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A STUDY OF FINANCIAL LITERACY IN KUTCH REGION

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ABSTRACT

Financial literacy is gaining importance due to liberalization and innovation in financial instruments. It is considered to be responsible factor for financial well being. The growing complexity of financial products over the past decade, coupled with financial innovations, and the increasing transfer of financial risks to households, have put enormous pressure and responsibilities on shoulders of individuals. India is at the bottom among 16 countries in the Asia-pacific region with 59 index points, according to the annual MasterCard's index for financial literacy. In this research an attempt was made to measure the financial literacy of kutch district which has village like madhapur which is souther asias wealthiest village. It was found that females, low income group (<5 lac pa), late teens (18-22), married and less education qualification leads to low financial literacy. Although it has not been statistically significant relations after testing chi square. Still an attempt to increase the financial literacy to 100% can achieve by focusing on the above less financial literate group.

KEYWORDS

Kutch, Financial literacy.

INTRODUCTION

Enhancing knowledge about the new products and services in the financial markets is an imperative for the middle and lower-middle income groups of people who are participating in these markets either as savers or borrowers or both. For instance, there are a large number of people who have a bank account but refrain from participating in other financial market segments such as equity, currency, and commodity because of lack of knowledge. Financial literacy is all about creating awareness on the functioning of such markets and also about the fact that these market segments provide relatively higher returns as compared to other investments over a long period of time. According to OECD, "Financial literacy is a combination of financial awareness, knowledge, skills, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."

Financial literacy in recent years has gained the interest of different groups including governments, bankers, employers, community interest groups, financial markets and other organizations especially in developed countries. The importance of improving financial literacy has increased due to different factors including the development of new financial products, the complexity of financial markets and the changes of political, demographic and economic factors.

IMPORTANCE OF FINANCIAL LITERACY

In India over the last two decades financial markets have been liberalized and deregulated. As a result, credit has become easier to obtain and financial institutions compete strongly with each other for market share. The growing complexity of financial products over the past decade, coupled with financial innovations, and the increasing transfer of financial risks to households, have put enormous pressure and responsibilities on shoulders of individuals. Financial illiteracy or low of financial literacy is resulted into the lack of healthy financial ways of thinking, lack of necessary financial knowledge and difficulties in applying financial knowledge.

NEED OF FINANCIAL LITERACY

Across the world, people are being asked to assume more responsibility for their financial well-being. This responsibility is paired with financial instruments that are increasingly complex. Rules and terms for credit cards, mortgages, lines of credit and other vehicles for borrowing have changed substantially, often providing more exposure to risk. Similarly new financial instruments like, REITs (Real Estate Investment Trust), FMP (Fixed Maturity Plans), SIP(Systematic Investment Plans), ULIP (Unit Linked Insurance Plan), IIB (Inflation Index Bonds), Diversified & Thematic Mutual funds etc have created more confusion for layman when it comes to selecting instrument for investment purpose.

The assumption of financial literacy affecting economic wellbeing is tested by researchers and found to be valid.

SCENARIO IN INDIA

India is at the bottom among 16 countries in the Asia-pacific region with 59 index points, according to the annual MasterCard's index for financial literacy. Only Japan fared worse with 57 points. The index is based on a survey conducted between April 2013 and May 2013 with 7,756 respondents aged 18-64 years. The survey polled consumers on three aspects—basic money management (50% weight), financial planning (30% weight) and investment (20% weight)—to arrive at the overall financial literacy index. On individual parameters, India scored 50 index points in basic money management, which was lowest among 16 countries. With respect to financial planning, which involves savings and planning for the unexpected and retirement, India showed improvement from the last round of survey and scored 76 index points and for investments it scored 58, one index point lower compared with last year.

KUTCH

Kutch is second largest district in India and largest district in the state of Gujarat. Bhuj, Anjar, Mandvi, Mundra, Abdasa-Nalia, Lakhpat, Rapar, Bhachau and Nakhatrana are Talukas of Kutch. Kutchi is the main language of kutch people. Kachchh a district of Gujarat, Kutch has a population of more than 20 lac. Average literacy rate of Kachchh in 2011 was 70.59 compared to 59.79 of 2001. If things are looked out at gender wise, male and female literacy were 79.40 and 60.87 respectively. Though the literacy rate increased 10% approx in a decade, it is equally important to measure the financial literacy rate.

The town of Madhapar, with a population of fewer than fifteen thousand people, some 3 km from the main town of Bhuj in the province of Kutch (Gujarat), is one of the wealthiest towns in the area with an average GDP of \$12,000 per person. Madhapar is also statistically wealthiest village in the whole of Southern Asia.

LITERATURE REVIEW

Jhariwala & Sharma (2011), in their conceptual paper on "Financial Literacy: a call on action", emphasized that financial services are becoming freely accessible, but, increasingly complex financial services market offers the consumers myriad of products with intricate features and services, which leave many people ill

equipped to cope up with the sophisticated financial needs. The economies around the world have increasingly considered financial literacy as a key pillar for the development of financial system of a country. As financial markets become more sophisticated and households assume a growing share of the responsibility and risk for financial decisions, financial education is necessary to ensure sufficient levels of investors and consumer protection as well as the smooth functioning of the financial markets.

Cutler et. al (1996), mentions in “Financial Literacy 2000”, that when it comes to personal financial planning, the country needs more financial literacy. Lusardi (2013), in an article “Financial Literacy around the world”, mentioned the world statistics of financial literacy across 8 countries. The survey consisted of questionnaire focusing on understanding of numeracy, inflation and risk diversification. Poor financial literacy across all countries was observed giving a clue that financial knowledge should not be taken for granted, not even in countries with well-developed markets. Moreover, particular groups notably the young, the old, women, those not working and those with low education levels must manage with very weak levels of financial literacy, a pattern that is consistent across borders. The financial security of these groups may be at risk, since a strong link has been found between financial literacy and retirement planning. Across countries, knowledge of risk diversification was very low but is a key element for retirement planning.

Tamimi & Kalli (2009), in their paper “Financial literacy and investment decisions of UAE investors”, found that the financial literacy of UAE investors is far from the needed level. The financial literacy level was found to be affected by income level, education level, and work place activity. High-income respondents hold high educational degrees, and those who work in the field of finance/banking or investment had as expected a higher financial literacy level than others. The level of financial literacy was found as well between the respondents according to their gender. Specifically, women have a lower level of financial literacy than men.

Ibrahim & Alqaydi (2013), in their paper “Financial Literacy, Personal Financial Attitude, and Forms of Personal Debt among Residents of the UAE”, examined financial literacy among a sample of individuals residing in the United Arab Emirates (UAE) and its relation to different forms of personal debt. These forms of personal debt include bank loans, borrowing from friends and/or family members, and borrowing through credit cards. Usable responses were about 45% of the sample (412) and were subjected to descriptive statistics, reliability analysis, and t-tests. The results indicate that the average level of financial literacy in UAE (0.433) is statistically significantly below the average level reported in the literature (about 0.50). However, there were no significant differences between the mean score of males and females. The results also indicate that individuals with strong financial attitude tend to borrow less from credit cards. UAE nationals are more likely to borrow from banks than using credit cards or borrowing from friends/or family members.

DATA & METHODOLOGY

An Exploratory research study was undertaken with Population as resident of Kutch and Sampling method was convenience sampling. Sample size of 100 respondents was taken from Kutch.

Questionnaire captured 17 questions on important dimension of financial literacy like numeracy, conceptual clarity of instruments and attitude. Demographic information like age, gender, marital status, income, experience, and education qualification were also captured. The answers of financial literacy were marked and total out 50 was categorized in low literacy (<=20 marks), medium literacy (>20 and <=35 marks) and high literacy (>35 marks).

TABLE 1: DESCRIPTIVE STATISTICS

	N	Skewness	
		Statistic	Std. Error
Financial literate or not literate	100	-.142	.337
Gender	100	1.256	.337
Marital status	100	.415	.337
Years of Work Experience	100	-.041	.337
Years of Age	100	.206	.337
Annual income	100	.318	.337
Occupation	100	-.060	.337
Educational Qualification	100	-1.163	.337
Valid N (listwise)	100		

For examining the normality of distribution, skewness was considered. From table 1 it can be inferred that except gender and educational qualification, skewness is approximately symmetric as it lies between -0.5 and 0.5.

TABLE 2: STATISTICS (Financial literate or not literate)

N	Valid	100
	Missing	0
Mean	2.08	
Std. Deviation	.774	

TABLE 3: FINANCIAL LITERATE OR NOT LITERATE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low Financially Illiterate	26	26.0	26.0	26.0
	Medium Financially Literate	40	40.0	40.0	66.0
	High Financially Literate	34	34.0	34.0	100.0
	Total	100	100.0	100.0	

Refereeing to Table 4 of Descriptive statistical analysis, it says that 76% of respondents were male and 24% female. Approx 19% of male respondent were categorized in low financial literacy and 81% in moderate and high financial literacy. Approx 26% of female belonged to low financial literacy category and 74% in moderate and high financial literacy category. So it can be said that females in Kutch are slightly less financial literate than males.

TABLE 4: FINANCIAL LITERACY * GENDER CROSSTAB

			Gender		Total
			Male	Female	Male
Financial literate or not literate	Low Financially Literate	Count	14	12	26
		% within Financial literate or not literate	53.8%	46.2%	100.0%
		% within Gender	18.4%	50.0%	26.0%
		% of Total	14.0%	12.0%	26.0%
	Medium Financially Literate	Count	34	6	40
		% within Financial literate or not literate	85.0%	15.0%	100.0%
		% within Gender	44.7%	25.0%	40.0%
		% of Total	34.0%	6.0%	40.0%
	High Financially Literate	Count	28	6	34
		% within Financial literate or not literate	82.4%	17.6%	100.0%
		% within Gender	36.8%	25.0%	34.0%
		% of Total	28.0%	6.0%	34.0%
Total		Count	76	24	100
		% within Financial literate or not literate	76.0%	24.0%	100.0%
		% within Gender	100.0%	100.0%	100.0%
		% of Total	76.0%	24.0%	100.0%

31% of married, 25% of Engaged & 19% of single respondents were categorized in low financial literacy and rest in moderate and high financial literacy. Means singles are more financial literate than married. This is alarming situation because with marriage you shoulder more responsibility and you cannot afford to take wrong decision with respect to your financial instrument selection. For work experience category percentages of low financial literacy for <2 years, >=2 and <5 and >5 years of experience are 26%, 33% and 25% respectively which may not be of any conclusive purpose.

With respect to age category percentage of low financial literacy for 18-22, 23-29, 30-39 and >=40 are 33%, 20%, 25% and 31%. So it means that the age group between 23-29 is more financial literate than other age group followed by 30-39. The age group of 18-22 has been low financial literate. This highlights the contribution of schools/colleges is not enough in making financial literate students/people.

Interestingly annual income group of > 5 lac per annum are 80-86% financially literate and annual income group < 5 lac per annum are 67-72% financially literate. It gives a hint of more wealth brings more financial literacy to some extent.

Educational qualification in category of less than 7 standard, 33% of them were low financial literate, while undergraduates 31% and postgraduates 21%. Surprisingly undergraduation does not add to financial literacy, contrary deteriorate the early learning too.

ASSOCIATION BETWEEN FINANCIAL LITERACY AND DEMOGRAPHIC VARIABLES

In order to check the association of financial literacy with demographic variables chi square test was performed since the sample size was small.

Following hypothesis were established for chi square test

H1 = There is no association between financial literacy and gender

H2 = There is no association between financial literacy and marital status

H3 = There is no association between financial literacy and work experience

H4 = There is no association between financial literacy and age

H5 = There is no association between financial literacy and annual income

H6 = There is no association between financial literacy and education qualification

And alternate hypothesis being : There is an association between financial literacy and demographic variable.

TABLE 5: FINANCIAL LITERACY * GENDER (Chi-Square Tests)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.762(a)	2	.092
Likelihood Ratio	4.411	2	.110
Linear-by-Linear Association	2.839	1	.092
N of Valid Cases	100		

a 3 cells (50.0%) have expected count less than 5. The minimum expected count is 3.12.

From the above table 5 you can see that Asymp sig value is 0.092 which is greater that 0.05 so you accept the null hypothesis. This means there is no association between financial literacy and gender.

Similarly Crosstabulation and Chi-Square tests of other demographic variables such as marital status, work experience, age, annual income, occupation and education qualification with financially literacy has been performed and results are tabulated and are visible in annexure (Table 6 to 17).

TABLE 6: FINANCIAL LITERATE OR NOT LITERATE * MARITAL STATUS CROSSTABLATION

			Marital status			Total
			Married	Engaged	Single	
Financial literate or not literate	Low Financially Illiterate	Count	16	4	6	26
		% within Financial literate or not literate	61.50%	15.40%	23.10%	100.00%
		% within Marital status	30.80%	25.00%	18.80%	26.00%
		% of Total	16.00%	4.00%	6.00%	26.00%
	Medium Financially Literate	Count	18	8	14	40
		% within Financial literate or not literate	45.00%	20.00%	35.00%	100.00%
		% within Marital status	34.60%	50.00%	43.80%	40.00%
		% of Total	18.00%	8.00%	14.00%	40.00%
	High Financially Literate	Count	18	4	12	34
		% within Financial literate or not literate	52.90%	11.80%	35.30%	100.00%
		% within Marital status	34.60%	25.00%	37.50%	34.00%
		% of Total	18.00%	4.00%	12.00%	34.00%
Total		Count	52	16	32	100
		% within Financial literate or not literate	52.00%	16.00%	32.00%	100.00%
		% within Marital status	100.00%	100.00%	100.00%	100.00%
		% of Total	52.00%	16.00%	32.00%	100.00%

TABLE 7: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.250 ^a	4	0.87
Likelihood Ratio	1.282	4	0.864
Linear-by-Linear Association	0.324	1	0.569
N of Valid Cases	100		

a. 4 cells (44.4%) have expected count less than 5. The minimum expected count is 2.08.

TABLE 8: FINANCIAL LITERATE OR NOT LITERATE * YEARS OF WORK EXPERIENCE CROSSTABLATION

			Years of Work Experience			Total
			Less than two years	Less than five years	Five years or more	
Financial literate or not literate	Low Financially Illiterate	Count	12	2	12	26
		% within Financial literate or not literate	46.20%	7.70%	46.20%	100.00%
		% within Years of Work Experience	26.10%	33.30%	25.00%	26.00%
		% of Total	12.00%	2.00%	12.00%	26.00%
	Medium Financially Literate	Count	18	2	20	40
		% within Financial literate or not literate	45.00%	5.00%	50.00%	100.00%
		% within Years of Work Experience	39.10%	33.30%	41.70%	40.00%
		% of Total	18.00%	2.00%	20.00%	40.00%
	High Financially Literate	Count	16	2	16	34
		% within Financial literate or not literate	47.10%	5.90%	47.10%	100.00%
		% within Years of Work Experience	34.80%	33.30%	33.30%	34.00%
		% of Total	16.00%	2.00%	16.00%	34.00%
Total	Count	46	6	48	100	
	% within Financial literate or not literate	46.00%	6.00%	48.00%	100.00%	
	% within Years of Work Experience	100.00%	100.00%	100.00%	100.00%	
	% of Total	46.00%	6.00%	48.00%	100.00%	

TABLE 9: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.133 ^a	4	0.998
Likelihood Ratio	0.13	4	0.998
Linear-by-Linear Association	0	1	0.988
N of Valid Cases	100		

a. 3 cells (33.3%) have expected count less than 5. The minimum expected count is .78.

TABLE 10: FINANCIAL LITERATE OR NOT LITERATE * YEARS OF AGE CROSSTABLATION

			Years of Age				Total
			18 to 22	23 to 29	30 to 39	40 and over	
Financial literate or not literate	Low Financially Illiterate	Count	6	8	4	8	26
		% within Financial literate or not literate	23.10%	30.80%	15.40%	30.80%	100.00%
		% within Years of Age	33.30%	20.00%	25.00%	30.80%	26.00%
		% of Total	6.00%	8.00%	4.00%	8.00%	26.00%
	Medium Financially Literate	Count	6	20	6	8	40
		% within Financial literate or not literate	15.00%	50.00%	15.00%	20.00%	100.00%
		% within Years of Age	33.30%	50.00%	37.50%	30.80%	40.00%
		% of Total	6.00%	20.00%	6.00%	8.00%	40.00%
	High Financially Literate	Count	6	12	6	10	34
		% within Financial literate or not literate	17.60%	35.30%	17.60%	29.40%	100.00%
		% within Years of Age	33.30%	30.00%	37.50%	38.50%	34.00%
		% of Total	6.00%	12.00%	6.00%	10.00%	34.00%
Total	Count	18	40	16	26	100	
	% within Financial literate or not literate	18.00%	40.00%	16.00%	26.00%	100.00%	
	% within Years of Age	100.00%	100.00%	100.00%	100.00%	100.00%	
	% of Total	18.00%	40.00%	16.00%	26.00%	100.00%	

TABLE 11: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.670 ^a	6	0.947
Likelihood Ratio	1.665	6	0.948
Linear-by-Linear Association	0.029	1	0.864
N of Valid Cases	100		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is 2.08.

TABLE 12: FINANCIAL LITERATE OR NOT LITERATE * ANNUAL INCOME CROSSTABLUTION

			Annual income				Total
			Under Rs. 1,20,000	Rs. 1,20,000 to Rs. 5,00,000	Rs. 5,00,000 to Rs. 10,00,000	Rs. 10,00,000 or more	
Financial literate or not literate	Low Financially Illiterate	Count	4	16	4	2	26
		% within Financial literate or not literate	15.40%	61.50%	15.40%	7.70%	100.00%
		% within Annual income	28.60%	33.30%	14.30%	20.00%	26.00%
		% of Total	4.00%	16.00%	4.00%	2.00%	26.00%
	Medium Financially Literate	Count	8	18	10	4	40
		% within Financial literate or not literate	20.00%	45.00%	25.00%	10.00%	100.00%
		% within Annual income	57.10%	37.50%	35.70%	40.00%	40.00%
		% of Total	8.00%	18.00%	10.00%	4.00%	40.00%
	High Financially Literate	Count	2	14	14	4	34
		% within Financial literate or not literate	5.90%	41.20%	41.20%	11.80%	100.00%
		% within Annual income	14.30%	29.20%	50.00%	40.00%	34.00%
		% of Total	2.00%	14.00%	14.00%	4.00%	34.00%
Total		Count	14	48	28	10	100
		% within Financial literate or not literate	14.00%	48.00%	28.00%	10.00%	100.00%
		% within Annual income	100.00%	100.00%	100.00%	100.00%	100.00%
		% of Total	14.00%	48.00%	28.00%	10.00%	100.00%

TABLE 13: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.011 ^a	6	0.675
Likelihood Ratio	4.159	6	0.655
Linear-by-Linear Association	2.067	1	0.151
N of Valid Cases	100		

a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is 1.30.

TABLE 14: FINANCIAL LITERATE OR NOT LITERATE * OCCUPATION CROSSTABLUTION

			Occupation					Total
			Agriculture and its allied activities	Government employee	Private sector employee	Self-employment	Professional	
Financial literate or not literate	Low Financially Illiterate	Count	4	6	4	10	2	26
		% within Financial literate or not literate	15.40%	23.10%	15.40%	38.50%	7.70%	100.00%
		% within Occupation	100.00%	30.00%	10.00%	35.70%	25.00%	26.00%
		% of Total	4.00%	6.00%	4.00%	10.00%	2.00%	26.00%
	Medium Financially Literate	Count	0	12	18	6	4	40
		% within Financial literate or not literate	0.00%	30.00%	45.00%	15.00%	10.00%	100.00%
		% within Occupation	0.00%	60.00%	45.00%	21.40%	50.00%	40.00%
		% of Total	0.00%	12.00%	18.00%	6.00%	4.00%	40.00%
	High Financially Literate	Count	0	2	18	12	2	34
		% within Financial literate or not literate	0.00%	5.90%	52.90%	35.30%	5.90%	100.00%
		% within Occupation	0.00%	10.00%	45.00%	42.90%	25.00%	34.00%
		% of Total	0.00%	2.00%	18.00%	12.00%	2.00%	34.00%
Total		Count	4	20	40	28	8	100
		% within Financial literate or not literate	4.00%	20.00%	40.00%	28.00%	8.00%	100.00%
		% within Occupation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		% of Total	4.00%	20.00%	40.00%	28.00%	8.00%	100.00%

TABLE 15: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.489 ^a	8	0.096
Likelihood Ratio	14.415	8	0.072
Linear-by-Linear Association	1.429	1	0.232
N of Valid Cases	100		

a. 11 cells (73.3%) have expected count less than 5. The minimum expected count is .52.

TABLE 16: FINANCIAL LITERATE OR NOT LITERATE * EDUCATIONAL QUALIFICATION CROSSTABULATION

			Educational Qualification						Total
			Up to standard 7	SSC	HSC	Under Graduate	Post Graduate	Other	
Financial literate or not literate	Low Financially Illiterate	Count	4	2	2	8	10	0	26
		% within Financial literate or not literate	15.40%	7.70%	7.70%	30.80%	38.50%	0.00%	100.00%
		% within Educational Qualification	66.70%	25.00%	25.00%	30.80%	20.80%	0.00%	26.00%
		% of Total	4.00%	2.00%	2.00%	8.00%	10.00%	0.00%	26.00%
	Medium Financially Literate	Count	0	6	4	12	18	0	40
		% within Financial literate or not literate	0.00%	15.00%	10.00%	30.00%	45.00%	0.00%	100.00%
		% within Educational Qualification	0.00%	75.00%	50.00%	46.20%	37.50%	0.00%	40.00%
		% of Total	0.00%	6.00%	4.00%	12.00%	18.00%	0.00%	40.00%
	High Financially Literate	Count	2	0	2	6	20	4	34
		% within Financial literate or not literate	5.90%	0.00%	5.90%	17.60%	58.80%	11.80%	100.00%
		% within Educational Qualification	33.30%	0.00%	25.00%	23.10%	41.70%	100.00%	34.00%
		% of Total	2.00%	0.00%	2.00%	6.00%	20.00%	4.00%	34.00%
Total		Count	6	8	8	26	48	4	100
		% within Financial literate or not literate	6.00%	8.00%	8.00%	26.00%	48.00%	4.00%	100.00%
		% within Educational Qualification	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		% of Total	6.00%	8.00%	8.00%	26.00%	48.00%	4.00%	100.00%

TABLE 17: CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.166 ^a	10	0.345
Likelihood Ratio	13.364	10	0.204
Linear-by-Linear Association	3.822	1	0.051
N of Valid Cases	100		

a. 14 cells (77.8%) have expected count less than 5. The minimum expected count is .52.

Summarised tabular representation of other demographic variables chi square test is visible in Table 18

TABLE 18: CHI SQUARE TEST SUMMARY

Hypothesis	Asymp. Sig. (2-sided) Chi sqr value	Accept / Reject Hyp
No association between financial literacy and marital status	0.87	Accept
No association between financial literacy and work experience	0.998	Accept
No association between financial literacy and age	0.947	Accept
No association between financial literacy and annual income	0.675	Accept
No association between financial literacy and education qualification	0.345	Accept

So Chi Square finds no proofs of association between financial literacy and demographic variables of kutch sample

CONCLUSION

The study indicated that the financial literacy of Kutch is on an average 74%. Females are found to be slightly less financial literate than men. Moreover single status group are more financial literate than married which is alarming situation and there is a serious need to train married on financial literacy in order to improve financial wellbeing of their families. It is found that age group between 23-29 is more financial literate than any other age group, while reverse is that case with age group 18-22. This again need an attention and an action plan to help college impart better financial program learning in order to improve the financial literacy of age group which belong to college going students.

High income group (>5 lac pa) people were found to be more financial literate than people with less income group. The focus of imparting financial program training should be accordingly for low income group. In educational qualification, as expected less qualified respondent are less financial literate. Surprisingly undergraduation does not add to financial literacy, contrary deteriorate the early learning too.

Analysis of chi square does not signify any association between financial literacy and other demographic variables.

FUTURE SCOPE AND LIMITATION

1. This study was done only from responded of Gandhidham, Bhuj, Mandvi and Mundra.
2. The sample size was very limited it can be done for more respondents.
3. More questions can be incorporated to capture true picture of financial literacy.

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