



**A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUB GROUP - A
CASE STUDY OF AUTORICKSHAW DRIVERS OR OWNERS IN THAZHAKKARA
PANCHAYATH**

PROJECT REPORT SUBMITTED TO:

*The University of Kerala in partial fulfilment of the requirements for the award of the degree
of Bachelor of commerce*

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UNIVERSITY OF KERALA

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UNIVERSITY OF KERALA
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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 AUTO RICKSHAW DRIVERS OR OWNERS IN THAZHAKKARA PANCHAYATH**” is a bonafide record of the project done by Amisha Shaji (15919101002), Gopika Sudesan P(15919101009), Abhishek Vinod(15919101016), Jincy Mariam Alex (15919101031) in partial fulfilment of requirements for the award of the degree of Bachelor of Commerce of the University of Kerala.

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DECLARATION

We Amisha Shaji, Gopika Sudesan P, Abhishek Vinod, Jincy Mariyam Alex of 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 OF AUTORICKSHAW DRIVERS OR OWNERS IN THAZHAKKARA PANCHAYATH**” under the guidance of Dr Sajeeve V.P, 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 possession of the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. Financial literacy refers to the ability to understand and apply different financial skills effectively, including personal financial management, budgeting and savings.

Financial literacy makes individuals become self-sufficient, so that financial stability can be achieved. Financial illiteracy can lead to poor financial choices which can have negative effects on an individual's financial well-being. Financial literacy is the education and understanding of knowing how money is made, spent and saved.

Financial literacy is the process by which investors improve their understanding of financial markets, products, concepts and risks. Through information they develop the skills and confidence to become more aware of financial risks and opportunities and make informed choices to improve their financial position.

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

In developing countries provision of financial literacy could be treated as first step towards poverty alleviation and development. In India it is although more important because of large section of population especially in rural areas which are deprived of formal financial setup.

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.

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

Kerala, being one of the most literate states in India also faces the problem of financial illiteracy. A step towards financial literacy is also a step towards reducing poverty and increasing financial stability of economy. Thus, financial literacy can contribute a lot for the development of the country.

Auto rickshaw drivers/owners generally belong to poor strata of the society. Their income is limited and their source of income is fewer. If they become financially literate, they will be able to manage their income properly for generating future earnings. So we have selected auto rickshaw drivers/owners as the sub group for conducting project.

1.2 STATEMENT OF PROBLEM

In the present scenario, financial literacy and inclusion are crucial in the development of sustainable welfare and a more transparent society. 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 not having sufficient knowledge to understand even basic financial fundamentals. And it is observed that most of the individuals do not have proper financial planning for their future. As the global phenomenon, this can have a negative impact on financial and economic stability as well as on individual's or household's wellbeing especially among low income groups. It is observed that in the educated class including those with commercial and financial education do not have adequate knowledge to take wise financial decision or not utilize their knowledge to interpret the correct data to utilize the market for financial gains. This illiteracy has caused hardships to a lot of people including suicidal tendencies and suicides.

The problem considered in the study is the lack of financial awareness/ competence/ confidence/ attitude consequently ever increasing social and economic problems in the society especially among the auto rickshaw drivers/owners.

1.3 SIGNIFICANCE OF STUDY

The project work provides an impactful understanding of the subject related to the fiscal learning among auto rickshaw drivers/owners. Thus the study provides a broad scope in relation to the subject covering all essential elements such as financial awareness, financial behavior, financial competency and financial attitude/ motivation of auto rickshaw drivers/owners.

Financial literacy is important because it helps in improving the financial knowledge of individuals. It brings clarity on basic financial concepts and principles such as compound interest, debt management, financial planning etc. It helps in making appropriate financial decisions about investing, savings, insurance, managing debts, buying a house, child education, retirement, planning etc.

Financial literacy improves ability of the people in availing financial services, planning their own finances. Financial literacy increases confidence and self-control of the people, which in turn facilitates their participation in the formal economic system.

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.

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

1.4 OBJECTIVES OF STUDY

- To study about the financial literacy and its importance
- To study the level of financial literacy among auto rickshaw drivers/owners
- To ascertain the influence of demographic factors in financial literacy of auto rickshaw drivers/owners
- To assess the financial confidence of auto rickshaw drivers/owners
- To assess the financial competence of auto rickshaw drivers/owners
- To assess the financial motivation of auto rickshaw drivers/owners
- To suggest measures to improve financial literacy among the auto rickshaw drivers/owners
- To compare the level of financial literacy in relation to socio-economic background of the respondents

1.5 SCOPE OF STUDY

This study examines the level of financial literacy, competency, confidence and financial motivation of the community sub group auto-rickshaw drivers/owners.

1.6 METHODOLOGY

1.6.1 NATURE OF STUDY

The study is descriptive in nature on the basis of data collected from both primary and secondary data.

1.6.2 DATA SOURCES

The study uses both primary and secondary data.

- Primary data – primary data are collected through a survey method from auto rickshaw drivers/owners using questionnaire.
- Secondary data – Secondary data are collected from internet, websites etc

1.6.3 SAMPLE

- Population: The population of the study covers auto rickshaw drivers/owners from Thazhakkara panchayat.
- Sample size : 50 auto rickshaw drivers/owners
- Sample Method: The method used for sampling is convenience sampling using Google form.

1.6.4 PERIOD OF STUDY

The time and period used for survey is 6 months

1.6.5 METHOD USED FOR COLLECTION OF DATA

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

1.6.6 TOOLS USED FOR ANALYSIS OF DATA

The data collected have been analyzed by using percentage analysis.

1.6.7 PRESENTATION OF DATA

The data are presented using tables, charts and graphs.

1.6.8 OPERATIONAL DEFINITION

- 1 Auto rickshaw driver/owner – The person who owns an auto rickshaw is called as an auto rickshaw owner. The person who drives the auto rickshaw is called as an auto rickshaw driver.
- 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.

1.7 LIMITATIONS OF STUDY

- It is based on opinions of persons. Bias in their opinion may have influenced the result. But we have taken care to ensure that none of the replies gave no suspicious circumstances to doubt.

- It is not devoid of the mistake of convenience sampling.
- Sample size was small and hence result may be slightly different from if census survey is done
- Some of the respondents hesitated to answer the questions seeking information on savings, investment, income etc

1.8 CHAPTERISATION

Chapter 1: Introduction about the study, Importance of the study, Methodology used and Limitations of the study

Chapter 2: Theoretical background of study

Chapter 3: Analysis and Interpretation

Chapter 4: Findings, Suggestions and Conclusions

CHAPTER – 2
THEORETICAL
BACKGROUND OF STUDY

2.1 REVIEW OF LITERATURE

Paul Goebel, Director, Student Money Management Centre at the University of North Texas – “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.”

“The good news, though, is that all of us can improve the security of our futures through financial literacy. With a better understanding of the basics of finance, how to save, budget and invest – we can increase both our earning potential and our prospects for a solid financial future.” – Reba Dominski , President of US. Bank Foundation

“Financial literacy is just as important in life as the other basics.” – John. W. Rogers, JR... CEO Ariel Capital Management

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

National council on Economic Education (NCEE 2005) mentions financial literacy as “Familiarity with basic economic principles, knowledge about the US economy and understanding of some key economic terms.”

Atkinson and Messy (2011) define financial literacy, “a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being.”

“A level of financial knowledge and skills that enables individuals to identify 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 the basis, all the while assessing potential future financial and other consequences of their decisions.” – National Bank of Hungary (2008)

Jason West (2012) on reviewing literature opined that there is very less evidence to show a causal link between education, financial literacy and financial behavior. The study by the researcher revealed that although an individual may have high levels of financial literacy, this might not always result in good financial behavior. The reason for this is the fact that individuals through life are exposed to various psychological biases. The researcher also went on to propose that the

various financial products on offer to the consumers must be altered in order to protect these consumers from the complexities that arise from these products which can lead to be confusing and ambiguous.

Colleen Tokar Assad (2015) explored how financial decisions are affected by financial literacy comprising of – actual financial knowledge and perceived financial confidence. A logistic regression analysis was performed by studying used data from FINRA survey in USA. The results showed that individuals with high knowledge and confidence took good decisions when compared to individuals with low knowledge and confidence levels. It was ascertained that self-perceived knowledge was an important component of financial literacy. Over confident individuals were found to engage themselves in more risky financial behaviours. based on these findings the researcher suggested that in order to improve financial literacy, initiatives should focus not only on factual knowledge but also on improving the self-confidence of the individual.

Cherry Dale, Director of financial education, Virginia Credit Union – “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 (owners/auto-rickshaw drivers) so that they can create a better financial life for themselves.”

Dameion Lovett, Campus Director and Overseer, Financial Education Program at the University of South Florida – “To me, financial literacy is having an in-depth knowledge of your own personal finance and the impact of your decisions on financial stability. Because one of the things that we learn very quickly is students and even their parents have a basic financial literacy knowledge... One of the things that we work on is understanding how your behaviour impacts that. Most people are financially literate, but they’re making decisions that are detrimental in the long term by having shot term gratifications.”

Latoya Goree, Director, Office of Financial Literacy at UMKC – “We empower students for financial success by providing financial literacy information, resources and programs. We believe that financial literacy is an appreciation of the long term benefits of financial literacy and economic education. It’s not something that should be taken lightly -it’s something that is very real and transferrable for any socioeconomic background. We believe that it’s a tool that’s necessary for success later in life. and it’s not just budgeting, and saving -it’s life skills.”

“The epicentre of the crisis was the Subprime Mortgage Sector in the United States and insufficient levels of financial literacy were among the major aggravating factors” (OECD Deputy Secretary, 2010).

The study conducted by Yoshino, Morgan, and Wignaraja (2015) on behalf of the Asian Development Bank Institute found low financial literacy scores for Asian countries. Highlighting the substantial effects of financial literacy on the economic development of a country, the researchers emphasized the need for more concerted policy efforts for financial literacy at the national level.

The statistics regarding financial literacy are quite shocking in India. The 2012 edition of Visa Global Financial Literacy barometer demonstrated that India was lagging behind the global standard and secured the 23rd slot in the overall ranking. Another financial literacy survey was conducted by Agarwalla, Barua, Jacob, and Varma (2012) in India on a sample of 3,000 people to examine the financial literacy of students, young employees, and retired people.

2.2 CONCEPTS OF FINANCIAL LITERACY

When people are financially literate, they are most likely to explore the product and services offered by bank and use them their benefit. This accelerate the pace of financial inclusion where everyone can access the basic banking facilities rather than relying on the orthodox system of money market such as borrowing money from money lenders. Some major concepts of financial literacy are:

- Understand how to use and manage money and minimize financial risk □ Manage personal finance quite efficiently.
- Identify the benefit and facilities offered by bank and boycott the moneylender.
- Derive the long-term benefit of saving.

Financial literacy stimulate the demand side that is making people aware of what they can demand on the other side financial inclusion act from supply side providing the financial market/service what people demand.

2.3 DEFINITIONS OF FINANCIAL LITERACY

Lusardi and Mitchell (2007b, p.36) used the definition of OECD (2005). Accordingly, financial education is defined as “the process by which financial consumers/investors improve their understanding of financial products and concepts, and through information, instruction, and /or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”.

Servon and Kaestner (2008, p.273) defines financial literacy as “a person’s ability to understand and make use of financial concepts”.

According to Huston (2010, p.306), financial literacy such as health or general literacy might be conceptualized with two main dimension: understanding personal finance knowledge and using it. Hence, it could be described as “measuring how well an individual can understand and use personal finance-related information”. It is also added that this description is coherent not only with other literacy concepts but also with definitions in the extant financial literature.

2.4 COMPONENTS OF FINANCIAL LITERACY

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

- **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.

2.5 OBJECTIVES OF FINANCIAL LITERACY

- To create awareness and educate consumers on access to financial services, to educate the public or investors on the Financial Literacy, to protect the interest of the investors, to create awareness on availability of various types of Financial Products and their features, provide necessary infrastructure for public or investors to develop the necessary skills and knowledge to become financially literate, to change attitudes to translate knowledge into behavior, to provide aid and assistance to public or investors to develop and maintain appropriate standards of competence for financial education and literacy through examination and continuing education, and to make consumers understand their rights and responsibilities as clients' of financial services.
- To create a financially aware and empowered India, to undertake massive Financial Education campaign to help people manage money more effectively to achieve financial wellbeing by ensuring access to appropriate financial products and services through fair and transparent means for consumer protection and help in grievance redressed.
- To conduct financial education campaigns across the country for all sections of the population along with awareness campaigns at different levels for existing and potential customers so as to improve their knowledge, understanding, skills and competence in managing money effectively and to help them improve their socio-economic financial status by taking informed decisions.
- To work towards an Inclusive Growth, Financial Inclusion and Financial Education, to develop the knowledge and skill of all the stakeholders to take informed decision, to promote entrepreneurship, to conduct various Financial Education trainings through

trained/certified trainers/persons in a format suitable to each target group with the content that has been developed by rigorous research

- To develop and maintain the appropriate standards of competence for wealth management, risk management, investment advisory, project management and financial planning/ analysis through examination and continuing education, and educating the public about the benefits of wealth management, risk management, investment advisory, project management and financial planning/ analysis, provide necessary infrastructure for public or members to develop the necessary skills and knowledge to become successful Wealth Managers, Risk Managers, Investment Advisors, Financial Planners, Project Managers, Financial Analyst etc.
- To protect the interest of investors
- To provide necessary infrastructure for public investors to develop the necessary skills and knowledge to become financial literate

2.6 BENEFITS OF FINANCIAL LITERARY

Being financially literate is a skill that brings forth an assortment of benefits that can improve the standard of living for individuals through an increase in financial stability. The main benefit of financial literacy is that it empowers us to make smart financial decisions.

Listed below are the assortment of benefits of being financially literate:

- Ability to make better financial decisions
- Effective management of money and debt
- Greater equipped to reach financial goals
- Reduction of expenses through better regulation
- Less financial stress and anxiety
- Increase in ethical decision-making when selecting insurance, loans, investments, and using a credit card
- Effective creation of a structured budget.
- Increase in awareness of the importance of saving.
- Financially literate consumers are more financially efficient. This refers to the use of financial products and investing without waste and unnecessary cost.

The particular benefits of financial literacy will differ depending on a person's circumstances, but some common situations in which financial literacy can help include:

- Saving for retirement.
- Creating and sticking to a balanced budget.
- Purchasing a home.
- Selecting insurance.
- Reducing expenses.
- Investing.
- Buying a car.
- Managing debt.
- Using credit cards

2.7 NEED FOR FINANCIAL LITERACY

- Knowledge and skill

Increasing range and complexity of financial products has made it very difficult for an ordinary person to take an informed decision. Financial literacy imparts knowledge and skills and, thereby, confidence to the ordinary person to manage financial products and services and enabling him to have more control over his/her present and future financial wellbeing.

- Freedom from exploitation

Financial literacy helps protect the society and individuals against exploitative financial schemes and exorbitant interest rates charged by moneylenders. □ Avoidance of over-indebtedness

Financial education will help avoid over-indebtedness, improve quality of services and promote wise financial decisions.

- Promoting entrepreneurship

Awareness about financial products will help small entrepreneurs, who are educated and who already have business sense, understand dynamics of market mechanism and improve their business dealings.

- Positive spillover effects

Financial education can lead to multiplier effects in the economy. A household that is well educated in financial matters would resort to regular savings, which, in turn, would lead to

investments in right channels and greater income generation. The financial wellbeing of individuals will, in turn, increase the welfare of the society.

Reducing strain on social programs.

A financially aware person would be in a better position to assess his/her own requirements and make savings in appropriate schemes. It reduces strain on social programs and pension plans and fosters a more resilient economy.

Behavioral change

The proliferation of financial products has led to its indiscriminate usage without users realizing their financial implications. In fact, the recent global financial crisis has raised the question whether individual's lack of financial knowledge led them to take out adjustable rate mortgages or incur credit card debt they could not afford. Financial education can become an agent of behavioral change.

Deeper participation in financial markets

India needs to convert savers into investors. Greater participation of domestic retail investors in securities market will make securities market deeper. Domestic savers will also reap the benefits of corporate growth.

2.8 INITIATIVES TAKEN BY FINANCIAL REGULATORS FOR INCREASING FINANCIAL LITERACY

RBI

The Reserve Bank of India (RBI), India's oldest and most experienced financial supervisory body is working aggressively towards financial literacy. Commercial Banks, various Non-Government Organizations (NGOs) and Self Help Groups (SHGs) have joined hands with the Reserve Bank and the Government in spreading financial literacy among the masses (Kamboj, 2014).

- RBI has undertaken a project titled financial literacy.
- RBI organizes town hall and outreach visits in which all the top executives participate and disseminate information about economy, banking and RBI. It also arranges visits of school and college students to RBI.

- Financial Inclusion and Education are two important elements in the Reserve Bank of India's developmental role. Towards this, it has created critical volume of literature and has uploaded on its website in 13 languages for banks and other stakeholders to download and use. The aim of this initiative is to create awareness about financial products and services, good financial practices, going digital and consumer protection.
- In order to improve financial capability of the people In India and to make them more confident regarding their financial affairs, 718 Financial Literacy Centres have been set up as at the end of March 2013 and these centres have educated 2.2 million people from April 2012 to March 2013.
- To bring consistency in international studies related to financial literacy and providing guidance about concept, scope and measurement of financial literacy researches, there is a need to develop financial literacy framework. In India,

National Strategy for Financial Education has been prepared with the objectives of creating awareness and educating consumers (auto rickshaw drivers/ owners) on access to financial services, availability of various types of products and their features; changing attitudes to translate knowledge into behavior and making consumers understand their rights and responsibilities as clients of financial services.

- Financial Literacy Centres (FLCs) has been opened by various banks with focus on the spread of Financial Literacy, to create awareness about financial products and provision of counselling facilities for customers of banks.
- Financial literacy guide The Reserve Bank has released on its website on January 31, 2013, a comprehensive Financial Literacy Guide, which, banks have been advised to use as a standard curriculum to impart basic conceptual understanding of financial products and services.
- RBI organizes conference on financial education association with the World Bank and OECD.

SEBI

- The Securities Exchange Board of India (SEBI) has embarked upon financial education programs through a nationwide campaign. To impart financial education to various target segments, namely, school and college students, working executives, middle-income group, homemakers, retired personnel, self-help groups, etc.
- SEBI has empanelled Resource Persons throughout India. The Resource Persons are trained on various aspects of finance and equipped with the knowledge of financial

markets. These SEBI Certified Resource Persons organize workshops for these target segments on various aspects, namely, savings, investment, financial planning, banking, insurance, retirement planning, etc.

- SEBI also conducts investor education programs through investor associations all over the country. It also conducts regional seminars through various stakeholders, namely, stock exchanges, depositories, Association of Mutual Funds in India, Association of Merchant Bankers of India, etc.
- Under ‘Visit SEBI’ program, school and college students are encouraged to visit SEBI and understand its functioning. SEBI has set up SEBI Helpline such that through a toll free number, investors across the country can access and seek information for redressal of their grievances and guidance on various issues.
- The Securities Exchange Board of India has undertaken financial education programs through a nationwide campaign. SEBI has established National Institute of Securities Market (NISM) which introduced “School for Investor Education and Financial Literacy” to boost financial skill in individuals from all walks of life. NISM also conducts Investors Education programme since 2014. NISM conducts financial literacy quizzes and Pocket money financial literacy programmes in schools every year.
- SEBI’s Complaint Redress System (SCORES) is web-based, centralized grievance redress system where investors can view the action taken and the current status of the grievance online. SCORES has also been integrated with the Centralized Public Grievance Redress and Monitoring System (CPGRAMS).

IRDAI

- Insurance Regulatory and Development Authority of India (IRDAI) conducted awareness programs and simple messages about the rights and duties of policyholders on television and radio.
- Annual seminar on policyholder protection and welfare.
- Integrated Grievance Management System (IGMS).
- Policyholder handbooks as well as a comic book series on insurance.
- Mandating Board Approved Policy for Insurers: Insurers are mandated to have Board approved Insurance Awareness Policy with action plan for organizing various activities promoting consumer awareness on various aspects of insurance.

PFRDA

Pension Fund Regulatory and Development Authority (PFRDA) has launched a dedicated website called “Pension Sanchay” in 2018. Through this website, PFRDA aims towards addressing the need of financial literacy from the perspective of retirement planning. The content of the website has been designed keeping into view the four most important concepts in financial decision making- knowledge of interest rates, interest compounding, inflation and risk diversification. The website has separate blog segment where blogs written by the professionals in the financial sectors and the officers of the Authority are made available which provides meaning insight regarding the fundamentals of finance, banking and investments.

- PFRDA conducts subscriber awareness program through its central record keeping agencies at different places across India.
- PFRDA also conducts Annuity Literacy Program in co-ordination with NPS Trust and Annuity Service Providers for making subscribers aware about the different annuities available to them.

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 FINANCIAL LITERACY IN WORLD SCENARIO

A study shows that In Australia, 67 percent of respondents indicated that they understood the concept of compound interest, yet when they were asked to solve a problem using the concept only 28 percent had a good level of understanding

A British survey found that consumers do not actively seek out financial information. The information they do receive is acquired by chance, for example, by picking up a pamphlet at a bank or having a chance talk with a bank employee.

A Canadian survey found that respondents considered choosing the right investments to be more stressful

A survey of Korean high-school students showed that they had failing scores—that is, they answered fewer than 60 percent of the questions correctly—on tests designed to measure their ability to choose and manage a credit card, their knowledge about saving and investing for retirement, and their awareness of risk and the importance of insuring against it

.A survey in the US found that four out of ten American workers are not saving for retirement. Research in the US shows that workers increase their participation in 401(k) plans (a type of retirement plan, with special tax advantages, which allows employees to save and invest for their own retirement) when employers offer financial education programs, whether in the form of brochures or seminars

According to 2014 Asian Development Bank survey, more Mongolians have expanded their financial options, and for instance now compare the interest rates of loans and savings services through the successful launch of the TV drama with focus on the fiscal literacy of poor and non-poor vulnerable households.[10] Given that 80% of Mongolians cited TV as their main source of information,

Visa's survey, ranked Brazil as the most financially literate country among the 28 surveyed countries. It scored of 50.4 out of 100, while India 35 out of 100, and was positioned at 23rd, only ahead of countries like Morocco, South Africa and Vietnam.

Indian, according to the survey, also fared badly when it came to talking to children, ages 5-17, about money management issues. It stood 23rd with score of 19.6 out of 100, while nations like Mexico, Brazil and Serbia were positioned at the first three places. However results were surprising when it came to basic knowledge of money management among teenagers and young adults. Here, India stood at third position, only next to Vietnam and Indonesia.

Similarly, the survey which had 923 respondents between the ages 18 and 64 also found that Indians are under-invested when it comes to saving for emergencies.

The average savings set aside for an emergency among Indian respondents is 1.9 months versus China's 3.9 months and Taiwan's 3.7 months, it says.

According to the Visa Survey, age is an extremely relevant to survey findings and is clearly associated with risk. It found that the youngest and oldest individuals surveyed, across the globe,

are most at risk. The survey also indicated that there is increase in respondents within the 35-49 age categories with regard to saving, financial well-being, and support for educating children about financial literacy.

Some of the other findings include that most countries outrank the US with regard to the amount of emphasis citizens believe the government and schools should put on economic education and financial literacy skills; and Chinese respondents were the best at saving, with an average of 3.9 months of expenses saved.

Visa's International Financial Literacy is aimed at gauging the strength and weaknesses of financial education worldwide in order to identify opportunities for improvement. The survey was conducted between February and April of 2012.

2.11 FINANCIAL LITERACY IN INDIAN SCENARIO

In the current scenario, 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.

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.

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 the OECD's global model, India's National Strategy for Financial Education (NSFE) aims to "spread awareness about basic financial products in order to link new users to the formal financial sector, to educate existing users of financial products and services to make informed choices and to ensure consumer protection for all the users".

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.

2.12 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.

2.13 THAZHAKKARA PANCHAYAT

Thazhakkara Panchayat is a panchayat in Alappuzha district in the Indian state of Kerala. Thazhakkara panchayat has 21 wards. They are Thazhakkara A, Thazhakkara B, Vazhuvadi, Kunnam, Kunnam H S, Kochalummoode, Mankamkuzhi Town, Erattapallikoodam, Kallimel, Vettiyar, Vettiyar HS, Kottemala, Thannikunnu, Parakulangara, Eravankara, Murivayikkara, Arunoottimangalam, PHC Ward, Seed Farm, Kallumala and Aakkanattukara.

Thazhakkara Panchayat is situated between latitude of 9°14" north and a longitude of 76°33" east, at the south-east part in Alappuzha District. On the northern side is Achankovil River, in the west Mavelikkara Municipality, Thekkekara of Mavelikkara, Chunakkara Panchayat and Nooranadu Panchayat are on the eastern side.

The local people have two opinions about the history of the name as Thazhakkara. When all these places were under the majestic rule of Edappally Swaraoopam, this place was seen as 'Thalakkara' since this area was at the top level socially, economically, educationally, culturally and geographically and later it became 'Thazhakkara'.

As of 2001 India census, Thazhakkara had a population of 35,126 with 16,780 males and 18,346 females. As of 2001 India census, Thazhakkara had a population of 35,126 with 16,780 males and 18,346 females.

Some of the industries based in Thazhakkara are:

- Travancore Oxygen (near Kunnam)
- Sangrose Laboratories (in Mavelikkara), which specializes in the manufacture of soft-gelatin capsules. It is also one of the only companies in the world to manufacture clofazimine

- SCC ready mix concrete (Industrial estate)

2.14 FEATURES OF GROUP SELECTED

The group we have selected is auto-rickshaw drivers/owners

INCOME

The income of auto rickshaw drivers depend on their wages. Wages depend on various factors such as number of passengers, running km, petrol or diesel charges, taxes etc. Some days they have more wages and some times they have low wages. In general annual income of auto rickshaw drivers are sometimes favourable and some timer unfavourable.

EXPENSES

The standard living of auto rickshaw drivers is comparatively very low and some how it will be medium not high. But their cost of living is high. They have also some fixed expenses like petrol charges, pollution, insurance charge, children education expenses etc.. Most of their expenses where spend for petrol.

Because of they can only purchase basic utensils with low quality and cheap products. Another expenses of auto rickshaw drivers are children education expenses, because of such reasons their children do not get basic on primary education.

SAVINGS

In recent years, auto rickshaw have been a topic of endless controversy in India. Proponent maintain that they are a vital mode of transport in Indian cities, providing low-cost mobility and and connecting travellers to mass transit and even directly to their destinations. The auto-rickshaw sector provides a livelihood for some of India's poorest citizens. On the other hand, the vehicles are responsible for high levels of CO2 emissions and can be unsafe.

INVESTMENT

Investment habit of auto rickshaw drivers is not widely established because of their unstable and irregular income. Their available wages is not more to run both their daily homely operations and job operations. Because of less income they never get any opportunity for investing activities.

2.15 IMPORTANCE TO GROUP SELECTED

Auto-rickshaws are an important part of urban mobility and a step to improving sustainable transportation, as well as quality of life in Indian cities. Integrating auto rickshaw services as a feeder mode complements public transportation systems, ensuring connectivity and easy access throughout the city. Auto-rickshaws also bridge the gap between public transport and door-to-door services, providing an alternative to private vehicles.

Financial literacy have important role to the subgroup auto rickshaw drivers/owners, that learning about finance and its effective application will equip them with many benefits. If they learn about finance and its concepts, it's going to make them more efficient with their financial decisions. One of the major challenges faced by auto rickshaw drivers/owners in India is improper knowledge on handling finances.

Knowledge on bank accounts, fixed deposit, recurring deposit, SIPs, government policies, financial instruments like health and life insurance, etc., which would benefit their family at large. Financial literacy gives them better awareness and understanding of how money works and how to handle it responsibly. Since auto rickshaw drivers/owners belong to low income group knowledge in financial literacy will definitely help them in making optimum utilization of money they earn. In the modern world everyone depends on digital means to make payment. If auto rickshaw drivers/owners are financially literate they will be confident in using digital payment systems for receiving money from passengers.

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. The benefits can be summarized as below

- Financial literacy helps you plan for future and to meet your financial goals.
- It helps you though times of financial hardship
- It helps to get the most out of your income.
- It helps you from 'surviving' to 'thriving'
- It can improve relationship, carriers, hobbies and home life
- It provides life skills for young people to use as adults.

**CHAPTER 3 -
DATA ANALYSIS AND
INTERPRETATION**

3.1 INTRODUCTION

Financial literacy relates to the ability of knowing and understanding financial concepts and matters. It has been identified as an important factor in determining financial behavior. 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 analyses the data we have collected through sending Questionnaires and Google forms. 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 ward members, second section presents financial competency, and third section presents Financial Confidence and Financial motivation of Auto Rickshaw Drivers/ Owners.

Analysis in this chapter is presented in 4 different heads:

- 1 Profile of the Respondent
- 2 Level of Financial Literacy of Auto Rickshaw Drivers/ Owners
- 3 Level of Financial Literacy and Socio economic background of the respondent
- 4 Financial Competency of Auto Rickshaw Drivers / Owners
- 5 Financial Motivation of Auto Rickshaw Drivers/Owners

3.2 PROFILE OF RESPONDENTS

The study was conducted with the objective of finding out financial literacy level with special reference to Auto Rickshaw Drivers/Owners. For the purpose of collecting data we prepared questionnaires and Google forms. We performed convenience sampling and collected responses from 50 auto rickshaw drivers/owners. To study about the features of the selected group, the sample respondents from the group is classified into different categories on the basis of their educational qualification, income, age, sex, locality, family type etc. And we analyzed 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

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.

3.3.1 AWARENESS LEVEL OF VARIOUS CONCEPTS AMONG AUTO RICKSHAW DRIVERS/OWNERS

Table 3.1

Awareness of the concept Interest

Particulars	No. of respondents	Percentage
Heard of	6	12 %
Know well	16	32 %
Apply	26	52 %
Wants to know more	2	4 %
Total	50	100 %

According to our study out of 50 respondents 12% are heard of Penal interest. 32% of respondents know well about it. 52% apply the interest concept. And only 4% wish to know more about it

Table 3.2

Awareness of the concept Compound interest

Particulars	No. Of respondents	Percentage
Heard of	16	32 %
Know well	16	32 %
Apply	14	28 %
Wants to know more	4	8 %
Total	50	100 %

According to our study out of 50 respondents 32% are heard of compound interest. 32% of respondents know well about it. 28% apply the interest concept. And only 8% wish to know more about compound interest.

Table 3.3

Awareness of the concept Penal interest

Particulars	No. of respondents	Percentage
Heard of	13	26 %
Know well	12	24 %
Apply	10	20 %
Wants to know more	15	30 %
Total	50	100 %

According to our study out of 50 respondents 26% are heard of Penal interest. 24% of respondents know well about it. 20% apply the interest concept. And only 30% wish to know more about it.

Table 3.4

Awareness of the concept inflation

Particulars	No. of respondents	Percentage
Heard of	16	32 %
Know well	14	28 %
Apply	3	6 %
Wants to know more	17	34 %
Total	50	100 %

According to our study out of 50 respondents 32% are heard of inflation. 28% of respondents know well about it. 6% apply the inflation concept. And 34% wish to know more about it.

Table 3.5

Awareness of the concept Risk diversification

Particulars	No. of respondents	Percentage
Heard of	9	18 %
Know well	17	34 %
Apply	6	12 %
Wants to know more	18	36 %
Total	50	100 %

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

Table 3.6

Awareness of the concept Insurance (Life Insurance)

Particulars	No. of respondents	Percentage
Heard of	2	4 %
Know well	13	26 %
Apply	34	68 %
Wants to know more	1	2 %
Total	50	100 %

According to our study out of 50 respondents 4% are heard of life insurance. 26% of respondents know well about it. 68% apply the life insurance concept. And only 2% wants to know more.

Table 3.7

Awareness of the concept Health Insurance

Particulars	No. of respondents	Percentage
Heard of	8	16 %
Know well	18	36 %
Apply	20	40 %
Wants to know more	4	8 %
Total	50	100 %

According to our study out of 50 respondents 16% are heard of health insurance. 36% of respondents know well about it. 40% apply the health insurance concept. And only 8 % wants to know more

Table 3.8

Awareness of the concept Crop Insurance

Particulars	No. of respondents	Percentage
Heard of	24	48 %
Know well	12	24 %
Apply	5	10 %
Wants to know more	9	18 %
Total	50	100 %

According to our study out of 50 respondents 48% are heard of crop insurance. 24% of respondents know well about it.10% apply the crop insurance concept. And only 18% wants to know more.

Table 3.9

Awareness of the concept Vehicle Insurance

Particulars	No. of respondents	Percentage
Heard of	4	0 %
Know well	5	10 %
Apply	41	90 %
Wants to know more	0	0 %
Total	50	100 %

According to our study out of 50 respondents 10% know well about the vehicle insurance concept. 90% apply the vehicle insurance concept.

Table 3.10

Awareness of the concept Third Party Insurance

Particulars	No. of respondents	Percentage
Heard of	5	10 %
Know well	12	24 %
Apply	30	60 %
Wants to know more	3	6 %
Total	50	100 %

According to our study out of 50 respondents 10% are heard of third party insurance. 24% of respondents know well about it. 60% apply the third party insurance concept. And only 6% wants to know more.

Table 3.11

Awareness of the concept other general insurance

Particulars	No. of respondents	Percentage
Heard of	16	32 %
Know well	7	14 %
Apply	11	22 %
Wants to know more	16	32 %
Total	50	100 %

According to our study out of 50 respondents 32% are heard of other general insurance. 14% of respondents know well about it. 22% apply the other general insurance concept. And only 32% wants to know more.

Table 3.12

Awareness of the concept group insurance

Particulars	No. of respondents	Percentage
Heard of	23	46 %
Know well	11	22 %
Apply	0	0 %
Wants to know more	16	32 %
Total	50	100 %

According to our study out of 50 respondents 46% are heard of group insurance. 22% of respondents know well about it. And only 32% wants to know more.

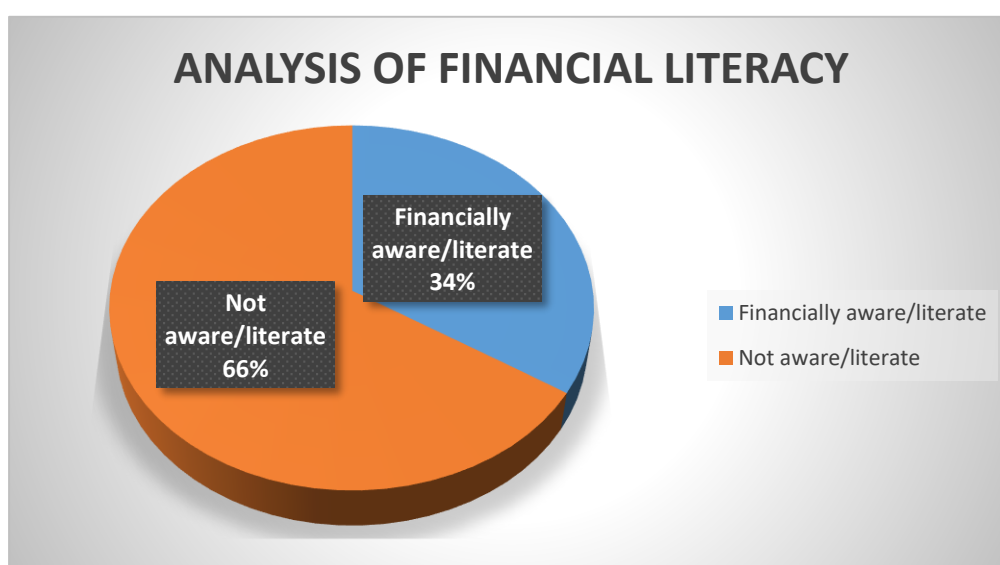
3.3.2 LEVEL OF FINANCIAL LITERACY AMONG AUTO RICKSHAW DRIVERS/OWNERS

Table 3.13

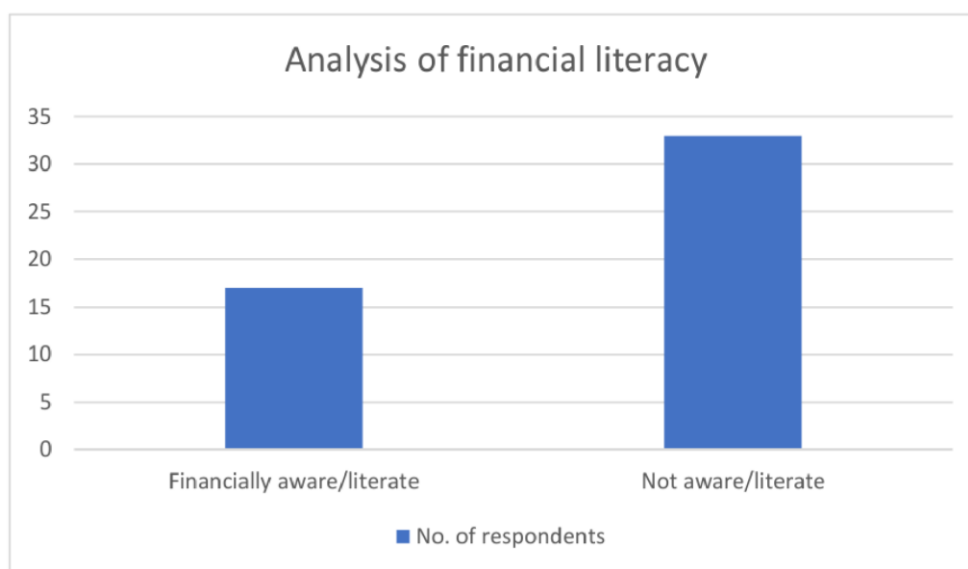
Level of financial literacy among auto rickshaw drivers/ owners

Particulars	No. of respondents	Percentage
Financially aware/literate	17	34 %
Not aware/literate	33	66 %
Total	50	100 %

Graph 3.13.1



Graph 3.13.2



INTERPRETATION

The above graph shows that 34% of respondents are financially aware/aware and 66% is not aware/literate. Majority of the respondents are not financially literate.

3.4 LEVEL OF FINANCIAL LITERACY AND SOCIO ECONOMIC BACKGROUND OF THE RESPONDENT

3.4.1 Gender Wise Difference in Financial Literacy

Table 3.14

Gender wise difference in level of financial literacy

Gender	Male	%	Female	%	Total	%
Literate	17	34%	0	0%	17	34 %
Not literate	33	66%	0	0%	33	66 %
Total	50	100%	0	0%	50	100 %

INTERPRETATION

All of the respondents are male.

3.4.2 Age wise difference in level of financial literacy

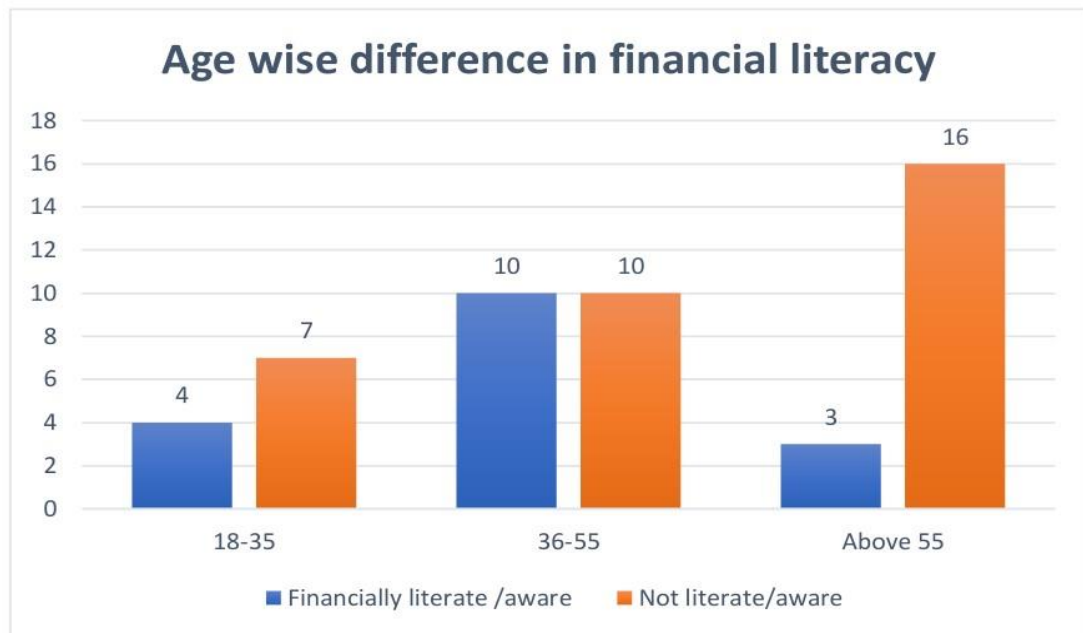
Studies report that financial literacy is primarily affected by age, gender, income, and level of education (Finke et al., 2016; Xu & Zia, 2012 & Klapper et al., 2015). The effect of age on financial literacy is described by Finke et al. (2016) who reported that young adults are less financially literate due to limited financial responsibility, and literacy increases at latter ages but starts to decline at old age, hence taking an inverted U-shape.

Table 3.15

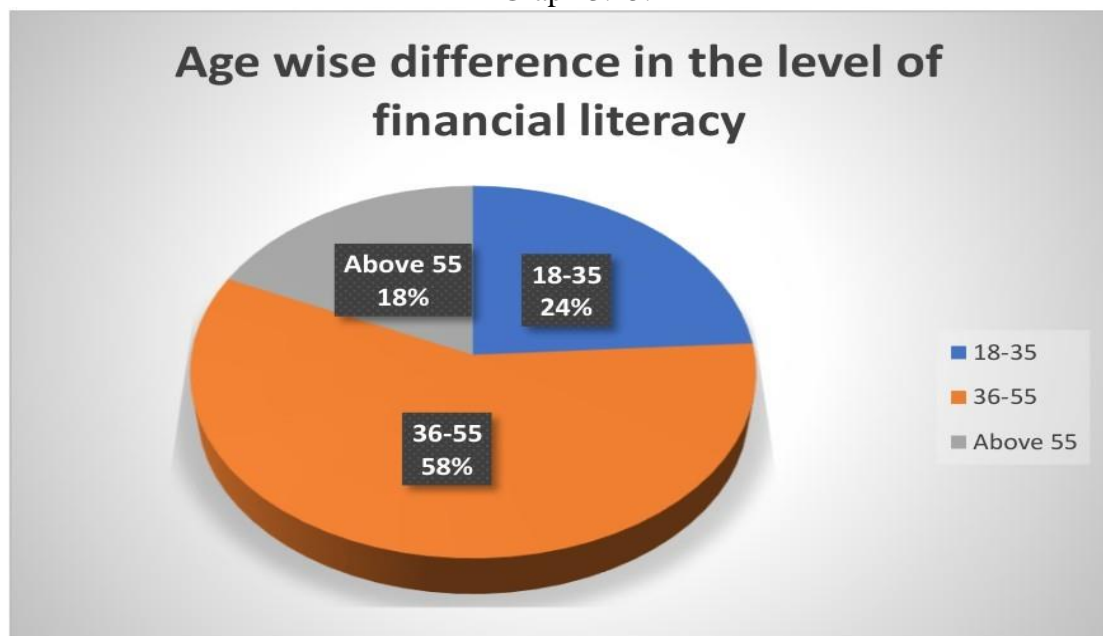
Age wise difference in level of financial literacy

Age	18-35	%	36-55	%	Above 55	%	Total	%
Financially literate/aware	4	36%	10	50%	3	16%	17	34%
Not literate/aware	7	64%	10	50%	16	84%	33	66%
Total	11	100%	20	100%	19	100%	50	100%

Graph 3.15.1



Graph 3.15.2



INTERPRETATION

In the age group 18-35, 4 are literate and 7 are not literate. This means that 36% of the respondents in age group 18-35 is literate and 64% are not literate. In the age group 36-55, 10 are literate and 10 are not literate. 50% of the respondents in the age group 36-55 are literate and 50% are not literate. In the age group above 55, 3 are literate and 16 are not literate. 16% of the respondents in the age group above 55 are literate and 84% are not literate. Compared to other two groups respondents in the age group 36-55 shows more literacy.

3.4.3 Marital Status Wise Difference In Financial Literacy

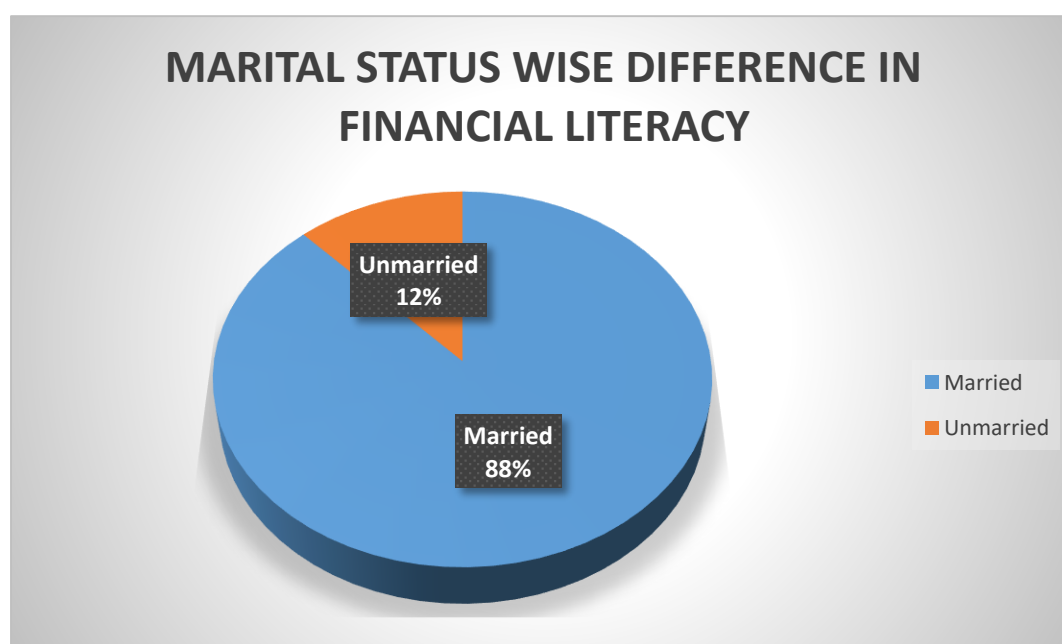
Every person whether single or married wants to be financially independent & secure his/her future with enough funds. Although individuals may be equal in all aspects, when it comes to their financial planning needs, they are very different. They raise their money and increased wealth through investing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

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

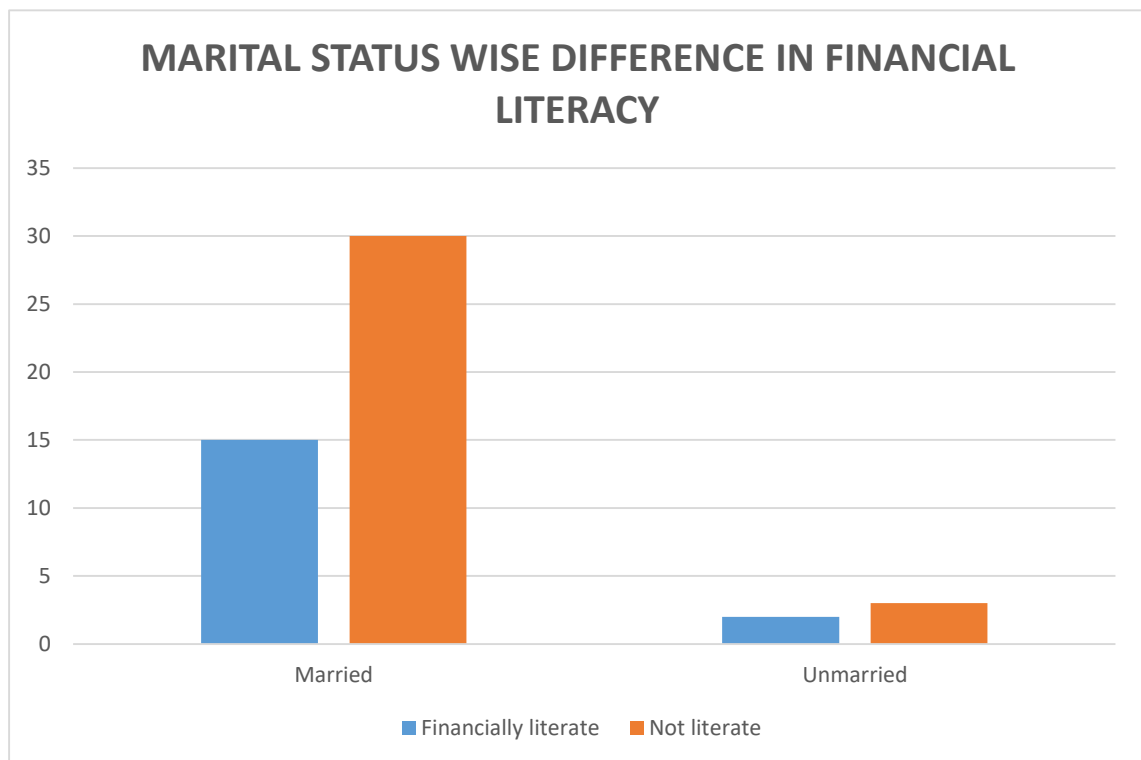
Table 3.16
Marital status wise difference in level of financial literacy

Marital status	Married	%	Unmarried	%	Total	%
Financially literate	15	33	2	40	17	34
Not literate	30	67	3	60	33	66
Total	45	100	5	100	50	100

Graph 3.16.1



Graph 3.16.2



INTERPRETATION

The graph shows that 33% of married are literate and 67% are not literate. 40% of the unmarried are literate and 60% of the unmarried are not literate. Among the literates 12% are unmarried and 88% are married. Financial literacy is more among married people.

3.4.4 Income Level Wise Difference in Financial Literacy

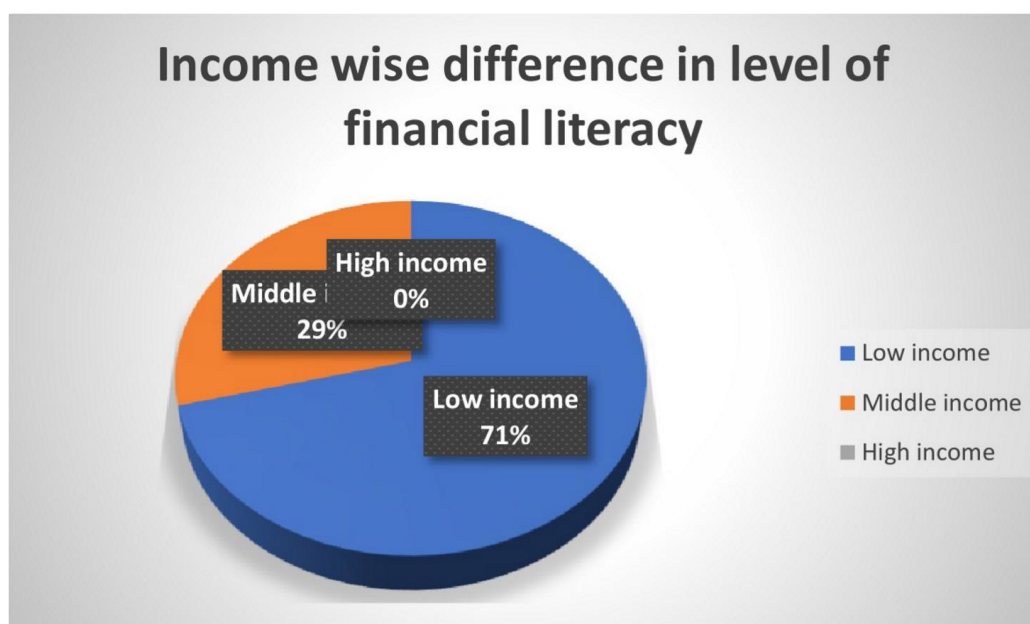
It is evident that income does play a significant role in a person's financial decisions as well as financial planning. In this study to analyses the financial literacy of the respondents based on their income level, they are classified into three: Low Income, Middle Income and High Income. Low income include annual earnings up to 2 lakhs, Middle income means earnings between 2 and 5 lakhs. High income means earning above 5 lakhs.

Table 3.17

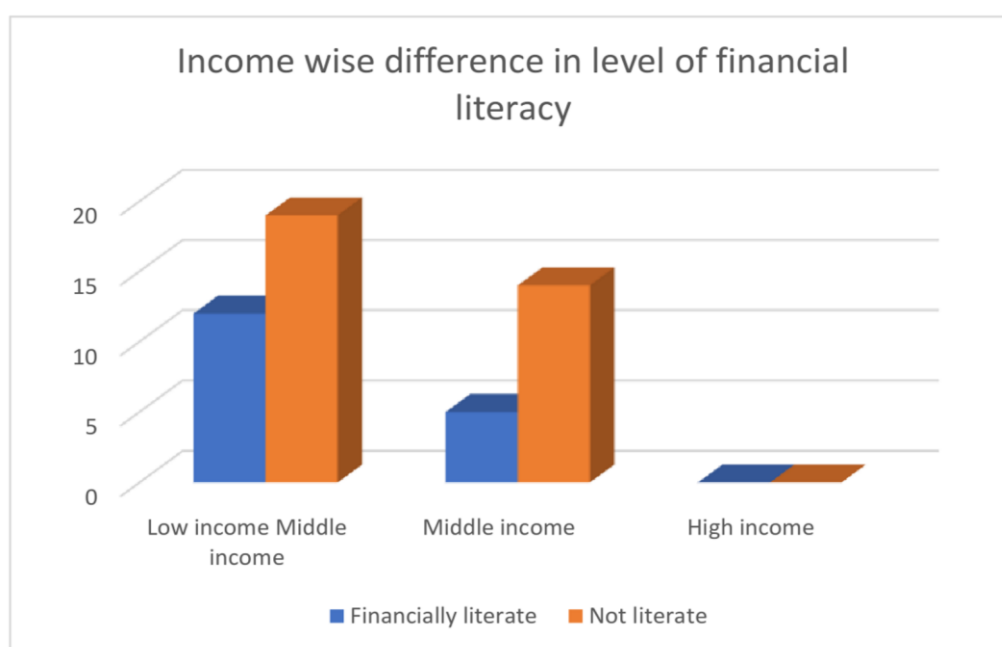
Income wise difference in level of financial literacy

Income Group	Low income	%	Middle income	%	High income	%	Total	%
Financially literate	12	39	5	26	0	0%	17	34
Not literate	19	61	14	74	0	0%	33	66
Total	31	100	19	100	0	0%	50	100

Graph 3.17.1



Graph 3.17.2



INTERPRETATION

39% of the people belonging to low income group are literate and 61% are not literate. Among low income group non literates form major portion. 26% of the respondents in the middle income group are literate and 74% are not literate. In the low income group also non literates form major portion. Financial literacy doesn't increase with increase in income. Auto rickshaw drivers/owners earn only low income. So no one belong to the high income group.

3.4.5 Education Wise Difference In Financial Literacy

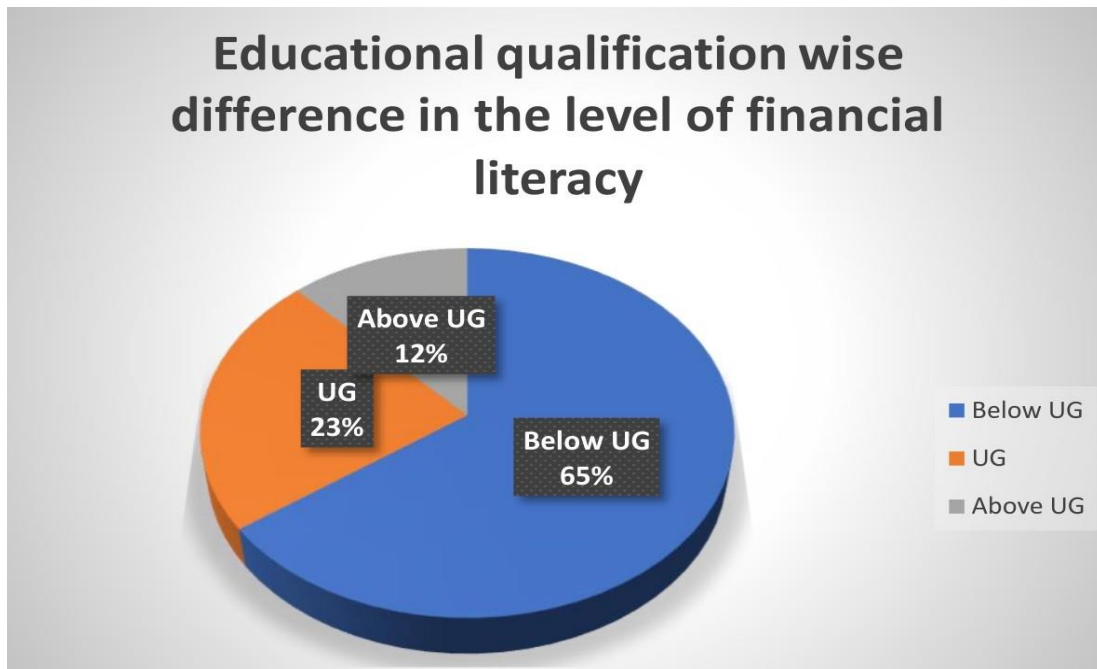
Proper education improves people's understanding of the world around them, making them less susceptible to the influence of others. Proper interpretation of information requires education, as it improves knowledge. An educated person better understands their own and others' purpose in society, and their rights. Also it's understood that the educational qualification of a person influence his/her financial decisions and financial planning. In this study we have classified the respondents into three groups on the basis of their educational qualification: Below UG, UG, above UG

Table 3.18

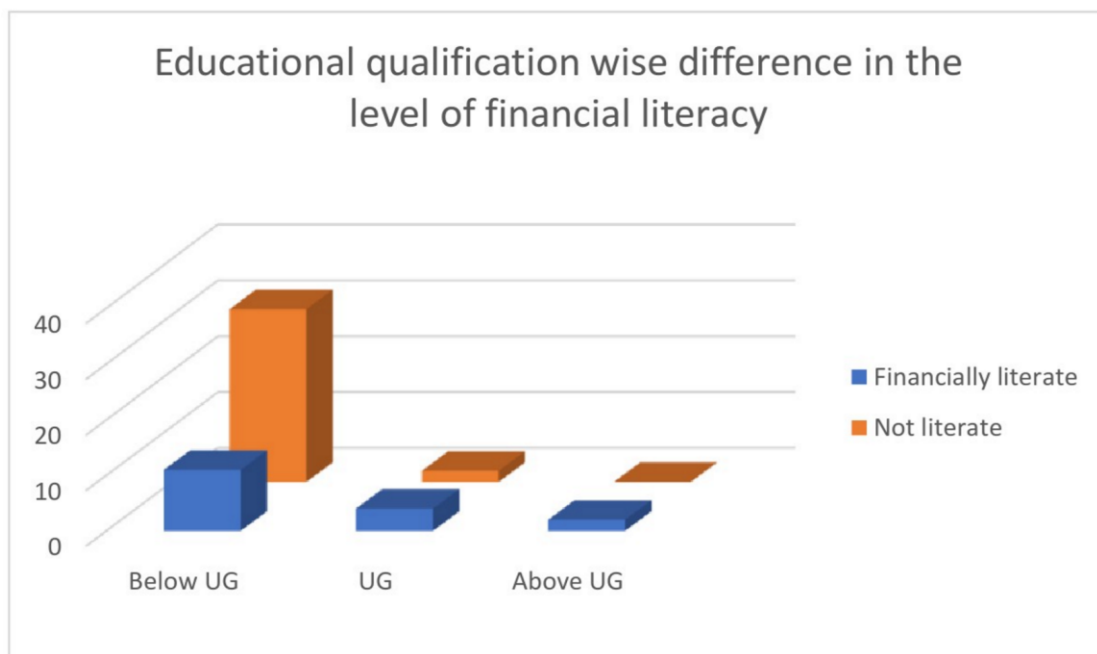
Education wise difference in the level of financial literacy

Education qualification	Below UG	%	UG	%	Above UG	%	Total	%
Financially literate /aware	11	26	4	67	2	100	17	34
Not aware/literate	31	74	2	33	0	0	33	66
Total	42	100	6	100	2	100	50	100

Graph 3.18.1



Graph 3.18.2



INTERPRETATION

The above graph shows that 26% of respondents in below graduates and 67% of respondents in graduates is found to be financially literate and 100% of respondents in above graduation group is found to be financially literate. In the below graduate group non literates form major portion. In the graduate group, financial literate form major portion. Financial literacy is more in the above graduate group. Auto rickshaw drivers/owners normally have lower educational qualification.

3.4.6 Family Type Wise Difference in Financial Literacy

Family influence the decision people make both within the family structure and outside of it. Family is the most influential group that develops individuals' financial behaviors. Family is considered as the decision-making unit for many economic activities such as income, spending, savings, borrowing, and investing, mostly at individual or household levels.

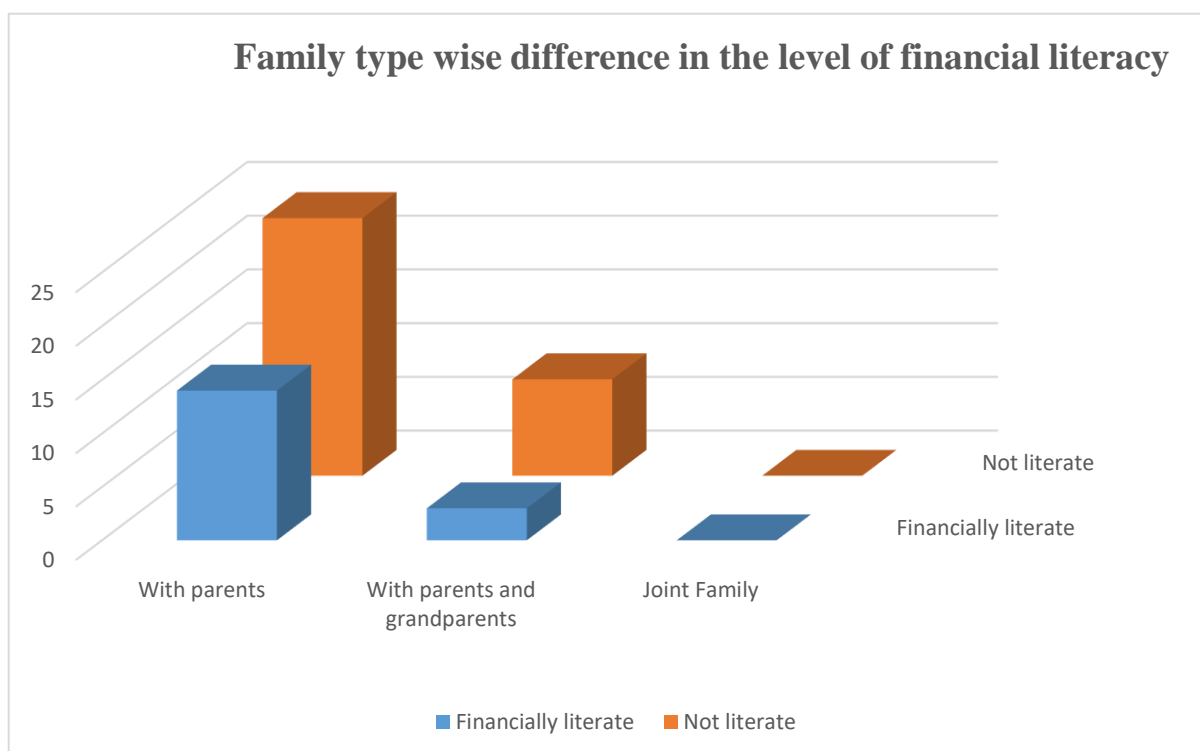
In this study to analyses the financial literacy of the respondents they were classified into three main family types: With Parents, With Parents and grandparents, Joint Family of two or more families of same generation.

Table 3.19

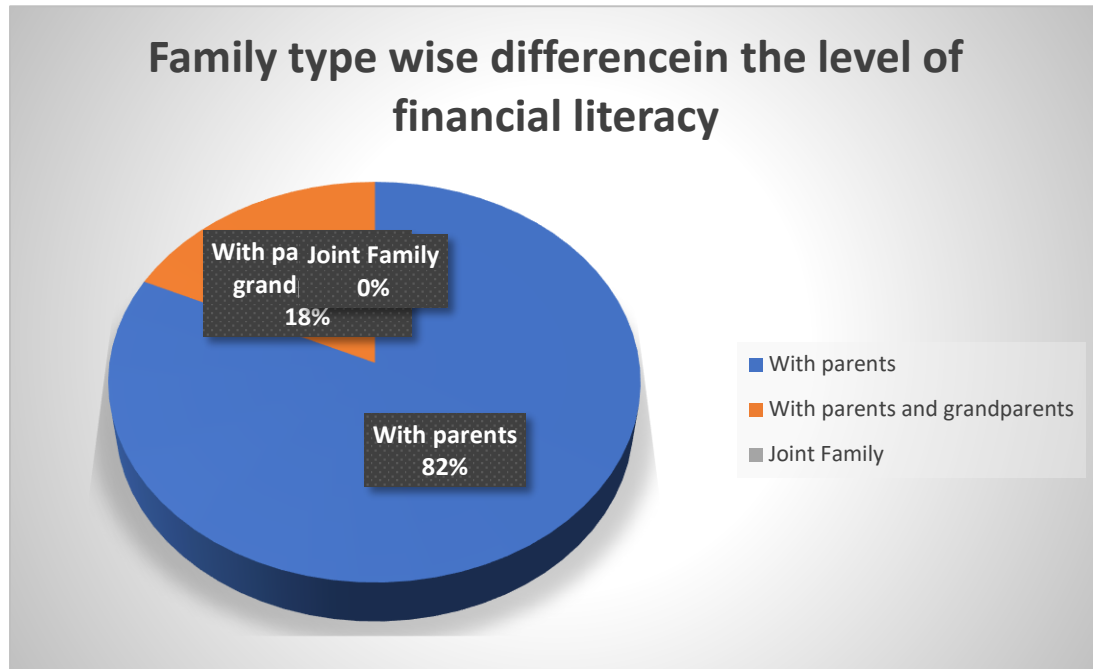
Family type wise difference in level of financial literacy

Family type	With parents	%	With parents and grandparents	%	Joint Family	%	Total	%
Financially literate/aware	14	37%	3	25%	0	0%	17	34 %
Not literate/aware	24	63%	9	75%	0	0%	33	66 %
Total	38	100%	12	100%	0	0%	50	100 %

Graph 3.19.1



Graph 3.19.2



INTERPRETATION

37% of the respondents living with parents are literate and 68% of them are not literate. Majority of the respondents living with parents are not literate. 25% of the respondents living with parents and grandparents are literate and 75% of them are not literate. Majority of the respondents living with parents and grandparents are not literate. Family type has no influence on financial literacy.

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, awareness of the Financial products and the risk/return characteristics, choosing financial products, access to financial products and stay informed.

Table 3.20

Competency level of financial concepts of Auto rickshaw drivers/owners

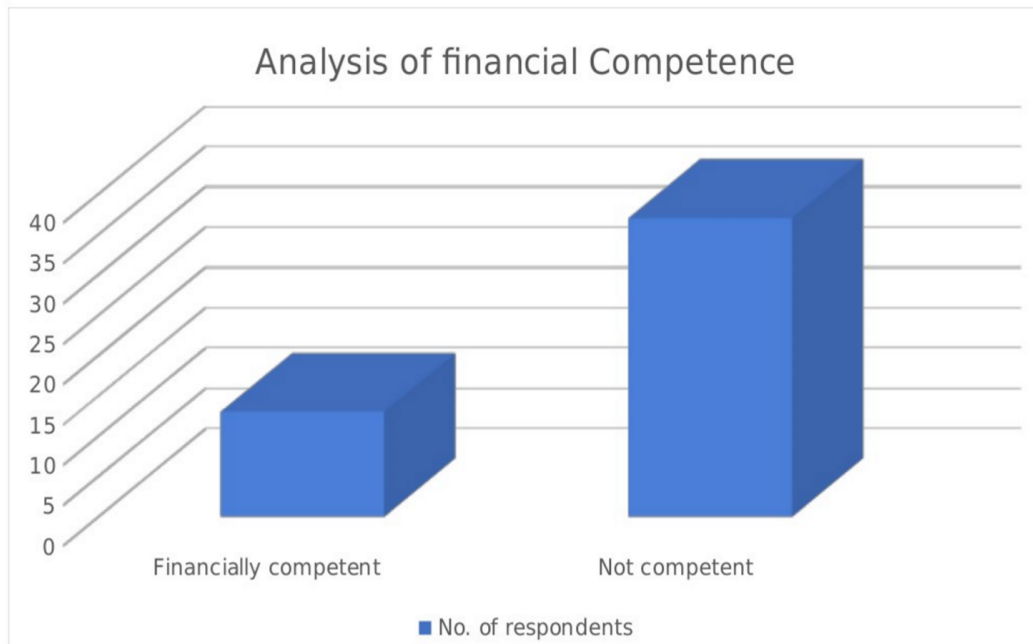
Particulars	Heard of	Know well	Apply	Wish to know	Total
1. Long-term planning of Expense/Income/Savings/Investment	27	9	4	10	50
2. Awareness of Financial Products and the risk/return characteristics	25	13	5	7	50
3. Choosing financial products	25	10	4	11	50
4. Access to financial products	23	10	4	13	50
5. Stay informed	24	9	4	13	50

Table 3.21

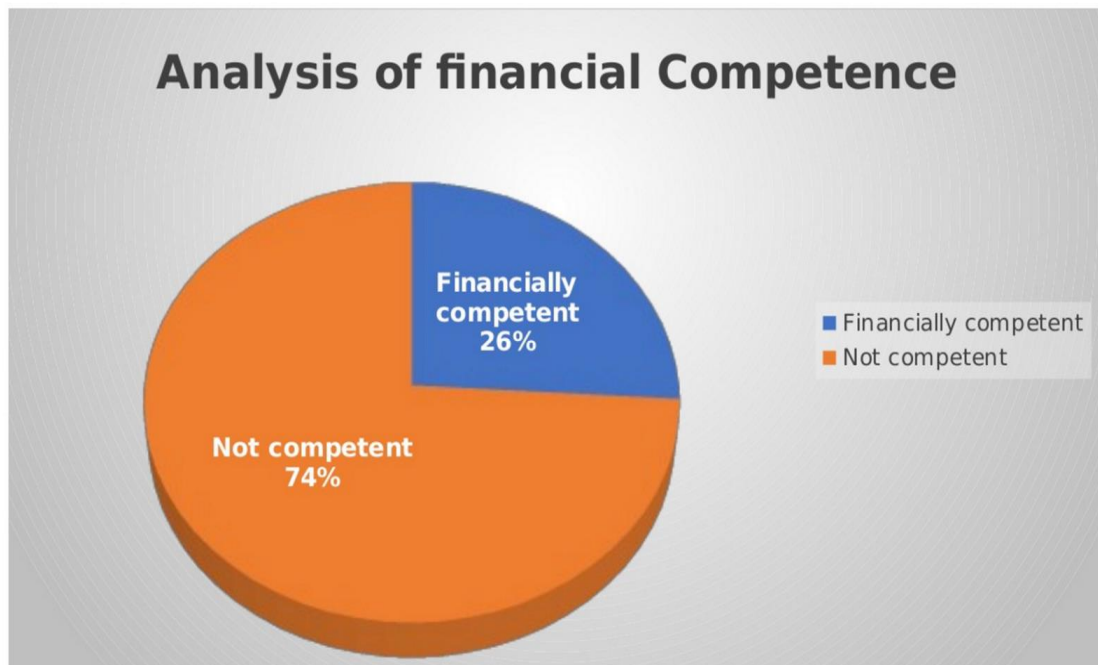
Level of financial competency of auto rickshaw drivers/owners

Particulars	No. of respondents	Percentage
Financially competent	13	26 %
Not competent	37	74 %
Total	50	100 %

Graph 3.21.1



Graph 3.21.2



IINTERPRETATION

The above graph shows that 26% of the respondents are financially competent and 74% are not competent. Only a quarter portion of the respondents are financially competent

3.6 LEVEL OF FINANCIAL CONFIDENCE

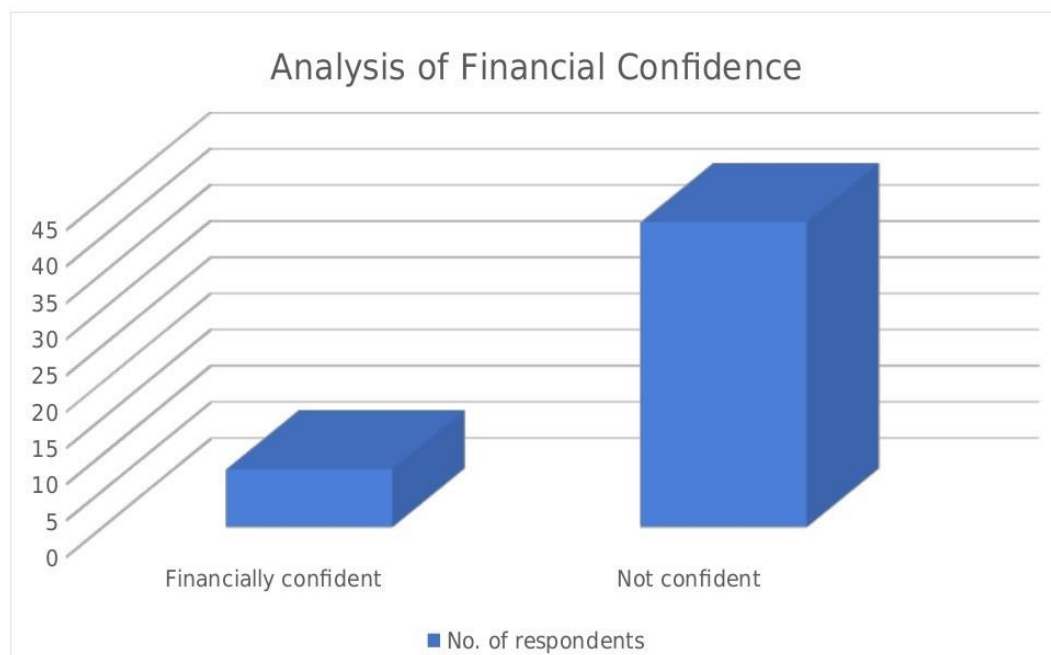
Financial Confident- A person is considered to be financially confident if answers to three questions from 18 to 20 is apply /use or know well and similarly know well for any of the questions from 21 to 32. It means a person is considered as financially confident if he/she apply the concept of Independent 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).

Table 3.22

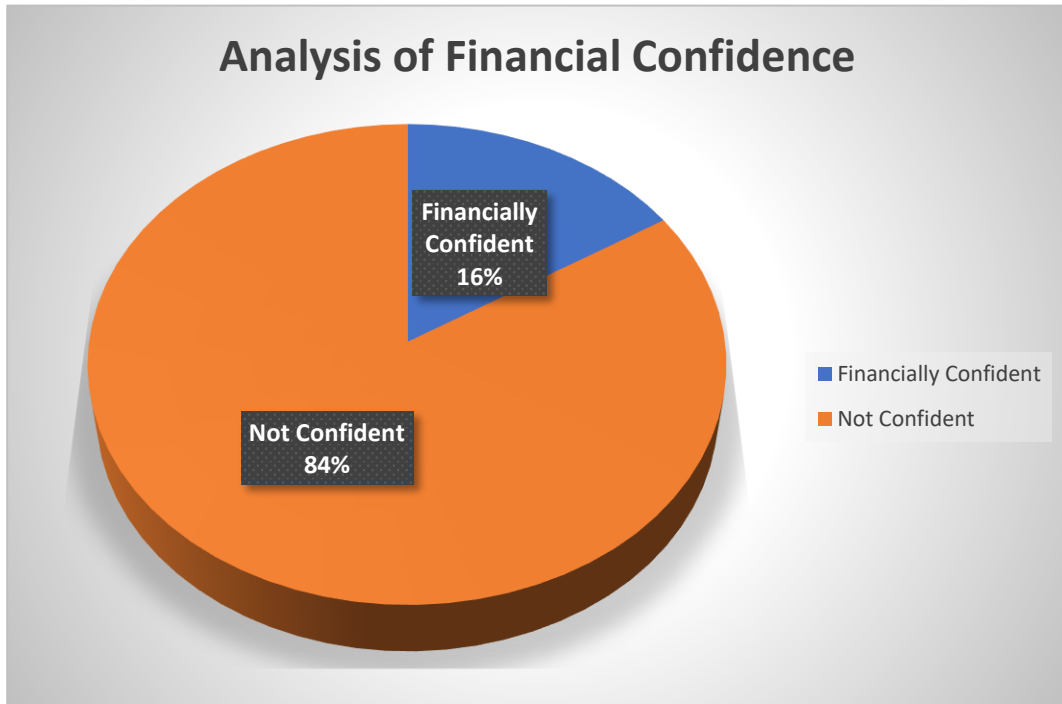
Level of financial confidence of auto rickshaw drivers/owners

Particulars	No. of respondents	%
Financially confident	11	22 %
Not confident	39	78 %
Total	50	100 %

Graph 3.22.1



Graph 3.22.2



INTERPRETATION

The above graph shows that 16% of the respondents are financially confident and 84% are not financially confident.

3.7 LEVEL OF FINANCIAL ATTITUDE/ MOTIVATION

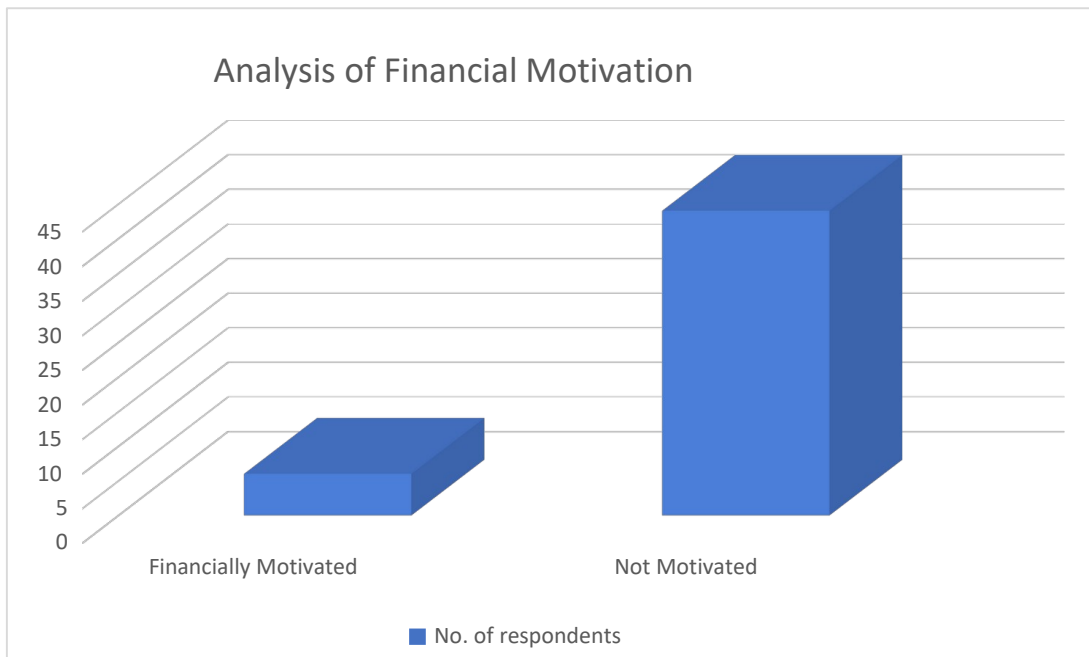
Financially motivated – A person is considered to be financially motivated if answers to any three questions from 34 to 38 is apply or use. It means a person is considered as financially confident if he/she apply the concept of Day to day financial management and budgeting, habit of saving and investment.

Table 3.23

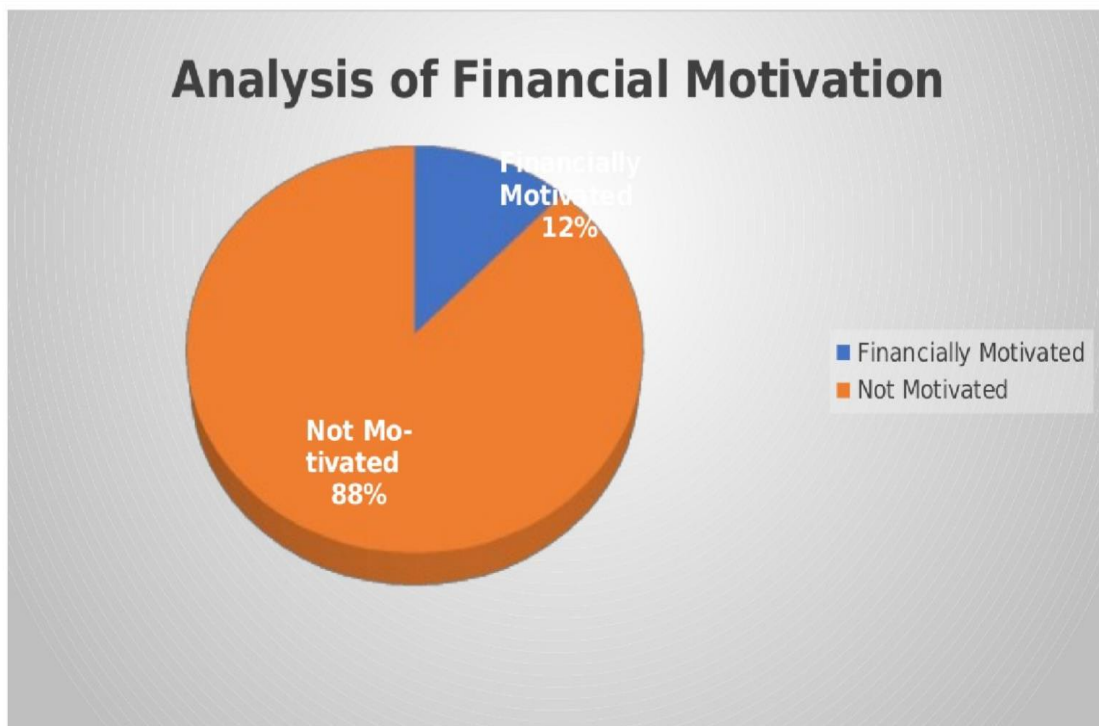
Level of Financial Motivation of Auto Rickshaw Drivers/Owners

Particulars	No. of respondents	%
Financially Motivated	6	12 %
Not Motivated	44	88 %
Total	50	100 %

Graph 3.23.1



Graph 3.23.2



INTERPRETATION

The above graph shows that 12% of respondents are financially motivated and 88% are not financially motivated.

3.8 ANALYSIS BASED ON FINANCIAL KNOWLEDGE

Some other analysis were made on the basis of data collected to analyse respondent's knowledge to financial fraud, Saving and investment habit, Gender competency related to financial knowledge, interest to the area of financial literacy.

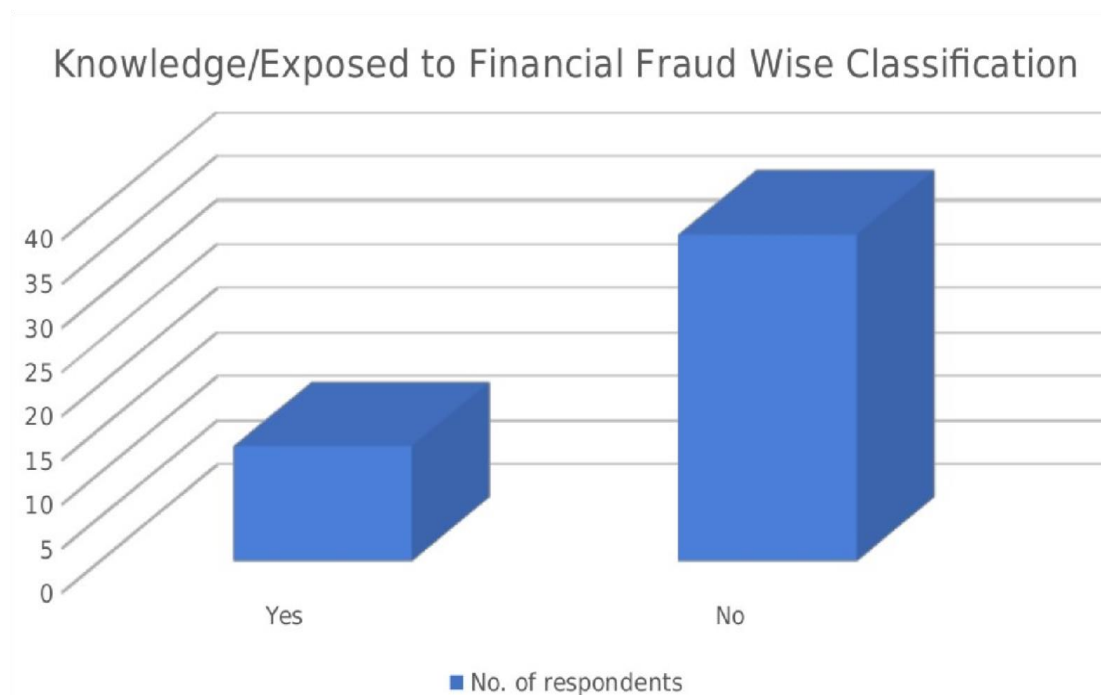
3.8.1 KNOWLEDGE/EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF RESPONDENTS

Table 3.24

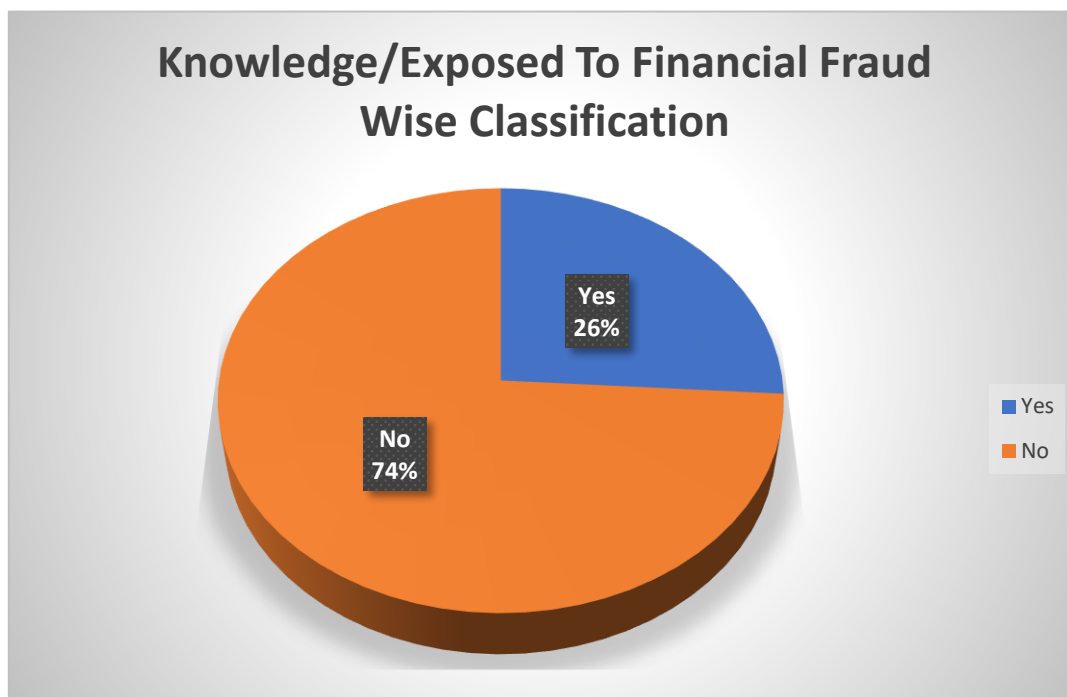
Knowledge/Exposed to Financial fraud wise classification of auto rickshaw drivers/owners

Particulars	No. of respondents	Percentage
Yes	13	26 %
No	37	74 %
Total	50	100 %

Graph 3.24.1



Graph 3.24.2



INTERPRETATION

The above graph shows that 26% of the respondents have knowledge/exposed to financial fraud and 74% of them have no knowledge/not exposed to financial fraud.

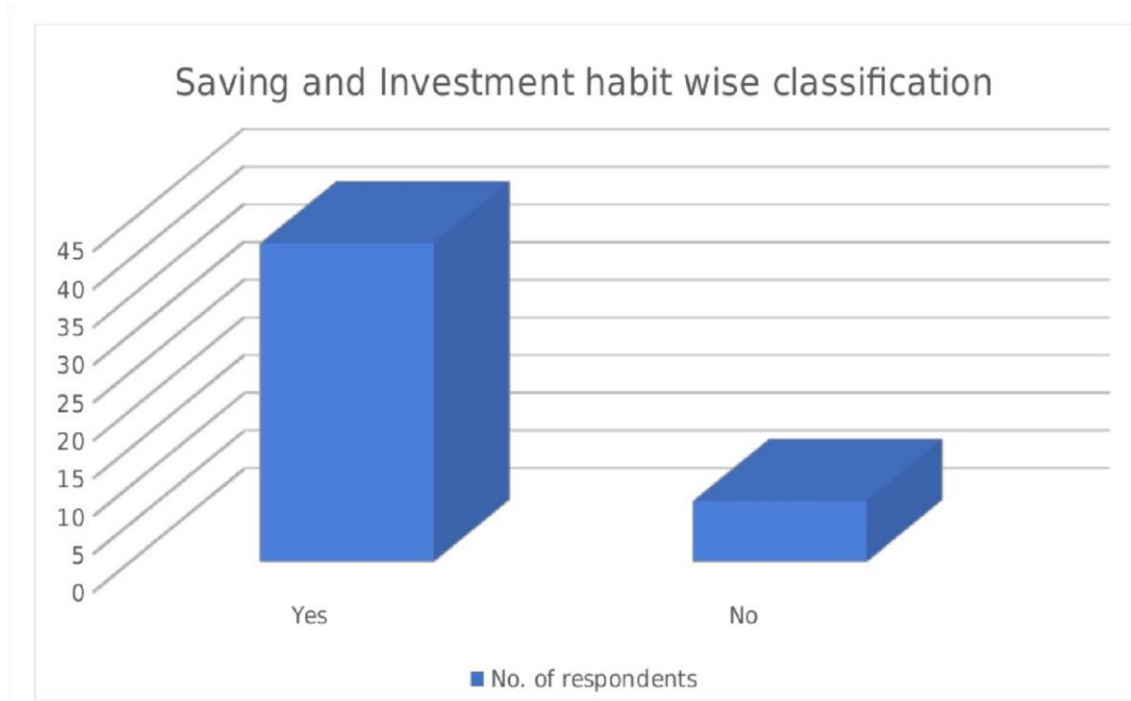
3.8.2 SAVING AND INVESTMENT HABIT WISE CLASSIFICATION

Table 3.25

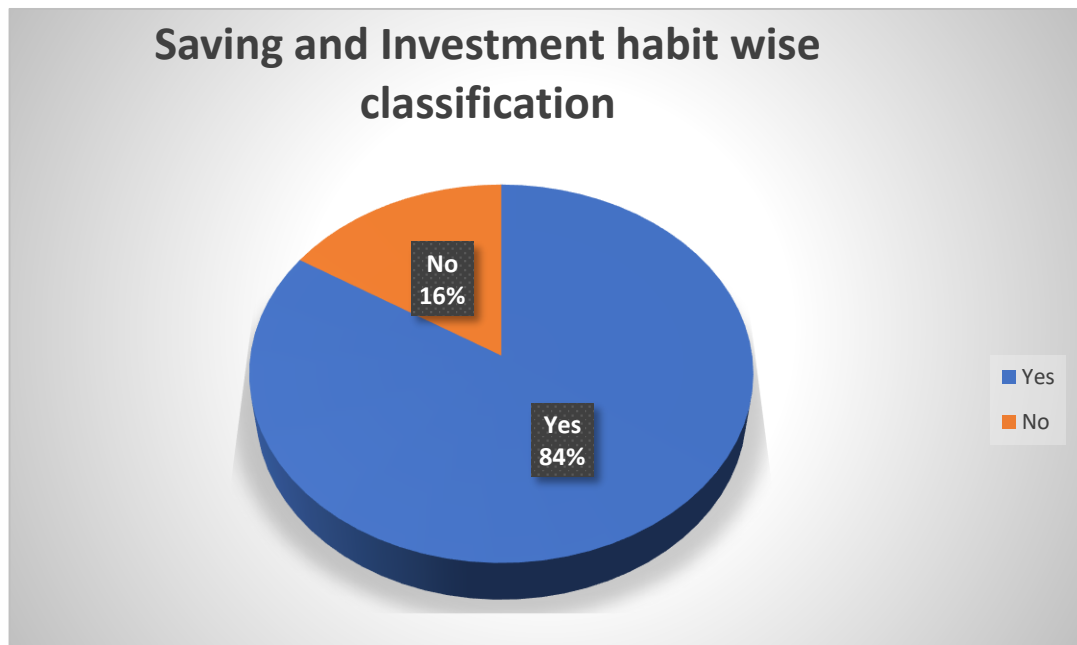
Saving and Investment habit wise classification of auto rickshaw drivers/owners

Particulars	No. of respondents	Percentage
Yes	42	84 %
No	8	16 %
Total	50	100 %

Graph 3.25



Graph 3.25.2



INTERPRETATION

The above graph shows that 84% of the respondents have the habit of savings and investment and 16% don't have stable saving and investment habit. Majority of the respondents have saving and investment habit.

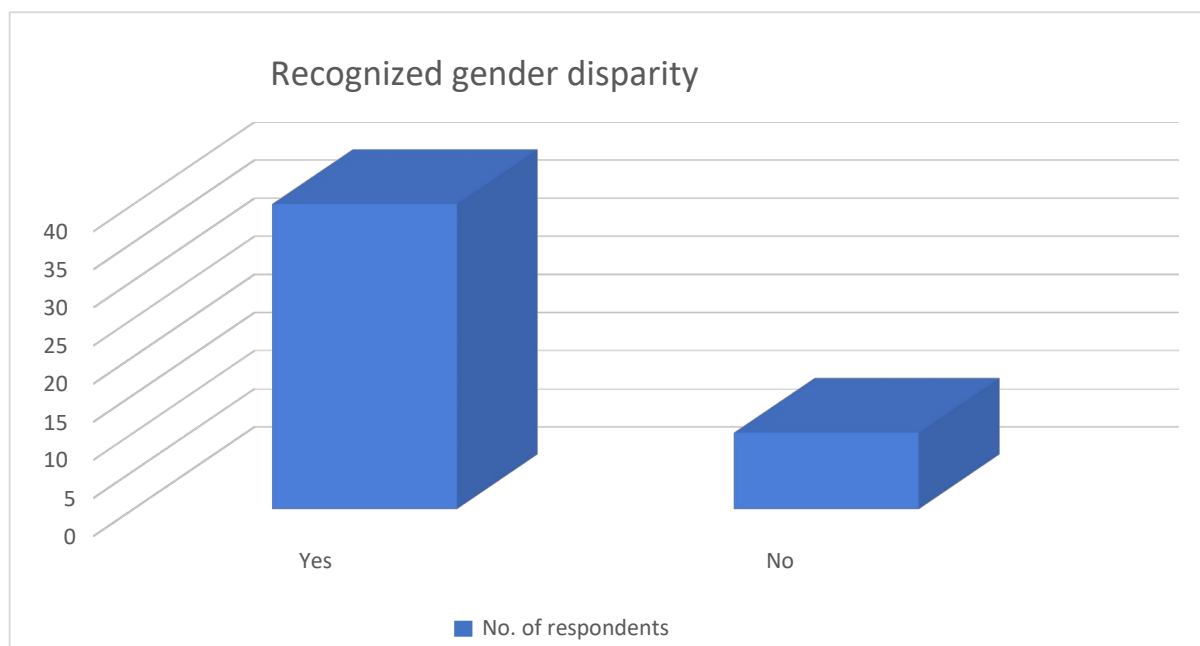
3.8.3 RECOGNIZED GENDER DISPARITY IN FINANCIAL MATTERS

Table 3.26

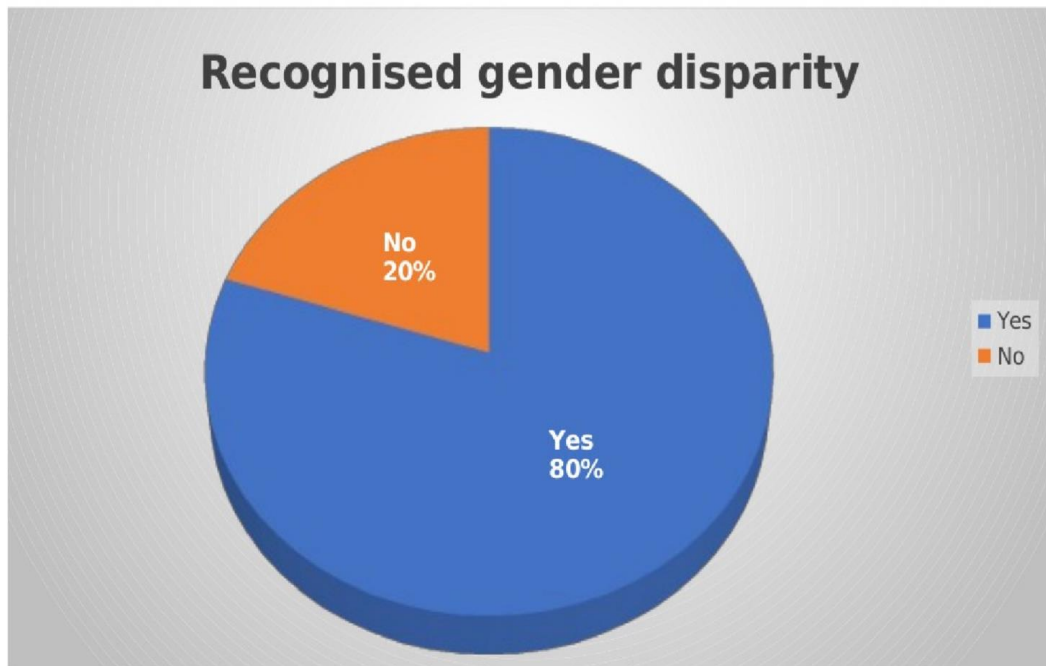
Recognized Gender disparity in financial matters by auto rickshaw drivers/owners

Particulars	No. of respondents	Percentage
Yes	40	80 %
No	10	20 %
Total	50	100 %

Graph 3.26.1



Graph 3.26.2



INTERPRETATION

The above graph shows that 80% of the respondents recognized gender disparity in financial matters and 20% of the respondents don't feel any gender disparity in financial matters. Majority of the respondents recognized gender disparity in financial decision making.

CHAPTER - 4
FINDINGS, SUGGESTIONS
AND CONCLUSION

FINDINGS

From the study, it is found that auto rickshaw drivers/owners are basically not financially literate because they normally belong to low income category and they find it difficult to make savings and investment, so most of the time they seem to be less motivated to be financially competent.

- The study revealed that 34% of respondents are financially aware/literate and 66 % is not literate.
- The study showed that 26% of respondents are financially competent and 74% is not competent.
- The study showed that 16% of respondents are financially confident and 84% is not much confident
- The study showed that 12% of respondents are financially motivated and 88% is not financially motivated.
- Majority of the respondents have adequate knowledge about the interest concept and 52% have applied this concept in their daily life.
- 32% of the respondents know well about the concept of compound interest and 28% have made application of this concept. This shows that the concept of compound interest is popular among the respondents.
- In the case of penal interest, only a lesser portion of respondents have applied it. So it means that the majority of respondents are unaware of this concept
- Only a 6% have applied the concept of inflation. Lack of awareness of the concept of inflation make respondents more financially illiterate.
- 36% of the respondents wants to know more about the risk diversification concept. This shows a positive sign.
- More than 50% of the respondents have applied the concept of insurance (life insurance) . Life insurance is a popular concept.
- Since the community selected is the auto rickshaw drivers/owners nearly 100% is aware about the concept of vehicle insurance.

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

- The study shows that all the respondents are male. So findings regarding gender wise difference in financial literacy cannot be made.
- In the age group 18-35, 36% are financially literate and 64% are not financially literate. Financial illiterates are more in the age group 18-35. In the age group 36-55, 50% are financially literate and 50% are not financially literate. In the age group above 55, 16% are financially literate and 84% are not financially literate. Financial literacy is more in the middle age group. Financial literacy decreases after the middle age group. Financial literacy is low among the youths. It may be due to limited financial responsibility.
- The study shows that most of the respondents are married. 33% of the married respondents are financially literate and 67% are not financially literate. Majority of the married respondents are not financially literate. 40% of the unmarried respondents are financially literate and 60% are not financially literate. Majority of the unmarried respondents are not financially literate. Majority of both the married and unmarried are not financially literate. So marital status has no influence on financial literacy in the case of auto rickshaw drivers/owners.
- The study shows that only 39% of the low income group is literate. Majority of the respondents in the low income group are not financially literate. In the middle income group financially illiterates form major portion. So in the case of auto rickshaw drivers/owners, income is not a factor which determines financial literacy. No one belong to the high income group. Auto rickshaw drivers/owners earn income on daily basis.
- The study shows that 26% of the respondents belong to the group below ug, 67% of the respondents in the group UG and 100% of the respondents in the group above UG are financially literate. Financially literacy increases with increase in the educational qualification.
- 37% of the respondents living with parents and 25% of the respondents living with parents and grandparents are financially literate. Financial literacy has no direct relation with the family type. No one belong to joint family. Joint family is rarely seen in society now.
- Only 26% of the respondents have clear knowledge about the financial frauds. Majority of the respondents are not fully aware about the financial frauds that happening in our society.
- 84% of the respondents have the habit of savings and investment. This shows that majority of the respondents have a stable savings pattern even though they belong to low income category.
- 80% of the respondents have recognised gender disparity in financial decision making. This shows that gender disparity in financial matters still exist in this modern era.

SUGGESTIONS

- Reading Financial materials: - One important measure to improve financial literacy is start reading financial materials. Try browsing financial blogs, newsletters and magazines that give important features to save money.
- Sign up for a class:- Some people learn best in group settings. It is beneficial to sign up for an in-person financial literacy class. This will improve his financial knowledge about saving.
- Create a community of accountability: - We might make excuses and push our financial goals off until tomorrow. In these situation, having a likeminded people to hold you accountable can help to improve financial literacy.
- Understand credit scores: - Start by learning what is a credit score and how having a good credit score is a valuable tool for reaching our financial goals. Also learn what all factors on our credit report can influence our credit score.
- Refocus our Social media:- Another way we can improve financial literacy is to read snippets of money concepts on social media platform. The best part is, once we have followed informative accounts from financial institutions, no longer to search for it, it comes to us.
- Start saving and investing: - Saving is not difficult when it is done systematically. After proper budgeting, all the one has to do identify financial goals and put their resources to optimal use.
- Manage bills: - One has to ensure they are paying bills promptly. Choose auto debit option for recurring bills from the bank account. Set up payment reminders to stay on top of monthly bill payment.
- Create a budget: - One should start tracking their income and expenses on a monthly basis. This will help in segregation necessary and unnecessary expenses.
- Identify fraud and decrease risk: - Always monitor financial accounts and report ad suspicious withdrawal or charges immediately.
- Gain control over debt: - No matter the size of debt, but it is better to formulate a strategy to eliminate various burden.
- Use our down time wisely: - Everything comes at a cost. An opportunity cost is the next best alternative choice, meeting the price that we pay to give up one decision for another. Spending free times working on that financial savings will improve our standard of living.
- Meet with a financial advisor: - Sometimes our day to day work can be out of handle. Meeting a financial advisor to discuss the best options can be a good alternative. If we bring our

financial problems to a trusted financial advisor, they will help to work out the best of action plan to reach our highest financial capability.

- 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

Using exploratory research, this study analysed the financial literacy of auto rickshaw drivers/owners. It is concluded that auto rickshaw drivers/owners are generally not financially literate. And it is found that financial motivation, financial competence and financial confidence is low in case of auto rickshaw drivers/owners.

The study of financial literacy and socio economic background of auto rickshaw drivers/owners concluded that middle age group are more literate than other groups, married respondents are more literate than unmarried. Respondents with higher education are more financially literate. It is also found that majority of auto rickshaw drivers/owners have stable saving and investment habit. The study also concluded that respondents felt gender disparity in financial decision making.

Auto rickshaw drivers/owners are not much concerned about financial literacy. It is mainly because of the reason that their earning capacity is low as compared to other community groups. It may be due to increase in the price of petrol and diesel. Another reason is that dependence of public on auto rickshaw for transportation purpose has significantly reduced. Generally people who possess higher educational qualification doesn't prefer to be an auto rickshaw driver/owner. All these make an auto rickshaw driver/owner, a financially illiterate one.

More focus should be given for providing financial education to auto rickshaw drivers/owners to increase awareness on economic variables like inflation, real income, calculation of interest rate, compound interest etc. Auto rickshaw drivers/owners form financially weaker section of the society. So making them financially literate will 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 auto ricks drivers or owners

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 row

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