

**A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A**  
**CASE STUDY OF CASUAL WORKERS IN THAZHAKKARA**  
**PANCHAYAT**

**PROJECT REPORT**

Submitted to:

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

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

**UNIVERSITY OF KERALA**  
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**CERTIFICATE**

This is to certify that the project entitled "A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A CASE STUDY OF CASUAL WORKERS IN THAZHAKKARA PANCHAYAT" is a bonafide record work done by Alan T Solaman (15919101018), Arya Sreekumar (15919101022), Rinta Mariam Reji (15919101047), Rubi Jalal (15919101048) in partial fulfillment of the requirement for the Award of Degree of Bachelor of Commerce , University of Kerala.

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## **Declaration**

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

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**CHAPTER 1:  
INTRODUCTION**

## 1.1 INTRODUCTION

Today, even after witnessing many changes and developments around them, many consumers have a lack of financial knowledge. Financial knowledge includes financial awareness and understanding about financial concepts and procedures as well as the use of this understanding to solve financial problems. This knowledge and additional skills are necessary to make effective financial decisions. The study of these concepts, skills, risks and other components relating to financial knowledge that is necessary to take financial decisions can be collectively termed as 'Financial Literacy'. 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. It is the ability to understand and effectively use various financial skills including, personal financial management, budgeting, and investing. Financial literacy is considered as the foundation of a person's relationship with money and it is a life long journey of learning. Financial literacy induces knowledge about financial credit and debit management which is necessary to make financially responsible decisions and choices that are integral to our everyday lives.

Financial literacy would improve the ability to manage one's finances in the present and future without any confusions or mistakes that might create huge losses for them. Financial literacy would enrich us with the knowledge and skill we need to manage money effectively.

## 1.2 STATEMENT OF THE PROBLEM

In the present scenario, financial literacy and inclusion are crucial in the development of sustainable welfare and a more transparent and fair society. Most of the financial literacy surveys conducted worldwide shows that a majority of the individuals are not having sufficient knowledge to understand even the basic financial fundamentals. People do not have proper financial planning for the future. This creates failure in their life and they are unable to take effective decisions to secure their life with financial safety. **In our society, it is observed that the educated class including those having commercial and financial education do not utilize their knowledge for timely decision making**

**for their financial resource management and for financial gains.** This illiteracy has caused trouble to a lot of individuals.

It is observed that in the casual workers may not have average knowledge to take wise financial decision and to utilize their knowledge to interpret the correct data for financial gains. The problem considered in this study are lack of financial awareness, competence, confidence, and knowledge. We hope that this case study may prove that the need for financial education in the society.

### **1.3 OBJECTIVES**

- To study about the financial literacy and it's importance.
- To examine the financial literacy of casual workers.
- To examine the role of socio-economic factors in financial literacy of casual workers.
- To study the level of financial competency among Casual Workers.
- To study the level of financial confidence among casual workers.
- To suggest the measures to improve financial literacy among casual workers.

### **1.4 SCOPE OF THE STUDY**

This study highlights the level of financial literacy of Casual Workers of Thazhakkara Panchayat. The study provides a broad scope in relation to the subject covering essential elements such as financial awareness, financial behaviour, financial competency and financial attitude/motivation of Casual Workers of Thazhakkara Panchayat. The sample collected for this study include Casual Workers of 21 wards of Thazhakkara Panchayat. And representative sample is limited to one sub group consisting of Casual Workers.

## **1.5 SIGNIFICANCE OF THE STUDY**

- The project work provides a detailed understanding of the subject relating to the fiscal learning among Casual Workers. This study covers all essential elements such as financial awareness, financial behaviours, financial competency and financial attitude or motivation of casual workers.
- Financial literacy is important because it equips one with knowledge and skill that we need to manage money effectively. Due to increasingly complex marketplace, people need greater knowledge about their personal finances and economy as well as “real life skills”.
- A financially literate individual can manage their finance effectively as they are aware about the opportunities that they have for investments, and chances of loss or fraud or cheating they might face.
- Financial literacy increases the confidence and awareness of the people, which in turn facilitates their participation in the formal economic system. This would finally lead to empowerment and well being of the citizens in an economy which would further lead to an economic prosperity.

## **1.6 METHODOLOGY**

### **SOURCES OF DATA**

The study uses both primary and secondary data. Primary data is collected using Interview schedule. The investigator personally visited the houses of respondents for collecting data. A copy of schedule is appended as Appendix 1. The secondary data was collected from journals, magazines, books, etc. In this project, the primary data was collected through questionnaire. The secondary data was only used for theoretical

## **SAMPLE DESIGN**

The convenience sampling method is used to collect primary data. In this project, the respondents to be surveyed are college students, at Tazhakkara Panchayat, in Mavelikara Taluk, located in Alppuzha district of Kerala.

## **SAMPLE SIZE**

Sample survey is limited to 50 casual workers in society.

## **TOOLS FOR ANALYSIS AND PRESENTATION OF DATA**

We used MS Office Excel to analyse and obtain charts and diagrams.

The following tools were used for analyzing the collected data:

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

## **1.7 OPERATIONAL DEFINITION**

### **1. Casual Worker**

A casual worker is a worker on a temporary employment contract with generally limited entitlements to benefits and little or no security of employment. The main attribute is the absence of a continuing relationship of any stability with an employer, which could lead to their not being considered 'employees' at all

## **2. Financially Literate**

A person is considered 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 knows 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 that a person is considered as financially competent if he apply or use the concept of long term planning of expenses/income/savings/investment, aware of 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 the questions from 18 to 24 is apply/use or know well and for the questions from 21 to 24. It means a 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 knows 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 the questions from 35 to 44 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, budgeting, habit of savings and investment.

## **1.8 LIMITATIONS OF THE STUDY**

- It is based on opinions of persons, each persons opinion would be different and biased. But, we have taken care that none of the replies gave no suspicious circumstance to doubt.
- Personal questions on income, savings, expenses, investment, habits, attitude, etc.. may have been affected by emotions of respondents.
- Sample size was small and hence result may be lightly different if census survey is done.
- All the respondents were busy with work and this may have reduced their sincerity in answering the questions.



## **1.9 CHAPTERISATION**

**Chapter 1: Introduction**

**Chapter 2: Review of Literature**

**Chapter 3: Theoretical Framework**

**Chapter 4: Analysis and interpretation**

**Chapter 5: Findings, Suggestions and Conclusion.**

**Bibliography**

**Appendix**

**CHAPTER 2:**  
**REVIEW OF LITERATURE**

## REVIEW OF LITERATURE

A review of literature on the previous studies on the people's level of digital literacy is necessary to know the area already covered. This will help to find our new areas uncovered and to study them in depth. The earlier studies made on the digital literacy are briefly reviewed here.

**1. Annamaria Lusardi and Olivia S Mitchell (2007)** on financial literacy, it was found that people in developed countries were uninformed of financial products and functions. Women and people with low income and education were especially financially illiterate and More prone to economic hardships. This study also found that financial education went a long Way in planning for retirement savings. This study also emphasised that only a meagre number Of individuals attended seminars on retirement planning.

**2. Chiara Monticone (2010)** in his thesis on financial literacy and financial advice among Italian households indicated that lower levels of literacy reflected on the level of their financial holdings. This finding falls in line with Lusardi and Mitchell, (2007a) which found that a basic knowledge of financial principles has proven to be fundamental for the accumulation of retirement savings. The role of financial literacy and the demand for financial advice was also investigated in this study. It was found that individuals with higher financial literacy are in the better probability of consulting with a financial advisor as opposed to making investments without consulting any professional. Thus, it was found that there was a positive association between financial literacy and preference for financial advisers over informal sources.

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

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

**4. Jason West (2012)** on reviewing literature opined that there is very less evidence to show a causal link between education, financial literacy and financial behaviour. 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 behaviour. 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.

**5. The United Nations Development Programme (2012)** New Delhi, compiled a report based on the studies undertaken under financial Inclusion Project of UNDP from the discussions on UNDP supported microfinance community of practice, solution exchange. The studying seven Indian states. The purpose of the study was to examine financial literacy as a tool for financial inclusion and client protection. The study observed that from 2005. The Reserve Bank of India considered financial inclusion as a policy priority. They were striving to create a 26 more favourable environment by introducing no frill accounts, overdraft facility, relaxed KYC norms, using intermediaries for business correspondence and business facilitators. There was notable success in those efforts. Other measures such as Kissan Credit cards, liberal bank branch expansions, allowing Regional Rural Banks and co-operative banks to sell Insurance and other financial products and use of mobile banking were also introduced. Despite such positive measures, financial literacy seemed to be a primary requirement to ensure better financial inclusion in the country. Therefore the study focused on the efficacy of financial literacy as a tool towards financial inclusion and thereby to improve the services of the underprivileged and economically excluded needy and the poor.

**6.Marzieh Kalentarie (2013)** evaluated the relationship between financial literacy, financial well-being and financial concerns. Demographic characteristics like age, gender, marital status, education level etc. were studied and its role on how they would impact financial literacy, financial well-being and financial concern was investigated. By using correlation, test and regression; the results revealed that there was a positive relationship between age and gender with variables of financial well-being and financial literacy. Education was found to positively impact financial well-being and financial literacy. It was also found that, higher level of financial well-being was followed by good level financial literacy and that, higher financial literacy led to less financial concerns.

**7.Sumit Kumar and Md.Anees (2013)** reviewed the various aspects of financial literacy and education in India. The determinants of financial literacy were identified by the study and the role of regulatory authorities in the creation of avenues to increase financial education in India was reviewed. The need for education that has the capacity to enhance the financial literacy of individuals in India was emphasised and it was concluded that sociological factors also played a part in influencing the current levels of knowledge acquired. The authors acknowledged that targeting young investors would be a useful strategy in improving financial well-being overall.

**8.E Schwella(2014)** Until 2009 there was no South African financial literacy measure and, therefore, the aim was to develop a South African measurement instrument that is scientific, socially acceptable, valid and reliable. To achieve this aim a contextual and conceptual analysis of financial literacy that indicated the importance of financial literacy, the scope and impact of financial literacy education, and uncovered an acceptable financial literacy definition and its constituent concepts, was applied.

**9.Olivia S Mitchell(2014)** This paper undertakes an assessment of a rapidly growing body of economic research on financial literacy. We start with an overview of theoretical research, which casts financial knowledge as a form of investment in human capital. Endogenizing financial knowledge has important implications for welfare, as well as policies intended to enhance levels

of financial knowledge in the larger population. While the literature is still young, conclusions may be drawn about the effects and consequences of financial literacy and what works to remedy these gaps. A final section offers thoughts on what remains to be learned if researches are to better inform theoretical and empirical models as well as public policy.

**10. Adriana Zait, Patricea Elena Berteau(2015)** The financial education of a country can be crucial for a healthy economic life, at individual, macro or multi-nation level. It can contribute to a decrease of financial exclusion risks, to an increase of informed decisions and even to an increased liquidity on the financial markets. The concept designed to encompass different facets of this financial education is labeled “financial literacy”. A large number of concepts are used within the umbrella of financial literacy, and quite different measurement instrument exist, more or less sound. This conceptual and operational heterogeneity makes things complicated and does not allow comparisons and concrete actions.

**11. William B Walstad, Ken Rebeck(2017)** The Test of Financial Literacy(TFL) was created to measure the financial knowledge of high school students. Its contents is based on the standards and benchmarks stated in the National Standards for Financial Literacy. The test development process involved extensive item writing and review. Further test analysis was conducted using an item response theory(IRT) model with four parameters to estimate item discrimination, item difficulty, guessing, and inattention. The IRT results indicate that the measure is effective in assessing student financial literacy across a broad range of student abilities.

**12. Andrea Neri(2018)** At the beginning of 2017, Banca d’Italia conducted a survey to investigate financial literacy and inclusion among Italian Adults. The survey is part of an OECD project to create an internationally comparable data set on this important topic. The questionnaire was developed by the OECD International Network on Financial Education(INFE). The Italian sample consists of about 2500 persons interviewed using two different methods.

**13. Marc Oliver Rieger(2020)** Financial literacy and its effects have been studied extensively in recent years. The measurement of this concept is, however, tricky and numerous measurement instruments exist. In this paper, we study the connection between these measures empirically. We find that these measures are often only slightly related and that this is so-far overlooked

empirical problem in this field. As a result of my analysis, I suggest the combination of two measures as the best potential alternative to the existing measures. Finally, we analyze the predictive power of this suggested measure for stock investment decisions.

**14.Yoshihiko Kadoya(2020)** This study investigates the factors affecting financial literacy in Japan using data from Osaka University's Preference Parameter Study. He examine several demographic, socio-economic, and psychological variables drawn from the social learning, consumer socialization, and psychological theories of learning. The results indicate that the demographic factors of gender, age, and education; the socio-economic factors of income and occupation; and the psychological factor of perceptions of the future significantly affect the level of financial literacy. The results are robust to different measures of financial literacy and emphasize that social contact and people's future orientation can improve financial literacy levels in Japan.

**15.Olivia S Mitchell(2020)** This paper undertakes an assessment of a rapidly growing body of economic research on financial literacy. We start with an overview of theoretical research, which casts financial knowledge as a form of investment in human capital. Endogenizing financial knowledge has important implications for welfare, as well as policies intended to enhance levels of financial knowledge in the larger population. While the literature is still young, conclusions may be drawn about the effects and consequences of financial literacy and what works to remedy these gaps. A final section offers thoughts on what remains to be learned if researches are to better inform theoretical and empirical models as well as public policy.

**CHAPTER 3:  
THEORETICAL FRAMEWORK**



### **3.1 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. It is the ability to understand and effectively use various financial skills including personal financial management, budgeting and investing.

It is considered as the foundation of a person's relationship with money and it is a lifelong journey of learning. People with appropriate financial literacy training make better financial decisions and manage money better than those without such training. It is the ability to effectively manage several skills including personal finance management, budgeting and investing.

### **3.2 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 financial literate person knows how much better to put his hard-earned money to gain maximum returns. The concept of financial literacy is very complicated and it is important to know it fully. Less awareness about financial products and services and their risk return framework is one of the common factors of financial illiteracy that is widely observed.

### 3.3 DEFINITION

The earlier you start the better off you will be because education is the key to success when it comes to money. It can be defined as, “providing familiarity with and understanding of financial market products especially rewards and Risks in order making informed choices.

According to OECD/INFE definition of financial literacy as, “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”

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 wellbeing.

“A level of financial knowledge and skills that enables individual to identify the fundamental financial information required to make their conscious and prudent decisions; and after the acquisition of identified data allows them to interpret said data, make decisions on their basis, all while assessing potential future financial and other consequences of their decisions.” [National bank of Hungary,2008].

### 3.4 IMPORTANCE OF FINANCIAL LITERACY

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

**1. Knowledge and Skill:** Increasing range and completely of financial products has made it very difficult for an ordinary person to take an informed decision. Financial literacy imports

knowledge and skills and thereby confidence to the ordinary person to manage financial products and services and enabling them to have more control over his / her present and future wellbeing.

**2. Freedom from exploitation:** Financial literacy helps to protect the society and individuals against exploitative financial schemes and exorbitant interest rates charged by moneylenders.

**3. Avoidance of over indebtedness:** Financial education will help in avoiding over indebtedness improving the quality of services and promote effective decision-making.

**4: promoting entrepreneurship:** Awareness about financial products will help small entrepreneurs who are educated and who already have business sense understand dynamics of market mechanism.

**5: Positive spillover effects:** Financial education can lead to multiplier effects in the economy. A household that is well educated in financial matters would sort to regular savings which in turn would lead to investments in right channels and greater income generation. The financial wellbeing income will in turn increase the welfare of the society.

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

**7. Behavioural change:** The proliferation of financial products has led to its indiscriminate usage without users realising their financial implications. In fact the recent global financial crises has raised the question whether individuals lack of financial or incur credit card debt they would not afford. Financial education can become an agent of behavioural change.

**8. 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.

### **3.5 LEVELS OF FINANCIAL LITERACY**

#### **Level One:**

Functional finance- The essential to know finance

Individuals often come across terms like debit, credit, profit and tax in their monthly bank statement seen online or during visits to their banks. When an account holder takes money out of an account it is called debit. While credit is when money is added to the account profit is a financial gain. That is when cash or any asset value (anything your own) increase tax imposed by tax collection bodies and it is mandatory to pay it on time assets are resources that have an economic value attached to them liabilities are what you owe someone.

#### **Level Two:**

Basic finance- They should know finance

The basic core competences of finance are what an individual should know beyond the essential terminology mentioned above these are saving of investing, spending, borrowings and protecting earning is the money one brings home to spend on what one wished could be through a paid job self employment earning or return on any investment saving and investment refer to growing your money through saving and then putting that money with financial institutions and other serious where that money would grow. Spending is how you use the money to fulfill the needs your life. Borrowing refers to the acquiring a term of finance Goal such as education. Protecting usual refers to insurance, retirement plan. It is a risk management Tool for and foreseeable.

### **Level Three:**

Intermediate finance-The better to know finance

Better to know than Sorry later. Some financial aspects are highly importance to understand because the current choice him back to the further. Interest is one of the key concepts. Interest is the money one has to pay because of loan one acquired. Interest is the rate that is applied on the loan repayment. It is essential to know the interest before taking a loan. A mortgage is a type of loan between individuals and in financial institution that enables the borrowed asset is the collateral that can be sue by the bank. Financial institution up on facilitate to repay similarly A lease is to someone asset for an exchange of money paid at regular interval for a specified a period.

### **Level Four:**

Proficient finance- the good – to- know finance

It is always good to know the present scenario and predict the future based on it logical approach for finance on term that resonates with the statement is Inflation. Inflation is general increase in a price of common out vise commodities. This translates into decrease purchasing power. Another important concept is of compounding interest. Compounding interest is a payment charged on previous payment plus interest amount for example two year 2% a compound interest on a Loan2% on 102 for the second year two percentage or 100 for Year makes the total amount of104 .04 payable is what one has to p pay out at the end of term. The value of assets declines or overtime with cheese account that for us depreciation.

## **Level Five:**

Expert then known it all finance

One of the core concept is finance time value of money. TVM is a state money has a time value attached present value, future value, number of years invested in for and interest rate play a crucial role in determining, the value of money. Companies, celebrities come with the net worth value. Net worth is value of everything one own, Tangible and intangible minus the entire liabilities one own.

### **3.6 FIANANCIAL LITERACY OFFERS A NUMBER OF BENEFITS AND IS IMPORTANT FOR MANY REASONS**

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

### **3.7 BENEFITS OF FINANCIAL LITERACY**

The main benefit of financial literacy is that it empowers us to make smart financial decisions. It provides the knowledge and skills we need to manage money effectively- budgeting, savings, borrowing and investing. The major benefits include:

- ◆ **More savings:** People who are financially literate often have the skills to save more effectively. Financial literacy can teach you what you need to know to reduce your spending so that you have more to save.
- ◆ **Less unnecessary spending:** Using financial literacy to evaluate your spending habits what where you spend more or where you might reduce spending.
- ◆ **Debt management:** Debt is a regular part of many people's lives in the modern world and it can be challenging to manage effectively. Financial literacy helps to understand the best ways to reduce debt so that it is more manageable.
- ◆ **Less stress:** Financial issues can be stressful, so learning financial literacy and being careful with your budget and debt can reduce this stress. It can also help to discover a financial plan for future to reduce the stress.
- ◆ **Investment accessibility:** Investment can be a great way to grow wealth through financial literacy skills people can decide what the best ways are for you to invest.

### **3.8 COMPONENTS OF FINANCIAL LITERACY**

Financial literacy is classified into two parts: knowledge and skills. For knowledge, financial literacy is defined by an understanding of the core concepts of personal finances- 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 jump start coalition and the council for economic.

### **3.9 PURPOSE OF FINANCIAL LITERACY**

As per RBI guidelines, the bank has a set up financial literacy centers [FLCs] with the following objectives:

- To facilitate financial inclusion through provisions 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, defense person and senior citizens.
- For effective use of financial services by common man.



### **3.10 NEEDS OF FINANCIAL LITERACY**

- It gives you more charge over your finances when you understand financial literacy leading to more active overall resolution, as finances affect everyone's living in every approach.
- Learn the value of savings and beginning to save money as shortly as feasible even if it's just a tiny amount.
- Possibly less debt as you have a more solid understanding of the consequence of debt on your budget, cash flow, savings, credit report etc.
- One being able to read financial statements to make business choices.
- Individuals being able to understand their balance sheet and interest rates on home loans, car loans, and credit cards.
- Financially literate selves can plan and have plenty saved for their retirement. They won't need to strip down their lifestyle in quiet and continue to live on the same level they are currently living.
- Being financially literate is the skill to identify a load financial deal.

### **3.11 FINANCIAL LITERACY AROUND THE WORLD SCENARIO**

Worldwide just in 3adults shows an understanding of basic financial concepts. Although financial literacy is higher among the wealthy well educated and those who use financial services it is clear that billions of people are unprepared to deal with rapid changes in the financial landscape.

The standard and Poor's rating services Global financial literacy survey provides the information across a wide assay of countries. It builds an early initiatives by the International networks on financial education(NFE) of the organization of economic corporation and Development( OECD), the world bank's financial capability and house hold surveys, the financial literacy around the world ( FLAL world)project, and numerous national survey initiatives that collect information on financial literacy.

Credit products many of which carry high interest rates and complex terms are becoming more readily available. Governments are pushing to increase financial inclusion by boosting access to bank accounts and other financial services, but unless people have the necessary financial skills, these opportunities can easily lead to high debt, mortgage defaults. This is especially true for women, the poor and less educated all of whom suffer from low financial literacy and are frequently the target of government programs to expand financial inclusion.

Financial literacy challenges confront developing economies and advanced economies alike. The members in EV as a whole are hardly more encouraging. Just 47% of those who do not save for old age show understanding of basic financial concepts.

Given these risks policy makers should build strong consumer protection regimes to safeguard the citizen from financial market environment. Researchers found that financially safe adults are in general, less likely to default on loans and more likely to save for retirement. However behavioural insights suggest ways to promote effective use of financial services.

### **3.12 FINANCIAL LITERACY AROUND THE INDIAN SCENARIO**

Financial literacy is the most basic and critical skill that everyone should have. As per a global survey by standard & poor financial services LLC, India is home to 17.5% of the world population, but nearly 76percent of its adult population does not understand even the basic financial concepts. India is home to almost one- fifth of the world population and has a literacy rate of nearly 80percent. Unfortunately only 24percent of people in the country are financially literate.

In comparison to other major emerging economies, the financial literacy rate of India is the lowest. The is due to inter-state disparities, lack of formal training and awareness.

Today, India is one of the biggest markets for business. It's large population is seen as an asset by multinational corporations. India has become a hub information and communication technology with Banglore seen as the silicon valley of India. There has been a steady increase in foreign investments and many Indian companies have expanded their operations to other countries. India is quickly emerging as one of the fastest growing economies in the world. However many small producers, companies and Indian firms are not able succeed. We had

developed ourselves in technology and to some extent in production capacity, but most of the Indian business fail because of financial mismanagement. According to the 2011 census 74.04% of the total population is literate, but only a few understand the importance of financial literacy.

When people are financial literate, they are more likely to explore the products and services offered by the banks and use them for their benefits. But the statistics of financial literacy in India is shocking.

### **3.13 FINANCIAL LITERACY IN KERALA**

Compared to other states in India, Kerala's path and model of economic development is famously different. So for the research on financial literacy indicates that financial literacy is widespread and individuals do not possess the knowledge of even the most basic economic principles. The existing studies also show that individuals who are not financially literate tend to borrow at higher interest rates, fail to refinance mortgages when it would be optimal to do so, acquire fewer assets, tend not to do plan for retirement and are less likely to invest in tax favoured assets.

The Kerala model of economic development has shown its brighter side in this regard. Women who are highly educated, well employed with a high monthly income and residential location are found to have higher levels of financial literacy than others. But initiatives must be taken to improve the levels further.

### 3.18 THAZHAKKARA PANCHAYAT

Thazhakkara is a village in Alappuzha district in India state of Kerala. Thazhakkara is one among the five villages in Mavelikkara taluk in Alappuzha district. As of 2001 of India census Thazhakkara had a population of 351126 with 16780 males and 18346 females. Thazhakkara panchayath has 21 wards, They are Thazhakkara, Thazhakkara A , Thazhakkara B , Vazhivadi, Kunnam Hs, Kochalummood, mankamkuzhi town, Erattappallikudam, Kallimel, vettiyar, vettiyar HS , Kottemala, Thannikunne, Perakulangara, Eravankara, Murivayikkara, Arunootimangalam, PH ward,. Seed farm, Kallumala and Akkanattukara, The local people have two opinions about the history of the name as Thazhakkara when all these places were under the meystie rule of Edapally swaroopan this place was seen as ' Thazhakkara' since this area was at the top level socially,economically, education cultures and geographically and later it became Thazhakkara . Agriculture is the main profession of the village still this village is waiting for industrial development, Education, drinking water and electricity are the main concern of this village.

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, Chunakkara panchayat, Thekkekkara of Mavelikkara and Nooranad panchayat are on the eastern side.

**CHAPTER 4:**  
**DATA ANALYSIS**  
**&**  
**INTERPRETATION**

## 4.1 INTRODUCTION

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

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

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

Analysis in this chapter is presented in 4 different heads:

- ❖ Profile of the Respondent Casual Workers
- ❖ Level of Financial Literacy of Casual Workers
- ❖ Level of Financial Literacy and Socio-economic background of the respondent
- ❖ Financial Competency of Casual Workers.
- ❖ Financial Motivation of Casual Workers

## **4.2 PROFILE OF RESPONDENTS**

The study was conducted with the objective of finding out financial literacy level with special reference to Casual Workers. For the purpose of collecting data we prepared questionnaires and Google forms. We performed convenience sampling and collected responses from 50 Casual Workers. 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, 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.

#### 4.4 Awareness Level of various concept of Financial Literacy among Casual Workers

**Table 4.1**  
**Awareness of the concept at Interest**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>28</b>	<b>56%</b>
<b>Know well</b>	<b>10</b>	<b>20%</b>
<b>Apply/use</b>	<b>6</b>	<b>12%</b>
<b>Want to know more</b>	<b>6</b>	<b>12%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

##### **Interpretation:**

According to our study of 50 respondents, 56% are heard of Interest. 20% of respondents Know Well about it. 12% Apply the Interest concept and only 12% Wish to Know more.

**Table 4.2**  
**Awareness of the concept Compound Interest**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>20</b>	<b>40%</b>
<b>Know well</b>	<b>18</b>	<b>36%</b>
<b>Apply/use</b>	<b>3</b>	<b>6%</b>
<b>Want to know more</b>	<b>9</b>	<b>18%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

##### **Interpretation:**

According to our study of 50 respondents, 40% are heard of Interest. 36% of respondents Know Well about it. 6% Apply the Interest concept and only 18% Wish to Know more.



**Table 4.3**  
**Awareness of the concept Penal Interest**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>18</b>	<b>36%</b>
<b>Know well</b>	<b>16</b>	<b>32%</b>
<b>Apply/use</b>	<b>3</b>	<b>6%</b>
<b>Want to know more</b>	<b>13</b>	<b>26%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Interpretation:**

According to our study of 50 respondents, 36% are heard of Interest. 32% of respondents Know Well about it. 6% Apply the Interest concept and only 26% Wish to Know more.

**Table 4.4**  
**Awareness of the concept Inflation**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>8</b>	<b>16%</b>
<b>Know well</b>	<b>16</b>	<b>32%</b>
<b>Apply/use</b>	<b>4</b>	<b>8%</b>
<b>Want to know more</b>	<b>22</b>	<b>44%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Interpretation:**

According to our study of 50 respondents, 16% are heard of Interest. 32% of respondents Know Well about it. 8% Apply the Interest concept and only 44% Wish to Know more.

**Table 4.5**  
**Awareness of the concept Risk Diversification**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>10</b>	<b>20%</b>
<b>Know well</b>	<b>15</b>	<b>30%</b>
<b>Apply/use</b>	<b>4</b>	<b>8%</b>
<b>Want to know more</b>	<b>21</b>	<b>42%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Interpretation:**

According to our study of 50 respondents, 20% are heard of Interest. 30% of respondents Know Well about it. 8% Apply the Interest concept and only 42% Wish to Know more.

**Table 4.6**  
**Awareness of the concept Insurance**

<b>Particulars</b>	<b>No of respondents</b>	<b>Percentage</b>
<b>Heard</b>	<b>12</b>	<b>24%</b>
<b>Know well</b>	<b>14</b>	<b>28%</b>
<b>Apply/use</b>	<b>19</b>	<b>38%</b>
<b>Want to know more</b>	<b>5</b>	<b>10%</b>
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Interpretation:**

According to our study of 50 respondents, 24% are heard of Interest. 28% of respondents Know Well about it. 38% Apply the Interest concept and only 10% Wish to Know more.

#### 4.4.1 LEVEL OF FINANCIAL LITERACY OF CASUAL WORKERS

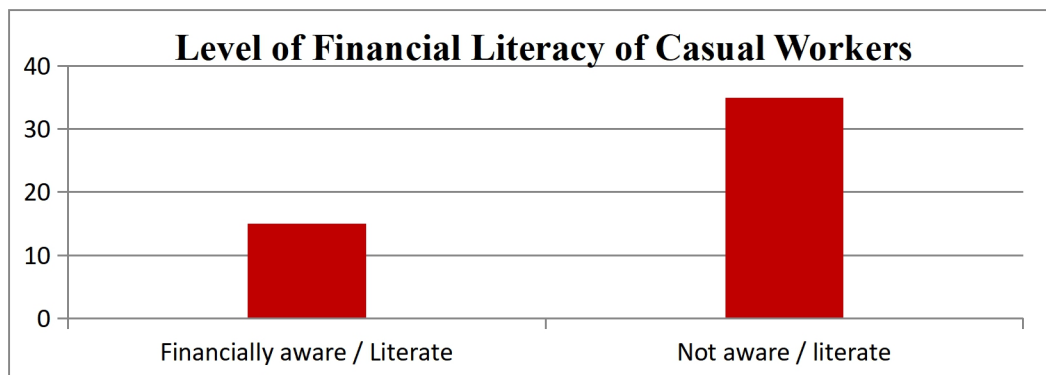
Table 4.7

##### Level of Financial Literacy of Casual Workers

Basis	No of Respondents	%
Financially aware/ literate	15	30%
Not aware/ literate	35	70%
<b>TOTAL</b>	<b>50</b>	<b>100%</b>

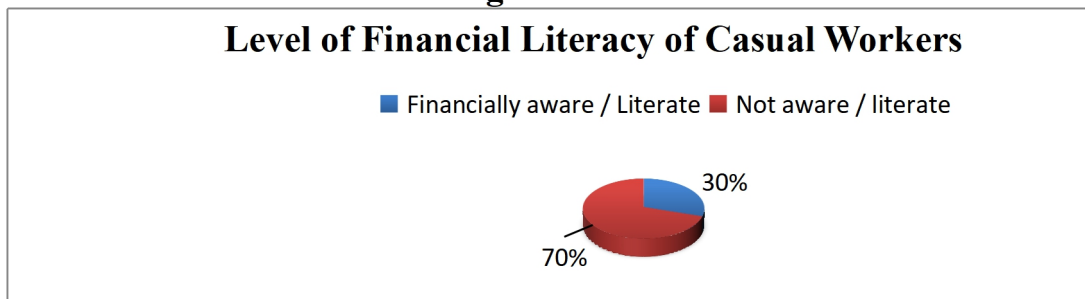
Source: Primary Data

Figure 4.7.1



Source Table: 4.7.1

Figure 4.7.2



Source Table: 4.7.2

#### Interpretation:

The above graph shows that 30% of respondents are financially aware / literate and 70% is not literate.

## **4.5 LEVEL OF FINANCIAL LITERACY AND SOCIOECONOMIC BACKGROUND OF THE RESPONDENT: CASUAL WORKERS**

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

### **4.5.1 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.

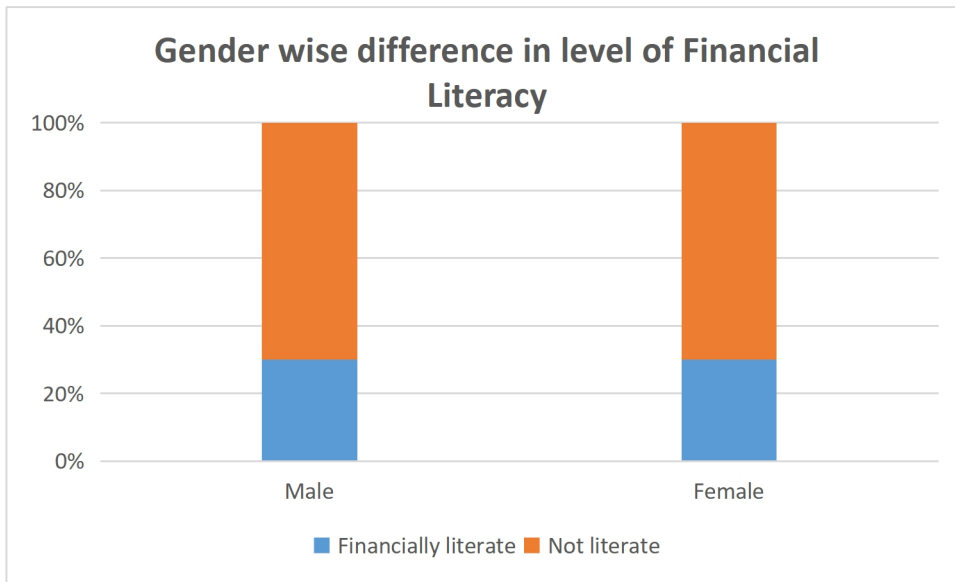
**Table 4.8**

#### **Gender wise difference in level of Financial Literacy**

<b>Gender</b>	<b>Male</b>	<b>%</b>	<b>Female</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Literate</b>	<b>9</b>	<b>30%</b>	<b>6</b>	<b>30%</b>	<b>15</b>	<b>30%</b>
<b>Not literate</b>	<b>21</b>	<b>70%</b>	<b>14</b>	<b>70%</b>	<b>35</b>	<b>70%</b>
<b>Total</b>	<b>30</b>	<b>100%</b>	<b>20</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure 4.8**



Source Table: 4.8

## **INTERPRETATION**

The above graph shows that 30% male are literate and the 30% females are financially literate.

### **4.5.2 AGE WISE DIFFERENCE IN 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: 18-36, 37-55 and above 55.

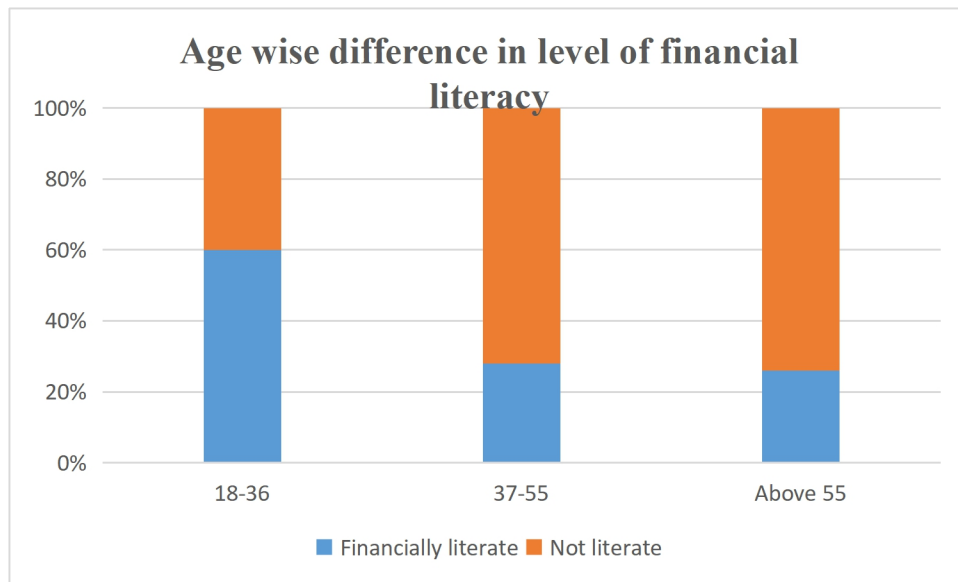
**Table 4.9**

**Age wise difference in level of financial literacy**

<b>Age Group</b>	<b>18-36</b>	<b>%</b>	<b>37-55</b>	<b>%</b>	<b>Above 55</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Financially literate / aware / literate</b>	<b>3</b>	<b>60%</b>	<b>5</b>	<b>28%</b>	<b>7</b>	<b>26%</b>	<b>15</b>	<b>30%</b>
<b>Not aware / Literate</b>	<b>2</b>	<b>40%</b>	<b>13</b>	<b>72%</b>	<b>20</b>	<b>74%</b>	<b>35</b>	<b>70%</b>
<b>Total</b>	<b>5</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>27</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure 4.9**



Source Table 4.9

**INTERPRETATION**

The above graph shows that 60% of respondents in age group 18 – 36 are financially literate and 28% of respondents in the age group 37 – 55 is literate. 26% of respondents in the age group above 55 are literate.

### **4.5.3 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 the marital status; i.e. Married / Single.

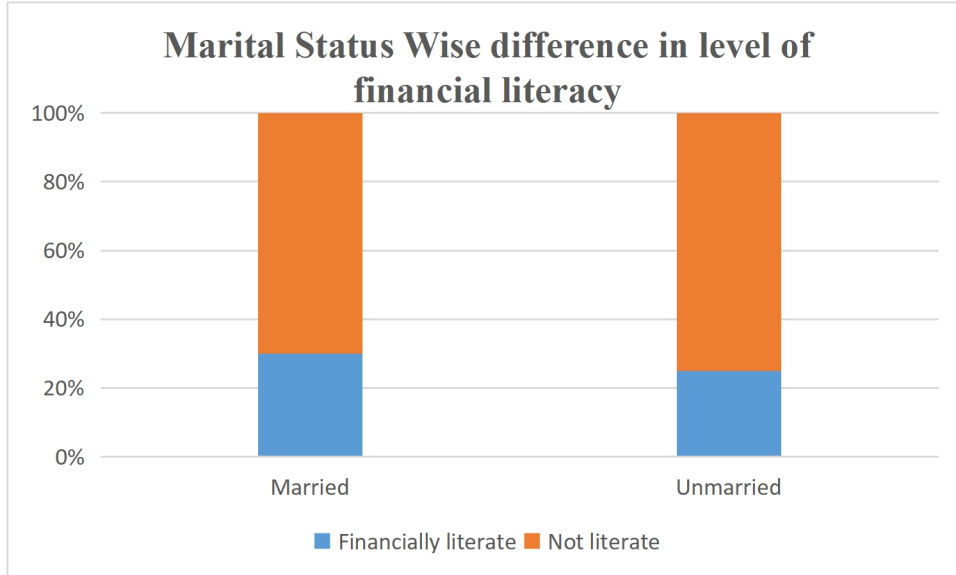
**Table 4.10**

**Marital Status Wise difference in level of financial literacy**

<b>Marital Status</b>	<b>Married</b>	<b>%</b>	<b>Unmarried</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Literate</b>	<b>14</b>	<b>30%</b>	<b>1</b>	<b>25%</b>	<b>15</b>	<b>30%</b>
<b>Not Literate</b>	<b>32</b>	<b>70%</b>	<b>3</b>	<b>75%</b>	<b>35</b>	<b>70%</b>
<b>Total</b>	<b>46</b>	<b>100%</b>	<b>4</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure 4.10**



Source Table 4.10

## **INTERPRETATION**

The above graph shows that 30% married are literate and the 25% of unmarried are financially literate. Here, we could see that majority of respondent has no significant impact on the level of financial literacy of respondents.

### **4.5.4 INCOME LEVEL WISE DIFFERENCE IN FINANCIAL LITERACY**

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



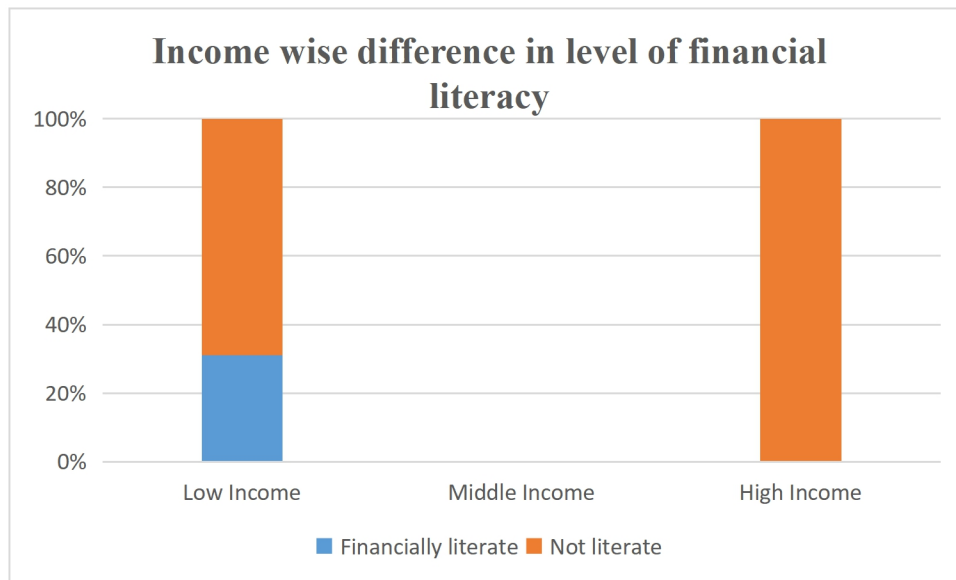
**Table 4.11**

**Income wise difference in level of financial literacy**

<b>Income group</b>	<b>Low income</b>	<b>%</b>	<b>Middle income</b>	<b>%</b>	<b>High income</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Literate</b>	<b>15</b>	<b>31%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>30%</b>
<b>Not Literate</b>	<b>34</b>	<b>69%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>100%</b>	<b>35</b>	<b>70%</b>
<b>Total</b>	<b>49</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure 4.11**



Source Table 4.11

**INTERPRETATION**

The above graph shows that 31% of respondents in low income group are literate. It is noted that income of the respondents has no significant impact on level of financial literacy of respondents.

#### 4.5.5 EDUCATION WISE DIFFERENCE IN FINANCIAL LITERACY

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

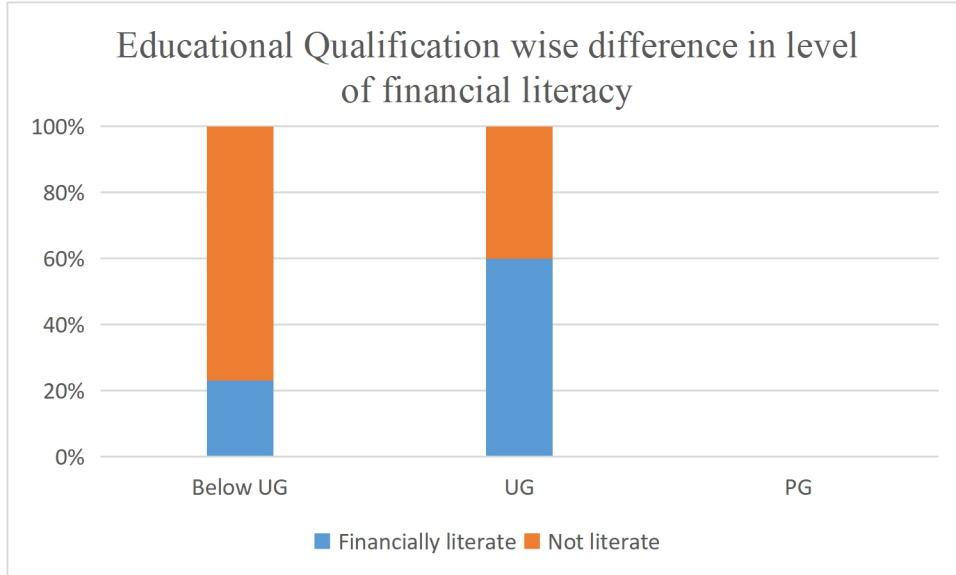
**Table 4.12**

##### **Educational Qualification wise difference in level of financial literacy**

<b>Education group</b>	<b>Below UG</b>	<b>%</b>	<b>UG</b>	<b>%</b>	<b>PG</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Financially aware/Literate</b>	<b>9</b>	<b>23%</b>	<b>6</b>	<b>60%</b>	<b>0</b>	<b>0%</b>	<b>15</b>	<b>30%</b>
<b>Not aware / Literate</b>	<b>31</b>	<b>77%</b>	<b>4</b>	<b>40%</b>	<b>0</b>	<b>0%</b>	<b>35</b>	<b>70%</b>
<b>TOTAL</b>	<b>40</b>	<b>100%</b>	<b>10</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure4.12**



Source Table 4.12

## **INTERPRETATION**

The above graph shows that 23% of respondents in below graduation and 60% of respondents in Graduated group are literate.

### **4.5.6 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.

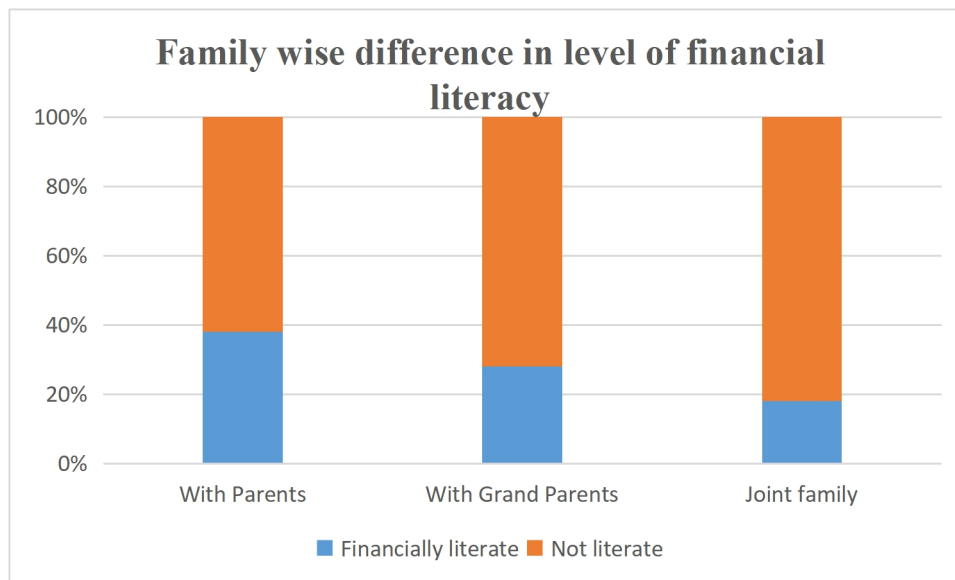
**Table 4.13**

**Family wise difference in level of financial literacy**

<b>Family Type</b>	<b>With parents</b>	<b>%</b>	<b>With parents and grand parents</b>	<b>%</b>	<b>Joint family</b>	<b>%</b>	<b>Total</b>	<b>%</b>
<b>Financially aware / Literate</b>	<b>8</b>	<b>38%</b>	<b>5</b>	<b>28%</b>	<b>2</b>	<b>18%</b>	<b>15</b>	<b>30%</b>
<b>Not aware / Literate</b>	<b>13</b>	<b>62%</b>	<b>13</b>	<b>72%</b>	<b>9</b>	<b>82%</b>	<b>35</b>	<b>70%</b>
<b>Total</b>	<b>21</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>50</b>	<b>100%</b>

Source: Primary Data

**Figure 4.13**



Source Table 4.13

The above group shows that 38% respondents in with parents family and 28% of respondents with parents and grandparents and 18% respondents of joint family are found to be financially literate. According to this study majority of the respondents are from joint family and literacy rate seem to be higher in this category than others.

#### **4.6 LEVEL OF FINANCIAL COMPETENCY OF CASUAL WORKERS**

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.

##### **4.6.1 LEVEL OF FINANCIAL COMPETENCY OF CASUAL WORKERS**

**Table 4.14.1**

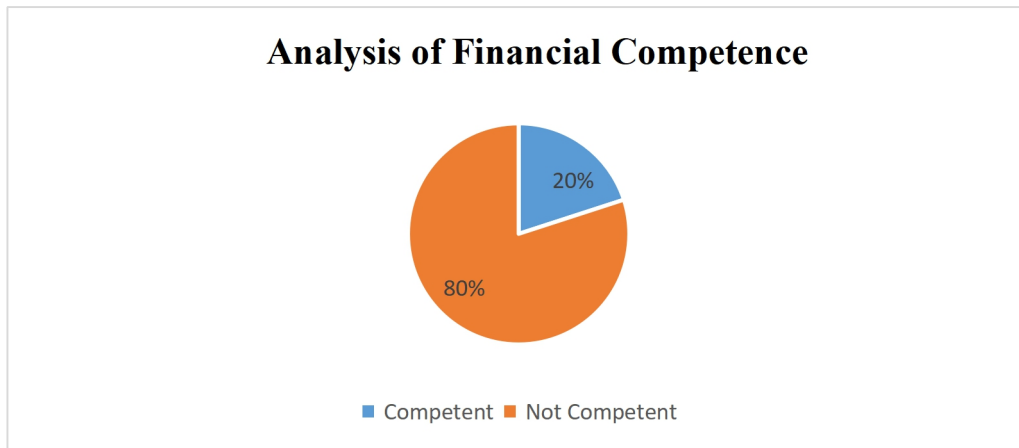
<b>Particulars</b>	<b>Heard Of</b>	<b>Know Well</b>	<b>Apply</b>	<b>Wish to know</b>	<b>Total</b>
<b>Long-term planning of: Expense / Income  /Savings/ Investment</b>	<b>11</b>	<b>13</b>	<b>1</b>	<b>25</b>	<b>50</b>
<b>Awareness of Financial Products and the risk/return characteristics</b>	<b>7</b>	<b>15</b>	<b>0</b>	<b>28</b>	<b>50</b>
<b>Choosing financial products</b>	<b>10</b>	<b>11</b>	<b>1</b>	<b>28</b>	<b>50</b>
<b>Access to financial products</b>	<b>12</b>	<b>11</b>	<b>1</b>	<b>26</b>	<b>50</b>
<b>Stay informed</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>28</b>	<b>50</b>

Source: Primary Data

**Table 4.14.2**

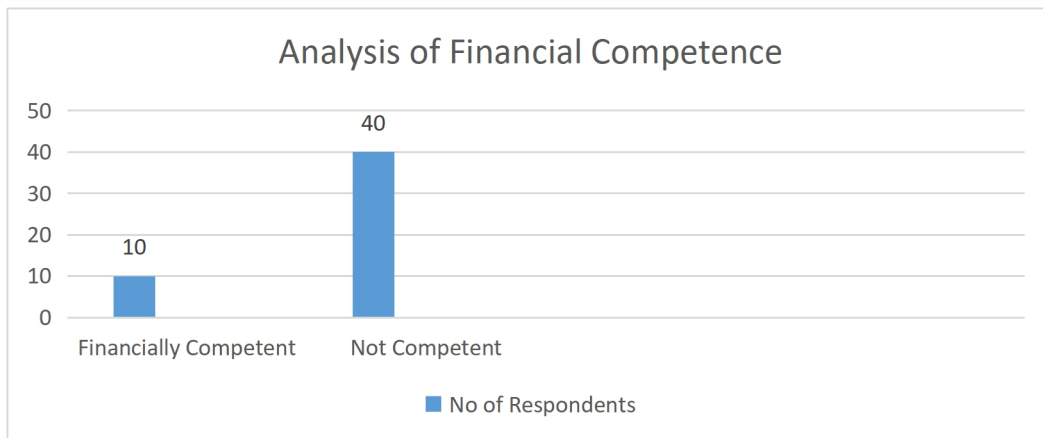
<b>Particulars</b>	<b>No. of respondents</b>	<b>Percentage</b>
<b>Financially Competent</b>	<b>10</b>	<b>20%</b>
<b>Not financially Competent</b>	<b>40</b>	<b>80%</b>
<b>Total</b>	<b>50</b>	<b>100%</b>

**Figure 4.14.1**



Source Table 4.14.1

**Figure 4.14.2**



Source Table 4.14.2

## **INTERPRETATION**

The above graph shows that 20% of Casual Workers are financially competent and 80% of Casual Workers are not financially competent.

### **4.7 LEVEL OF FINANCIAL CONFIDENCE OF CASUAL WORKERS**

Financial Confident - A person is considered to be financially confident if answers to three questions from 18 to 24 and is apply /use or know well and similarly know well for any of the questions from 25 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).

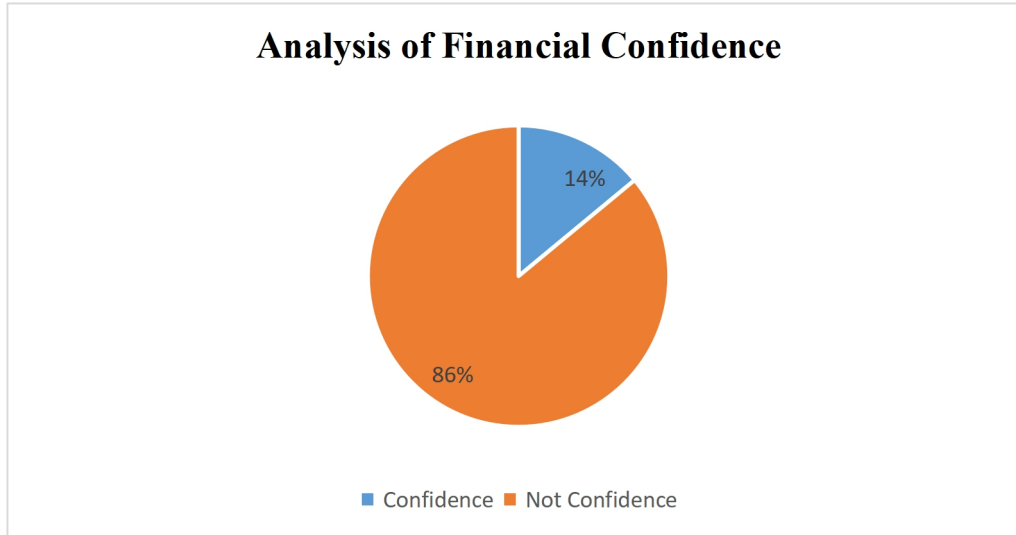
**Table 4.15**

#### **Level of Financial Confidence of Casual Workers**

<b>Basis</b>	<b>No. of Respondents</b>	<b>%</b>
<b>Financially Confident</b>	<b>7</b>	<b>14%</b>
<b>Not Confident</b>	<b>43</b>	<b>86%</b>
<b>Total</b>	<b>50</b>	<b>100%</b>

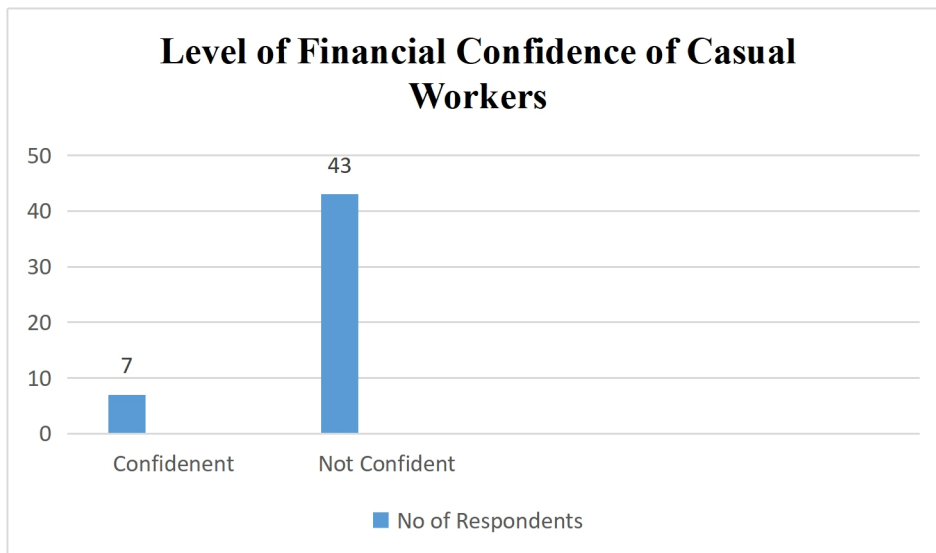
Source: Primary Data

**Figure 4.15.1**



Source Table 4.15.1

**Figure 4.15.2**



Source Table 4.15.2

## **INTERPRETATION**

The above graph shows that 14% of respondents are financially confident and 86% of respondents are not financially confident.



## 4.8 LEVEL OF FINANCIAL ATTITUDE/ MOTIVATION

Financially motivated - A person is considered to be financially motivated if answers to any three questions from 35 to 44 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.

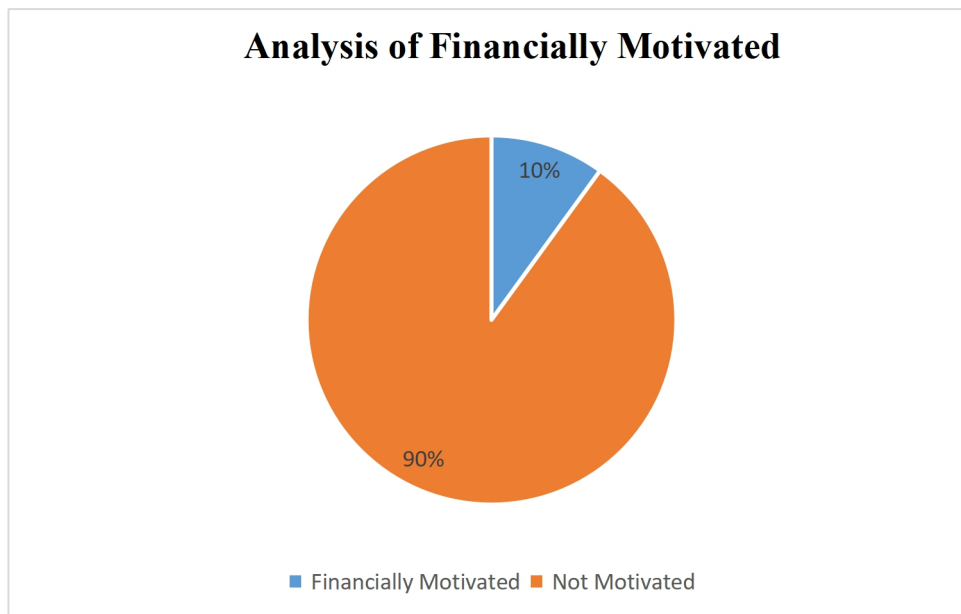
**Table 4.16**

**Level of Financial Motivation of Casual Workers**

<b>Basis</b>	<b>No. of Respondents</b>	<b>%</b>
<b>Financially motivated</b>	<b>5</b>	<b>10%</b>
<b>Not motivated</b>	<b>45</b>	<b>90%</b>
<b>Total</b>	<b>50</b>	<b>100%</b>

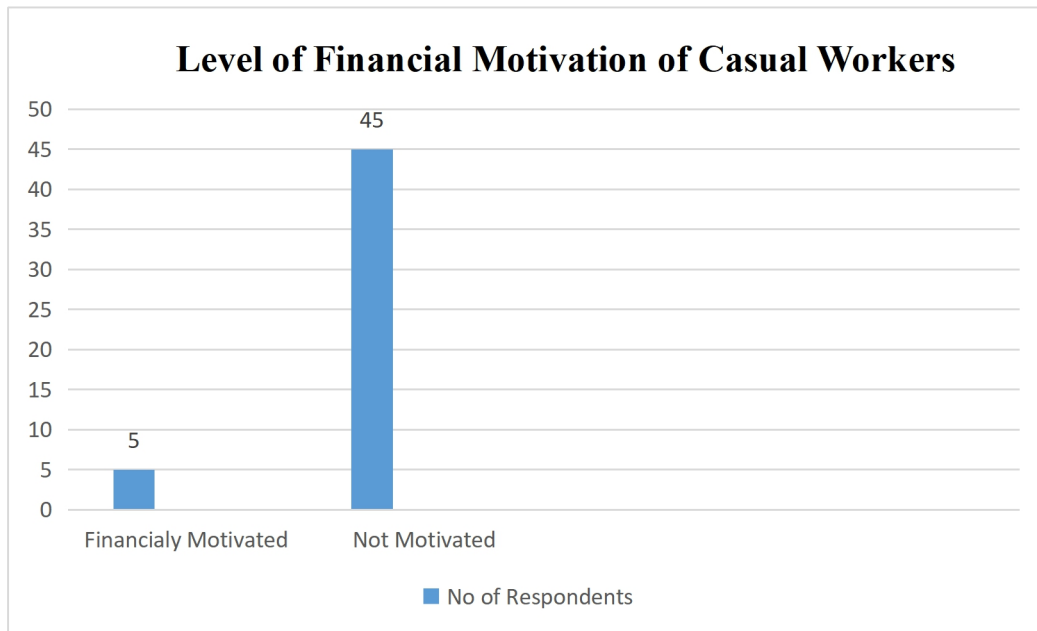
Source: Primary Data

**Figure 4.16.1**



Source Table 4.16.1

**Figure 4.16.2**



Source Table 4.16.2

## **INTERPRETATION**

The above diagram / Graph shows that 10% of respondents are financially Motivated and 90% of respondents are not financially motivated.

## **4.9 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.

#### **4.9.1 KNOWLEDGE EXPOSED TO FINANCIAL FRAUD WISE CLASSIFICATION OF RESPONDENTS**

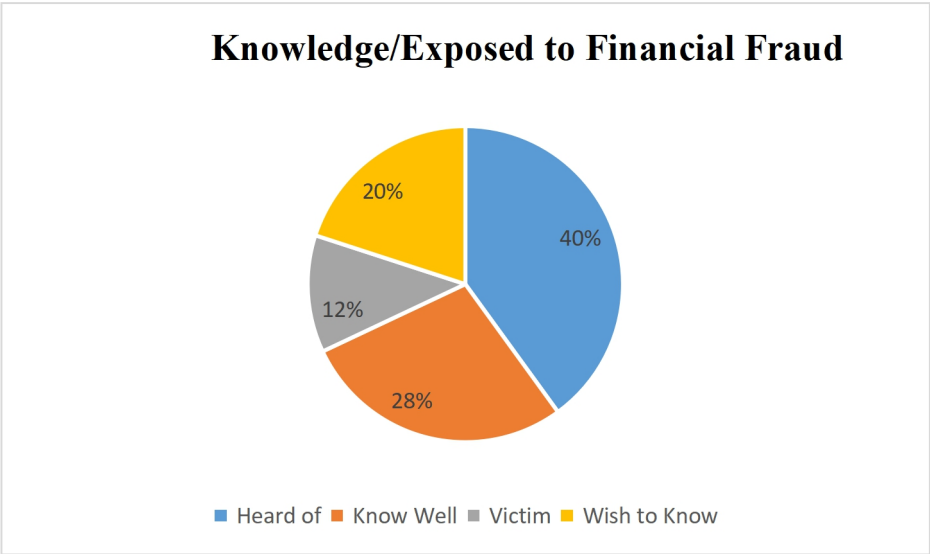
**Table 4.17**

**Knowledge/Exposed to Financial fraud wise  
classification of Casual Workers**

<b>Particulars</b>	<b>No of Respondents</b>	<b>Percentage</b>
<b>Heard Of</b>	20	40%
<b>Know Well</b>	14	28%
<b>Victim</b>	6	12%
<b>Wish To Know</b>	10	20%
<b>Total</b>	50	100%

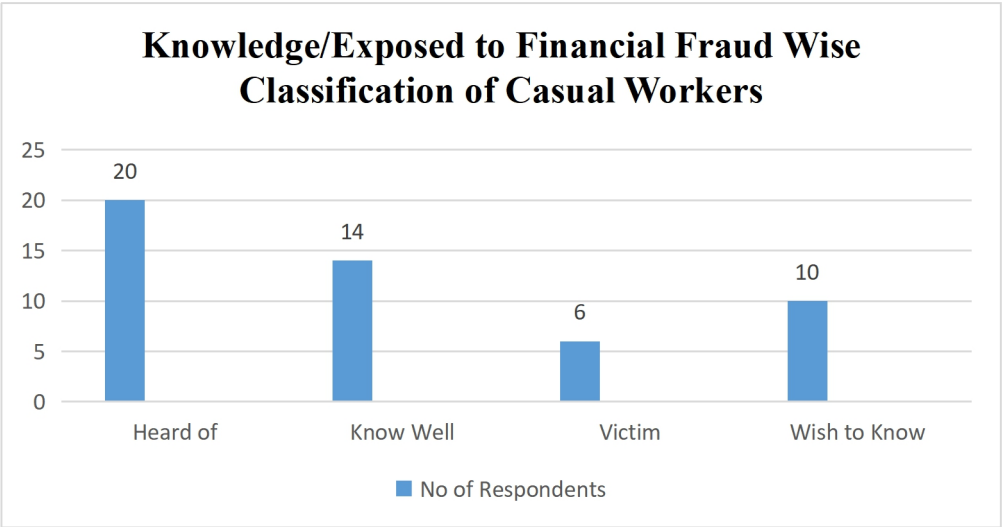
Source: Primary Data

**Figure 4.17.1**



Source Table 4.17.1

**Figure 4.17.2**



Source Table 4.17.2

**INTERPRETATION**

The above graph shows that 40% of respondents Heard of Financial Fraud, 28% of respondents Know Well, 12% of respondents were victims of financial fraud and 20% respondents were want to know more about financial fraud.

## 4.9.2 SAVING AND INVESTMENT HABIT WISE CLASSIFICATION

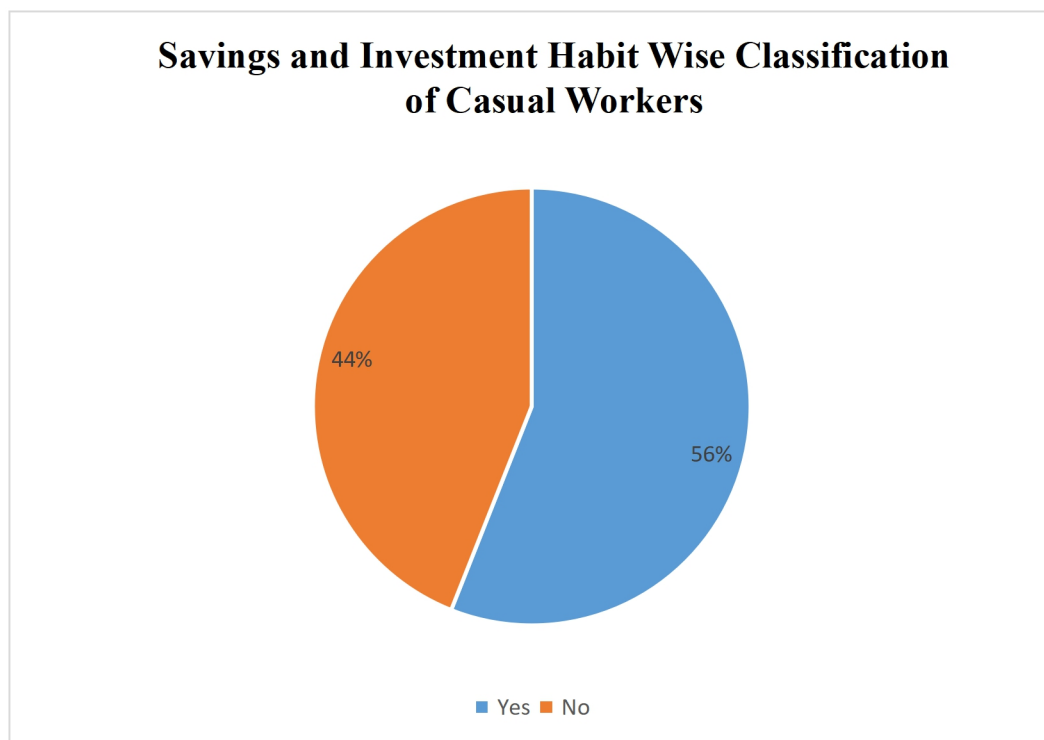
**Table 4.18**

**Saving and Investment habit wise classification of Casual Workers**

<b>Basis</b>	<b>No of Respondents</b>	<b>%</b>
<b>Yes</b>	<b>28</b>	<b>56%</b>
<b>No</b>	<b>22</b>	<b>44%</b>
<b>Total</b>	<b>50</b>	<b>100%</b>

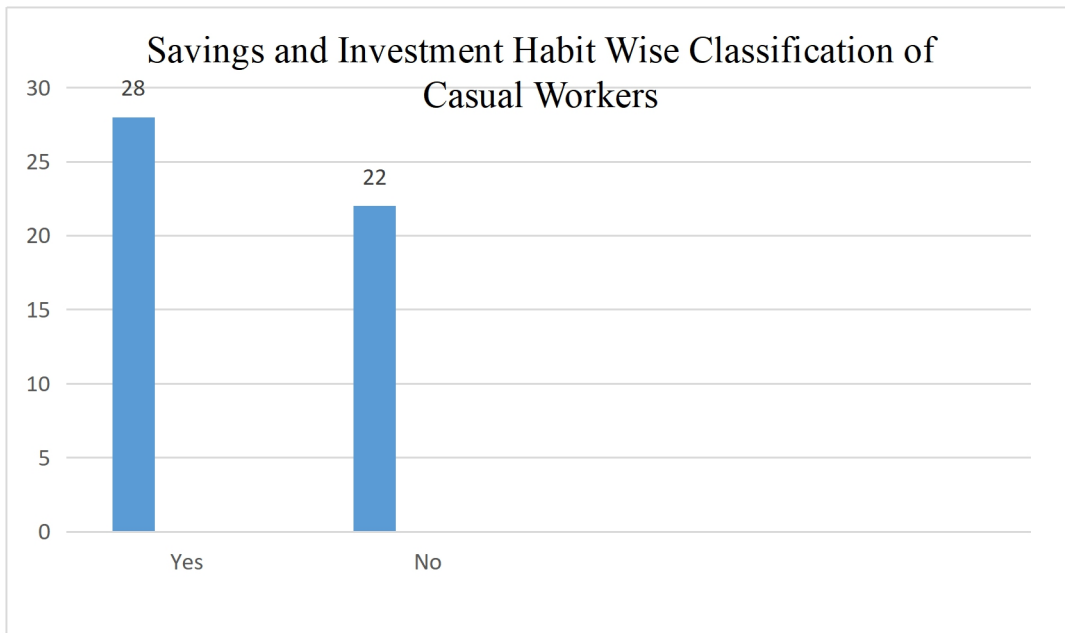
Source: Primary Data

**Figure 4.18.1**



Source Table 4.18.1

**Figure 4.18.2**



Source Table 4.18.2

### **INTERPRETATION**

The above graph shows that 56% of respondents have saving and investment habit and 44% of respondents don't have saving and investment habit.

### 4.9.3 GENDER DISPARITY WISE CLASSIFICATION AMONG RESPONDENTS

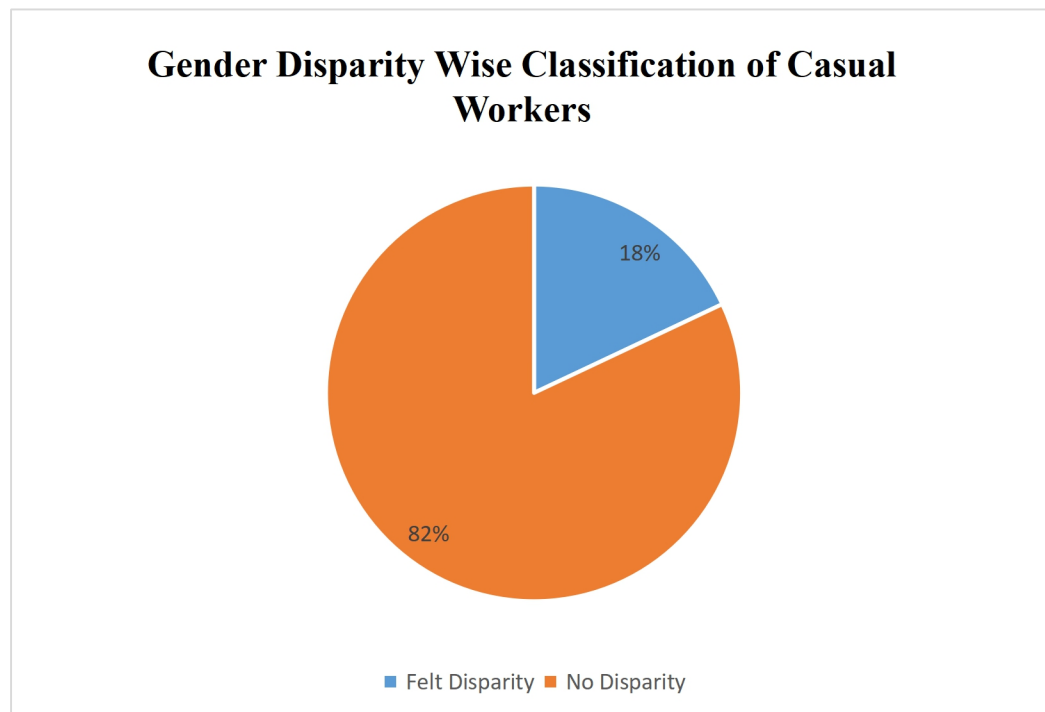
**Table 4.19**

#### **Gender disparity classification of Casual Workers**

<b>Basis</b>	<b>No. of Respondents</b>	<b>%</b>
<b>Felt Disparity</b>	<b>9</b>	<b>18%</b>
<b>No Disparity</b>	<b>41</b>	<b>82%</b>
<b>Total</b>	<b>50</b>	<b>100%</b>

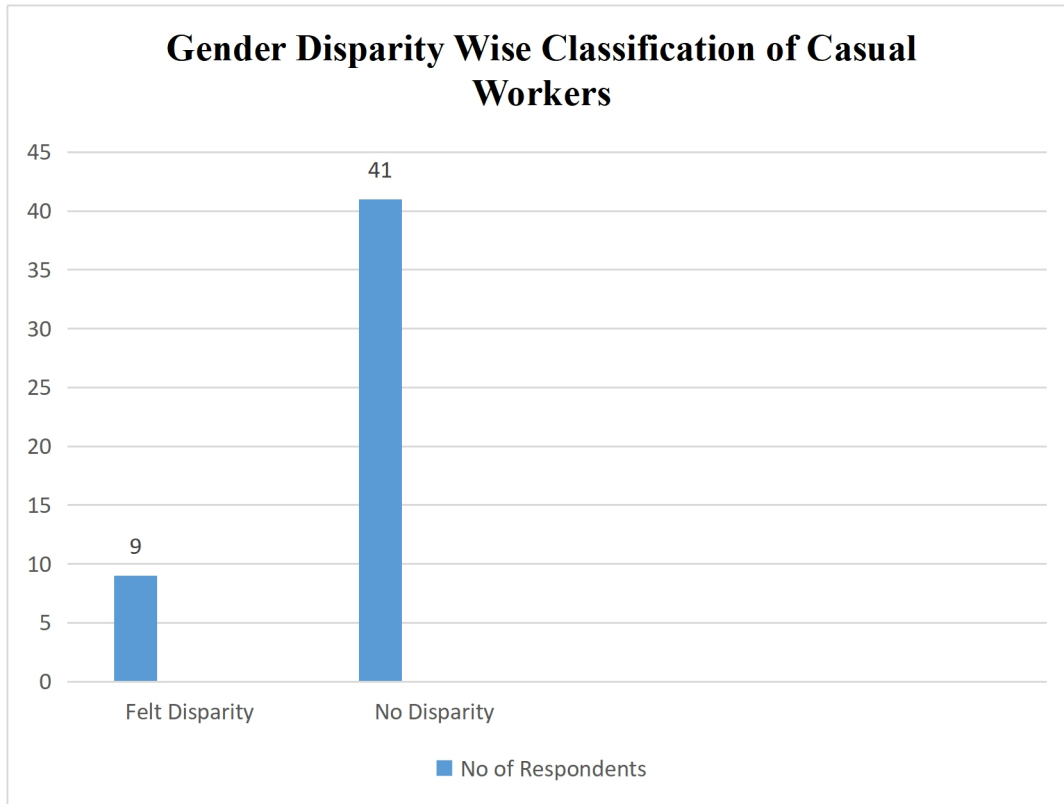
Source: Primary Data

**Figure 4.19.1**



Source Table 4.19.1

**Figure 4.19.2**



Source Table 4.19.2

### **INTERPRETATION**

The above graph shows that 18% of respondents felt Gender disparity and 82% of respondents don't felt any Gender disparity in decision making.



**CHAPTER 5**  
**FINDINGS, SUGGESTIONS**  
**&**  
**CONCLUSION**

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

The study revealed Casual workers only near to half percentage found Financially literate and others not.

- The study showed that majority of Casual workers is not Financially Competent, only 20% of them found to be Financially Competent.
- The study showed that majority of Casual workers is not Financially Confident and near to 14% of casual workers found Financially Confident.
- The study showed only 10% of casual workers is financially Motivated and others are not.

#### **FINDINGS ON LEVEL OF FINANCIAL LITERACY WITH SOCIO-ECONOMIC BACKGROUND OF RESPONDENTS**

- The study showed that more than half percent of respondents in age group 18-36 is literate and less than half percent of respondents in the age group 37-55 is literate, less than half percent is found to be literate in above 55 years age group.
- The study shows that both male and female less than half are found literate.
- The study showed most of the married respondents are literate and the 25 percent unmarried are financially literate. In this study majority of respondents are found married and only 4 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 31 percent of respondents in low income group is literate and it is noted that income of the respondent has no significant impact on level of financial literacy of the respondent.

- The study showed that 23% of respondents in below graduation and 60 % of respondents in Graduated group is found to be 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 18% of Casual workers felt gender disparity in financial decision making.
- The study showed majority of Casual workers have saving and investment habit.
- The study showed 12% of Casual workers were victims of financial frauds. 14% of Ward Members and 20% of Casual workers wanted to Know more about financial frauds.
- The study showed that quarterly of Casual workers 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 among Casual Workers are:

- It is very important to provide knowledge about financial literacy both men and women because they are unaware of the content.
- There should be awareness about the financial literacy to the people having low income.
- Certain plans is to be established to promote financial literacy among Casual Workers.
- Promote certain plans in associate with panchayat to make people more financially literate.
- Bonds, Shares, etc.. should be introduced to low income groups and especially women.
- Majority of the respondents preferred mass media for creating and improving their awareness in 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.
- 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.
- 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 analyzed the financial literacy Level. It revealed in case of casual workers majority are financially illiterate (due to poor financial education and low earnings).It is concluded that majority of Casual workers are financially illiterate, incompetent and not confident. And it is found that Financial is less in case of casual workers. The Study of financial literacy level and socio economic background of casual workers 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 low income are found more literate. Some other analysis concluded that respondents less than quarter of 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 casual workers to create awareness on economic variables like inflation, real Income, calculation of interest rate, compound interest etc. If a casual worker 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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## **BIBLIOGRAPHY**

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- 3) [https://www.googleadservices.com/pagead/aclk?sa=L&ai=DChcSEwjKy5DVvZb3AhU5k2YCHX0eDsoYABACGgJzbQ&ae=2&ohost=www.google.co.in&cid=CAESaeD29NW5ocNhdVWbCStK5sUN1AMXYp\\_97iZTXUfVUn64ApLi8CJUnShzpEIjWW-VHva3F6bMoOYwM-9L-UiwTxdl9QnmFT2UPcfxcbnz0yHCv2YG6alO\\_50wNSrjiROz87PVkaDlcMn41g&sig=AOD64\\_1qiMHs4F0iWw1kbhpRtnNXhm\\_V5A&q&adurl&ved=2ahUKEwjqyonVvZb3AhUSyTgGHbS5BCQQ0Qx6BAgCEAE](https://www.googleadservices.com/pagead/aclk?sa=L&ai=DChcSEwjKy5DVvZb3AhU5k2YCHX0eDsoYABACGgJzbQ&ae=2&ohost=www.google.co.in&cid=CAESaeD29NW5ocNhdVWbCStK5sUN1AMXYp_97iZTXUfVUn64ApLi8CJUnShzpEIjWW-VHva3F6bMoOYwM-9L-UiwTxdl9QnmFT2UPcfxcbnz0yHCv2YG6alO_50wNSrjiROz87PVkaDlcMn41g&sig=AOD64_1qiMHs4F0iWw1kbhpRtnNXhm_V5A&q&adurl&ved=2ahUKEwjqyonVvZb3AhUSyTgGHbS5BCQQ0Qx6BAgCEAE)
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- <https://www.financialcapability.gov.au/>
- <https://www.rbi.org.in/>
- <https://www.nefe.org/>

- <https://www.oecd.org/>
- <https://www.myaccountingcourse.com/>
- <https://www.opploans.com/>
- <https://smartasset.com/>
- <https://www.ramseysolutions.com/>
- <https://www.financialeducatorsCouncil.org/>
- <https://www.visualcapitalist.com/>
- <http://www.flabindia.com/>
- <https://www.completecontroller.com/>
- <https://www.conektome.com/>

## **PDF**

- ◆ <http://www.irphouse.com/>
- ◆ <https://www.ijrbsm.org/>
- ◆ <https://www.opploans.com/oppu/articles/what-are-the-types-of-insurance/>
- ◆ <https://gflec.org/>

## **APPS**

- ◆ Financial Literacy developed by Remshad
- ◆ Power of Credit by Tony Santos
- ◆ Financial Education by Inre Books

## **NEWS PAPER**

- ✧ Times of India
- ✧ Economic Times
- ✧ Business line
- ✧ <https://timesofindia.indiatimes.com/>
- ✧ <https://economictimes.indiatimes.com/news>
- ✧ <https://www.thehindubusinessline.com/>

## **MAGAZINES**

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

## **APPENDIX**

## QUESTIONNAIRE

1) Email:

\_\_\_\_\_

2) Gender:

Male  Female

3) Martial Status:

Single  Married

4) Age:

18-36  37-55  Above 55

5) Your Higher Education:

Below UG  UG  PG and Above

6) Annual Income:

\_\_\_\_\_

7) Phone Number:

\_\_\_\_\_

8) Community Sub Group:

Autorickshaw Driver/Owner

Casual Workers

College Students

College Teachers

Drivers/Taxi

Educated Unemployed

Electrician/Plumber/Carpenter/Mechanic

Entrepreneur/Shop owners

Farmers/Agriculturist

Government Servants

Higher Secondary Students

Health Workers

Insurance Agents/Bank Employees

Retired Government Servants

Retired Private Employees

Private Employees

Sales Executive

School Teachers

Social Worker in Politics

Social Worker in Religion/Charity

Other: \_\_\_\_\_

9) If others please specify

\_\_\_\_\_

10) Residing Ward in Thazhakkara

Mark only one oval:

Ward 1

Ward 2

Ward 3

Ward 4

Ward 5

Ward 6

Ward 7

Ward 8

Ward 9

Ward 10

Ward 11

Ward 12

Ward 13

Ward 14

Ward 15

Ward 16



Ward 17

Ward 18

Ward 19

Ward 20

Ward 21

### Family Characteristics

11) Staying With Parents:

Yes  No

12) Staying With Parents and Grandparents

Yes  No

13) Joint Family

Yes  No

14) Assessment of Financial Awareness

	Heard	Know-well	Apply	Want to know more
● Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Compound Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Penal Interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Inflation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Risk Diversification	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Insurance(life)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Health Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Crop Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Vehicle Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Other general	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

● Group Insurance

15) Assessment of Financial Competence/ Behaviour

	Heard	Know-well	Apply	Want to know more
*Long-term planning of: Expense/income/saving/ Investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Financial products and the risk and return Characteristics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Choosing financial Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Access to financial Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Stay informed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 16) Assessment of financial confidence

	Heard	Know well	Apply	Want to know
				More
● independent financial decision Made and executed - current	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● independent financial decision Made and executed – longterm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● where to seek help on financial Matters.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Regulatory Authority:. (RBI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● IRDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● PFRDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● SEBI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● share brokers service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● financial advisors service	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Managing Debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● Long term planning for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● confidence in dealing with Financial product	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● saving and investing wisely ( self Appraisal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● credit card in your name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
● General service offered by the banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

17) Financial Attitude and Motivation

	YES	NO
Day to day financial management and budgeting	<input type="checkbox"/>	<input type="checkbox"/>
Numerology related fiance-in hand	<input type="checkbox"/>	<input type="checkbox"/>
NIFTY/SENSEX regularly watching changes	<input type="checkbox"/>	<input type="checkbox"/>
Knowledge of exposed to financial frauds	<input type="checkbox"/>	<input type="checkbox"/>
Family budgeting	<input type="checkbox"/>	<input type="checkbox"/>
Habit of saving	<input type="checkbox"/>	<input type="checkbox"/>
Recognised Gender disparity in financial matters	<input type="checkbox"/>	<input type="checkbox"/>
Owned/Shares/Bond/Future/Options/ETF/MF/ Gold fund/NSC	<input type="checkbox"/>	<input type="checkbox"/>
Demat Accounts owned by Self	<input type="checkbox"/>	<input type="checkbox"/>











