



DISSERTATION ON
“GAUGING FINANCIAL LITERACY: A
DEMOGRAPHIC EXPLORATION &
ELUCIDATION”

BY: -

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MBA

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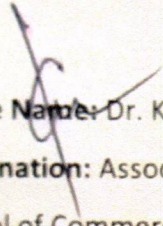
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GUIDE CERTIFICATE

This is to certify that Ms. Himanshi, Roll no. 2102570036, a student of Master of Business Administration in School of Management & Commerce at K.R. Mangalam University has successfully completed his/her Dissertation on "**Gauging Financial Literacy: A Demographic Exploration & Elucidation**" under my supervision towards the partial fulfilment of degree of Master of Business Administration/ Master of Commerce. To the best of my knowledge the work is genuine.



Guide Name: Dr. Kshama Sharma

Designation: Associate Professor

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DECLARATION

I, hereby declare that I have worked on the project titled " **Gauging Financial Literacy: A Demographic Exploration & Elucidation** ", in partial fulfilment of the requirement for the Master of Business Administration and the report submitted is a record of original dissertation work done by me,

Under the Guidance of "Dr. Kshama Sharma - Associate Professor, K.R. Mangalam University"

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PREFACE

Dissertation is the essential part to one of the curriculum of any management program. In the classroom coaching, we generally get theoretical knowledge of management, but this knowledge does not prove to be adequate. As in future, management students have to work with organization. By merely knowing what management is, they cannot be capable of applying it.

So, my dissertation work related to study of "**Gauging Financial Literacy: A Demographic Exploration & Elucidation**" is providing the opportunity to get familiar with the natural industrial atmosphere through participation and observation.

As being a management /commerce student, I have done a study on **Gauging Financial Literacy: A Demographic Exploration & Elucidation** dissertation.

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CHAPTER 1

INTRODUCTION

INTRODUCTION

Financial literacy refers to the ability to understand and use a wide range of financial abilities, such as personal finance, budgeting, and investing. Financial education is the bedrock of your financial connection and should be acquired throughout your life. Education is the key to success when it comes to money, so the sooner you start, the better.

Read on to learn how to make a financial sense and navigate through complex but important personal finances. And once you are educated, try to pass on your knowledge to family and friends. A lot of people are afraid of money problems, but it doesn't have to be, so let them know, guide and spread the word.

In recent decades, financial products and services are becoming more and more common in the entire society. Considering that the initial generation of Americans can purchase all the products with cash, Today's popular credit products comprise credit cards, debit cards, and electronic transmissions. Actually, I showed a survey in 2019 in the San Francisco Federal Reserve Bank. Mortgage, student loans, medical insurance and independent investment accounts are important. This was essential to understand how people use responsibility. Despite having many technologies that can receive umbrellas of financial literacy. People are learning to manage and paying for their household finances, debt, and balance various credit products. These methods frequently necessitate a worker's understanding of major personal finance like parts and cost value. Given the importance of finance in today's society, a level of financial knowledge can be extremely detrimental to long-term financial success. Unfortunately, the financial literacy is very common to the financial industry (FINRA) and assigns 66% of Americans. Furthermore, accumulating unstable debt burden or thanks to bad spending solutions, or long-term training. This enables you to take charge of loans, insolvency, housing laws, and other bad outcomes. Fortunately, there are now more materials available to teach the financial world than you could possibly imagine. The nation Finance Education and Education Commission, for example, offers a number of free educational resources. Budget, interest charges, debt management, effective investing approaches, and money-time value are all examples of financial ideas and principles that financial literacy need. Financial illiteracy can contribute to poor investment choices, putting a person's financial condition at risk. This enables you to take charge of loans, insolvency, housing laws, and other bad outcomes. Fortunately, there are now more materials available to teach the financial world than you could possibly imagine.

Strategies to improve financial comprehension

Make a spending plan - On an Excel spreadsheet, paper, or budget software, keep track of how much you earn each quarter and how much you spend. Earnings (wages, securities, etc), fixed expenditures (leasing obligations, utilities, mortgage interest), optional expenses (non-essential expenses like eating out, shopping, and travelling), and savings should all be included in your spending plan.

Pay oneself first - This reverse budgeting approach involves deciding on a monthly budget (such as a deposit for a house), calculating how much you'd like to save away each month for that purpose, and then allocating that amount before dividing it up

Timely payment of invoices - Stay up-to-date on your monthly bills and track your payment receipts in a timely manner. Consider making automated withdrawals from your checking account or using a bill-paying app, and sign up for payment alerts (via email, phone or text message).

Get a credit report - Consumers are entitled to a free credit history once a year. Review this report for any problems and report any inconsistencies to a credit agency. Because you only get three, it's a great idea to balance out your inquiries every year to ensure that you get consistent feedback.

Look At Your credit Rating - Having an excellent credit rating will help you receive the best loan and line of credit mortgage rates. A credit monitoring monitoring programme will help you keep track of your score . Also keep in mind that investment choices such as lending and loan utilisation can raise and lower your credit score.

Debt Repayment - Reduce your costs and increase your repayments by using your strategy to manage your debt. Prepare a debt-reduction strategy, such as repaying off the highest-interest loans first. If you have a lot of debt, talk to your creditors about renegotiating your repayment terms, consolidating your debt, or enrolling in a debt management programme..

Invest in your futures - If your employer provides a 401(k) pension savings program, you must enrol and invest the highest level to be eligible for your employer's match. Consider creating a Retirement Plan Account (IRA) and diversifying your stock, fixed-income, and commodity portfolios. If you need it, seek financial counsel from a professional person who can help you figure out how much money you'll need for a decent retirement and design a plan to get there.

Financial Literacy as an Example

Emma is a teacher who tries to educate kids about money through the curriculum. It provides a framework for a range of payment topics, including personal budgeting, debt repayment, educational and pension, insurance, investment planning, and taxes. Emma exists because these goods cannot be linked with children, particularly high school students, even if they deserve to live. Understanding terms like interest rates, prices, debt management, jumpsuit, interest, and budget connected to managing student loans can aid in preventing relying on risky occupations. Credit score risk. It will also be helpful for students, regardless of whether or not they are interested in topics such as taxable income and levies, or retirement planning.

Why Is Economic Education So Essential?

Financial literacy refers to the ability to comprehend and implement a range of economic skills, from budgeting to personal money management. Financial education is essential for a variety of reasons. The increased economic strain is among the critical indicators. Many people today are responsible for retirement accounts, school loans, mortgage debt, internet trading accounts, and other financial obligations. Only 34% of participants correctly answered four or more of the five questions posed by FINRA on this topic, showing that financial education is falling in the United States.

Financial literacy is becoming more crucial as a result of current trends

Financial decision - making can become more burdensome for consumers, exacerbating the problems associated with financial literacy. Four themes come together to highlight the necessity of making well-informed financial decisions.

It's possible that some people will be left behind - As for financial literacy, the stadium is far away from the level. As for the background of economic growth over the past decade, Fine studies have found that the gap between the feet and denial can be expanded. This study also shows that white and Asian people have more technology than a variety of ethnic, such as black and Hispanic respondents. White and Asian adults answered 3.2 of the six research questions. Latin American adults have answered that 2.6 questions were correctly answered, and black adults were able to answer the question of 2.3. 9, appears between young people inconsistencies. According to the 2018 PISA survey, 15-year-old Caucasians and Asians had relatively higher financial comprehension scores than the US average among students tested. However, Hispanic and Black students scored relatively low.

Consumers are making more financial decisions – retirement is an illustration of Americans' increased financial responsibility. The majority of previous generations' pensions were funded by corporate retirement funds, now known as benefit plans. The firms and governments that finance these professionally managed pension plans have incurred a financial burden. Consumers had limited input over judgement, paid minimal to their own accounts, and had little knowledge of the status of money and assets held by retirement funds. Pensions are becoming less common, especially among new recruits. Employees are frequently given the option of participating in 401(k) or 403(B) plans. Social security used to be the primary source of pension savings for previous generations, but the benefits provided by social security today are insufficient for many people. Moreover, 2033 social and technical support and survival insurance (pensioner source) can exhaust the Social Security Agency (OASI) in Social Security (OASI) in 2033. Security, but uncertainty increases only the needs of individuals to save and plan their pensions properly. A personal literacy survey on the investment in age group is planning to depend on 401 (k) S, and Gen X and Boomers plan to rely on social security. In this survey, I found that younger generations have planned to include encryption in pension plans.

Customers now get to choose from a number of investment and financing programmes – which has made saving and investing more complicated. These items are more complicated than in the old, and buyers must choose from a range of options with varying rate of interest and repayment terms, resulting in many poor choices. These decisions can have an impact on a consumer's capacity to purchase a property, invest in education, or save for pension, putting more pressure on them to make the right option.

The financial climate is dynamic, and it is constantly evolving. With more players, it's become global economy. Financial markets are becoming faster and much more unstable as just a consequence of a rapidly changing climate fueled by technological developments such as e-commerce. When these elements are combined, they might lead to divergent viewpoints and challenges in developing, implementing, and adhering to a financial strategy.

Why is Financial Literacy Important?

Financial acuity retreats are important to handle these elements in a day cost for long-term budget forecasts. As mentioned above, it is important to avoid high levels that can lead to

bankruptcy, basic, and repayment, ensuring adequate retirement income, ensuring and preserving proper retirement income. Nevertheless, in 2020, the Federal Reserve's Federal Reserve in the Economic Welfare of the United States Home in the United States Federal Preparation System has found that many Americans have not been ready to retire. In addition, it was found that there is no savings retirement, but it is not less than 10 of those who have not yet been successful in retirement reduction. We acknowledged that the level of relevance suitable for adoption of more than 60% of people who have an independent retirement reduction was low. According to a report by the Tiaa Institute, low financial information has left the biggest share of US workers vulnerable to a difficult financial crisis. Only 19% of those with a strong understanding of personal finance were able to answer questions concerning basic financial concepts. A prizing interest report using salary and pre-piping loans as expensive alternative financial services. In order to cover 3 months, the emergency fund is over half and 37% is financially fragile (to be able to define two or two or not in a month in an emergency (in an emergency. Millines also manages a significant levels of student loan and home debt. In reality, 44% of the loan is excessive. While this is an individual issue, it has a broader impact on the entire community than before. Everyone should look into the 2008 financial crisis, which had a financial effect on the entire economy leading to a shortage of knowledge of mortgage loans (creating loan vulnerabilities). Financial literacy is a topic with far-reaching ramifications for the economy.

Financial understanding is important because it not only provides a basis for making informed financial decisions, but also increases financial responsibility. For example, in the past, employers managed employee retirement accounts. Today, individuals are increasingly taking on these responsibilities with self-service retirement accounts. In addition, as the range of financial products expands and credit becomes cheaper, consumers have more choice.

Financial literacy is very important in India.

Even though it is directly connected to economic success, financial education is one of a nation's most significant assets. Some of the advantages of financial education in India are as follows:

Financial education can be used to extend out to country places and assist them in their development. This can be achieved by raising public awareness about available resources and how to use them properly.

Borrowing is straightforward: According to a study conducted by the Reserve Bank of India, 42.9 percent of people borrows money from non-official channels and pays higher interest. Small traders can profit from sound financial knowledge by making informed judgments and maximising their resources.

Effortlessness with which business transactions can be finished: 281 million additional bank accounts have been created as a result of the Pradhan Mantri Jan Dhan Yojana (PMJDY). These accounts have made doing value function and have aided in the widespread adoption of cashless transactions.

MSMEs are expanding.

CHAPTER 2

REVIEW OF

LITERATURE

REVIEW OF LITERATURE

J Gajendra Naidu (2017) suggested that

"Excessive amount of investment instruments in banking, investment, and loan products has resulted from the Indian economy's rapid growth over the last decade, as well as the development of capital markets through liberalisation, privatisation, and globalisation". Individuals with a low level of knowledge are unable to make sound financial decisions. Individuals must invest their savings in appropriate investment options in order to achieve their goals. The study's goal is to use literature-based analysis to investigate the financial literacy in India. Secondary data was gathered from a variety of sources, including websites, publications, research papers, and journal articles. "Financial education in India is determined to be extremely low, necessitating significant effort to improve".

CH Khurana (2018) suggested that

The financial system of a country has a significant impact on its economic development. "Since India's independence, its leaders have fought to eradicate poverty, develop the country into a thriving and identity global economy, and raise awareness about the need of financial literacy". all people's lives Indian always has been a thrifty and enthusiastic country. Due to a lack of financial literacy, Indians confront issues such as coverage, debts traps, insufficient retirement money, and low return on investment. For a variety of reasons, financial literacy has become increasingly crucial in recent circumstances. "Changes in the production of new investment instruments, the complexities of capital markets, asymmetric knowledge, and other economic issues are all influencing the creation of new financial instruments." To understand, explore and utilize the complex financial products in the evolving financial markets, each person must have an appropriate level of financial literacy in India. India's financial harmonization is very low compared to BRIC countries (28%) and European countries (52%) in 2017 (24%). Lack of budget literacy has a significant negative impact on the financial system through its financial decisions and decisions. This study investigates the need and importance of financial literacy and the importance of improving various initiatives adopted by the government (Joint Council of India, Securities, India). India, Insurance and Development Authority) Raise the level of development of India's financial literature. In addition, the state of financial literacy in India

was studied. Several proposals have been made to improve our financial literacy, which will lead to the overall growth of the economy.

Sanjay Roy Vinimaya (2016) suggested that

Financial literacy is one of the top issues in many countries, including India. The available studies will have a debt problem if the funding probabilities are financially established. Low probability of preservation; There are many trends involved to get the highest loan. And often planning for the future. The importance of financial literacy in India is being devalued financially as is the role of government and innovative financial and financial products due to the income uncertainty of the population and the development of innovative financial products. This article relates to the meaning, purpose and goals. It is important to describe factors affecting the ability of financial waters worldwide. This article is also a modest effort to highlight the impact on the financial literacy of Trutura's financial literacy to access the main banks of India and others to access exclusion. Include finance of students and young people. Global financial education campaign. Become the truth

Samriti Kamboj, Samriti Kam (2014) suggested that

The battle against financial literacy is financial literacy. It means a wide range of technologies and knowledge that people get financially informed financial solutions and create effective solutions. It is noted that some experimental studies show a low-risk change. Low savings, high debt and retirement financial plans are the result of financial literacy. Visa Global Financial Crarance Manate Carlance says, "India lags behind the common standard and delivers 23rd hour overall". The hour-long app is to strengthen the financial education initiative. Thorough research should be conducted on the financial level of India. This study aims at understanding current financial literacy of current financial literacy in India.

Abdul Latheef Kiliyanni, Sunitha Sivaraman (2018) suggested that

The economic value of individual financial literacy needs government engagement. Financial literacy assessment is required before developing measures to promote financial literacy. "This research employs logistic regression to develop a prediction models for financial literacy using

collected data from young educated adults in Kerala." The report demonstrates the state's poor level of financial literacy. Gender, age, religion, academic discipline, profession, and personal income all have a role in financial literacy, according to the model. The findings have ramifications for measures aiming at boosting financial literacy among India's young adults.

Manuela Kristin Günther, Saibal Ghosh (2018) suggested that

A financial literacy index consisting of financial knowledge, behavior and attitudes built on a representative dataset of the country. The results show significant differences in financial literacy across states, with a difference of more than 60 percentage points between the states with the highest and lowest levels of financial literacy. Multivariate regression analysis revealed large and statistically significant differences in financial literacy by gender, location, occupation, education, skills, and debt. Most of the observed regional variation persisted even after controlling for cohort effects.

Toran Lal Verma, D.K. Nema, Rahul Pandagre (2017) suggested that

"Over time, the phrase "financial understanding" has evolved and has been a focus of attention for researchers and policymakers all over the world." Understanding finance has grown increasingly vital as a result of the introduction of numerous financial products, quick changes in other economic elements, complicated markets, information overload, and so on. Without the people's financial support, the ambition of making The country a cashless digital economy will remain a pipe dream. educated. "76 percent of Indian adults are financially ignorant, according the Standard & Poor's Global Financial Literacy Survey". Given these circumstances, it is critical that proper measures be formed to ensure that officials are well-informed about financial concerns. People's fears and apprehensions about trading platform must be dispelled. The purpose of this article is to look at the current situation of financial education system "In India, as well as the numerous financial education programmes offered by the government and other associated institutions, and how efficient they are." Several new policies have been recommended to ensure the system's proper implementation.

Stephanie L. Bradley (2021) suggested that

financial literacy refers to the information required to manage one's finances in a way that promotes general well-being; yet, sociologists have paid little attention to financial knowledge and financial education." Despite the fact that emerging people as a whole have low financial literacy, this article concentrates on university students due to rising higher education and student debt. Based on the scant literature on college financial literacy instruction, it appears that these programmes can help college students improve their financial literacy. "Parental socialisation, service expertise, and upper secondary financial educational programmes are all helpful in developing financial literacy in college students." These resources, however, are not available to everyone. Given the severity of the US student debt problem and persisting economic inequities, financial literacy education in college may be useful to all students, especially those from economically disadvantaged families. "This paper is intended to encourage sociologists to think about financial literacy education as a valuable application as well as a research issue."

Kenny Skagerlund, Thérèse Lind, Daniel Västfjäll (2018) suggested that

"Financial competent is a technique of life of important life of life as well as society as well as society." The conclusion is that people are financially literally, and interference with increasing financial literacy levels is not effective. "The influence of financial actions indicated in the correlation could be related to unknown third variables such as personal cognitive ability." The significance of emotional and cognitive components in achieving financial literacy has been examined in recent studies. Our regression model reveals that the main component of financial literacy may be correlated with a reduction in number (ie, math anxiety) and emotional attitudes in a typical sample of the general population. "Thus, as a result of financial competent aspects, there is a driving force to live in the ability to take emotional attitudes to numbers that do not interfere with the daily participation of people related to mathematics and to take emotional attitudes on activity related to mathematics. Financial decision."

Kirti Goyal, Satish Kumar (2021) suggested that

"Because detailed summaries are so important in the content given, this systematic evaluation exhibits quantitative and qualitative mastery of the subject." Financial knowledge is the ultimate goal. Citation Networks, Rating Research, Historical Assessment, Content Analysis, and Publishing Trends are some of the tools available to researchers. Using a research study

and subsequently a complete analysis of 107 publications in selected groups, the most important journals, authors, nations, articles, and subjects were judged. "Financial planning and behaviours that provide budgeting and behaviours, as well as those that affect the impact of the financial education, are the three key subjects addressed." In addition, 175 publications that aren't included in the citations in the previous four years were subjected to content analysis. Availability of financial, financial inclusion, gender inequity, taxes knowledge, and digital education are among the newly recognised subjects. "The modelled overview and the accompanying possible study fields provided are represented by a conceptual framework." This research will aid policymakers, regulators, and academic academics in learning the fundamentals of finance and identifying research topics.

Neha Garg, Shveta Singh (2018) suggested that

Based on past research, the aim of this work is to examine the financial education of young individuals. "The goal of this study was to see if socio - economic and demographic variables including gender, age, marriage, and income have an impact on financial literacy and degrees of financial knowledge." To improve the financial status of the people, the great efforts of the global economy have created realities of creating financial solutions as the importance of financial literacy increases. **Survive. Design / Method / Approach:** This text is divided into different sections. The first section of this article examines the definition of youth as a concept. The information on financial literacy is summarised in the second section. The literature on the elements of financial education, financial attitudes, and financial attitude is summarised in sections 3, 4, and 5. The sixth section looks at empirical research on how socioeconomic and demographic variables contribute financial literacy. The literature on the link between economic education, financial attitudes, and subjective financial is summarised in the seventh section. **Conclusion:** This study reveals that younger folks in most regions of the world have low financial literacy, which is alarming." In addition, various socioeconomic and demographic factors such as the influence of age, gender, income, marriage, education level and youth affect knowledge efficiency. **finance and the relationship between financial knowledge. Creativity / Value:** "Young people need to live longer, to be able to influence the decisions they have made, and globalization needs them to avoid inappropriate choices in financial instruments primarily." Financial literacy is therefore significantly relevant. This

assessment of financial literacy as a result of the profile. At the same time, the study's findings show that general financial literacy is insufficient."

Milena Dinkova, Adriaan Kalwij, Rob Alessie (2021) suggested that

"The relationship between household spending and financial literacy is discussed in this article." The economic foundation is a simple usage in which wealth ratios are influenced by financial literacy. "For constant values of elastic of alternative polymers, the reduction in financial literacy is predicted to be positively connected to the rate of spending and the rate of consumption." With Dutch domestic panel data, we were liars, and we tested these theoretical predictions. Our findings show that striatal and particular food consumption, as well as financial literacy, have a beneficial relationship. "However, no evidence of a link between higher consumption and financial knowledge has been discovered."

Kamini Rai, Shikha Dua, Miklesh Yadav (2019) suggested that

Financial literacy is the capacity to make key decisions on how to improve money economically and effectively based on one's personality. "We have currently presented financial education on financial education, financial behaviour, plus financial attitudes on level of financial knowledge of working women within Delhi, India," says the researcher. Degree. With a sample of 394 women, the study comprised a mix of formal and informal groups in Delhi. "Also on basis of the target sample, a structured questionnaire was established on a 5-point Likert scale, and the gentleness of the landing was estimated with structural analysis of a moment (AMO) using Rescue Equation Model (AMO) Approach" (Three Independent Variable SEM) To evaluate the work done, path analysis was used to test the association."

Mohamad Fazli Sabri, Eugene Cheng Xi Aw (2019) suggested that

The goal of this research is to look into the impact of various financial resources on consumer preferences and financial literacy. This study also aims to be aimed at researching imported amounts and financial plans assigned for investment in financial literacy. In Malaysia, the press was carried out in Malaysia, and a total of 2000, a useful response was collected. The results showed that the preference of media, family, and colleagues has a negative impact on the source of financial literacy. (2) A positive impact on financial planning preferences as a source of financial information on financial literacy. (3) Consumers using the Internet as a major source of all financial information (3) Consumers using the Internet demonstrate financial literacy. (4)

Financial literacy of financial literacy affects the imported imports assigned for investment (5)
The possibility of employing the financial plan and the uncontrollable financial literacy. This study provides empirical evidence of practitioners that increase financial literacy by encouraging the use of related financial information. The study also provides insights into consumer finance behaviors driven by different levels of financial literacy.

Antonia Grohmann (2018) suggested that

The financial education and financial behaviour of the city middle class are examined in this article. We interviewed people in Bangkok in addition to the bulk of articles on financial literacy. "Using a common financial education challenge, the financial education level can be compared to that of developed countries, but it struggles to comprehend complex financial concepts." Similarly, most people have a savings account, but more complicated products are significantly less prevalent. "According to research, having a high level of financial literacy leads to better financial decisions."

Kamer Karakurum-Ozdemir, Melike Kokkizil, Gokce Uysal (2019) suggested that

"The accumulation of property and retirement plans, such as accumulation of various financial wellness, focusing on various frontal fronts and has been found in various financial well-being determinants, and financial instruments have occurred due to critical importance of increasing financial well-being." As a result, the financial literacy is an important political tool that increases the financial welfare of the individual, and it is about the conditions that are particularly easy to implement. In México, Lebanon, Uruguay, Colombia, and Turkey, this paper attempts to contain the technique for such policies in the middle income countries. "We define a limited financial involved in understanding in each country after defining a financial knowledge to assist targeting of public policies." We have a low financial literacy of women, young adults and residents in the official language of the country. Our findings suggest that schooling improves financial comprehension, which is consistent with prior evidence in the literature from industrialised nations. We also demonstrate that it is not simply a number of years spent studying that matters, but also the content. There are significant regional distinctions between Mexico and Turkey that must be addressed. "We also discovered that inequalities in financial comprehension between countries continue even when structural factors are taken into consideration." A potential cause could be variations in the available financial services.

Andrej Cupák, Pirmin Fessler, Alyssa Schneebaum (2021) suggested that

"While controlling for genuine financial expertise and risk aversion, this study investigates the impact of public belief in their own economic skills in interpreting the gender imbalance in hazardous asset investing." It's the first study in many countries to assess the role of certainty without regard to actual financial information, and the first to do so using anti-factual decomposing methods. "Our research backs up recent results in behavioural finance. Many gender differences can be explained by confidence, which is a key driver of risky financial behaviour."

Ester Muñoz-Céspedes, Raquel Ibar-Alonso (2021) suggested that

"A more sustainable conduct in terms of financial product consumption equals a more stable society and economy." A shift in demand could be the cause of this change in behaviour. In other words, financial knowledge is directly associated to long-term financial product consumption. Latter description, subject, and scope, on the other hand, are far from universally agreed upon. "One of the objectives of this study was to look into the various academic interpretations of financial expertise." We investigated the term's evolution and how, under what environment, and which other concepts it's being used in social networking sites in this study. The literature was analysed and reviewed using scientometric approaches. Social media comments were analysed using NLP techniques. This technique was used to examine ten senses that were chosen at random. They were all upbeat, confident, and anticipatory. "We conclude that it is critical to emphasise the importance of putting a higher emphasis on financial literacy both in the government and industry so that it may be leveraged to promote more sustainable individual consumer attitudes." Finally, we suggest a new concept of financial knowledge.

Baluja, Garima (2016) suggested that

"The breadth of the overall market is expanding as a result of the launch of a variety of financial and economic reforms." Several new financial instruments have been launched to the market, necessitating careful financial planning and investment. To put it another way, financial planning becomes critical to a person's financial well-being. While the necessity of financial management is widely recognised on the one side, financial literacy is still lacking, particularly among women. Furthermore, there hasn't been much research on Indian women's financial literacy. "It is critical to comprehend the topic of financial knowledge among Indian women in

depth." This piece is a first step in that direction. Despite the need that women have same financial decision-making capacity as males, it has been found that Indian women confront a number of cultural, economical, psychological, and physical impediments. The learning of financial knowledge is hampered. The government has taken steps to help people become more financially knowledgeable, but there is a large gender disparity in financial literacy. "As a result, more female financial education programmes and additional universities should be formed to help women become more financially educated." This also makes women better autonomous and empowered, but it also aids the nation's development.

Snehal Bawre, Sujata Kar (2019) suggested that

"The purpose of this research is how socioeconomic variables affect financial knowledge and its aspects, such as financial attitude, attitude, and numeracy abilities." The effect of financial arithmetic on investment patterns, as well as the relationships between the elements of financial literacy, are also explored. "Financial literacy was found to be rather respectable among the respondents, at 65 percent, as defined by understanding of financial products and activity inside the official financial entity." Sex, gender, schooling, income, and income consistency are all socio-demographic factors that have been shown to have a significant effect on the financial literacy. Furthermore, it has been discovered that all components of financial literacy have a positive impact on one another. "According to the studies, financial numeracy skills can help with overall financial education and secondary financial literacy."

Dr. S. P. Dhandayuthapani (2020) suggested that

"Financial literacy is defined as the ability to make well-informed decisions and make productive financial decisions." Individuals that are financially literate can increase their overall well-being. The worldwide level of financial literacy, according to study, is unacceptably low. "People find it difficult to make confident financial decisions, and they regularly make mistakes as a result." In India, as well, financial literacy is extremely low. This article attempts to evaluate the level of financial literacy of paid workers based on a variety of demographic and socioeconomic criteria. "According to the study's findings, respondents' general financial literacy is not particularly high." Gender, education, income, nature of employment, and area of work all have an impact on financial literacy.

P. Raja Bahu (2015) suggested that

"Financial literacy is the first and most important step in achieving financial inclusion." It provides information on the benefits and drawbacks of financial products and services, allowing a person to choose the best option for his or her needs. Financial literacy refers to "financial literacy and education plays a critical role in financial inclusion, inclusive growth, and sustainable prosperity," according to Shri Pranab Mukherjee (2013). It ensures that financial services are available to the society's weaker or unreached segments. Financial literacy should be the goal of all activities aimed at achieving financial inclusion. "The Reserve Bank of India, the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority, and the Pension Fund Regulatory and Development Authority have all undertaken programmes to raise financial literacy awareness."

Dean R O Y Nash (2012) suggested that

A person's grasp of the finance industry is referred to as financial literacy. "As a result of developments in money system, and also demographic, socioeconomic, and regulatory changes, financial education has grown more significant in recent years." India is the world's second most financially literate country. In addition, the improving economy and new vistas of optimism make this research critical. "India's central bank, the Reserve Bank of India, has been aggressively involved in the battle against financial literacy." "In this context, a programme dubbed "Project Financial Literacy" is already implemented." India's financial education has lately improved. According to a survey conducted by The Financial Express, Made considerable technological advancement.

Sandra J Huston (2010) suggested that

"Financial knowledge (or financial understanding) is a common feature in models that forecast necessity financial knowledge and explaining differences in financial outcomes." Financial literacy must be defined and assessed in order to understand the effect on the academic as well as the barriers to competent financial decision-making. This page summarises the wide variety of economic literacy metrics used in studies throughout the preceding decade. "An introduction of the concept and assessment of financial literacy is provided to identify present limitations and assist academics in developing standardised, generally recognised financial literacy tests."

S Das (2016) suggested that

Financial literacy refers to having a working knowledge of and knowledge about financial issues. Financial education, financial understanding, and economic education are all terms used to describe it. Financial illiteracy can lead to poor financial decisions, which can have a negative impact on a person's financial health and well-being. As a result, financial knowledge initiatives have been taken in a number of nations around the world. This report examines current financial literacy studies and aims to fill in the gaps. It begins by defining the word "financial literacy," then goes on to describe the methods used to assess financial literacy in various studies, and ultimately, it examines the factors that influence financial literacy among various groups of people.

CHAPTER 3
RESEARCH
METHODOLOGY

AN EXPLANATION OF THE PROBLEM

The purpose of the study was to determine the effect of financial knowledge among the general public. The study includes the responses of people around financial products. It also evaluates that how the financial literacy differs when we are categorising the respondent according to the gender and when we are categorising the gender according to the age group, they fall in. This study helps us to know how financial knowledge is spread across the population i.e., Sample which is studied during research, and we can take actions according to the results.

The research of this project is limited to around 60 respondents

1. The research is based on primary data collected from people across different age group with help of google form.
2. Descriptive or exploratory study has been done during this research project work.
3. A cross sectional study is done.
4. This is quantitative research and an attempt was made by collecting quantifiable data for statistical analysis.
5. Close ended questions were asked to draw concrete conclusions.

OBJECTIVE OF STUDY

The study has undertaken to analysis the level financial literacy in the sample size.

So, the major objectives of study are listed below:

1. To assess level of financial literacy among people, across different age groups.
2. Determine the level of financial knowledge among men and women.
3. Determine the level of financial knowledge among persons in various occupations.
4. To determine the level of financial knowledge among persons of various income groups.
5. To assess level of financial knowledge in people living in rural and urban area.

So, the primary goal of analysing the financial education is to determine why financial literacy is necessary in today's world, what methods could be used to transmit financial literacy to the people, and how we can use the findings of this study to focus specifically on areas where we are missing.

RESEARCH METHODOLOGY

Descriptive research methodology is used during this research. Primary data is collected from people. Demographic basis of sample are gender, age, occupation, income and area. Tables, bar charts, pie charts etc are used of analysis of data.

Sample size (60) – The sample size for the number of respondents is taken as 60, which include respondents across different demographics.

Data collection – Primary data is collected with the help of survey method. Questionnaire was made having factors and statements like have you heard of various financial products like pension fund, credit card and many more.

Method of sampling - In convenience sampling, the collection of data from subjects depends on their ease of access. In other words, entities easily available to the researcher form the template. This sampling method is used when primary data needs to be collected efficiently and inexpensively. However, the data collected using this sampling technique may not be representative of the entire population. An example of this sampling method is people standing in a shopping mall and handing out flyers about a particular cause. In convenience sampling, the collection of data from subjects depends on their ease of access. In other words, entities easily available to the researcher form the template. This sampling method is used when primary data needs to be collected efficiently and inexpensively. However, the data collected using this sampling technique may not be representative of the entire population. An example of this sampling method is people standing in a shopping mall and handing out flyers about a particular cause.

DATA ANALYSIS METHODS

Descriptive Table of sample

GENDER	Male	Female			
	32 (53.34%)	28 (46.66%)			
AGE	Up to 25(Genz)	26-41(Millennials)	42-66(GenX)	Above67	60
	51 (85%)	5 (8.33%)	3 (5%)	1 (1.67%)	60
AREA	Urban	Rural			
	49 (81.67%)	11 (18.33%)			60
OCCUPATION	Student	Business	Gov. or Private Employee	Unemployed	
	35 (58.33%)	7 (11.67%)	8 (13.33%)	10 (16.67%)	60
INCOME	Upto 30,000	30,000-50,000	50,000-80,000	Above 80,000	
	20 (33.33%)	11 (18.33%)	10 (16.67%)	13 (21.67%)	60

This is the descriptive table of the sample that is studied or analysed during the research project.

FACTORS/STATEMENTS USED:

Awareness

Have you heard of pension fund?
 Have you heard of investment fund, such as unit trust?
 Have you heard of mortgage?
 Have you heard of bank loan secured on property?
 Have you heard of unsecured bank loan.
 Have you heard of credit card?
 Have you heard of current account?
 Have you heard of saving account?
 Have you heard of microfinance loan?
 Have you heard of insurance?
 Have you heard of shares and stocks?
 Have you heard of bonds?
 Have you heard of mobile phone payments?
 Have you heard of prepayment cards?

Savings

Has not been actively saving (including I don't save/ don't have money).
 Giving money to family to save on your behalf.
 Building up a balance of money in your bank saving account, FD, RD.
 Buying financial investment products like bonds, stocks etc.

Emergency fund

If you lost your main source of income, how long could you continue to cover living expenses, without borrowing any money or <moving house>?

CHAPTER 4

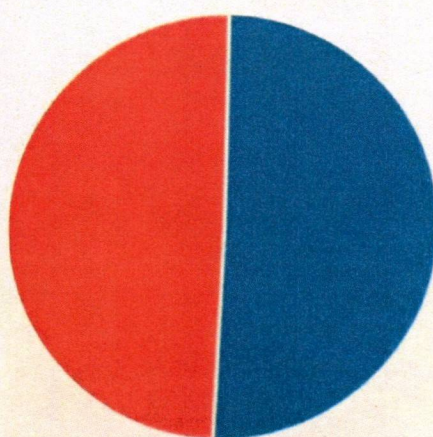
DATA ANALYSIS

INTERPRETATION

ON THE BASIS OF GENDER

	Count	Total score	Average
Male	32	899	32.1071
Female	28	1047	32.7188

Gender basis



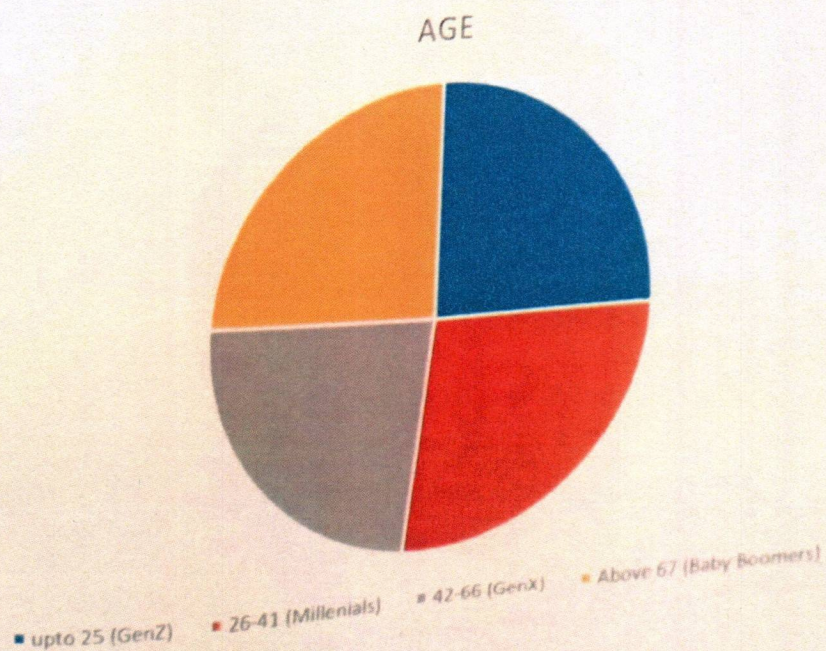
■ Male ■ Female

This pie chart shows that knowledge of financial literacy almost equal among males and females, but specifically saying males are bit more financial literate. The difference is so small

that it can be neglected and we can say that males and female stand neck to neck in terms of financial literacy knowledge.

ON THE BASIS OF AGE

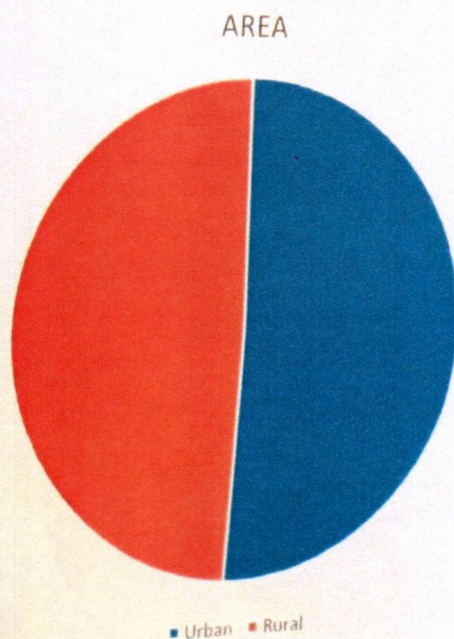
	Count	Total Score	Average
Up to 25 (GenZ)	51	1652	32.39
26-41 (Millennials)	5	170	34
42-66 (GenX)	3	93	31
Above 67 (Baby Boomers)	1	31	31



This pie charts shows that every age group is almost close to each other but the Millennials (25-41) are the ones which scored highest followed by GenZ (Up to 25) And GenX (42-66), Baby Boomers (Above 67) scored equal.

ON THE BASIS OF AREA

	Count	Total Score	Average
Rural	11	347	31.55
Urban	49	1599	32.63

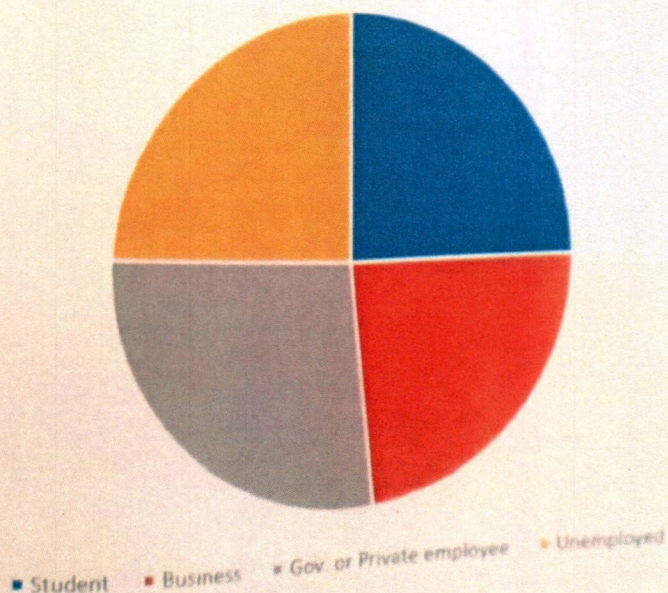


This pie chart shows that Urban and Rural both are close to each other but financial literacy knowledge is little higher in the urban area as compare to rural area.

ON THE BASIS OF OCCUPATION

	Count	Total Score	Average
Student	35	1135	32.43
Business	7	211	30.14
Government or Private employee	8	286	35.75
Unemployed	10	314	31.4

OCCUPATION

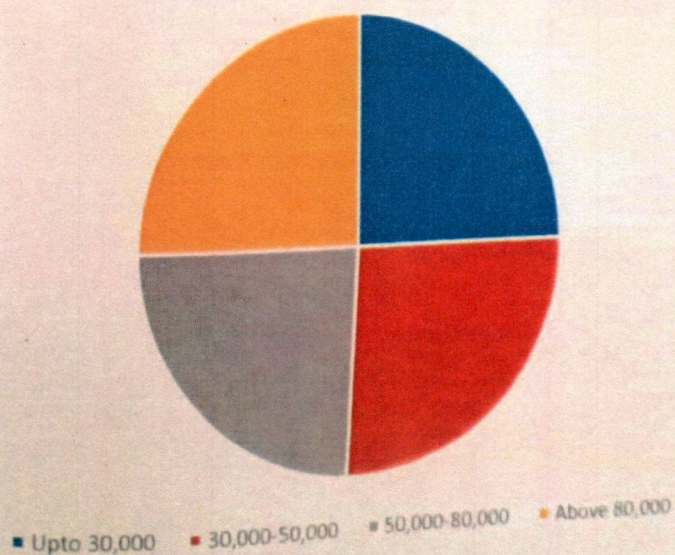


This pie chart shows that Government and private employee have the highest score, followed by student, Business and Unemployed ones although again score each is very close to each other. So we can say that Government and private employee are most financially literate one.

ON THE BASIS OF INCOME

	Count	Total Score	Average
Up to 30,000	20	642	32.1
30,000-50,000	11	370	33.64
50,000-80,000	16	510	31.43
Above 80,000	13	424	32.62

Income



This pie chart shows that people from income group 30,000-50,000 scored the highest followed by above 80,000 category, up to 30,000 category and 30,000-80,000 category. So according to this pie chart People having income between 30,000-50,000 are most financially literate ones.

CHAPTER 5
SUGGESTIONS
AND
CONCLUSIONS

CONCLUSION

1. On the basis of demographic factor gender males have slightly higher financial literacy levels.
2. On the basis of demographic factor Age highest financial literacy is recorded in the Millennials then in GenZ and GenX & Baby boomers have same level of financial knowledge level.
3. People residing in urban areas have slightly superior financial understanding based on demographic factors.
4. On the basis of demographic factor Occupation highest financial literacy is found in government and private employees then in students then in business men and lastly in unemployed ones although there is not much difference in their level of financial literacy.
5. On the basis of demographic factor Income Highest financial literacy is found in people having the income range between 30,000-50,000 followed by people having income above 80,000.

It is very interesting to note that the differences in score is very less whether is it the gender basis, whether it is the occupation basis or whether is the basis of occupation. Student and unemployed ones are also very close to others, there scores are very good. It happened because of the everyone has the resources and one of the major resources is internet. In India the internet is very cheap everyone can afford it, employed unemployed, student, business man, male , female because of this most the respondents in the sample size have good financial literacy level another reason could be advertising done by the companies whom are finance and they are trying to sell their products so they also make people aware about financial products in the market.

LIMITATIONS

1. The sample size is restricted to 60, it can be large so that we can get more accurate, close to reality and inclusive results.

2. The respondents may not fill the questionnaire properly, there are many chances that some of the respondents filled the questionnaire with least interest hence quality of data may not be of that level which gives are 100% reliable results.
3. There are the chances that the questionnaire used for collection of data may not be that efficient that it could extract best possible from respondents.
4. Because of the convenience method, quality goes down bit.
5. Sample taken could be more balanced one so that the results that we obtained can be more inclusive and refined.
6. Respondents may not understand the question and hence marking the wrong option, this shall to decrease the quality of result.

SUGGESTIONS

1. Sample size can be bigger so that we can get more accurate, close to reality and inclusive results.
2. Method other than convenience method can be used for the collection method, this will improve the quality of our data.
3. Quality of questions asked can be improved so that respondents can easily understand the questions and fill the right options. This will surely improve the quality of data.
4. Basis of demographic can be increased so that we can analysis our data more, get more insight of our study.
5. Chances of human error can be reduced during the analysis of data, repeated checking or rechecking should be done of data so that one can reach as possible close to 100% accuracy.
6. More advanced tools can be used like SPSS, with the help of SPSS the level of analysis of data will be more and we can get more professional results from this software or tool.

IMPLICATIONS

1. This study tells us that which group of people across various demographics are financially literate.

2. This study helps us in finding the ways to impart the knowledge of financial literacy to the people whom lacks it.
3. This study is helpful to banks, insurance companies, microfinance loans company and many other financial institutions because they can know from this study that their client and target customer is financial literate to understand basic financial products that they are trying to sell.
4. The government can utilise this survey to determine the level of awareness among the population and implement programmes to assist people in developing this skill, known as financial literacy.
5. Government can also use this study to launch new scheme so that the people can take most benefits of it.

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APPENDIX

APPENDIX

Questionnaire

What is your gender?

1. Male
2. Female

What age Bracket you fall in?

1. Up to 25 (GenZ)
2. 26-41 (Millennials)
3. 42-66 (GenX)
4. Above 67 (Baby Boomers)

Where do you live?

1. Urban
2. Rural

What is your occupation?

1. Student
2. Business man
3. Gov. or Private employee
4. Unemployed

What is your monthly household income?

1. Up to 30,000
2. 30,000-50,000
3. 50,000-80,000
4. Above 80,000

Who is responsible for day-to-day decisions about money in your household?

1. Yourself
2. You and other member of family

Have you heard of Pension fund?

1. Yes
2. No

Have you heard of investment account, such as a unit trust?

1. Yes
2. No

Have you heard of a mortgage?

1. Yes
2. No

Have you heard of a bank loan secured on property?

1. Yes
2. No

Have you heard of an unsecured bank loan?

1. Yes
2. No

Have you heard of a credit card?

1. Yes
2. No

Have you heard of a current account?

1. Yes
2. No

Have you heard of a saving account?

1. Yes
2. No

Have you heard of a microfinance loan?

1. Yes
2. No

Have you heard of insurance?

1. Yes
2. No

Have you heard of stocks and shares?

1. Yes
2. No

Have you heard of bonds?

1. Yes
2. No

Have you heard of Mobile phone payment account like Phone pe, Paytm, PayPal, Gpay?

1. Yes
2. No

Have you heard of prepayment cards?

1. Yes
2. No

In the past 12 months you are saving most of your money in which of the following ways?

1. Has not been actively saving (including I don't save/ don't have money)
2. Giving money to family to save on your behalf
3. Building up a balance of money in your bank saving account, FD, RD
4. Buying financial investment products like bonds, stocks etc

If you lost your main source of income, how long could you continue to cover living expenses, without borrowing any money or moving house?

1. At least a week, but not one month
2. At least one month, but not three months
3. At least three months, but not six months
4. At least six months, but not year