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FINANCIAL LITERACY: A STEP FORWARD TOWARDS SUCCESS

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ABSTRACT
Indian economy is on growth trajectory, with a preponderate realization amongst all in the financial spectrum a corresponding deepening of financial sector must precede. And, such deepening is possible, only when individuals and households are financially literate for sustainability. Economies around the world today felt Financial Literacy is ubiquitous for the growth and development of a country. The financial education has grown immensely from liberalization, privatization and globalisation time to the present time of post liberalization corporate era. Nevertheless to say, Government, Policy makers, Regulators and many organisations have taken steps in promoting Financial Literacy through a number of Financial Education Program. Financial Literacy gained its noteworthiness not only with the investors but also among all. A financially literate person must be proficient in the core competencies, having financial knowledge, ability, skill and experience supported by positive attitudes towards money. Financial literacy is understood by the link from knowledge to skills, to attitudes, to behaviour. This link is important, financial knowledge influences attitudes which in turn leads to action metrics. Financial Literacy is essential to judge, evaluate the complex saving and investment option among the myriad of products available in the market, by identifying the best suitable one. Financial Education helps the consumer/investor to be more realistic and practical in decision making. This paper show cases the importance of financial literacy of each and every individual and reiterates the need for financial education to become more self-reliant in the future. It also takes into accounts the complex intermingling multitude dimensions of financial literacy, its relevance, determinants and, role of regulatory authorities in India. The study concludes that the strategy for improving financial well-being of individuals in India focusing the young investors.

KEYWORDS
financial literacy, financial literacy measurement, financial behaviour, saving literacy, spending literacy, investment literacy.

INTRODUCTION
Say, the soil of India is my highest heaven; the good of India is my good. Forget not that the lower classes, the ignorant, the poor, the illiterate, the cobbler, the sweeper, are thy flesh and blood, thy brother. The only service to be done is to give them education, to develop the lost individuality". - Swami Vivekananda.

Just as it was not possible to live in an industrialized society without print literacy—the ability to read and write, so it is not possible to live in today's world without being financially literate.... Financial literacy is an essential tool for anyone who wants to be able to succeed in today's society, make sound financial decisions, and—ultimately—be a good citizen. Annamaria Lusardi (2011). This emphasises the importance of education, and to develop the individuality. Financial Education which was lopsided all these years is the order of the day. Financial Market after globalised and integrated made a paradigm shift in individual financial responsibility. With the growing complexities of financial products it becomes mandatory for every individual to develop or better understand in the world of finance to make and take right decision in order to fulfil the financial goals. Financial literacy is the process of acquiring knowledge about financial products, understanding the concept of trade-off between risk and return, utilizing the knowledge to make informed choices and appreciating the available professional knowledge. Research from academia, business houses, corporate report that inadequate financial literacy raises serious concerns in financial well-being. India is one of the fastest-emerging economies in the world. Over the last decade, both government and private industry have endeavoured to bring about an environment conducive to growth. This is increasingly reflected in better earnings and higher disposable incomes for the working population. The savings invested in various options available to the people, the money acts as the driver for growth of the country (India Wealth Report, 2011).

Singh (20081) commented that —….we must not forget that growth is not the only measure of the development. Our ultimate objective is to achieve broad based improvement in the living standards for all our people‖ (p.iii). So from all the above remarks, It is observed that financial literacy skills enable individuals to navigate the financial world, make informed decisions about their money and minimise their chances of being misled on financial matters.

NEED FOR FINANCIAL EDUCATION
The sense of public urgency over the level of financial literacy in the population is a reaction to a changing economic climate in which individuals now shoulder greater personal financial responsibility in the face of increasingly complicated financial products. Hogarth J. M. (2006) has defined in his study that —financial education include: (1) being knowledgeable, educated, and informed on the issues of managing money and assets, banking, investments, credit, insurance, and taxes; (2) understanding the basic concepts underlying the management of money and assets (e.g., the time value of money in investments and the pooling of risks in insurance); and (3) using that knowledge and understanding to plan, implement, and evaluate financial decisions‖ (p. 3).

The importance of Financial Literacy is felt with the advent of growing complexities in the Financial Space. Reducing the cost through Financial Engineering, Innovation in Financial products & services, ever changing scenario in the domestic financial market, multifaceted feature of financial products, increase in an individual responsibility, increase in life expectancy, change in pension scheme are some basic elements which reiterated time and again the importance of Financial Literacy. Consumer financial decision making emphasises financial capacities of individual. The relationship between financial literacy and economic outcomes, including wealth accumulation, savings decisions, investment choices, and credit outcomes evidence on the impact of financial education on financial literacy and on economic outcomes. Indirectly Financial behaviour of Individual is encouraged through bargaining power, utility of funds, debt management, control of spending and importance of savings so on and so forth.

The absence of financial literacy or low level of financial literacy may lead to unhealthy financial thinking, about financial products and services. This result to poor financial judgments and hence poor personal financial management. Financially illiterate individual either voluntarily do financial exclusion or may prefer to get the financial information from unreliable sources, the analysis of which may result into misallocation of private wealth, can mire the household into debt and lead to much lower living standards. At a macro level, it can cause social decline and increase public expenditure in the form of social security. Absence of this knowledge and skill thus may pose a variety of risk to individual, societal and economy as a whole.

REVIEW OF LITERATURE

The emerging economic environment of competitive markets signifying individuals' sovereignty has profound implications for the savings and their investment in India. Beginning with the relevance of financial systems to economic development through the savings-investment process and to get an in-depth idea for the topic under study and to support the academic research base to a research topic, the review of literature presented. This section also includes studies those had measured the association of demographic factors of investors with investment decisions. It also incorporates the importance of risk tolerance ability and need for/ sources of information search in decision making. It also discusses theoretical framework for financial behaviour. Review of literature is presented on various studies those have attempted to establish the relationship between financial education, financial literacy and various financial behaviour.

Mark Taylor (2010) in his study highlighted about the determinants of Financial Literacy. He showed age, health, household size and structure, housing tenure, and the employment status are the key determinants in financial literacy. He added that majorly age and employment have larger impact. Sahni (2010) has studied the "Behavioural Finance: Testing Applicability on Indian Investors". It was conducted with the objective to test the applicability of behavioural finance theories on Indian investors and with the sub-objectives to study the concept of behavioural finance and various theories associated with it and to prove the loss averse nature of investors The sample size for the consumer survey is 135 and they are drawn randomly. They finally concluded that there is an investors' perception about market trend that is influenced by the past performance of a stock market on three consecutive days, which shows that the anchoring theory is relevant in case of Indian investors. The Indian investors are found to be loss averse, i.e., there is difference in investors' behaviour in case of losses and gain.

Tullio Jappelli (2009), has done a comprehensive assessment of literacy across the world. He selected country experts and managers from different countries for a period of 1995-2008. He identified that its level depends on educational achievement, social interactions, and mandated savings in the form of social security contributions. The contribution rate is used as proxy for financial market deepening to minimize the risk of reverse causation between financial literacy and financial development, financial knowledge depends on cognitive ability. Margaret Miller, Nicholas Godfrey, Bruno Levesque and Evelyn Stark (2009) published a study 'The Case for Financial Literacy in Developing Countries- Promoting Access to Finance by Empowering Consumers'. The study was co-authored by Margaret Miller (World Bank Group), Nicholas Godfrey (Department for International Development (DFID), Bruno Levesque (Organisation for Economic Co-operation and Development (OECD), and Evelyn.

OBJECTIVES OF THE RESEARCH

1. Identifying the factors that determines of Financial Literacy and Education.
2. Role of Regulatory authorities in relevance to Financial Literacy in India.
3. To assess the level of awareness on investment & saving avenues

METHODOLOGY

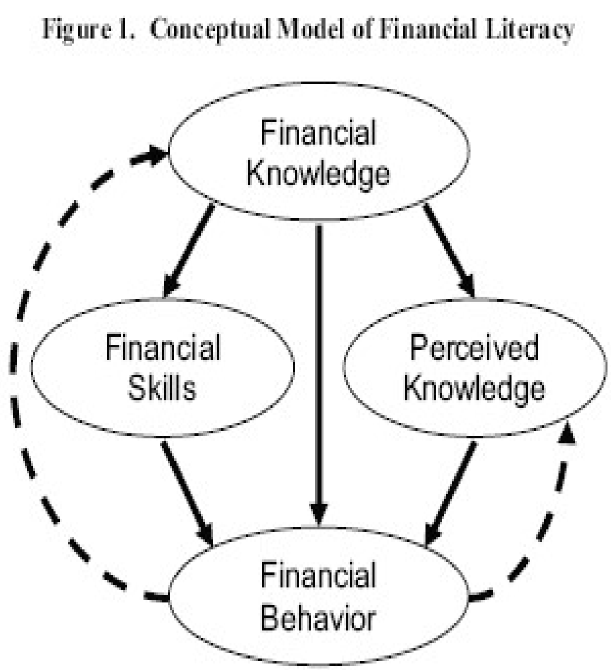
The design of research study is exploratory. The data used is secondary. I.e. data is collected from various sources such as magazines, journals, research papers; newspapers etc. different websites are also being studied to collect the required data.

ANALYSIS

FACTORS DETERMINING FINANCIAL LITERACY AND EDUCATION

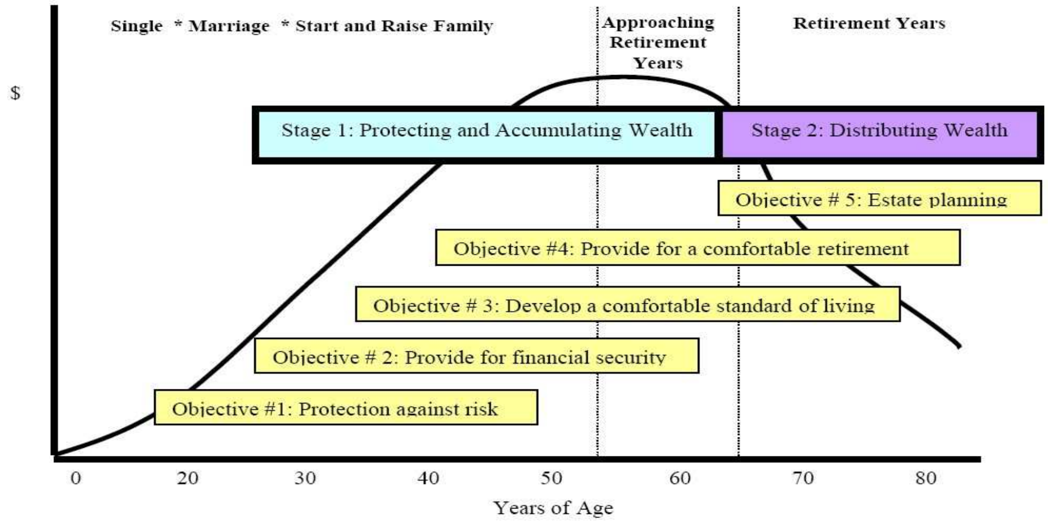
The financial literacy level majorly depends upon the education and income of the individuals; the social factors such like family size, family background, age, regions nature of employment have a little impact on this. The present study has focused on following demographic and socio economic factors of the investors.

FIG. 1: REPRESENTS THE LOGICAL RELATIONSHIPS AMONG OF FINANCIAL LITERACY COMPONENTS



Source: Angella A. Hung, Andrewn M. Parker and Joanne K. (2009). Defining and measuring financial literacy. Working Paper Series: WR 708. Department of Labour and the National Institute on Aging via the RAND Royal Center for Financial Decision Making

FIG. 2: AN INDIVIDUAL'S FINANCIAL LIFE CYCLE AND CORRESPONDING OBJECTIVES



Source: Life cycle of financial planning by Gail M. Gordon, University of Wyoming Cooperative Extension Service, 2001

1. **Age:** Financial literacy follows an inverted-U shape with respect the age. Financial literacy increases among the youths is high as soon as the age increases it decline this is may be due to time as soon as time varies a lot of changes took place in the financial market and youth is make effort to update and accept the changes.
2. **Gender:** Financial literacy is affected by gender as women's literacy in India is matter of debate since past, hear as women's are saving rate among women's is high not in formal ways as there are several biasness only the matters of education among them.
3. **Education & Monthly Income**: Financial literacy is associated with higher educational attainment and income. As soon as the education levels of individuals increases their understanding about the financial terms and clarity about their financial needs and goals in order to protect their finance they increases the effort toward the accessing the information, which ultimately enhances their knowledge of present financial services and products.
4. **Stages of Family Life Cycle**: In the young age an individual is prepare to take more amount of risk and as he grows older, since he has to take care of his family, risk tolerance diminishes.
5. **Number of years of work experience:** As one grow and becomes experienced, he stated tasting Investment experience also and for the purpose tax evasion also the investment becomes more so as the financial literacy.
6. **Geographical region &Employment:** Financial literacy is associated with more sophisticated investment. While it is dependent upon the nature of employment the privet employees have better levels in comparison of government employees. As far as geographical region is concerned developed nations are more financially literate than the emerging economies.
7. **Financial Behaviour & Risk tolerance Level:** The more one is financially literate the more one becomes risk appetite. So one's financial behaviour changes. Because of this behaviour even one wishes to achieve success by going to top of pyramid. This study has also examined the relationship of these factors on financial literacy level of investors and the impact of financial literacy level on their monthly spending to monthly income ratio, monthly saving to monthly income ratio and investment decision.

ROLE OF REGULATORY AUTHORITIES IN RELEVANCE TO FINANCIAL LITERACY

Reserve Bank of India (RBI) has mandated the banks to enhance Financial Inclusion and Financial Education in the country which gives impetus to the economy. Securities Exchange Board of India (SEBI) is conducting Financial Awareness Program from school level students and rewards them. On the top of it gives protection to investors too. Insurance Regulatory Development Authority's (IRDA) Initiatives on Financial Education. Awareness programs have been conducted on television and radio and simple messages about the rights and duties of policyholders. Pension Fund Regulatory and Development Authority (PFRDA), India's youngest regulator has been engaged in spreading social security messages to the public. Commercial banks have initiated various measures for creating awareness about products through Counselling, Centers and Rural Self Employment Training Institutes on financial literacy.

As the economies are integrated and globalised endeavour to improve the financial situation of their citizens by achieving higher economic growth rates. Financial Education offers many employment opportunities to the people around the world. Enhancement of financial literacy would help improve the financial well-being of their people even further through sound financial decision making.

Financial needs Hierarchy: The diagram show the financial Needs Hierarchy in detail:

FIG. 3

The explanation of these financial needs hierarchy is given below.

- **Survival money:** The money that an individual spends simply to survive.
- **What-if money:** The money required to protect the life.
- **Freedom money:** The money needed to do the things that bring joy and fulfillment to the life.
- **Gift money:** This is the replacement for —love.
- **Dream money:** This is the elusive —self-actualization‖ level where an individual finds true happiness and meaning.

SUGGESTIONS & RECOMMENDATIONS

More emphasis on Financial Education is to be given to School, college and University students, as there is low level of financial literacy exist among 18-25 age group and 26-35. The above 56 years old people are to be targeted for their retirement plan. Female group are to be targeted as they have to empower, educate and enhance. Finance Education is to be given as information, instruction and not as an advice. It should be disseminated in fair and unbiased manner. Companies should also emphasis on developing financial literacy of the community by providing financial education to various masses as a part of Corporate Social Responsibility. Financial education complements the important aspects like greater transparency, policies on consumer protection and regulation of financial institutions. Financial literacy should be on a common structure and a common approach so that it can be spread in a comprehensive manner. These efforts should aim at empowering consumers to understand and select the financial products and services that best suit their needs, goals and personal circumstances. The overall efforts by regulatory authorities, N.G.O.s and community groups should be structured in the direction to enable the individuals to develop the ability to make informed judgments, to be able to identify financial products and services that address their needs, to take effective decisions regarding the use and management of their money and to avoid to be a victim of bad selling.

CONCLUSION

After more emphasis is given about Financial Literacy and Financial Education, it is absolutely possible to walk to the road of success. When Economy upliftment is taken care social upliftment will happen on its own which every country is striving for. India is also no exception to this.

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