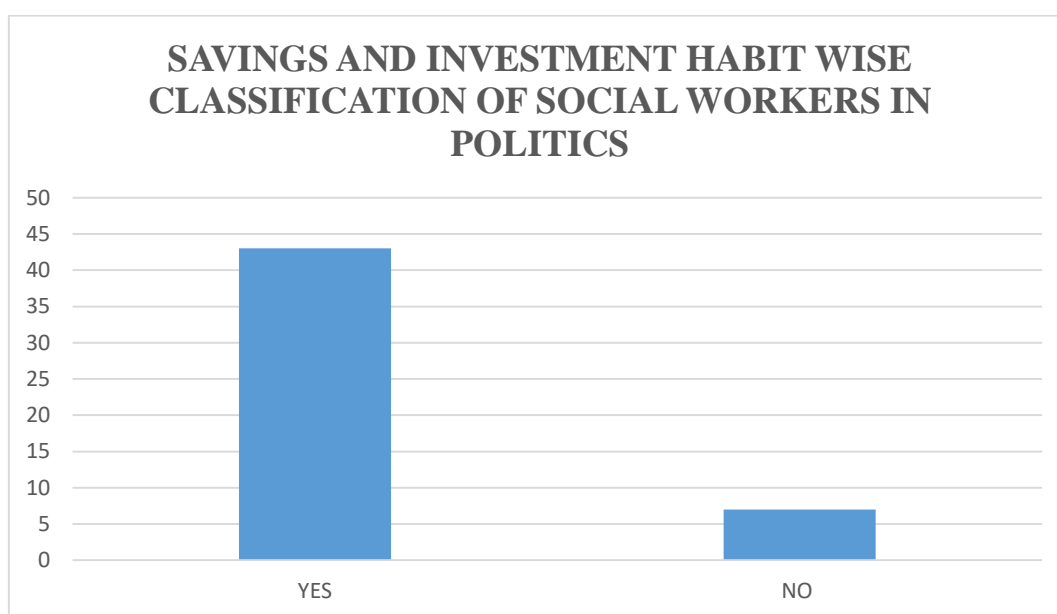
### 3.8.2 Saving and investment habit wise classification

Table 3.19

*Saving and Investment habit wise Classification of Social Workers in Politics*

<b>BASIS</b>	<b>NO OF RESPONEDENTS</b>	<b>PERCENTAGE</b>
<b>YES</b>	<b>43</b>	<b>86%</b>
<b>NO</b>	<b>7</b>	<b>14%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Graph 3.19.1



#### **INTERPRETATION:**

The above graph shows that 86% of social workers in politics have saving and investment habit and 14% don't have stable saving and investing habit.

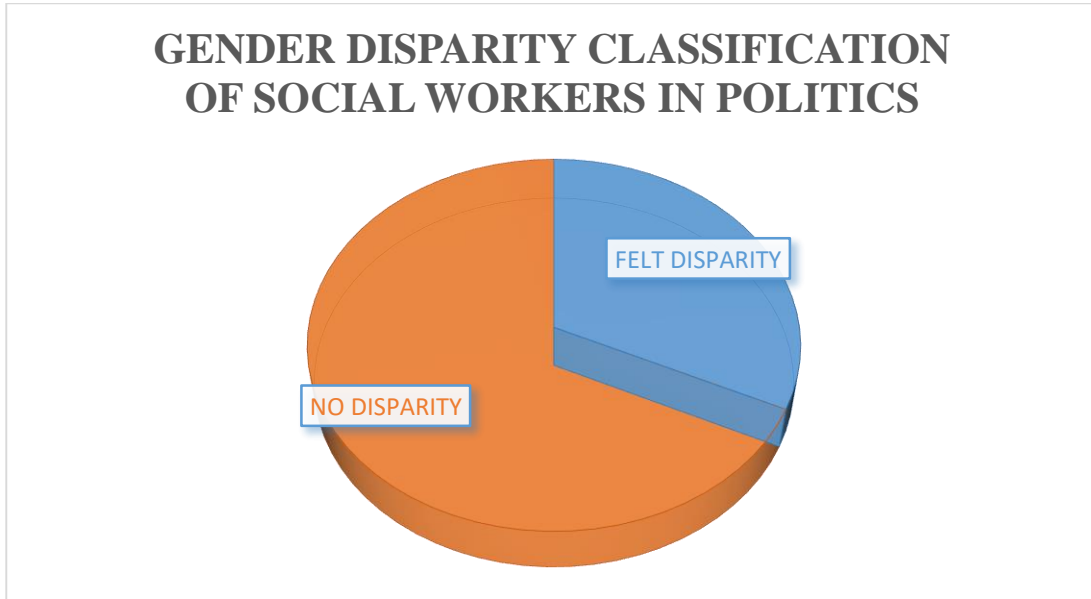
### 3.8.3 Gender disparity wise classification among respondents

Table 3.20

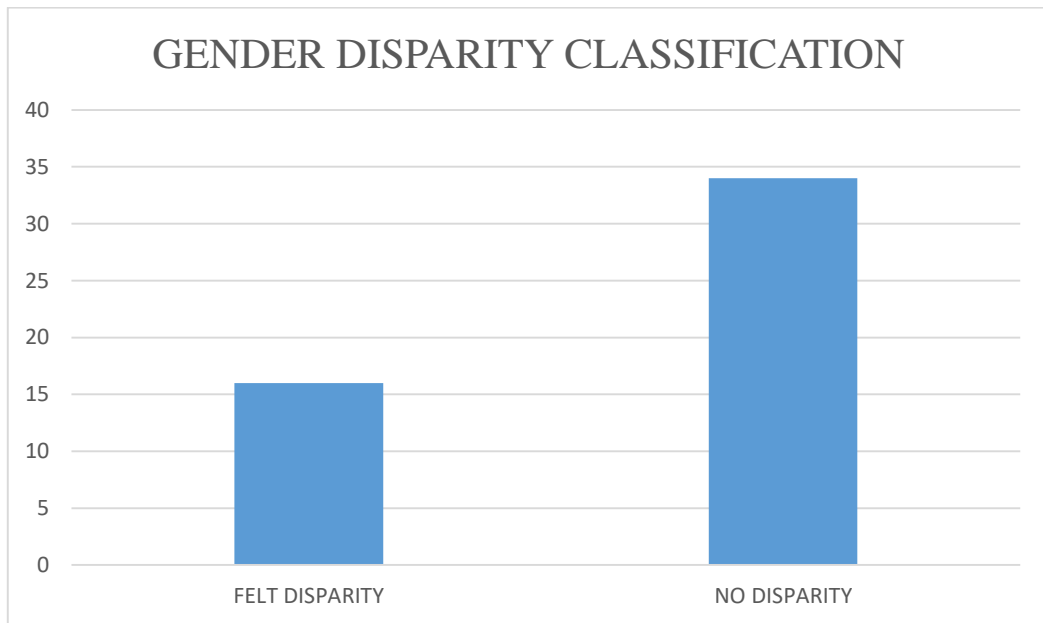
*Gender disparity classification of Social workers in politics*

<b>BASIS</b>	<b>NO OF RESPONDENTS</b>	<b>PERCENTAGE</b>
<b>FELT DISPARITY</b>	<b>16</b>	<b>32%</b>
<b>NO DISPARITY</b>	<b>34</b>	<b>68%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Graph 3.20.1



Graph 3.20.2



**INTERPRETATION:**

The above graph shows that 32% of social workers in politics felt gender disparity and 68% didn't feel any 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 men have managed money.

# **CHAPTER 4**

## **FINDINGS, SUGGESTIONS AND CONCLUSION**

## FINDINGS

From the study, it is found that social workers in politics have low rate of literacy level that most of them deal with social activities and service, they are not much aware to have financial knowledge. Also they earn low income and many of them found it difficult to make saving and investments, so most of the time they seem to be less motivated to be financially competent.

- The study showed that majority of the Social workers in politics is not Financially Competent, only 28% of them found to be Financially Competent.
- The study showed that majority of Social workers in politics is not Financially Confident and near to 24% of them are found to be financially confident.
- The study showed that majority of the social workers in politics are not financially motivated and only 26% of them are found to be financially motivated.
- The study showed that majority of social workers in politics is not Financially Competent.

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

- The study showed that more than half percent male are literate and only quarter of females are found financially 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 social workers in politics are literate but majority of the female social workers are not literate.
- The study showed that 26 percent of respondents in age group 18-35 is literate and 31 percent of respondents in the age group 36-50 is literate. In above 50 years age group 17 percent are found to be literate. And we found lower age group respondents are more literate than other groups. Persons above 50 age group are found less literate and they showed less interest to know more. It is concluded, there is significant difference in age and level of financial literacy of social workers in politics.
- The study showed most of the married respondents are literate and the 37 percent unmarried are financially literate. In this study majority of respondents are found married

and 16 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 38 percent of respondents in low income group is literate and 35 percent of respondents in the middle income group is literate. In high income group also 35 percent are found 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 12.5% of respondents in below graduation and 39 % of respondents in Graduated group is found to be financially literate. We found that the respondents with higher Education that is 62% are found to be 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 joint family. And Literacy rate seem to be higher in this category than others

- The study showed nearly 32% of social workers felt Gender disparity in financial decision making. Most of them responded that males are more competent in financial decision making.

- The study showed majority of social workers in politics have saving and investment habit. Majority of social workers have stable saving and investment habit. Basically they earn a low income and have high proportion of expense to income. Even if they wish to make saving/ investment they have no favourable financial condition.

- The study showed 12% of social workers in politics were victims of financial frauds. 34% of social workers wanted to know more about financial frauds.

- The study showed majority of social workers have interest to attended financial literacy class and some others showed less interest.

## 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 well-being of people and empowering them financially



# CONCLUSION

Financial literacy is major life skill one needs to have as it increases your financial capability. Planning finances, managing budgets and saving should be taught right from the school days. However, it's never too late to learn about it.

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. In case of social workers in politics majority are financially illiterate (due to poor financial education and low earnings). It is concluded that majority of social workers are illiterate. Financial Motivation in social workers are more or less the same. The study of financial literacy level and socio economic background of social workers in politics 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 social workers don't 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.

Financial literacy programs should be more focused on providing financial education to social workers in politics to create awareness on economic variables like inflation, real income, calculation of interest rate, compound interest etc. If a social worker is financially literate, he can easily spread their financial knowledge to individuals that are at every 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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# APPENDIX

## SCHEDULE ON FINANCIAL LITERACY

A study on financial literacy in Thazhakkara Grama Panchayat with regards to social workers in politics.

---

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 / behaviour

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"/>



- **Financial Motivation and Attitude**

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 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"/>