

A STUDY ON FINANCIAL LITERACY IN COMMUNITY SUBGROUP-A
CASE STUDY OF TAXI DRIVERS IN THAZHAKKARA PANCHAYAT

PROJECT REPORT

Submitted to:

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Degree of Bachelor of Commerce

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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 TAXI DRIVERS IN THAZHAKKARA PANCHAYAT" is a bonafide record work done by Athira R (15919101025), Brinda C Polson (15919101027), Jithu Varghese John (15919101032), Kavya G (15919101033), Meenu Pradeep (15919101037) in partial fulfillment of the requirement for the Award of Degree of Bachelor of Commerce , University of Kerala.

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Acknowledgement

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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 TAXI DRIVERS IN THAZHAKKARA PANCHAYAT**” under the guidance of Mrs. Asha Mariam Thomas, Department of Commerce, is the result of original work done during the project time. The matter included in this report is not a reproduction of any source. We are declaring that this project report has not been submitted elsewhere for any other degree.

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CONTENTS

CHAPTER NO	CONTENTS	PAGE NO
I	INTRODUCTION	1
II	REVIEW OF LITERATURE	9
III	THEORETICAL STUDY	15
IV	ANALYSIS AND INTERPRETATION	29
V	FINDINGS, SUGGESTIONS AND CONCLUSION	55
	BIBLIOGRAPHY	60

LIST OF TABLES

TABLE NO	TITLE	PAGE NO
4.1	Awareness of the concept of Interest	31
4.2	Awareness of the concept of Compound Interest	32
4.3	Awareness of the concept of Penal Interest	33
4.4	Awareness of the concept of Inflation	34
4.5	Awareness of the concept of Risk Diversification	35
4.6	Awareness of the concept of Insurance	36
4.7	Gender wise Difference in Financial Literacy	37
4.8	Martial Status wise Difference in Financial Literacy	38
4.9	Age wise Difference in Financial Literacy	39
4.10	Education wise Difference in Financial Literacy	40
4.11	Income wise Difference in Financial Literacy	41
4.12	Family wise Difference in Financial Literacy	42
4.13	Job wise Difference in Financial Literacy	43
4.14	Gender wise Difference in Financial Competency	44

4.15	Martial Status wise Difference in Financial Competency	45
4.16	Age wise Difference in Financial Competency	46
4.17	Education wise Difference in Financial Competency	47
4.18	Income wise Difference in Financial Competency	48
4.19	Family wise Difference in Financial Competency	49
4.20	Job wise Difference in Financial Competency	51
4.21	Financially Attitude and Motive	52
4.22	Level of Financial Confidence of Taxi Drivers	53

LIST OF FIGURES

4.7	Gender wise Difference in Financial Literacy	37
4.8	Martial Status wise Difference in Financial Literacy	38
4.9	Age wise Difference in Financial Literacy	39
4.10	Education wise Difference in Financial Literacy	40
4.11	Income wise Difference in Financial Literacy	41
4.12	Family wise Difference in Financial Literacy	42
4.13	Job Difference in Financial Literacy	43
4.14	Gender wise Difference in Financial Competency	45
4.15	Martial Status wise Difference in Financial Competency	46
4.16	Age wise Difference in Financial Competency	47
4.17	Education wise Difference in Financial Competency	48
4.18	Income wise Difference in Financial Competency	49
4.19	Family wise Difference in Financial Competency	50
4.20	Job wise Difference in Financial Competency	51
4.21	Financially Attitude and Motive	52
4.22	Level of Financial Confidence of Taxi Drivers	53

CHAPTER 1
INTRODUCTION

INTRODUCTION

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

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

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

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

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

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

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

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

STATEMENT OF THE PROBLEM

Financial literacy lacks of determining how others are affected. It is observed that in the education class including those with commercial and financial education do not have adequate knowledge to take wise financial decision or not utilize their knowledge to interpret the correct data to utilize the market for financial gains. The other challengers are lack of government initiatives, frameworks and regulations, lack of life cycle planning and investing and fascinating way to teach financial literacy skills. The problem considered in the study is the lack of financial awareness/ competence/ confidence/ attitude even increasing social and economic problems in the society especially drivers taxi.

OBJECTIVES

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

SIGNIFICANCE OF THE STUDY

- Financial literacy has still not become a priority like other developed nations. Lack of basic financial knowledge results in poor investments and financial decisions. That's why most people invest in short-term plans and physical assets to accomplish their personal goals which give lesser benefits and does not help in the economic development of the country. According to a global survey, about a staggering 76% of the Indian adults do not understand basic financial concepts and are unfortunately financial literacy even today. The survey confirms the financial literacy rate in India has been consistently poor as compared to the rest of the world.
- Financial Literacy helps taxi drivers to reduce them debt and improve their savings and attain higher economic states and more economic security. It helps the taxi drivers to learn to make a budget and to understand how their income relate to their expenses can help them avoid accumulating debt in the future.

METHODOLOGY OF THE STUDY

1. Sources of data:

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

a) Primary Data

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

b) Secondary Data

The data needed to prepare this project was obtained from:

- ❖ Books
- ❖ Websites

C) Sampling

* Sampling designs:

The sampling technique used in the study is convenient sampling.

* Sample size:

The sample size is limited to 100 taxi drivers.

2. Period of the study:

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

3. Tools of data collection:

Questionnaire was used for collecting data from taxi drivers.

4. Tools for analysis:

Percentage analysis was used for analyzing the collected data.

Bar charts, Pie charts are used for better presentation of data.

LIMITATIONS OF THE STUDY

- The study of the sample tool is relatively smaller. As bigger sample it would probably enhance the reliability of research.
- Some of the respondents hesitated to speak on their actual financial position as their earning is unsatisfactory.

CHAPTERISATION

The dissertation is segregated into 5 chapters

Chapter 1: Introduction

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

Chapter 2: Review of Literature

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

Chapter 3: Theoretical Framework

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

Chapter 4: Data Analysis and Interpretation

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

Chapter 5: Findings, Suggestions and Conclusion

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

CHAPTERISATION

Chapter 1 - Introduction

Chapter 2 - Review of Literature

Chapter 3 - Theoretical Framework

Chapter 4 - Analysis and Interpretation

Chapter 5 - Findings, Suggestions and Conclusion

Bibliography

Appendix

CHAPTER 2:
REVIEW OF LITERATURE

A review of literature on the previous studies on the people's level of financial 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. Angela hung(2009) studied current economic conditions have raised serious concerns about American's financial security, especially for those who lack the skills and resources to withstand financial market downswings and take advantage of upswings. However, significant debate continues about the role of financial literacy, the extent of the problem it truly represents, and the best way to address it. A large part of this debate may be linked to the fact that a great deal of variation continues to exist in how researchers define and measure financial literacy itself. By providing a review of theoretical and operational approaches to financial literacy, as well as a conceptual model and composite definition of financial literacy, this paper contributes towards further sharpening this debate.

2. Sandra J Huston(2010) studied Financial Literacy is typically an input to model the need for financial education and explain variation in financial education and explain variation in financial outcomes. Defining and appropriately measuring financial literacy is essential to understand educational impact as well as barriers to effective financial choice. This article summarizes the broad range of financial literacy measures used in research over the last decade. An overview of the meaning and measurement of financial literacy is presented to highlight current limitations and assist researches in establishing standardized, commonly accepted financial literacy instruments.

3. David L Remund(2010) This study explicates the concept of financial literacy, which has blossomed in use this century. Scholars, policy officials, financial experts and consumer advocates have used the phrase loosely to describe the knowledge, skills, confidence and motivation necessary to effectively manage money. As a result, financial literacy has varying conceptual definitions in existing research, as well as diverse operational definitions and values.

This study dissects the differing financial literacy definitions and measures, urging researchers towards common ground.

4. Brenda J Cude(2010) The articles in this special issue of The Journal of Consumer Affairs focus on financial literacy. The scope of the content spans conceptualization and measurement as well as factors influencing financial literacy and its impact. This editorial prelude suggests one way that educators might use this issue as well as a previous special issue of the journal that also focused on financial literacy.

5. Annmaria Lusardi(2011) In an increasingly risky and globalized marketplace, people must be able to make well informed financial decisions. New international research demonstrates that financial literacy is widespread in both well-developed and rapidly changing markets. Women are less financially literate than men, the young and the old are less financially literate than the middle-aged, and more educated people are more financially knowledgeable. Most importantly, the financially literate are more likely to plan for retirement. Instrumental variables estimates show that the effects of financial literacy on retirement planning tend to be underestimated. In sum, around the world, financial literacy is critical to retirement security.

6. Adina Dornean(2012) This paper aims at defining and measuring financial literacy. The first objective of defining financial literacy was accomplished through reviewing the literature, finding the definition of these two concepts, “financial” and “literacy”, for a better understanding of meanings of these two a better understanding of meanings of these two concepts. This study surveys 200 students from the Master in Finance, at several Faculties of Economic and Business Administration from Romania. The results that we obtained show that the participants correctly answered at 74.79% of questions.

7.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.

8.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.

9.Adriana Zait, Patricea Elena Bertea(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.

10.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.

11.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 dataset 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.

12.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.

13.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.

CHAPTER 3
THEORETICAL FRAMEWORK

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 their resources.

Financial Literacy is the ability to understand how money works, how someone make manages and invest it, and expends it to help others. In depth knowledge of financial literacy is required to understand how money works and how it can work for you-even when you are sleeping-by investing in profitable areas like the stock or money market. To understand money and how it works. It is important to understand common financial literacy principles such as: financial goals, budgeting, investment, super annotation, contracts, and employment models.

IMPORTANACE OF FINANCIAL LITERACY

Financial Literacy is important because it equips us with the knowledge and skills, we need to manage money effectively. Financial literacy provides people with clear and transparent information to help them make the best decision to fulfill financial needs. Financial literacy can have positive effects on financial behaviour. It helps to reduce debt and increase their savings.

BENEFITS OF FINANCIAL LITERACY

- a) Ability to make better financial decisions.
- b) Effective management of money and debt.
- c) Less financial stress and anxiety.
- d) Effective creation of a structured budget.
- e) Reduction of expenses through better regulation.

FUNDAMENTAL 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. Below are the fundamental components of financial literacy that should be learned

A) Budgeting

In budgeting there are four main uses for money that determine a budget: spending/ investing, savings and giving away. One of the first building blocks of a successful personal finance is the ability to budget. Although it's easy to understand, it's also difficult to do because it requires a hard look in the mirror and a willingness to see what really stares back at you. Budgeting requires that you analyze and, likely, change your spending habits. Instead of your money controlling you, you control your money. Develop habits to save, avoid financial crisis and maintain peace of mind. 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.

B) 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 favourable investments are interest rates, price levels, diversification, risk mitigation, and indexes.

C) 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, time value of money 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.

D) 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.

E) Personal Financial Management

The most important criteria, personal financial management, includes an entire mix of all of the components listed above. Financial security is ensured by balancing the mix of financial components above to solidify and increase investments and savings while reducing borrowing and debt. Achieving an in-depth knowledge of the financial components discussed above guarantees a increase in an individual's financial literacy.

ADVANTAGES OF FINANCIAL LITERACY

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.

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 better regulations.
- ❖ Less financial stress and anxiety.

- ❖ Increase in ethical decision-making when selecting insurance, loans, investments, and using a credit card.
- ❖ Effective creation of a standard budget.

FACTORS AFFECTING FINANCIAL LITERACY

A. Personal Factors:

- a) House hold budgeting.
- b) Child education/ marriage.
- c) Health Care.
- d) Repayment of loans.
- e) Family welfare.

B. Financial Factors:

- a) High and guaranteed profit.
- b) Low risk.
- c) Financial security.
- d) Tax benefits.
- e) Regular source of income.

C. External Factors:

- a) Discussion with financial consultants.
- b) Guidance of professional colleges.
- c) Past performance of the company.
- d) Influence of relatives.
- e) Financial newspapers.

SOME SIMPLE WAYS TO HELP YOU BECOME FINANCIALLY LITERATE:

- Hit the book related to financial literacy.
- Read magazines and online publishers.
- Use financial management tools.
- Listen to money podcasts.
- Take a financial literacy course.
- Get your match on.
- Read the government resources.
- Break your consumer mentality.

FINANCIAL LITERACY OF INDIA IN WORLD SCENARIO

India ranks 23rd in financial literacy among 28 countries, says visa. India is the third largest growing economy of the world apart from being one of the highly preferred investment destinations, However, when it comes to financial literacy among Indians results are quite dismal.

FINANCIAL LITERACY IN INDIA

Only 24% Indians Financially Literate. India is home to almost one-fifth of the world population and has a literacy rate of nearly 80%. Unfortunately, only 24% of people in the country are financially literate. As the economy now is on the path to recovery, a huge in investments, especially by retail investors is observed. But, the country's lack of financial literacy is grave concern.

IMPORTANCE OF FINANCIAL LITERACY TO TAXI DRIVERS

Financial capability of an individual is the ability to use and manage financial products for current and future needs with adequate financial knowledge. Financial literacy provides people with clear and transparent information to help them make the best decision to fulfill financial needs. Financial literacy can have positive effects on financial behaviour. Increased financial literacy could help individuals understand their savings situation better, save more and attain higher economic status and more economic security. It helps the taxi drivers to learn to make a budget and to understand how their income relates to their expenses can help them to avoid accumulating debt in the future.

HOW TO MANAGE YOUR MONEY

Handling your finances the right way should be a priority, and it should drive your daily spending and saving decisions. Personal finance experts advise taking the time to learn the basics, from how to manage a checking or debit account to how to pay your bills on time and build from there.

Managing your money demands constant attention to your money demands constant attention to your spending and to your accounts and not living beyond your financial means. Take the initiative to self-educate and grow your financial knowledge, by beginning with the basic of money management and maturing into a smart spender. Putting time into your financial development improves saving and investing decisions. By leveraging resources-like age, talent, money and the ability to establish good habits-you can build a long-lasting nest egg.

SAVING

Saving is an essential component of good budgeting. Using a savings account allows you to prevent emergencies from draining the money you need for monthly bills and slowly build a reserve for making large future purchases. This reserve can be used for car repairs, apartment deposits, unplanned surgeries and other medical needs and even gathering funds for a home down payment.

Some facts about saving:

67 percent of Americans have less than 6 months of expenses in savings. From 2011-2014, 24 to 28 percent of Americans had zero emergency savings. People ages 30 to 49 are the least likely to have emergency savings. One person out of every five people near retirement age has zero money saved. Make a financial commitment that you can keep, even if it means starting small, like \$50 from every paycheck or cutting out your gym membership for an extra \$100 a month. Remember, this account isn't for splurging on the latest Apple product or a Michael Kors purse. Be intentional about only using your savings for needs. Whenever you take money out, do your best to quickly replenish the withdrawal.

Developing consistent savings habits allows you to leverage time, your age, your current resources, compounding interest, investments and tax-advantaged savings.

Savings Tips:

- DO set up a portion of your paycheck to automatically go to savings.
- DON'T leave a savings account as your last financial priority.

IMPORTANCE OF FINANCIAL LITERACY IN INDIA

Financial literacy refers to the skills and knowledge of finance that can be used to make informed decisions, while managing resources and income for judicious consumption saving. Simply put financial literacy allows a person to make a robust and viable financial plan, in keeping with his resources and income, to meet his present and future needs.

The organization for economic cooperation and development (OECD) defines as “A Combination of awareness, knowledge, skill, attitudes and behaviour necessary to make round financial decisions and ultimately achieve individual financial well being.

It is necessary that financial literacy in India lags behind that of many countries. According to a global survey, India accommodates around 20% of the total world population, yet only about 24% of the India population is aware of basic financial concepts. Government since independence have made to promote Financial Literacy as it is directly related to financial inclusion, which in turn, plays a major role in fostering economic growth of the country.

NEED OF FINANCIAL LITERACY IN INDIA

The need for financial literacy to incorporate financial inclusions is now widely recognized by all stakeholders, including the policy makers, practitioners, bankers, researchers, and academicians across the globe.

In Consonance with the OCED’s global paradigm, the National Strategy for Financial Education aims at

- 1) Spreading awareness about basic financial products, such as bank accounts, in order to link new users to the financial sector.
- 2) Educating the existing users in the financial sector to make informed decisions.
- 3) Ensuring customer protection from risks and frauds by making them vigilant.

WAY FORWARD FOR FINANCIAL LITERACY IN INDIA

In order to promote financial literacy in India, individuals should be imparted with relevant skills and knowledge at various levels, but mainly in school and college. They should be enabled to put their skills and knowledge into practice through their ability and self-efficiency. The basic financial education at the intermediate and college level must include:

1. A robust understanding of financial planning.
2. Knowledge of range of basic financial products.
3. Effective money management.
4. Debt management.
5. Prioritizing needs over wants.
6. Understanding effective investments like SIP.
7. Understanding terms of EMI

The government must take into consideration that mere access to financial services does not ensure promoting financial literacy. It is knowledge of financial products, and its regular application that will bring about the desired change.

OPERATIONAL DEFINITION

- **Taxi Drivers:** A person employed to drive a private or hired car.

- **Financial Literate:** A person is considered as financially literate if the answer to the question 14(1 to 4) and anyone of 14(5 to 12) is know well or apply. It means a person know well or apply the concept of interest, inflation, risk diversification and insurance.

- **Financial Competency: Financial competency-**A person is considered to be financial competent if his/ her answer to the questions 15(1 to 5) 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.

- **Financial confident:** A person is considered to be financially confident if answers to three questions from 16(1 to 3) and is apply/ use or know well and similarly know well for any of the questions from 16(4 to 15). 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)

- **Financial motivate:** A person is considered to be financially motivated if answers to any three question from 17(1 to 9) apply or use. It means a person is considered as Financial motivate-A person is considered to be financially motivated if answers to any three question from 24 to 27 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.

THAZHAKKARA PANCHAYAT

Thazhakkara is a village in Alappuzha district in the Indian state of Kerala. It is one of among the five villages in Mavelikara Taluk in Alappuzha District.

As of 2001 India census, Thazhakkara had a population of 35,126 with 16780 males and 18346 females. Thazhakkara panchayat has 21 wards. On the northern is Achankovil River, in the west Mavelikara Municipality, Thekekkara of Mavelikara, Chunakara Panchayat and Nooranadu Panchayat are on the eastern side.

CHAPTER 4
DATA ANALYSIS
&
INTERPRETATION

INTRODUCTION

The study was conducted among the taxi drivers of different age groups from Thazhakara Panchayat, Mavelikara in Kerala. The study focuses on analyzing the following objectives:

- To assess the financial literacy among the taxi drivers.
- To measure the financial competence among the taxi drivers.
- To understand the financial confidence prevailing among taxi drivers.
- To study about the financial attitude/ motivation among the taxi drivers.
- To ascertain the influence of demographic factors in financial literacy of taxi drivers.

The study is based on primary data. It is collected by distributing relevant questionnaire given to taxi drivers and to arrive at a proper conclusion and interpret the data, bar diagrams, pie chart etc. were used.

Content of the Questionnaire

The questionnaire is regarding the financial literacy among the taxi drivers with special reference to Thazhakkara Panchayat. It includes details regarding age, educational qualification, income and other personal details.

Awareness Level of various concept among Taxi Drivers

Table 4.1

Awareness of the concept at Interest

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

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

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

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

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

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

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

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

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

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

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

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.

DEMOGRAPHIC FACTORS

Table 4.7

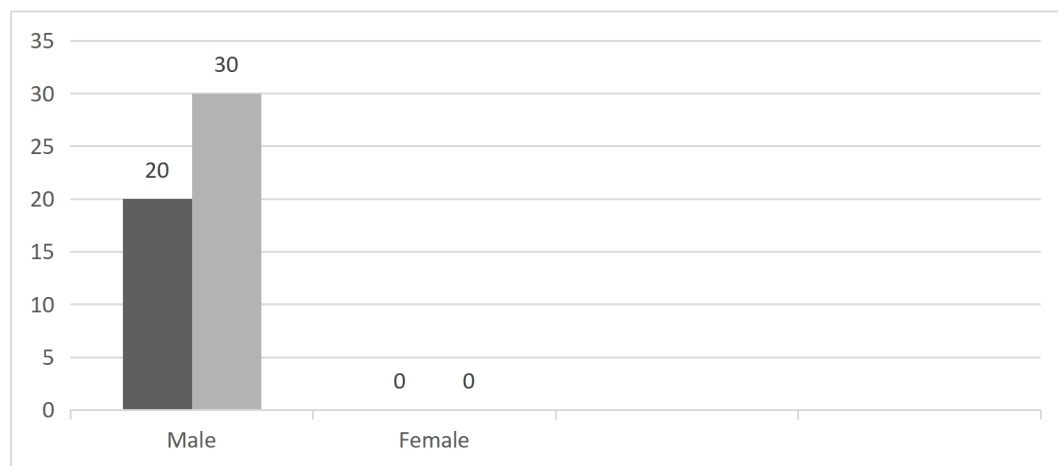
Gender-wise difference in Financial Literacy

Gender	Male		Female		Total	
	No	%	No	%	No	%
Financially Literate	20	40.00	0	0.00	20	40.00
Not Literate	30	60.00	0	0.00	30	60.00
TOTAL	50	100.00	0	0.00	50	100.00

Source: Primary data

Figure 4.7

Gender-wise difference in Financial Literacy



Source: Table 4.7

Interpretation:

From the above data, 40% male respondents are financially literate and 60% respondents are illiterate.

Table 4.8

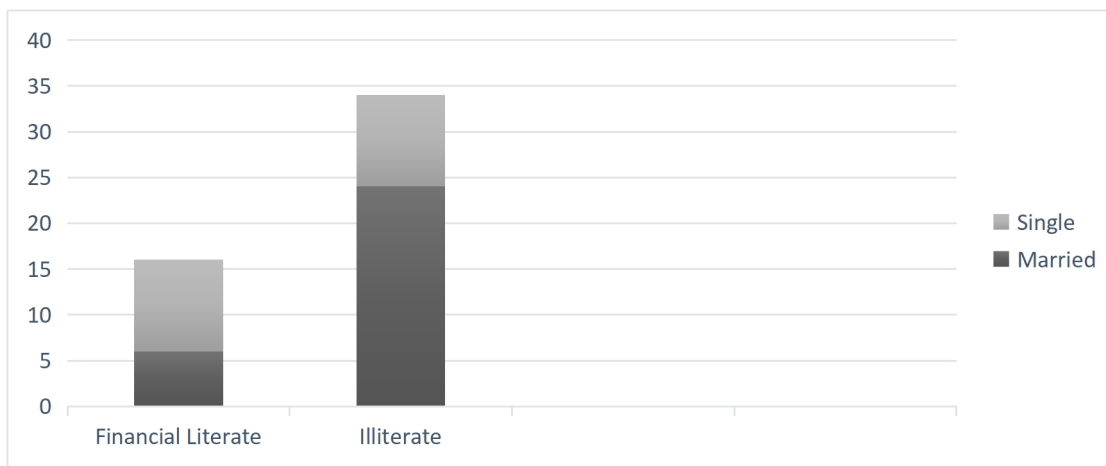
Martial Status-wise difference in Financial Literacy

Martial Status	Married		Unmarried		Total	
	No	%	No	%	No	%
Financially Literate	6	20.00	10	50.00	16	32.00
Not Literate	24	80.00	10	50.00	34	68.00
TOTAL	30	100.00	20	100.00	50	100.00

Source: Primary data

Figure 4.8

Martial Status-wise difference in Financial Literacy



Source: Table 4.8

Interpretation:

From the data, 60% respondents are married out of which 20% are financially literate and 80% are illiterate. Also 40% are unmarried, out of which 50% are literate and 50% are illiterate.

Table 4.9

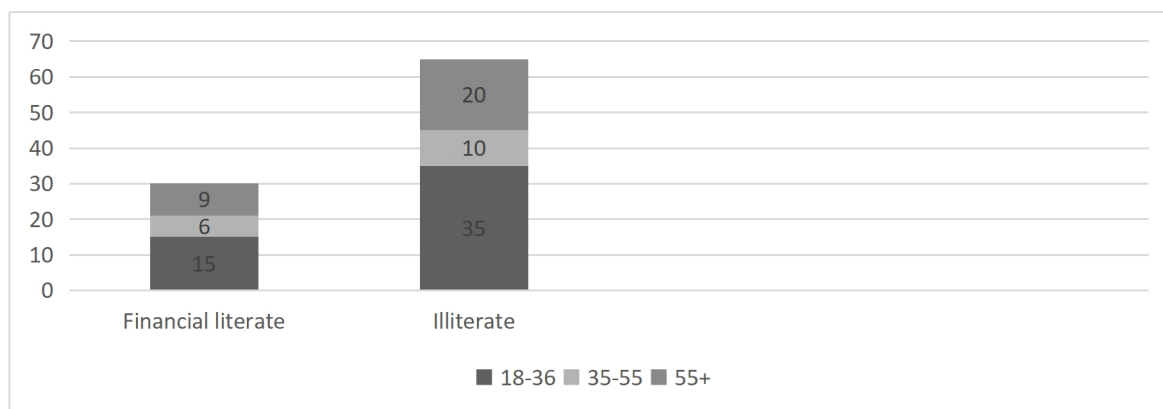
Age-wise difference in Financial Literacy

Age group	18-36		37-55		Above 55		Total	
	No	%	No	%	No	%	No	%
Financially Literate	9	31.00	6	37.00	0	0.00	15	30.00
Not Literate	20	69.00	10	63.00	5	100.00	35	70.00
TOTAL	29	100.00	16	100.00	5	100.00	50	100.00

Source: Primary data

Figure 4.9

Age-wise difference in Financial Literacy



Source: Table 4.9

Interpretation:

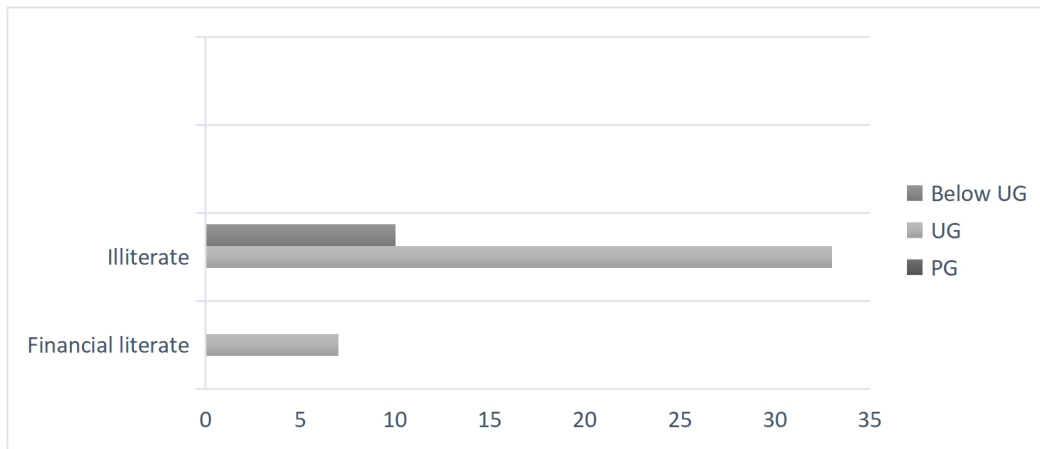
From the data, 58% respondents are in the age group 18-36, out of which 31.03% of respondents are financially literate and 68.97% are illiterate. 32% are in the group 37-55, out of which 37.50% are financially literate and 62.50% are illiterate. 10% are in the group above 55, out of which 100% are illiterate.

Table 4.10
Education-wise difference in Financial Literacy

Education group	Below UG		UG		PG and Above		Total	
	No	%	No	%	No	%	No	%
Financially Literate	0	0.00	7	41.18	0	0.00	7	14.00
Not Literate	33	100.00	10	58.82	0	0.00	43	86.00
TOTAL	33	100.00	17	100.00	0	0.00	50	100.00

Source: Primary data

Figure 4.10
Education-wise difference in Financial Literacy



Source: Table 4.10

Interpretation:

From the above data, 66% respondents are in below UG category where 100% are financially illiterate. 34% are in UG category where 41.18% are literate and 58.82% are illiterate.

Table 4.11

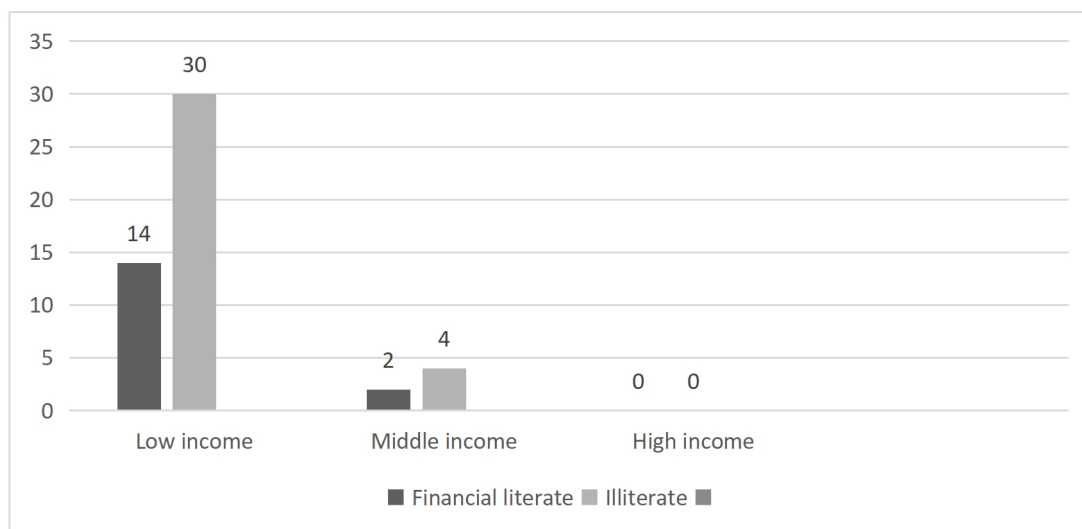
Income-wise difference in Financial Literacy

Income group	Low income		Middle income		High income		Total	
	No	%	No	%	No	%	No	%
Financially Literate	14	31.82	2	33.33	0	0.00	16	32.00
Not Literate	30	68.18	4	66.67	0	0.00	34	68.00
TOTAL	44	100.00	6	100.00	0	0.00	50	100.00

Source: Primary data

Figure 4.11

Income-wise difference in Financial Literacy



Source: Table 4.11

Interpretation:

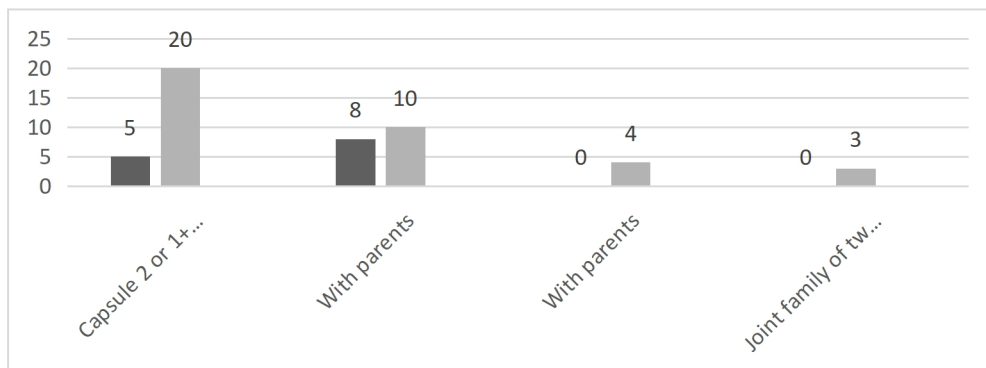
From the data, 88% belong to low income group where 31.82% are financially literate and 68.18% are illiterate. 12% belong to middle income group, where 33.33% are literate and 66.67% are illiterate.

Table 4.12
Family-wise difference in Financial Literacy

Family type	Capsule		With Parents		With Grand Parents		Joint Family		Total	
	No	%	No	%	No	%	No	%	No	%
Financially Literate	5	20	8	44	0	0	0	0	13	26
Not Literate	20	80	10	56	4	100	3	100	37	74
TOTAL	25	100	18	100	4	100	3	100	50	100

Source: Primary data

Figure 4.12
Family-wise difference in Financial Literacy



Source: Table 4.12

Interpretation:

From the above data, it is seen that 50% are living with capsule with 2 or 1+ children, where 20% are literate and 80% are illiterate. Respondents with parents are 44.44% are literate and 55.56% are illiterate. Respondents with parents and grand parents 100% are financially illiterate. In joint family type 100% respondents are illiterate.

Table 4.13

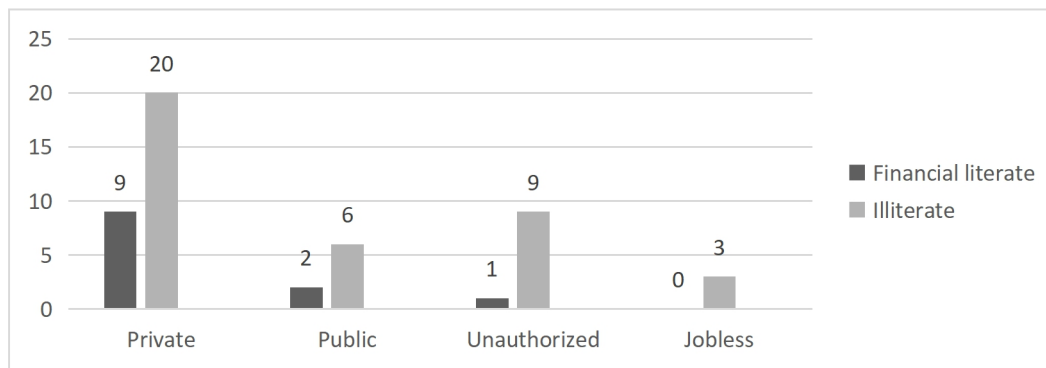
Job-wise difference in Financial Literacy

Job Wise	Govt./Public sector		Private sector		Unauthorized sector		Jobless		Total	
	No	%	No	%	No	%	No	%	No	%
Financially literate	2	25	9	31	1	10	0	0	12	24
Not literate	6	75	20	69	9	90	3	100	38	76
TOTAL	8	100	29	100	10	100	3	100	50	100

Source: Primary data

Figure 4.13

Job-wise difference in Financial Literacy



Source: Table 4.13

Interpretation:

From the data, 16% respondents are in govt/public sector, where 25% are literate and 75% are illiterate. 58% are in private sector where 31.03% are financially literate and 68.96% are illiterate. 20% are in unauthorized sector where 10% are literate and 90% are illiterate. 6% are in jobless sector where 100% are illiterate.

ANALYSIS OF FINANCIAL COMPETENCY STATUS

Table 4.14

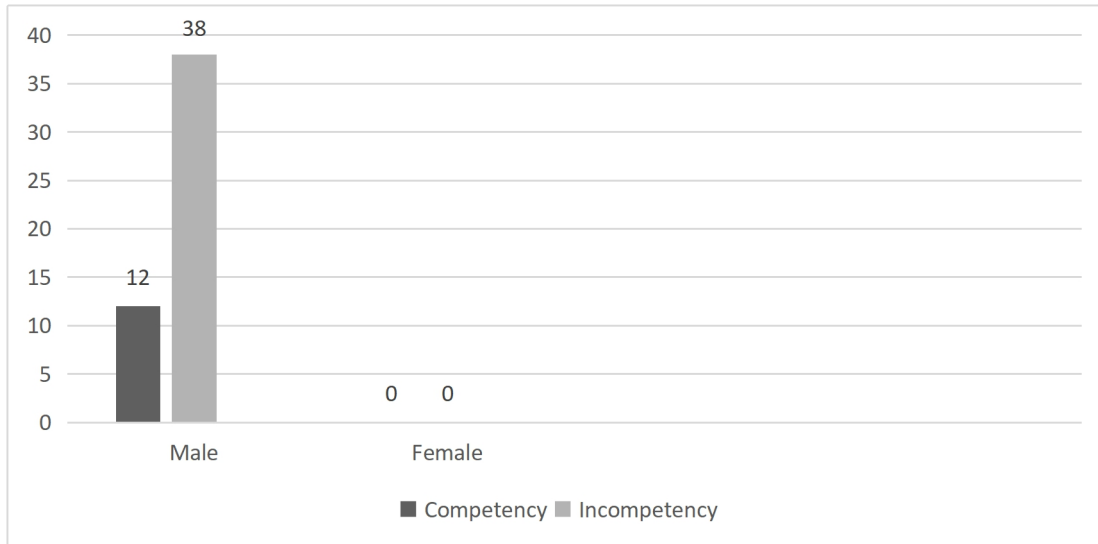
Gender-wise difference in Financial Competency

Gender	Male		Female		Total	
	No	%	No	%	No	%
Financially Competent	12	24	0	0	12	24
Not Competent	38	76	0	0	38	76
TOTAL	50	100	0	0	50	100

Source: Primary data

Figure 4.14

Gender-wise difference in Financial Competency



Source: Table 4.14

Interpretation:

From the data, 24% male respondents are financially competent and 76% are not competent.

Table 4.15

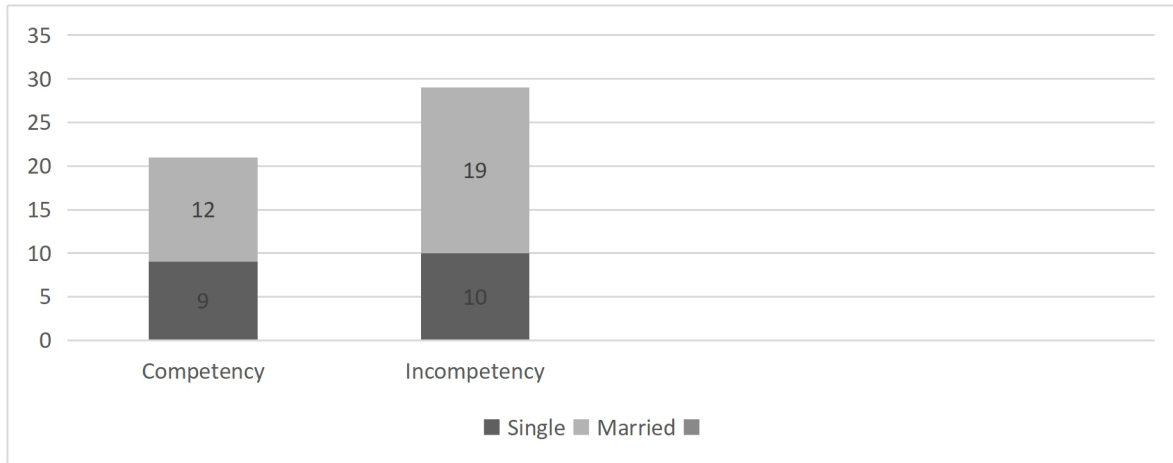
Martial Status-wise difference in Financial Competency

Martial Status	Married		Unmarried		Total	
	No	%	No	%	No	%
Financially Competent	12	39	9	47	21	42
Not Competent	19	61	10	53	29	58
TOTAL	31	100	19	100	50	100

Source: Primary data

Figure 4.15

Martial Status-wise difference in Financial Competency



Source: Table 4.15

Interpretation:

From the above data, 62% of the respondents are married, out of which 38.71% are financially competent and 61.29% are not competent. 38% of respondents are unmarried, out of which 47.36% are competent and 52.63% are not competent.

Table 4.16

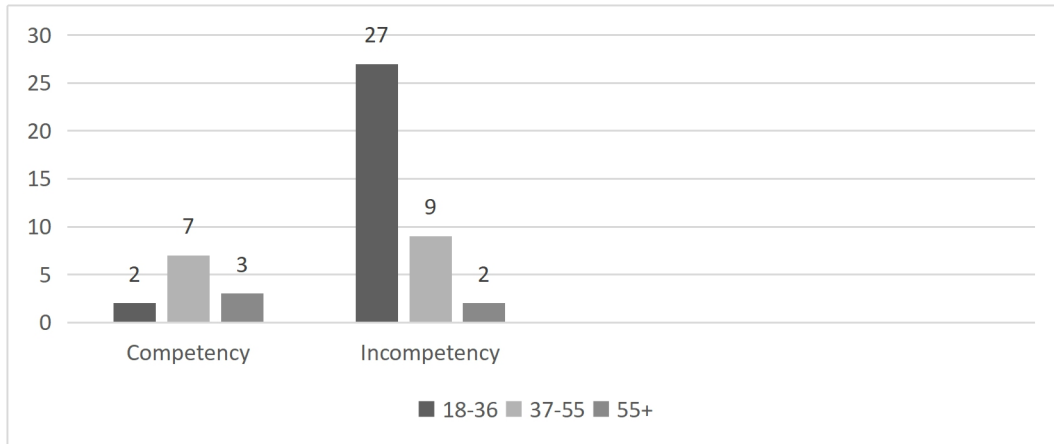
Age-wise difference in Financial Competency

Age group	18-36		37-55		Above 55		Total	
	No	%	No	%	No	%	No	%
Financially Competent	2	7	7	44	3	60	12	24
Not Competent	27	93	9	56	2	40	38	76
TOTAL	29	58	16	100	5	100	50	100

Source: Primary data

Figure 4.16

Age-wise difference in Financial Competency



Source: Table 4.16

Interpretation:

From the data, 58% respondents are in the age group 18-36, out of which 6.90% of respondents are financially competent and 93.10% are not competent. 32% are in the group 37-55, out of which 43.75% are financially competent and 56.25% are not competent. 10% are in the group above 55, out of which 60% are financially competent and 40% are not competent.

Table 4.17

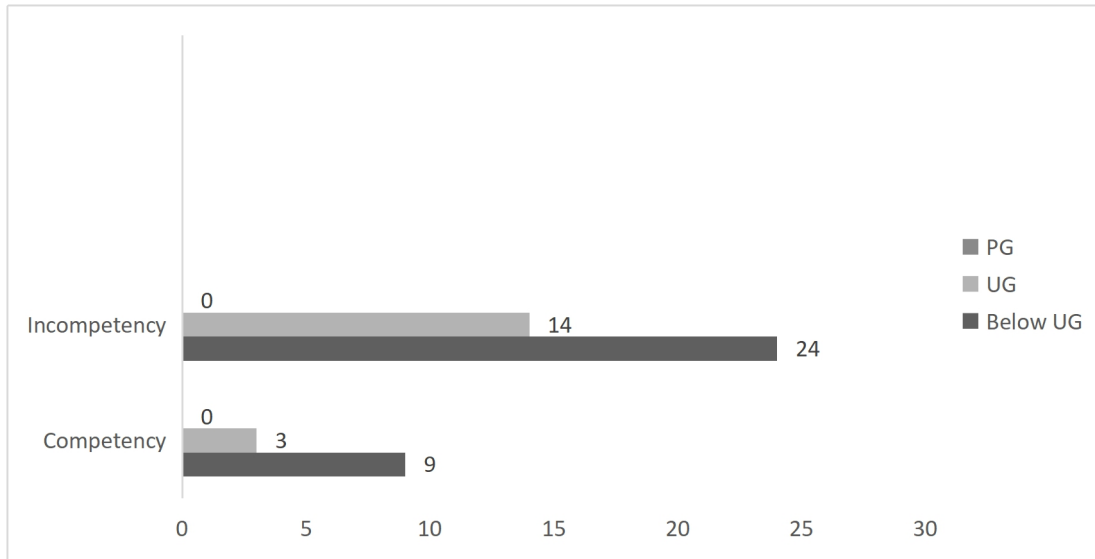
Education-wise difference in Financial Competency

Education group	Below UG		UG		PG and Above		Total	
	No	%	No	%	No	%	No	%
Financially Competent	9	27	3	18	0	0	12	24
Not Competent	24	73	14	82	0	0	38	76
TOTAL	33	100	17	100	0	0	50	100

Source: Primary data

Figure 4.17

Education-wise difference in Financial Competency



Source: Table 4.11

Interpretation:

From the data, 66% of the respondents are in the below UG category where 27.27% are financially competent and 72.73% are not competent. 34% are in UG category where 17.65% are competent and 82.35% are not competent.

Table 4.18

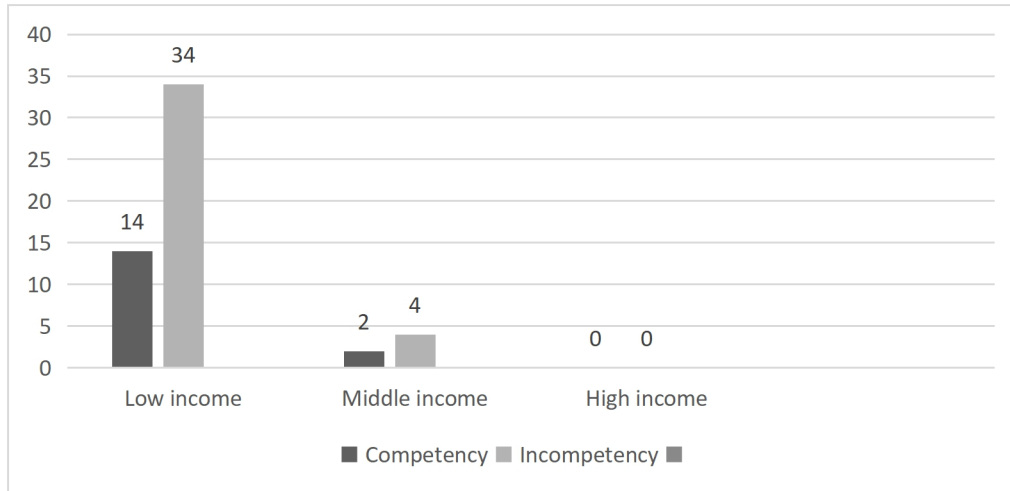
Income-wise difference in Financial Competency

Income group	Low income		Middle income		High income		Total	
	No	%	No	%	No	%	No	%
Financially Competent	10	23	2	33	0	0	12	24
Not Competent	34	77	4	67	0	0	38	76
TOTAL	44	100	6	100	0	0	50	100

Source: Primary data

Figure 4.18

Income-wise difference in Financial Competency



Source: Table 4.18

Interpretation:

From the data, 88% of respondents are in low income group, out of which 22.73% are financially competent and 77.27% are not competent. 12% of the respondents are in middle income group where 33.33% are competent and 66.67% are not competent.

Table 4.19

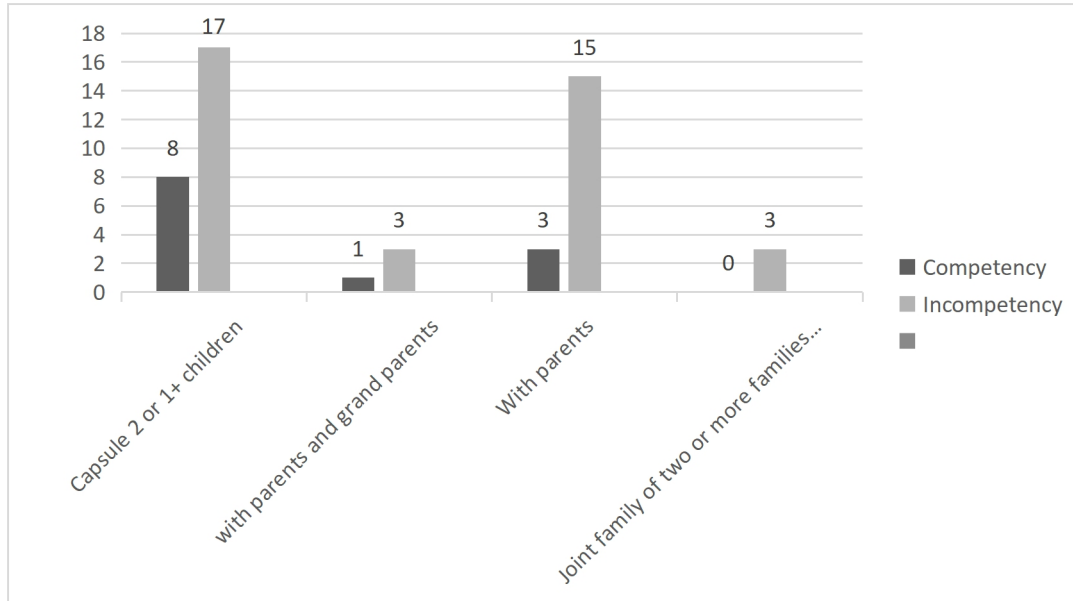
Family-wise difference in Financial Competency

Family type	Capsule		With Parents		With Grand Parents		Joint Family		Total	
	No	%	No	%	No	%	No	%	No	%
Financially Competent	8	32	3	17	1	25	0	0	12	24
Not Competent	17	68	15	83	3	75	3	100	38	76
TOTAL	25	100	18	100	4	100	3	100	50	100

Source: Primary data

Figure 4.19

Family-wise difference in Financial Competency



Source: Table 4.19

Interpretation:

From the data, 50% of respondents are with capsule of 2 or 1+ children, out of which 32% are financially competent and 68% are not competent. Respondents with parents, 16.67% are competent and 83.33% are not competent. Respondents with parents and grandparents, 25% are competent and 75% are not competent. Respondents with joint family of two or more families of same generation, 100% are not competent.

Table 4.20

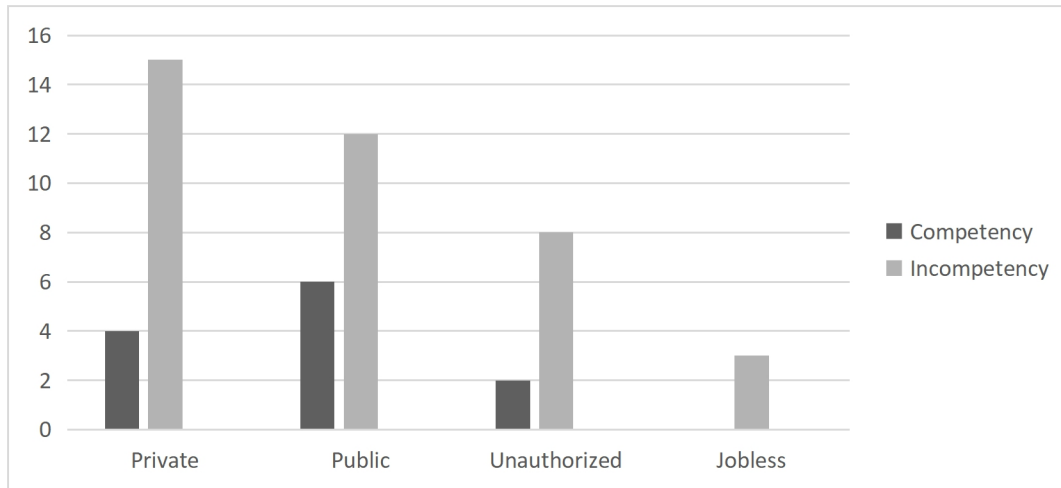
Job-wise difference in Financial Competency

Basis	Govt./Public sector		Private sector		Unauthorized sector		Jobless		Total	
	No	%	No	%	No	%	No	%	No	%
Financially Competent	6	33	4	21	2	20	0	0	12	24
Not Competent	12	67	15	79	8	80	3	100	38	76
TOTAL	18	100	19	100	10	100	3	100	50	100

Source: Primary data

Figure 4.20

Job-wise difference in Financial Literacy



Source: Table 4.20

Interpretation:

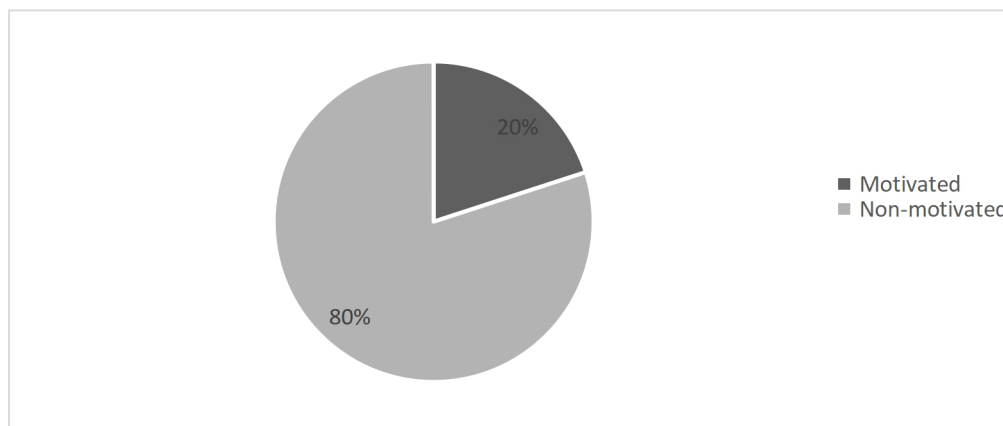
From the above data, 3% of the respondents are in Govt./public sector where 33% are financially competent and 67% are not competent. 38% of respondents are in private sector where 21.05% are competent and 79% are not competent. 20% respondents are in unauthorized sector where 20% are competent and 80% are not competent. 6% of the respondents are in jobless sector where 100% are not competent.

Table 4.21
Financially Attitude and Motive

Financially Motivated		%
Motivated	10	20%
Non-motivated	40	80%
TOTAL	50	100%

Source: Primary data

Figure 4.21
Financially Attitude and Motive



Source: Table 4.21

Interpretation:

From the data, 20% are financially motivated and 80% are non-motivated.

LEVEL OF FINANCIAL CONFIDENCE OF TAXI DRIVERS

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

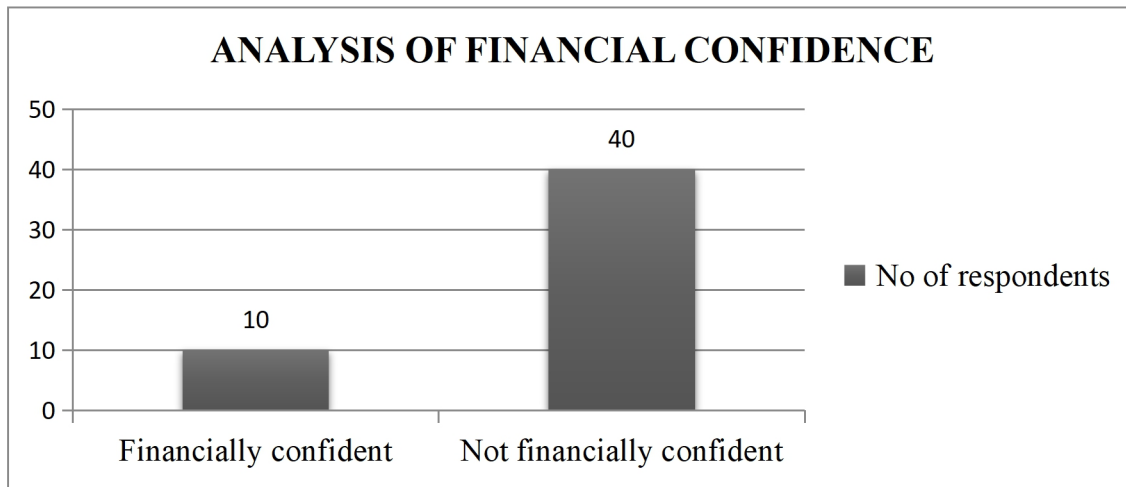
Table 4.22

Level of Financial Confidence of Taxi Drivers

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

Source: Primary Data

Figure 4.22



Source: Table 4.22

Interpretation:

The above graph shows that 10% of respondents are financially confident and 40% of respondents are not financially confident.

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

FINDINGS

A. FINANCIAL LITERACY & INFLUENCE OF DEMOGRAPHIC FACTORS ON FINANCIAL LITERACY

- Most of the respondents are financially illiterate.
- Majority of the married respondents are financially illiterate.
- A large number of respondents under below UG category are financially illiterate .
- Most of the young respondents are financially illiterate.
- Majority of the respondents of low income group are financially illiterate .
- Majority of the respondents from nuclear families are financially illiterate.
- Most of the respondents in private sector are financially illiterate.

B. FINANCIAL CONFIDENCE

- Most of the respondents are financially not confident.
- Majority of the married respondents are financially not confident.
- A large number of respondents under below UG category are financially not confident.
- Most of the young respondents are financially not confident.
- Majority of the respondents of low income group are financially not confident.
- Majority of the respondents from nuclear families are financially not confident.
- Most of the respondents in private sector are financially not confident.

C. FINANCIAL COMPETANCE

- Most of the respondents are financially not competent.
- Majority of the married respondents are financially not competent.
- A large number of respondents under below UG category are financially not competent..
- Most of the young respondents are financially not competent..
- Majority of the respondents of low income group are financially not competent.
- Majority of the respondents from nuclear families are financially not competent.
- Most of the respondents in private sector are financially not competent.

D. FINANCIAL MOTIVATION

- Most of the respondents are financially not motivated.
- Majority of the married respondents are financially not motivated
- A large number of respondents under below UG category are financially not motivated.
- Most of the young respondents are financially not motivated.
- Majority of the respondents of low income group are financially not motivated.
- Majority of the respondents from nuclear families are financially not motivated.
- Most of the respondents in private sector are financially not competent.

SUGGESTIONS

- ◆ As youth possess low financial literacy, online education programs and short term courses should be arranged to make them more financially literate and competent.
- ◆ As major respondents from Grama Panchayat regions possess low financial knowledge , financial education camps should be arranged to improve financial literacy.
- ◆ Government and all concerned stakeholders should promote unbiased, fair, and coordinated financial literacy.
- ◆ Financial education should start at school, for people to be educated as early as possible.
- ◆ National campaigns, specific web sites, free information services and warning system on high-risk issues for financial consumers(such as fraud) should be promoted.
- ◆ Financial literacy programs should focus particularly on important life-planning aspects, such as savings, debt, insurance, or pensions.

CONCLUSION

The study concludes that financial literacy is very poor among taxi drivers. And as to financial competency, majority of the former group are incompetent whereas all competent in the latter group. In financial motivation and attitude, very small of the former group while majority in the latter are motivated. The entire structure of financial system in our country is dependent on the levels of financial literacy among the masses. Thus, imparting financial literacy should be on the priority list of policy makers, government agencies, educators etc.

Financial literacy helps people to manage their financial affairs and improve their standard of living. But it also makes an important contribution to the soundness and efficiency of the financial system and to the performance of the economy. Financial literacy creates demand for financial products and services, thereby accelerating the pace of financial inclusions. It enables them to understand the needs and benefits of the products and services offered by banks and other financial institutions and help them invest in most profitable market investments. Financial literacy programs should focus on providing financial education to create awareness on economic variables like inflation, real income, calculation of interest rate etc.

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BIBLIOGRAPHY

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- ◆ Digital Insurance Magazines.
- ◆ The Economist.
- ◆ Money Magazines.
- ◆ Forbes

WEBSITES.

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- www.kiplinger.com
- www.themilitarywallet.com
- www.bankingsense.com
- www.cashmoneylife.com
- www.bankrate.com
- www.modestmone.com
- www.creditcardforum.com
- www.doughroller.com
- www.futurepreneur.ca/en/2017/meaning-financial-literacy

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
- Third party
- Other general
- Group Insurance

15) Assessment of Financial Competence/ Behaviour

Heard Know-well Apply Want to know more

- *Long-term planning of:
- Expense/income/saving/
Investment
- *Financial products and
- the risk and return
- Characteristics

*Choosing financial Products

*Access to financial Products

*Stay informed

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"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- Regulatory Authority:. (RBI)
- IRDA
- PFRDA
- SEBI
- share brokers service
- financial advisors service
- Managing Debt
- Long term planning for retirement
- confidence in dealing with
Financial product
- saving and investing wisely (self
Appraisal
- credit card in your name
- General service offered by the
banks

17) Financial Attitude and Motivation

YES

NO

Day to day financial management and budgeting

Numerology related fiance-in hand

NIFTY/SENSEX regularly watching changes

Knowledge of exposed to financial frauds

Family budgeting

Habit of saving

Recognised Gender disparity in financial matters

Owned/Shares/Bond/Future/Options/ETF/MF/

Gold fund/NSC

Dental Accounts owned by Self

