



**A STUDY ON “FINANCIAL LITERACY IN COMMUNITY
SUB GROUP - A CASE STUDY OF SOCIAL WORKERS IN RELIGION/
CHARITY IN THAZHAKKARA PANCHAYATH”**

PROJECT REPORT SUBMITTED TO:

The University of Kerala in partial fulfillment of the requirements for the award of the degree of Bachelor of Kerala.

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Under the guidance of **KUNJUMMEN.THARIAN**

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BISHOP MOORE COLLEGE MAVELIKARA 2019-2022

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CERTIFICATE

This is to certify that the project report entitled A Study on “financial literacy in community sub groups - A case study of “Social worker in religion/charity in thazhakkara panchayath” is a bonafide record of the project done by

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DECLARATION

We SREENAND.S, GOUTHAM.U, JAISON JAMES SUNIL, JINUMOL, SARANYA.P sixth semester B.Com students of BISHOP MOORE COLLEGE, Mavelikara, (University of Kerala) do here by declare that this project work, a study on “financial literacy in community sub groups - A case study of social worker in religion/charity in Thazhakkara panchayath” under the guidance of KUNJUMMEN.THARIAN , is the result of original work done during the project time. The matter included in this report is not a reproduction of any other source. We are declaring that this project report has not been submitted elsewhere for any other degree.

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CHAPTER -1
INTRODUCTION

1.1 INTRODUCTION

Financial literacy is knowing the basic financial management principles and applying them in day-to-day life. From simple practices like keeping a track of expenses and understanding the need to spend money if we like a product to striking a balance between the value of time saved and money lost, paying taxes and filing of tax returns, finalizing the property deals, etc – everything becomes a part of financial literacy. As human beings, we are not expected to know the nitty-gritty of financial management. But managing money in a way that it does not affect us and our family in a negative way is important. We certainly do not want to end up having a day with no money at hand and hunger in our stomach. Understanding money mitigates the danger of facing a fraud-like situation. A few strategies are anything but difficult to accept, particularly when they're originating from somebody who is by all accounts learned and planned. Basic knowledge of financial literacy will help people with foreseeing the risks and argue/justify with anyone learned and well-informed.

Financial literacy is knowing the basic financial management principles and applying them in our day-to-day life. Our ability to effectively manage our money by drawing systematic budgets, paying off our debts, making buying and selling decisions and ultimately becoming financially self-sustainable is known as financial literacy. It is the skills and understanding of individual that allow them to make an effective and sound financial decision.

Financial literacy is more important than ever in today's world. It is very essential that each person should have the ability to understand how money works ; how to manage it to earn and to invest or how to donate it to others. Financial Literacy provides the necessary knowledge, skills and tools for individual to make informed financial decision with confidence, to manage personal wealth with efficiency and to increase financial competence to demand for better financial services. Major surveys shows that most people in India are financially illiterate. Over two thirds of the population is still not financially literate. Learning to be financially literate is something that many people in my generation lack but is an important skill for us to learn to become successful assets to society in the future.

1.2 STATEMENT OF THE PROBLEM

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 worldwide shows that a majority of the individuals are is not having sufficient knowledge to understand even basic financial fundamentals. It is necessary for schools to give important life lessons pertaining to financial skills to youngsters. This will help them to monetize labour and manage their assets efficiently. There is a definite need for programs comprised of financial literacy skills to be offered to students so that they will learn how to manage and implement their finances appropriately.

1.3 NEED AND SIGNIFICANCE OF THE STUDY

The project work provides an impactful understanding of the subject related to the fiscal learning among male chartered accountants and ward members. 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 male chartered accountants and ward members. 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. 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. If a Ward member is financially literate, this can have a positive impact on society's financial behaviour. As Ward members have close contact with individuals, they can spread their financial knowledge to individuals that are at grass root level. And this enhance level of society also.

Financial literacy can ease an individual's life burdens tremendously. All these small aspects will enhance the financial system of our nation. And this enhanced and sound financial system leads our country to be an Economically Developed Nation.

1.4 OBJECTIVES OF THE STUDY

- To study the level of financial literacy of the community sub group social workers in religion/charity residing in Thazhakkara panchayath.
- To ascertain the influence demographic factors in financial literacy of social workers in religion/charity residing in Thazhakkara panchayath.
- To assess the financial confidence of social workers in religion/charity residing in Thazhakkara panchayath.
- To assess the financial competence of social workers in religion/charity residing in Thazhakkara panchayath.
- To measure the level of attitude and motivation among social workers in religion/charity residing in Thazhakkara panchayath.

1.5 SCOPE OF THE STUDY

The scope of the study is limited to an analysis on the financial literacy among social worker in religion/charity Thazhakkara panchayath.

1.6 RESEARCH METHODOLOGY

OPERATIONAL DEFINITION

1. **Financially Literate** - A person is considered as financially literate, if the answer to the questions 10.1 to 10.5 and anyone of 10.6 to 10.12 is know well or apply. It means a person know well or apply the concept of Interest, penal interest, Compound interest, Inflation, Risk Diversification and any of the insurance is financially literate.

2. **Financial Competency**- A person is considered to be financial competent, if his/her answer

to the questions 11.13 to 11.17 is apply or use, it means a person is considered as financial competent if he 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.

3. Financial Confident- A person is considered to be financially confident if answers to three questions from 12.18 to 12.20 and is apply /use or Know well and similarly know well for any of the questions from 12.21 to 12.24, It means a person is considered as financially confident if he/she apply the concept of Independent financial decisions made and executed-current and long term and know where to seek help on financial matters, managing debt and Regulatory Authorities (RBI, IRDA, PFRDA, SEBI)

The study is analytical in nature and both primary and secondary data have been made use this study.

GROUP SELECTED

SOCIAL WORKER IN RELIGION/CHARITY

A social worker in religion/charity is someone who helps people in the society. Religious and spiritual interventions have been found to positively affects peoples lives to repair mental health problems when used alone or combined with other interventions .They maintain a professional relationships and act as guides and advocates.

1. **SOURCES OF 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 AND SECONDARY DATA

a) Primary Data

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. The questionnaire was prepared after

analysing various aspects of the topic and utmost care was given to ensure that the questions include suits to the purpose of the study and can easily be understood by the respondents.

b) Secondary Data

. The secondary data for the study was collected through;

- Journals
- Books
- Company website and other online resources

2. SAMPLING DESIGN

The convenience sampling method is used to collect primary data. In this project the respondents to be surveyed are social worker in religion/charity.

2.1 SAMPLE SIZE

Sample survey is limited to 50 social workers in religion/charity.

3. PERIOD OF THE STUDY

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

4. TOOLS OF ANALYSIS

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 interpretation of data.

5. SAMPLING METHOD

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

DATA ANALYSIS TECHNIQUES

Percentage Analysis This is the simplest way to analyze different types of data. The percentage rate of each data is found out with respect to the total. Percentage Analysis is the method to represent raw streams of data as percentage (apartin100%) for better understanding of collected

data. This form of analysis looks at raw streams of data in the form of percentage. This is done to learn about the data collected. The percentage method is used for comparing certain features. The collected data represented in the form of tables and graphs in order to give effective visualization of comparison made.

$$\text{Percentage} = (\text{no of respondent} / \text{total respondents}) * 100$$

1.7 LIMITATIONS OF THE STUDY

- The size of the sample took is relatively smaller. As bigger sample it would probably enhance the reliability of research.
- Some of the respondents hesitated to speak on their actual financial position as their earning is unsatisfactory.
- Time period is another constraint in the study.

1.8 CHAPTERISATION

The study divided into four chapters:

Chapter 1- Introduction

Chapter 2-Review of literature

Chapter 3- Theoretical framework

Chapter 4-Findings, Suggestions, and Conclusion

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Appendix

CHAPTER 2
REVIEW OF LITERATURE

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 of financial 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 special 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.

CHAPTER 3
THEORETICAL FRAMEWORK

THEORETICAL FRAMEWORK

2.0 FINANCIAL LITERACY

2.1. Introduction

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

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. 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.

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 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.

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.

2.1.6 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.

2.2 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.

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

2.3 Importance of Financial Literacy in India

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

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

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

These accounts have led to an ease in doing business and has also promoted cashless transactions to a great extent.

Growth of MSMEs:

MSMEs contribute to 29% of India's GDP with 50% of the exports coming from this sector. Financial literacy can help small businesses grow and even bring new businesses to the market.

2.4 Financial Literacy in Kerala

In general, financial literacy is a combination of financial attitude, financial behavior and financial knowledge. Financial attitude is an incorporated attitude towards spending, saving and planning money. Financial behavior takes into consideration of manners of people which affect their financial wealth and wellbeing. It considers questions related to household budget, cautious purchases, savings, long term financial goals, observing financial affairs, timely payment of bills and affordability. Financial knowledge examines the awareness of the people about financial products and services like interest, risk-return, inflation and diversification. Southern region of India especially in Kerala, the literacy rate is higher when compared to the country as a whole. But still we cannot say this is the case in financial literacy. Many researches on financial literacy of people in Kerala have shown that financial literacy among them 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). Puducherry (48 percent) scored lowest level in financial attitude. Data Compiled from the National Centre for Financial Education Report on financial literacy, 2015. On an average, southern region scored 66 percent in financial attitude which is slightly lower than national average. Financial Behavior in Southern States of India especially in Kerala state is higher.

Due to more foreign money coming its way. In Kerala there are lesser number of industries and mineral resources, thus this foreign money boosts up its economy. Due to this reason they much be financially literate and competent to make sound investment decision. In a research among the southern region, Kerala state scored (70 percent) highest level in financial behavior followed by Tamil Nadu (69 percent). Puducherry (55 percent) scored lowest level in financial behavior. Financial Knowledge in Kerala state of India is high comparing to southern states. Among the southern region, Kerala state scored (55 percent) highest level in financial knowledge followed by Tamil Nadu (46 percent). Lakshadweep scored (24 percent) lowest level in financial knowledge. It is the sum total of financial attitude, financial behavior and financial literacy. In general, financial literacy is a combination of financial attitude, financial behavior and financial knowledge. Financial

attitude is an incorporated attitude towards spending, saving and planning money. Financial behavior takes into consideration of manners of people which affect their financial wealth and wellbeing. It considers questions related to household budget, cautious purchases, savings, long term financial goals, observing financial affairs, timely payment of bills and affordability. Financial knowledge examines the awareness of the people about financial products and services like interest, risk-return, inflation and diversification. Southern region of India especially in Kerala, the literacy rate is higher when compared to the country as a whole.

2.5 Government initiative towards financial literacy

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

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

Securities and Exchange Board of India (SEBI)

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

Insurance Regulatory and Development Authority of India (IRDAI)

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

Pension Fund Regulatory and Development Authority (PFRDA)

PFRDA has dedicated website called 'Pension Sanchay' launched in 2018. This website aims at increasing financial literacy from retirement perspective. In addition to the above, the government of

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

CHAPTER 4
DATA ANALYSIS AND INTERPRETATION

4.1 INTRODUCTION

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

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

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

Analysis in this chapter is presented in 4 different heads

1. Profile of the Respondent.
2. Level of Financial Literacy of social worker in religion/charity.
3. Level of Financial Literacy and Socio economic background of the respondent.
4. Financial Competency of social worker in religion/charity.
5. Financial motivation of social worker in religion/charity.

4.2 Profile of Respondents

The study was conducted with the objective of finding out financial literacy level with special reference to private employees. 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 1, 2 , 3, 4 and anyone of 5 to 11 is know well or apply. It means a person know well or apply the concept of Interest, Compound Interest, Inflation, Risk Diversification and Insurance.

4.3.1 AWARENESS LEVEL OF VARIOUS CONCEPTS AMONG SOCIAL WORKER IN RELIGION/CHARITY.

Table:4.3.1

Awareness of the concept Interest

Particulars	Number of respondents	Percentage
Heard of	14	28%
Know well	9	18%
Apply	7	14%
Wish to know	34	68%
Total	50	100%

According to our study out of 50 respondents 28% are heard of interest.18% of respondents know well about it. 14% apply the interest concept. And 68% wish to know more.

Table: 4.3.2

Awareness of the concept Compound interest

Particulars	Number of respondents	Percentage
Heard of	18	36%
Know well	9	18%
Apply	6	12%
Wish to know	17	34%
Total	50	100%

According to our study out of 50 respondents 36% are heard of compound interest. 18% of respondents know well about it. 12% apply the interest concept. And only 34% wish to know more about compound interest.

Table: 4.3.3

Awareness of the concept Penal interest

Particulars	Number of respondents	Percentage
Heard of	15	30%
Know well	7	14%
Apply	9	18%
Wish to know	19	38%
Total	50	100%

According to our study out of 50 respondents 30% are heard of Penal interest. 14% of respondents know well about it. 18% apply the interest concept. And only 38% wish to know more about it.

Table : 4.3.4

Awareness of the concept Inflation

Particulars	Number of respondents	Percentage
Heard of	12	24%
Know well	6	12%
Apply	8	16%
Wish to know	24	48%
Total	50	100%

According to our study out of 50 respondents 24% are heard of inflation. 12% of respondents know well about it. 16% apply the inflation concept. 48% wish to know more about it.

Table: 4.3.5

Awareness of the concept Risk diversification

Particulars	Number of respondents	Percentage
Heard of	6	12%
Know well	9	18%
Apply	7	14%
Wish to know	28	56%
Total	50	100%

According to our study out of 50 respondents 12% are heard of Risk diversification. 18% of respondents know well about it. And 56% wish to know more about it.

Table 4.3.6

Awareness of the concept Insurance

Particulars	Number of respondents	Percentage
Heard of	20	40%
Know well	8	16%
Apply	7	14%
Wish to know	15	30%
Total	50	100%

According to our study out of 50 respondents 40% are heard of concept insurance. 16% of respondents know well about it. 14% apply the risk diversification. And only 30% wish to know more about it.

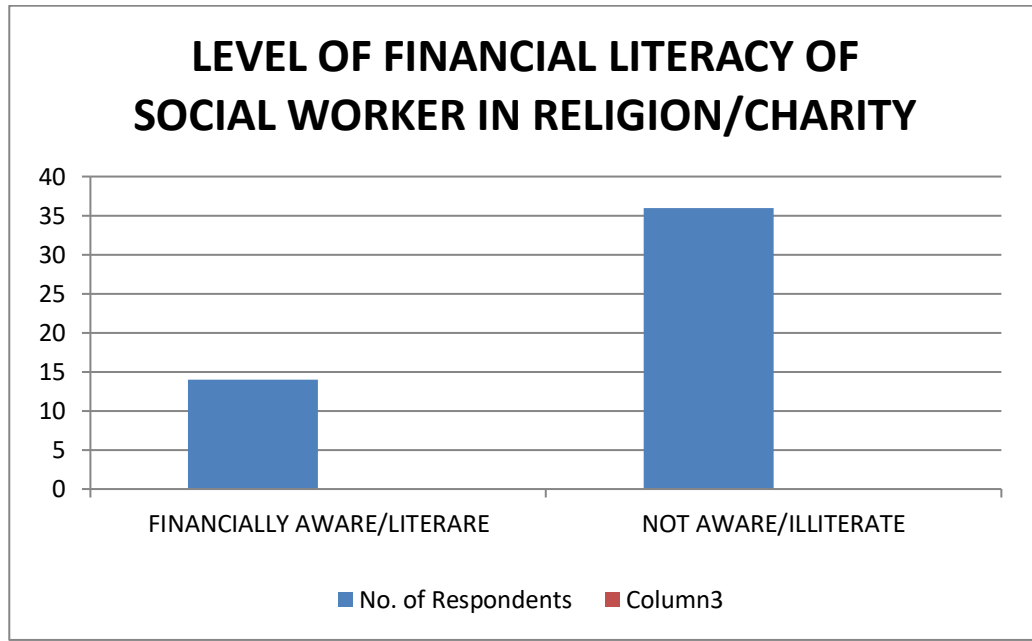
4.3.2 LEVEL OF FINANCIAL LITERACY OF SOCIAL WORKER IN RELIGION/CHARITY

Table 4.7

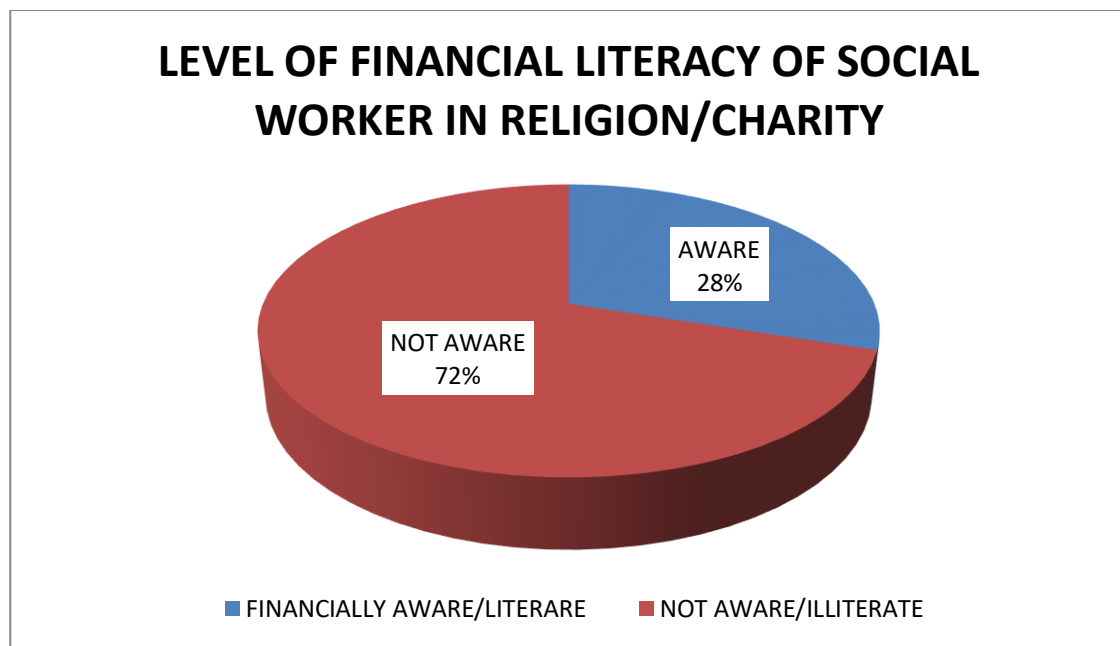
Level of Financial Literacy of social worker in religion/charity

BASIS	No. of Respondents	%
FINANCIALLY AWARE/LITERARE	14	28%
NOT AWARE/ILLITERATE	36	72%
TOTAL	50	100%

Graph 4.7.1



Graph 4.7.2



INTERPRETATION:

The above graph shows that 28% of respondents are financially aware/literate and 72% is not literate.

4.4 LEVEL OF FINANCIAL LITERACY AND SOCIO ECONOMIC BACK GROUND OF THE RESPONDENT: SOCIAL WORKER IN RELIGION/CHARITY

We focused on the analysis of level of financial literacy and socio-economic background of social worker in religion/charity, 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

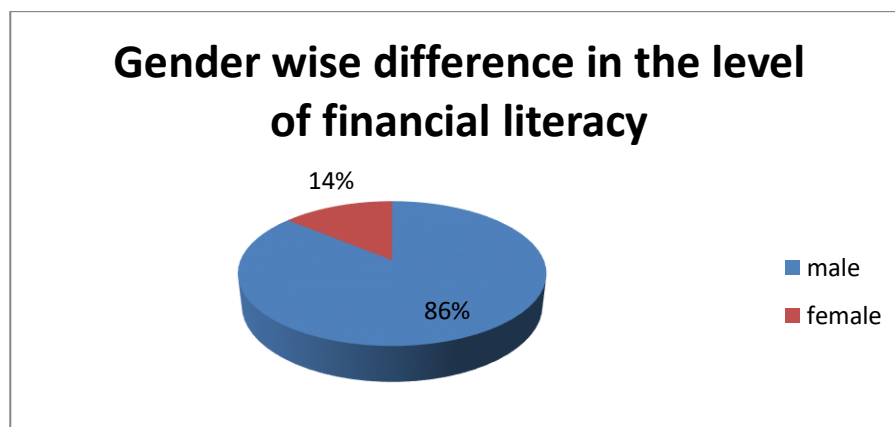
There are important knowledge gaps throughout the population. And there is considerable differences among gender wise literacy also. The following table and graph shows gender wise classification of respondents.

Table 4.8

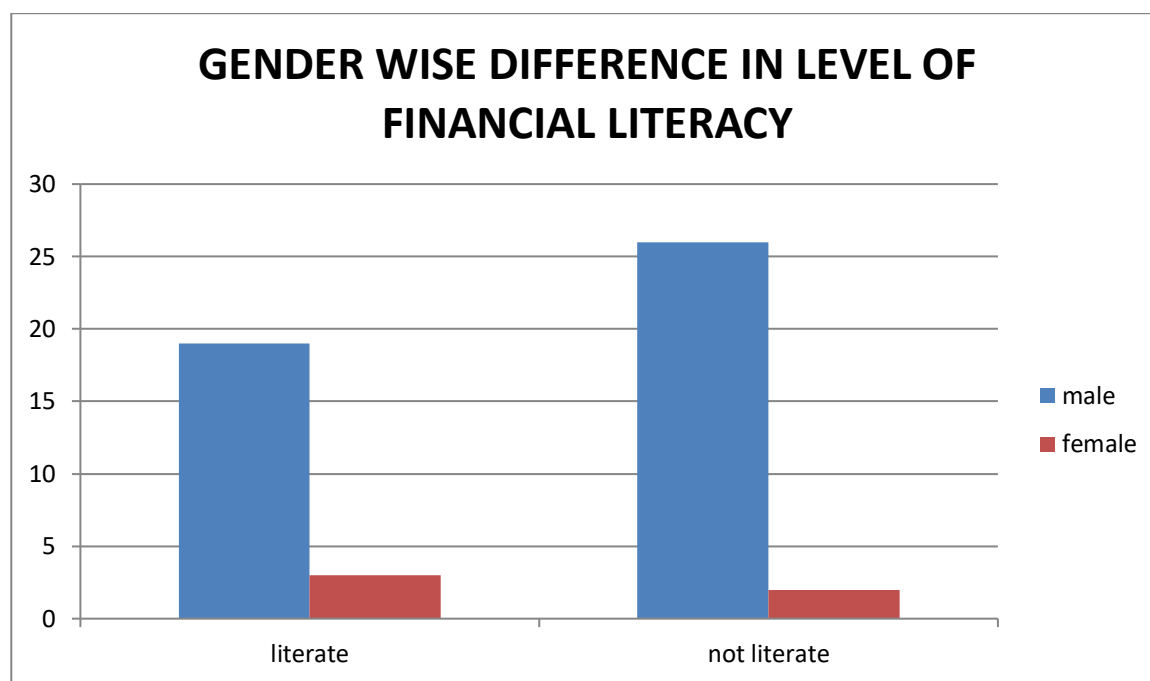
Gender wise difference in level of financial literacy

Gender	Male	%	Female	%	Total	%
Literate	19	38%	3	6%	22	44%
Not literate	26	52%	2	4%	28	56%
Total	45	90%	5	10%	50	100%

Graph 4.8.1



Graph 4.8.2



INTERPRETATION:

The above graphs shows that 38percent male are literate and the 6 percent females are financially literate. Here, we could see that males are more literate than females. But when we compare the total no: of male and female respondents with their respective percentage of financial literacy ,male respondents have low financial literacy, as the no: of financially illiterate males are high in number.

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.

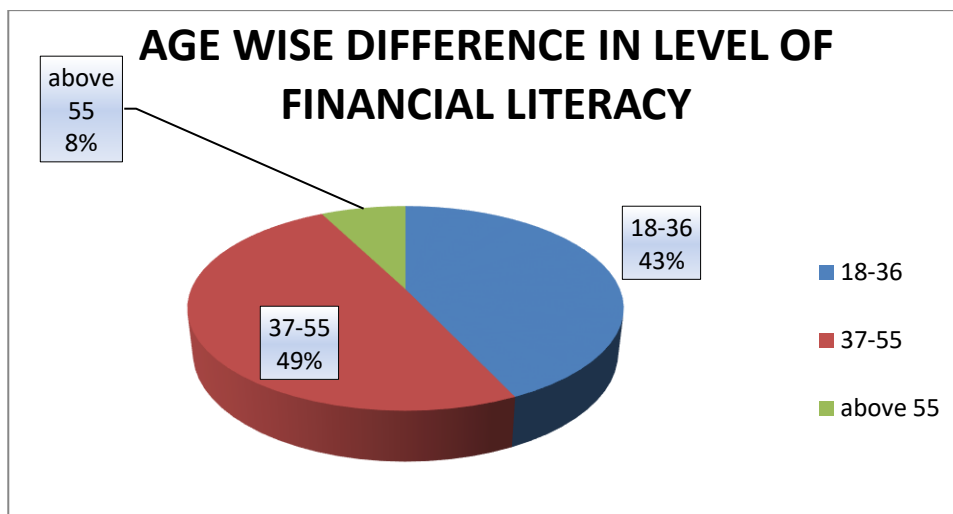
In this study to analyse whether age has an impact on being financially literate or illiterate, the respondents were classified into three age groups: 18-35, 37-55 and above 56.

Table 4.9

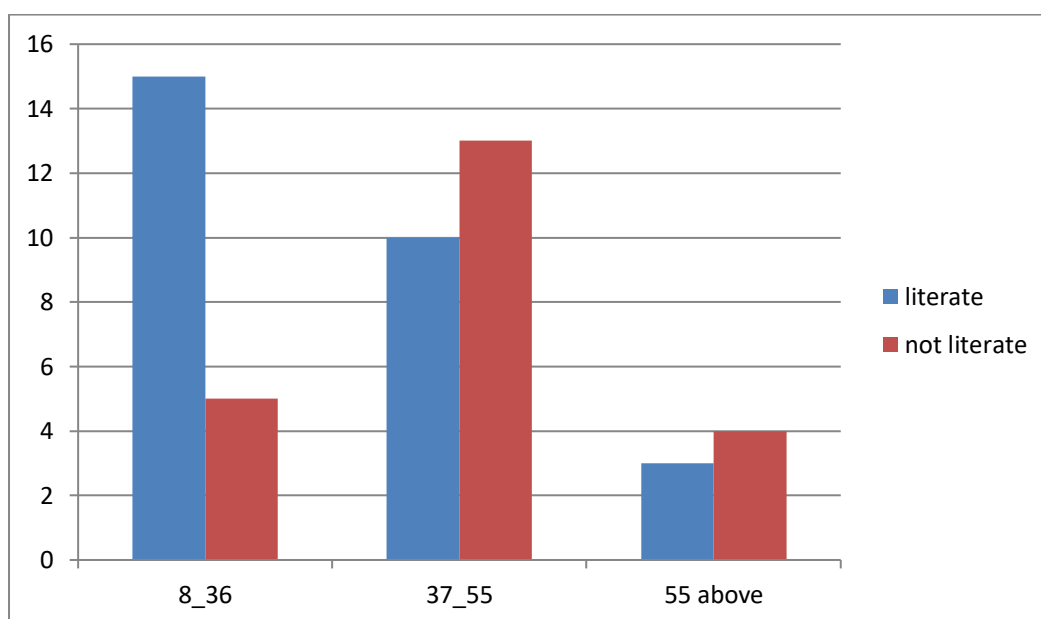
Age wise difference in level of financial literacy

Age group	18-36	%	37-55	%	above 55	%	total	%
Literate	15	75%	10	43%	3	42%	28	56%
Not Literate	5	25%	13	56%	4	57%	22	44%
Total	20	40%	23	46%	7	14%	50	100%

Graph 4.9.1



Graph 4.9.2



INTERPRETATION:

The above graphs shows that 27 percent of respondents in age group 18-36 is literate and 22percent of respondents in the age group 37-55 is literate. 41 percent found to be literate in above 55 years age group. According to the study above 55 age group respondents are more literate than other groups. It is concluded, there is significant difference in age and level of financial literacy of social worker in religion/charity, the majority of them belong to the age group 18-36 are illiterate.

4.4.3 Marital Status wise difference in Financial literacy

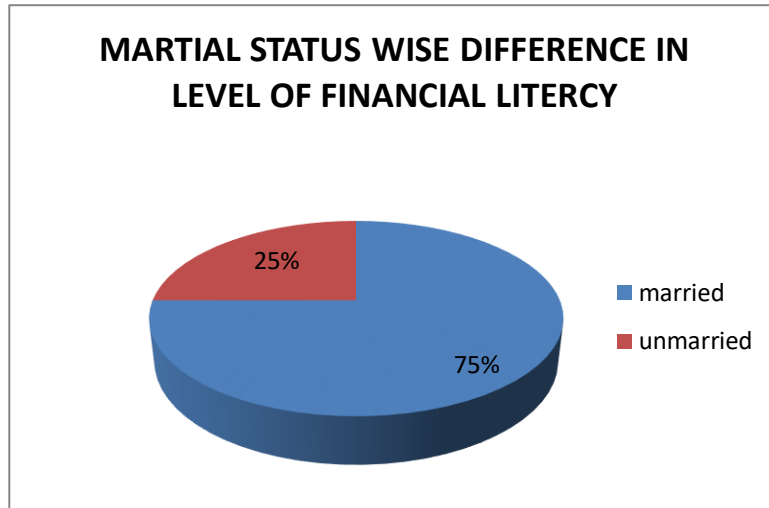
Every person whether single or married wants to be financially independent & secure his/her future with enough funds. Although individuals may be equal in all aspects, when it comes to their financial planning needs, they are very different. They raise their money and increased wealth through investing 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

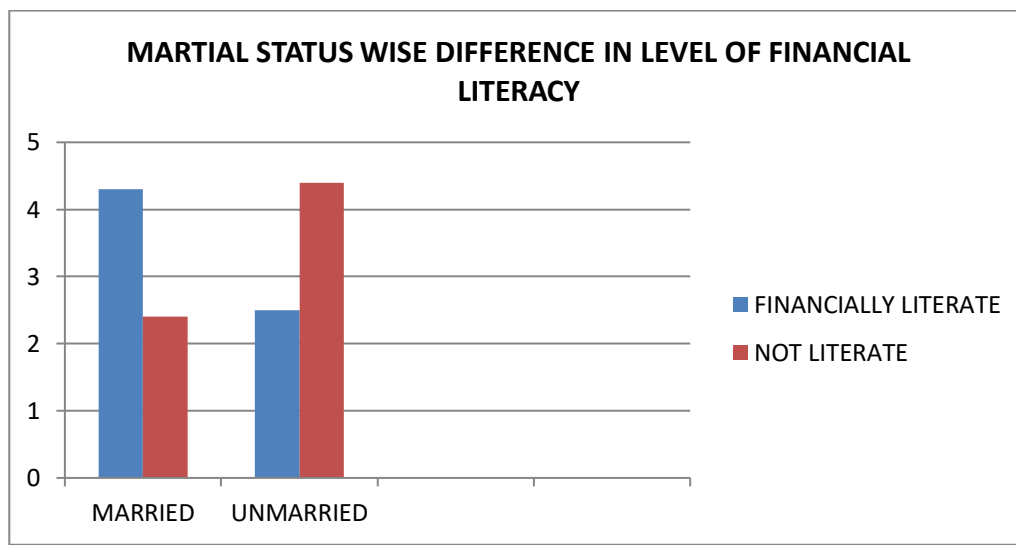
Marital status wise difference in level of financial literacy

Martial status	Married	%	Unmarried	%	Total	%
Financially literate	18	78%	6	66%	24	48%
Not literate	23	56%	3	34%	26	52%
Total	41	100%	9	100%	50	100%

Graph 4.10.1



Graph 4.10.2



INTERPRETATION:

The above graphs shows that 75percent of married are literate and the 25 percent of unmarried are financially literate. Here, we could see that majority of respondents are married . And it is noted that marital status of the respondent has no significant impact on level of literacy of the respondent.

4.4.4 Income level wise difference in Financial literacy

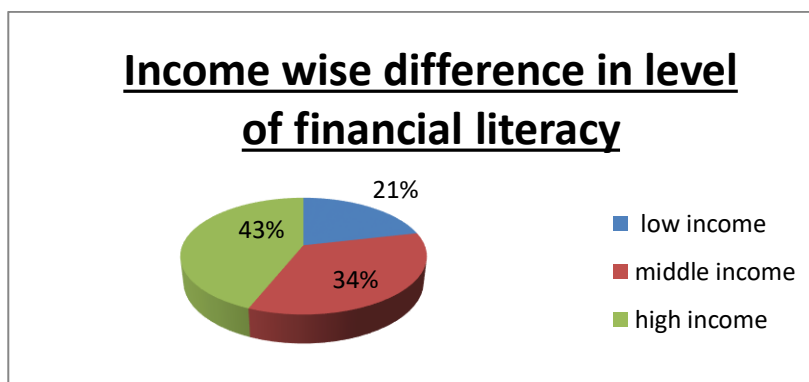
People with low incomes see the most routine, ordinary experiences through different lenses than people with higher incomes, according to psychological research. It is evident that income does play a significant role in a person's financial decisions as well as financial planning. In this study to analyse 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

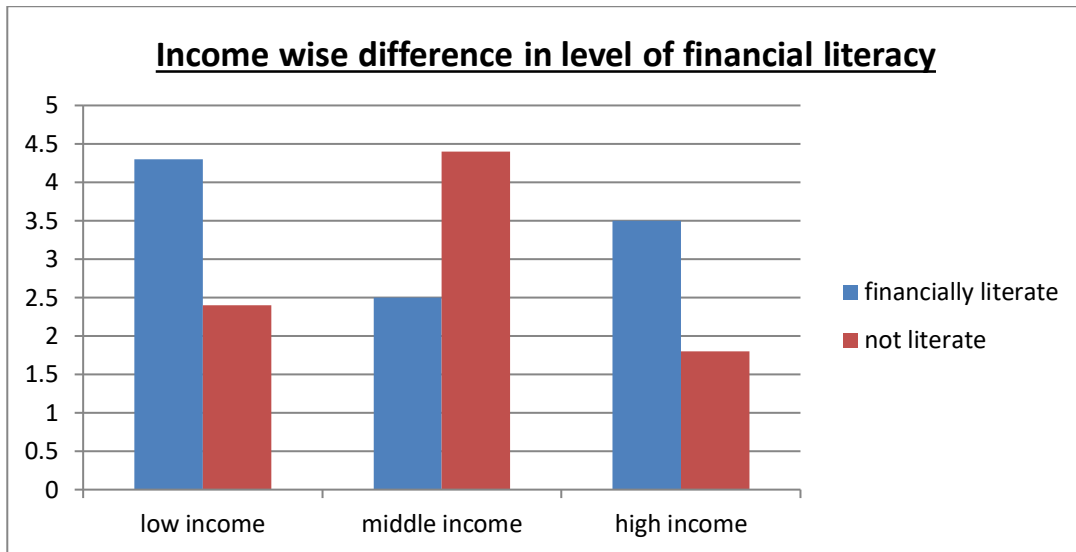
Income wise difference in level of financial literacy

Income group	Low income	%	Middle income	%	High income	%	total	%
Financially literate	5	30%	8	50%	10	58%	23	46%
Not literate	12	70%	8	50%	7	41%	27	54%
Total	17	100%	16	100%	17	100%	50	100%

Graph 4.11.1



Graph 4.11.2



INTERPRETATION:

The above graphs shows that 23 percent of respondents in low income group is literate and 34 percent of respondents in the middle income group is literate. in high income group 23 % respondents are to be literate. It is noted that income of the respondent has significant impact on level of financial literacy of the respondent. Persons with high income is found to be more literate than others. And there is low literacy among low income group.

4.4.5 Education-wise difference in Financial literacy

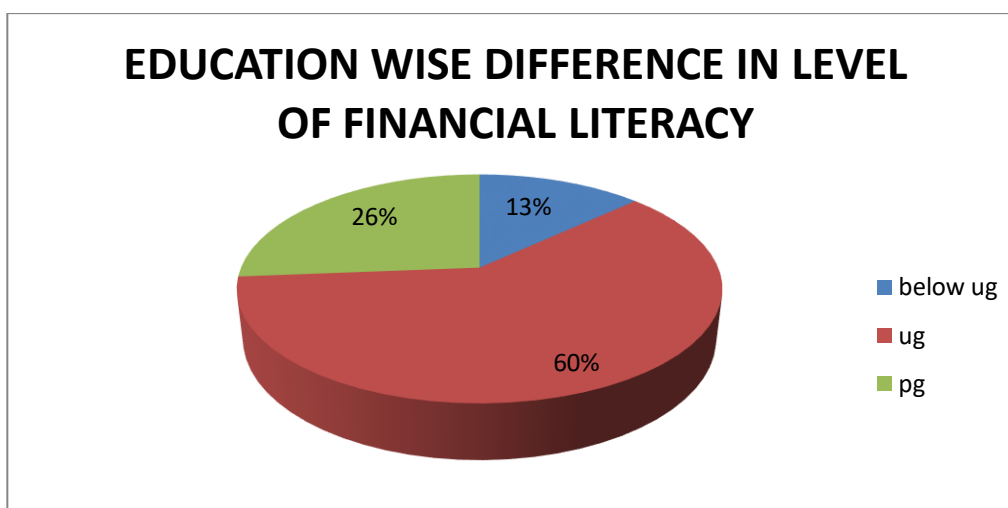
Education gives us knowledge of the world around us and changes it into something better. It helps us build opinions and have points of view on things in life. Education makes us capable of interpreting things, among other things. Also it's understood that the educational qualification of a person does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

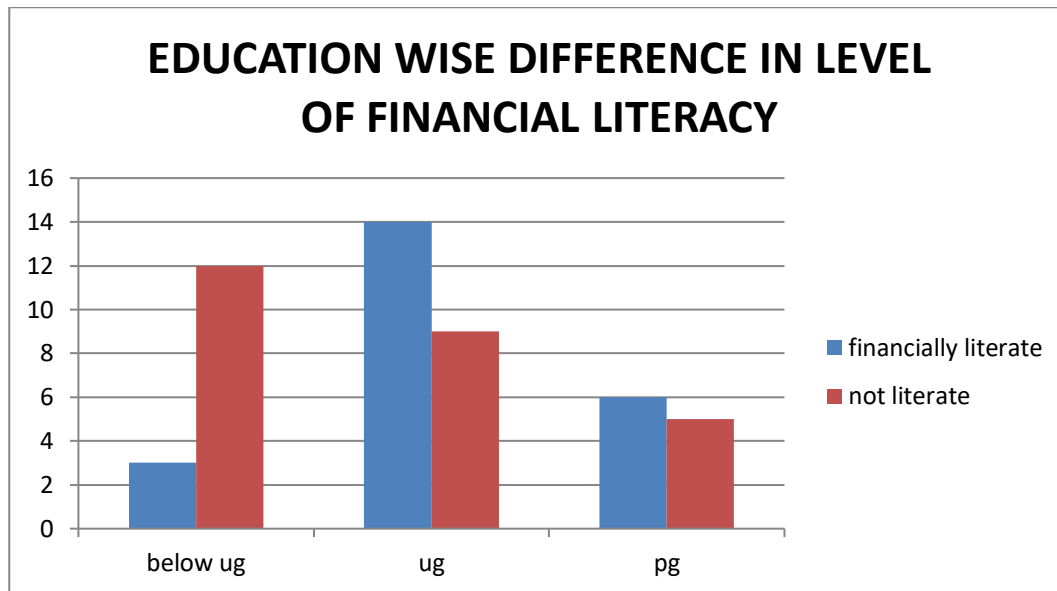
Educational wise difference in level of financial literacy

Education group	Below UG	%	UG	%	PG	%	Total	%
Financially literate	3	20%	14	60%	6	50%	23	46
Not literate	12	80%	9	40%	6	50%	27	54
Total	15	100	23	100%	12	100	50	100

Graph 4.12.1



Graph 4.12.1



INTERPRETATION:

The above graphs shows that 13 % of respondents in below graduation and 60% of respondents in Graduated group is found to be financially literate. .26% above graduation group financially literate. We found that the persons with high Education degree, PG are financially literate. And the low education group are found less financially literate. It is noted that education of the respondent has significant impact on level of financial literacy.

4.4.6 Family Type wise difference in Financial literacy

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

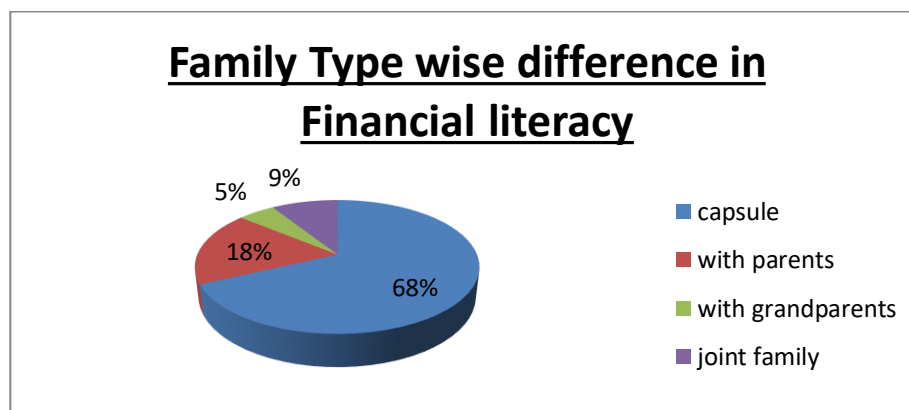
financial literacy of the respondents they were classified into four main family types: With Parents, Joint Family of two or more families of same generation, Capsule 2 or 1+ child and With Parents and grandparents.

Table 4.13

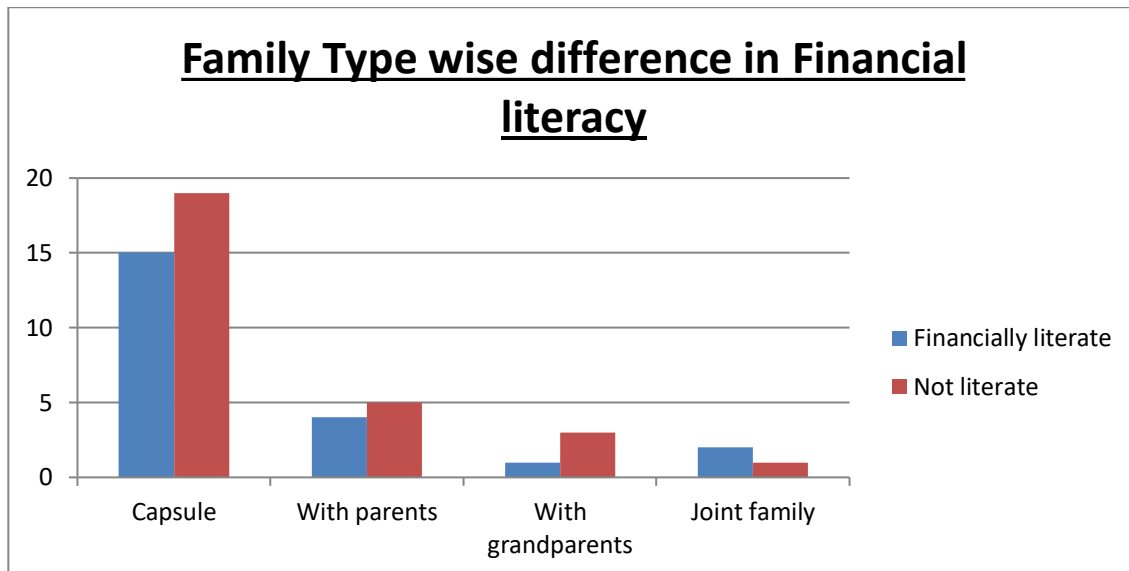
Family type wise difference in level of financial literacy

Family type	Capsule	%	With parents	%	With grandparents	%	Joint family	%	Total	%
Financially literate	15	44%	4	44%	1	25%	2	67%	22	44%
Not literate	19	56%	5	56%	3	75%	1	33%	28	56%
Total	34	100	9	100%	4		3	100%	50	100%

Graph 4.13.1



Graph 4.13.2



INTERPRETATION:

The above graphs shows that 68% respondents in capsule family type and 18% of respondents staying with Parents is found to be financially literate. 9% is found in joint family group to be financially literate.

4.5 LEVEL OF FINANCIAL COMPETENCY

Financial Competency - A person is considered to be financial competent if his/her answer to the questions 12 to 16 is apply or use. It means a person is considered as financial competent if he 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 WORKER IN RELIGION/CHARITY

Table 4.14

Competency level of financial concepts of social worker in religion/charity

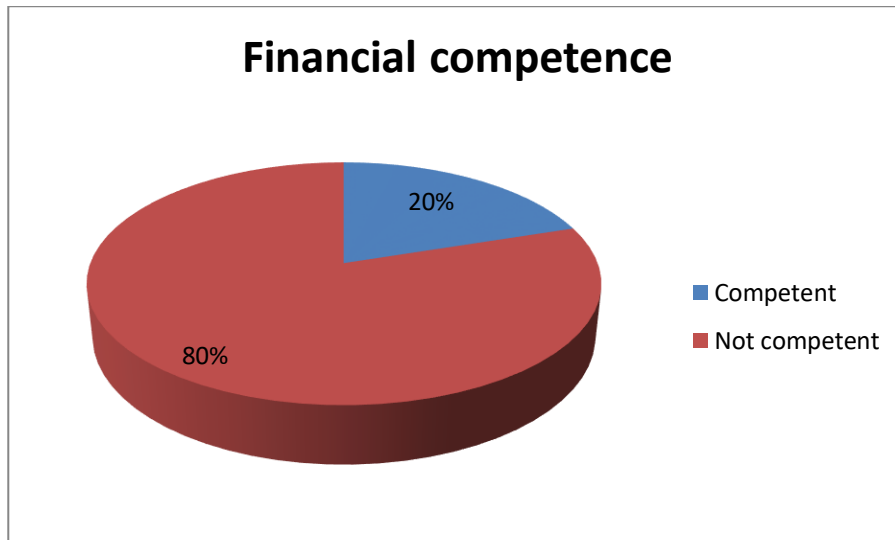
Particulars	Heard of	Know well	Apply	Wish to know	Total
1.Long term planning of Expenses/Income/Savings/Investment	31	5	4	10	50
2.Awareness of financial product and the risk/return characteristics	9	2	4	35	50
3.Choosing financial product	8	2	3	37	50
4.Access to financial products	3	4	1	42	50
5.Stay informed	20	4	5	29	50

Table 4.15

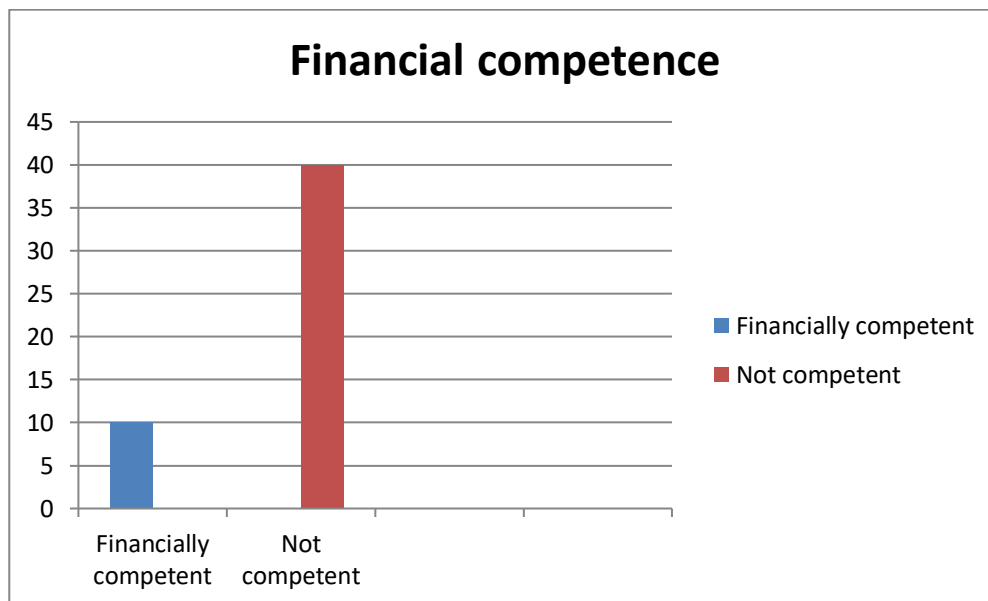
Level of Financial Competency of social worker in religion/charity

Basis	No. of Respondents	%
Financially competent	10	20%
Not competent	40	80%
Total	50	100%

Graph 4.15.1



Graph 4.15.2



INTERPRETATION:

The above graph shows that 20% of respondents are Financially Competent and 80% is not competent.

4.6 LEVEL OF FINANCIAL CONFIDENCE

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

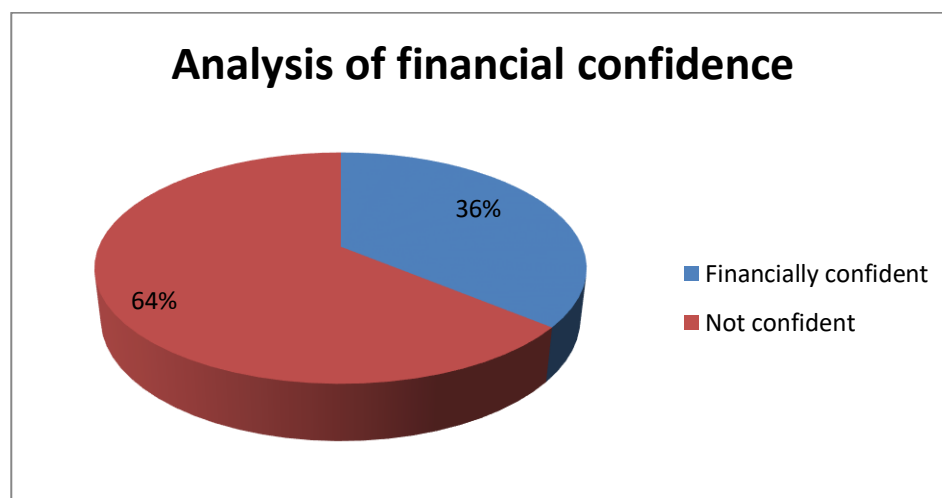
LEVEL OF FINANCIAL CONFIDENCE OF PRIVATE EMPLOYEES

Table 4.16

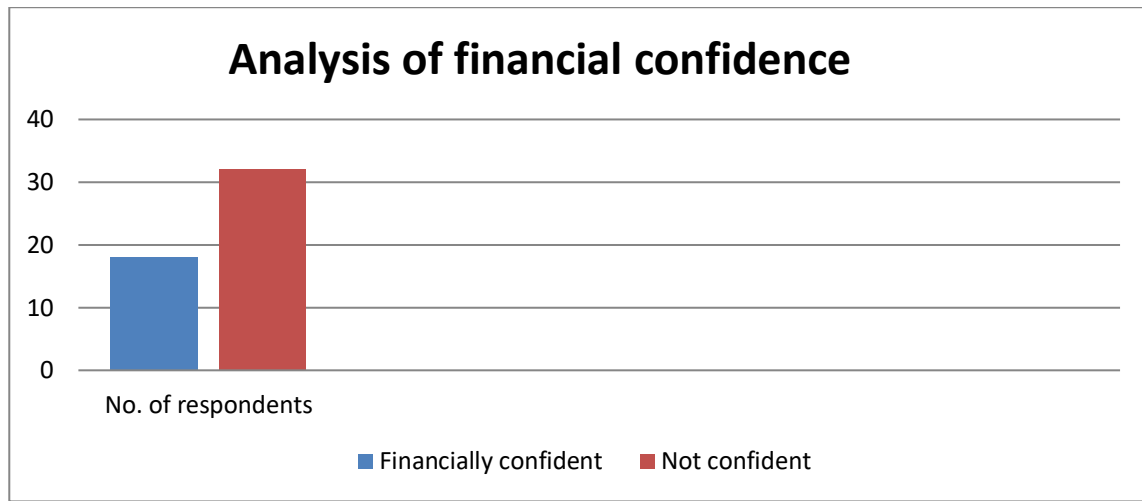
Level of Financial Confidence of Social worker in religion/charity

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

Graph 4.16.1



Graph 4.16.2



INTERPRETATION:

The above graph shows that 36% of respondents are Financially Confident and 64% is not financially confident.

4.7 LEVEL OF FINANCIAL ATTITUDE/ MOTIVATION

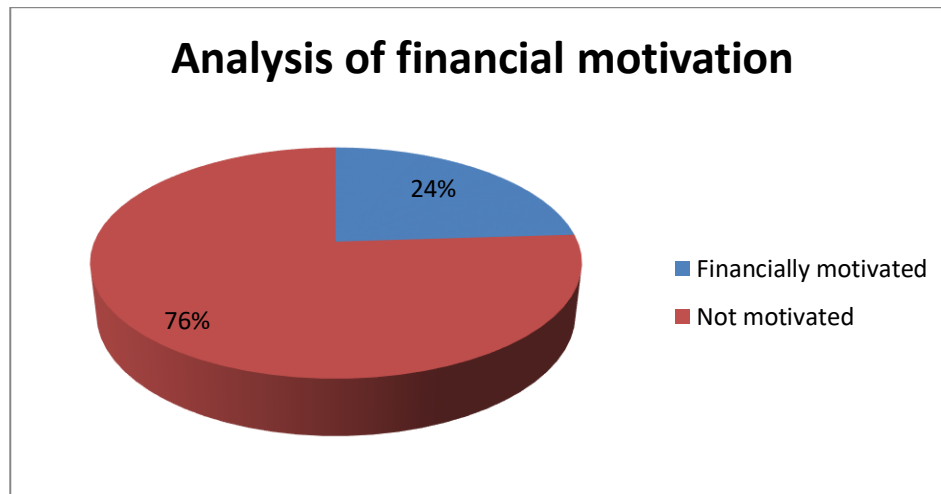
Financially motivated - A person is considered to be financially motivated if answers to any three questions from 24 and 25 is apply or use. It means a person is considered as financially confident if he/she apply the concept of Day to day financial management and budgeting, habit of saving and investment.

Table 4.17

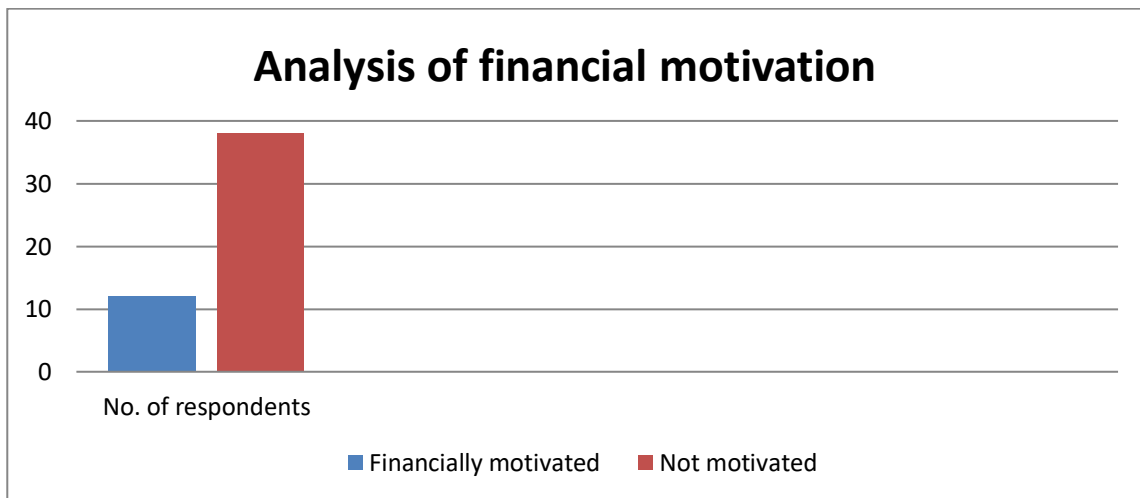
Level of Financial Motivation of Social worker in religion/charity

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 diagram / graph shows that 24% of respondents are Financially Motivated and 76% is not much 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

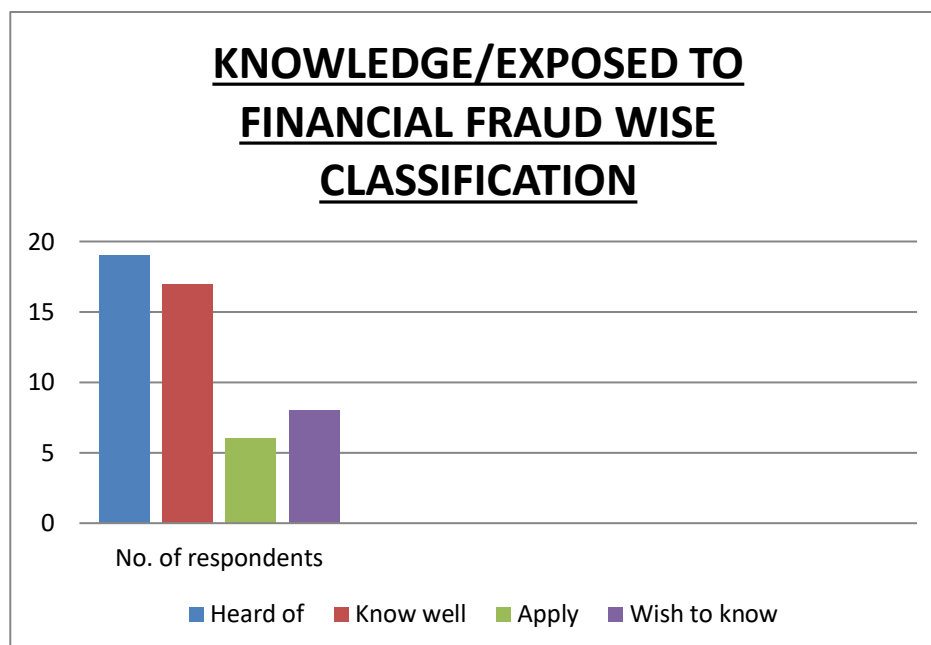
KNOWLEDGE/EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF SOCIAL WORKER IN RELIGION /CHARITY

Table 4.18

Knowledge/Exposed to Financial fraud wise

Particulars	Number of respondents	Percentage
Heard of	19	38%
Know well	17	34%
Apply	6	12%
Wish to know	8	16%
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**

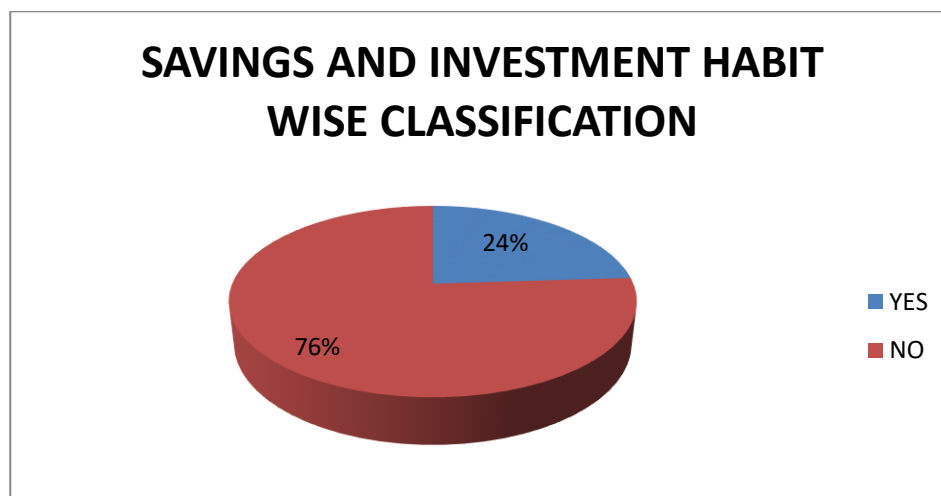
SAVINGS AND INVESTMENT HABIT WISE CLASSIFICATION OF SOCIAL WORKER IN RELIGION /CHARITY

Table 4.19

Saving and Investment habit wise classification of Social worker in religion/charity

BASIS	NO. OF RESPONDENTS	%
YES	13	26%
NO	37	74%
TOTAL	50	100%

Graph 4.19.1



INTERPRETATION:

The above graph shows 76% of Social worker in religion/charity have saving and investment habit and 24% don't have stable saving and investment habit.

4.8.3 GENDER DISPARITYWISE CLASSIFICATION AMONG RESPONDENTS

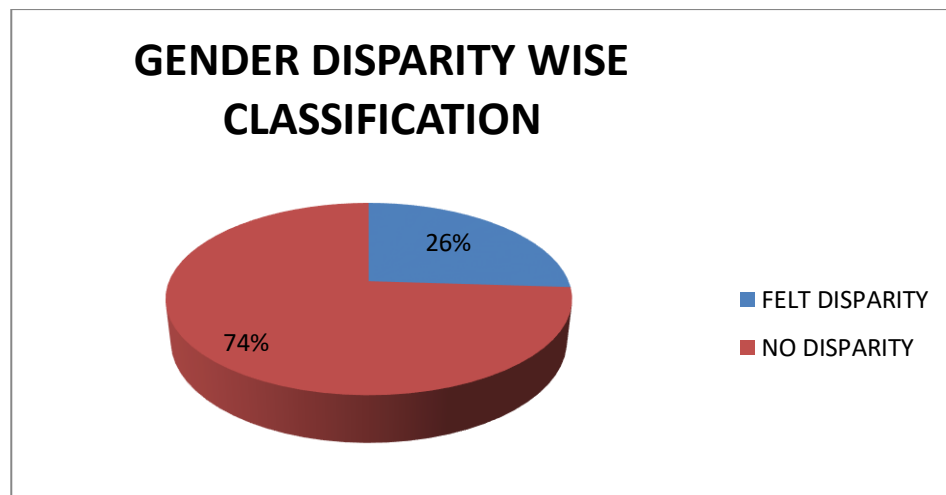
GENDER DISPARITY WISE CLASSIFICATION OF SOCIAL WORKER IN RELIGION /CHARITY

Table 4.20

Gender disparity classification of Social worker in religion/charity

BASIS	NO. OF RESPONDENTS	%
Felt disparity	15	26%
No disparity	35	74%
Total	50	100%

Graph 4.20.1



INTERPRETATION:

The above graph shows 26% of respondents felt Gender disparity 74% don't felt any gender disparity in financial decision making. Most of males are more competent in financial decision making.

CHAPTER 5

FINDINGS/SUGGESTIONS AND

CONCLUSIONS

FINDINGS

From the study, it is found most social workers especially working in temples and churches have low rate of literacy level that most of them deal with fixed routines, stress, day-night shifts etc... , they are not much aware to have financial knowledge. Also they earn average income besides many of them found it easy to make saving and investments, yet most of the time they seem to be less motivated to be financially competent

- The study revealed private employees only near to half percentage found Financially literate and others not.
- The study showed that majority of social worker in religion/charity is not Financially Competent, only 24% of them found to be Financially Competent.
- The study showed that majority of social worker in religion/charity is not Financially Confident and near to 20% of private employees found Financially Confident
- The study showed nearly half of social worker in religion/charity is Financially Motivated and others are not..

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

- The study showed that less than half percent male are literate and the same goes with females. 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 and female social worker in religion/charity are not literate.
- The study showed that 27 percent of respondents in age group 18-36 is literate and 22 percent of respondents 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 private employees, .

- 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 postgraduated 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 social worker in religion/charity 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 social worker in religion/charity have saving and investment habit. Majority of private employees 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 social worker in religion/charity wanted to know more about financial frauds.
- The study showed that majority of social worker in religion/charity stay tuned with financial updates and some of the respondents showed interest to know more about financial updates.

SUGGESTIONS

The following suggestions are proposed for improving financial literacy:

- There are many online resources to increase financial literacy. Some educational resources provide tutorials that can cover single topics. Many of the cable news networks have websites with a finance tab.
- Begin to read the financial section of your local/regional newspaper and read financial magazines.
- Watch television programs offering financial information. A general rule of thumb is if it sounds easy to make lots of money quickly, then it's probably an infomercial.
- Social media provides us with an insight on financial literacy.
- Take a financial literacy class at an adult education centre, or junior or four-year college, on subjects that will help you learn how to manage your finances. Take a course through an online media. There are also a multitude of self-help books and workbooks that teach finance and personal money management.
- Read finance and business newspapers like the Business line and The Financial Times. Both provide insight into world of finance and business.
- Start keeping a budget and do have a plan for the extra money.
- Form or join an Investment club .The purpose of an investment club is to learn about investing in stocks and to make a return on investments. This is a long-term commitment for a group of ten to fifteen individuals who want to learn about the stock market through investments in stocks.
- A financial calculator performs functions such as calculating loan payments, interest rates, percentages, amortization schedules, and cash flow. They also solve time-value-of-money calculations such as annuities, mortgages, leases, and savings.
- Ask For Expert Advice and try to connect with a local CFO firm. • Don't fall for the tricksters and be aware of the downfalls.
- Open a savings account and teach your kids how to save. Starting to learn about money management when young is key to improving financial literacy as an adult. A national coalition of organizations, tries to improve the financial literacy of K-12 and college students through advocacy,

research, standards, and educational resources. Ask questions, read up and make every effort to know money better. Understanding the basics of managing money is vital for the 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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APPENDIX

SCHEDULE ON FINANCIAL LITERACY

A study on financial literacy in Thazhakkara Grama Panchayath with regards to social worker in religion/charity

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

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 Attitude and Motivation |

13. Financial Attitude and Motivation

Mark only one oval per row.

	Yes	No
(35) Daytodayfinancialmanagementand budgeting	<input type="radio"/>	<input type="radio"/>
(36) Numerologyrelatedfiance-inhand	<input type="radio"/>	<input type="radio"/>
(37) NIFTY/SENSEXregularlywatching changes	<input type="radio"/>	<input type="radio"/>
(38) knowledgeoforexposedtofinancial frauds	<input type="radio"/>	<input type="radio"/>
(A)familybudgeting	<input type="radio"/>	<input type="radio"/>
(41) Habitofsaving	<input type="radio"/>	<input type="radio"/>
(42) RecognisedGenderdisparityinfinancial matters	<input type="radio"/>	<input type="radio"/>
(43) owned/shares/bond/future/ options/ETF/MF/Goldfund/NSC	<input type="radio"/>	<input type="radio"/>
(44) DematAccountsownedby. Self	<input type="radio"/>	<input type="radio"/>

13. Financial Attitude and Motivation

Mark only one oval per row.

	Yes	No
(35) Daytodayfinancialmanagementand budgeting	<input type="radio"/>	<input type="radio"/>
(36) Numerologyrelatedfinance-inhand	<input type="radio"/>	<input type="radio"/>
(37) NIFTY/SENSEXregularlywatching changes	<input type="radio"/>	<input type="radio"/>
(38) knowledgeoforexposedtofinancial frauds	<input type="radio"/>	<input type="radio"/>
(A)familybudgeting	<input type="radio"/>	<input type="radio"/>
(41) Habitofsaving	<input type="radio"/>	<input type="radio"/>
(42) RecognisedGenderdisparityinfinancial matters	<input type="radio"/>	<input type="radio"/>
(43) owned/shares/bond/future/ options/ETF/MF/Goldfund/NSC	<input type="radio"/>	<input type="radio"/>
(44) DematAccountsownedby. Self	<input type="radio"/>	<input type="radio"/>