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**FINANCIAL LITERACY AMONGST ADULT MALE SLUM DWELLERS OF BIDHANNAGAR, INDIA**

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**ABSTRACT**

*Slums are a result of poverty at the face of urbanisation and illiteracy. In India, as per the 2011 census report there was a record of 1.3 crore urban slum households which is approximately 65 million people dwelling in slums. This study is based on selected slums of Bidhannagar, a satellite township of the urban agglomeration of Kolkata, West Bengal, India. In Bidhannagar the slum population is 49,173, which is approximately 29.3% of the total population of the township. This paper has used both desk data as well as primary data collected by interviewing residents of the slums in order to assess their basic and advance financial literacy using descriptive statistics, chi-square test and percentage of co-efficient of variation. The study illustrates their sources of finance, the level of financial literacy, the challenges they face and their behaviour and attitude towards achieving financial goals. It determines the prevailing gap in the financial literacy and suggests possible measures to overcome it. The co-efficient for education has non-linear relationship with the respondents' knowledge on basic financial literacy. If the slum dwellers of the entire nation are gradually educated on available financial avenues then huge untapped savings will come into the mainstream of formal investments.*

**KEYWORDS**

slum dwellers, financial literacy, financial planning, financial inclusion.

**JEL CODE**

G11, G40, G41.

**INTRODUCTION**

India, to become a developed country requires capital formation through savings and investment. In order to achieve this goal there should be proper planning, promotion and channelized investment pattern among inhabitants. Even the basic services offered by the financial sector have not yet reached the vulnerable groups- weaker section and low income groups. Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost (The Committee on Financial Inclusion, Chairman: Dr. C. Rangarajan). It can be broadly defined as universal access to a wide range of financial services at a reasonable cost. These include not only banking products but also other financial services such as insurance and equity products (The Committee on Financial Sector Reforms, Chairman: Dr. Raghuram G. Rajan). Financial services include access to savings, loans, insurance, payments and remittance facilities offered by the formal financial system (Srinivasan, 2010). Among the key financial services that are of great relevance here are risk management or risk mitigation services like economic shocks. This aspect of financial inclusion is of vital importance in providing economic security to individuals and families. Since the financial crisis, importance of financial literacy and the improvement in consumers' financial activities have been increasingly recognized by the OECD and G20. Thus, become important to enhance Indian consumers' financial decision making (Saravanan, 2010).

According to Census 2011, the urban poor population of the country is estimated to be around 8 crores, of them about 50% live in slums. They work in the unorganized sector to make their livelihood. About 40% of the adult urban population in India does not have access to a bank account, thereafter depriving them of a whole set of financial services. The poor in urban areas as well as their counterparts in rural areas have the same basic financial service needs like secured savings, credit and a medium to transfer remittances back home.

The functions of finance includes mobilizing savings, allocating capital and transforming risk. In order to achieve a more equitable growth a well-functioning financial system is essential. In developing countries, access to finance is considered along with basic services. According to National Sample Survey (2007) challenge to the financial system is predominant presence of money lenders in rural and urban areas. There are two major ways by which the promotion of financial inclusion can be done. Firstly, by expanding the role of the formal financial system and secondly, through the growth of micro finance institutions in rural and urban areas (Padmaja, 2010).

**FINANCIAL LITERACY**

As defined by the OECD/INFE High-level Principles on National Strategies for Financial Education (2012), financial literacy is 'a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being'. Financial Literacy is the ability to understand how money works in our day to day functions and how someone manages it, how individuals invest it and how a person offers it to others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources (IRJFE, Sustainability Report 2014).

Dr. K.C.Chakrabarty, Deputy Governor, RBI at the Stakeholders' Workshop on Financial Literacy organized jointly by the UNDP, NABARD and MicroSave at Mumbai on 4<sup>th</sup> February, 2013 said, "financial literacy has emerged as a focus area for policy makers not just in India, but all across the globe, particularly in the aftermath of the global financial crisis. Success in dissemination of financial literacy has been identified as key to meeting the critical objectives of financial inclusion and consequently, financial stability".

**LITERATURE REVIEW**

The innovative definition of financial literacy was 'the ability to make informed judgments and to take effective decisions regarding the use and management of money' (Noctor et al, 1992). Studies have also shown that university students in the US have inadequate knowledge on personal finance (Chen and Volpe, 1998; Volpe, Chen and Pavlicko, 1996). Chen and Volpe (1998) conducted a financial literacy survey involving 924 college students from thirteen colleges and that the overall mean percentage of correct scores was just 52.87 percent.

A study on the financial literacy of US workers found that they too, had inadequate financial skills and knowledge (Chen and Volpe, 2005). The first Australian financial literacy surveys conducted on a sample of first-year students from the University of Southern Queensland reached the overall conclusion that university students were not skilled, nor knowledgeable in financial matters and that this would tend to impact negatively on their future lives through incompetent financial management (Beal and Delpachitra, 2003). 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 (Beal and Delpachitra, 2003; CBF, 2004b; Raven, 2005).

The Adult Financial Literacy Advisory Group (AdFLAG) of UK undertook a study to determine “how to promote better access to financial education to young people and adults” (AdFLAG, 2000, p. 10). They concluded that the need for financial literacy would continue to grow because individuals were expected to become more self-reliant. High number of people with low levels of financial literacy presents a serious problem for both the economic well-being of nations and the personal well-being of such individuals (CBF, 2004a; Morton, 2005; RMR, 2003).

Added to this were the difficulties arising from changing work patterns, an ageing population, less government involvement and increasingly complex financial products. AdFLAG recommended that short term financial literacy education should be built around education, employment, housing, financial services and communication, with particular focus on needy population sectors such as older people, young people, sole parents, ethnic minorities, people with disabilities and people living in social housing. Financial literacy has become increasingly important for the economic wellbeing of the nation’s future (CBF, 2004b), it is important that it can be explicitly linked with financial behaviour, and hence financial success and sustainability.

**OBJECTIVES OF THE STUDY**

The primary objective is to examine how socio-economic and demographic background of the respondents have affected their knowledge about financial services to understand the level of financial literacy among the slum dwellers.

Further, the secondary objectives are as follows:

1. To assess the knowledge of the respondents towards basic and advance financial literacy.
2. To find out the determinants of financial literacy.
3. To understand how financial literacy differs with various socio-economic and demographic characteristics.

**HYPOTHESIS**

Hypothesis were tested to investigate the underlying relationship between socio-economic and demographic profile of the respondents who belong to the slum households in Bidhannagar and their knowledge on basic and advance financial literacy.

H<sub>0</sub>: There is no significant association between socio-economic and demographic profile of urban slum residents and their knowledge on basic and advance financial literacy.

H<sub>1</sub>: There is significant association between socio-economic and demographic profile of urban slum residents and their knowledge on basic and advance financial literacy.

**RESEARCH METHODOLOGY**

**DATA COLLECTION & STUDY PERIOD**

For the purpose of the study, a survey has been conducted amongst 200 adult individuals residing in the 20 slums of Bidhannagar (List of slums with ward number provided in Annexure 1). Primary data from the respondents have been collected using a structured questionnaire.

**DATA ANALYSIS**

**Assessment of financial literacy**

The financial literacy scores were computed based on correct or incorrect responses and the results were presented in Table 1. With regard to numeracy, particularly 46% of respondents could do the simple interest rate calculations. Simple interest is applied from bank loans to personal loans. The knowledge on simple interest and compound interest would help the borrowers and lenders to understand loan contracts. The importance of compound interest cannot be ignored in money management. A capital, which is invested at compound interest when interests of each periods are incorporated into the capital increase gradually. Compounding interest lever the savings, which is known to 40% of the respondents. The respondents appeared to understand the effects of inflation as the effect of the inflation was felt by 42% of the respondents. Inflation drains their savings leaving less or no money to save. One of the most fundamental concepts in finance in that money has a time “value”. The money in hand today is worth more than money that is expected to be received in the future. Time discounting was not known to 79% of the respondents and money illusion was answered correctly by 26% of the respondents only.

**TABLE I: FINANCIAL LITERACY SCORES OF THE RESPONDENTS**

Variables	Correct	Percentage	Incorrect	Percentage
<b>Basic Financial Literacy</b>				
Simple Interest	92	46	108	54
Compound Interest	80	40	120	60
Effect of Inflation	84	42	116	58
Time Discounting	42	21	158	79
Money Illusion	52	26	148	74
<b>Advance Financial Liberty</b>				
Function of Stock Market	63	31.5	137	68.5
Knowledge of Mutual Funds	74	37	126	63
Relationship between Interest Rates and Bond Prices	66	33	134	67
Risk Diversification	37	18.5	163	81.5
Stocks are riskier than Bonds	51	25.5	149	74.5
Long Period Returns	72	36	128	64
Highest Fluctuations	69	34.5	131	65.5
Knowledge on Risk Bearing	73	36.5	127	63.5
Knowledge on Returns	75	37.5	125	62.5

Source: Primary Data. Field Survey, 2017.

In order to evaluate the different types of investments on its merits or otherwise, people should possess many skills such as the ability to assess rates of interest paid, fees and charges, terms and conditions. The respondents who are living in slum in an underprivileged conditions were not at all having advance financial literacy. Knowledge on investment through stocks, bonds and risk associated with it are far away from the reach of the respondents. It is obviously revealed through their incorrect answer to most of the key questions on advance financial literacy. The incorrect answers were found with regard to stock market returns (62.5%), functions of stock market (68.5%), long period returns (64%), relationship between interest rates and bond prices (67%) and return on investment (74.5%). Stock ownership was answered correctly by 31.5% of the respondents and for rest of the questions even less than 40% of the respondents answered correctly. The lack of financial education is the reason why India with a huge population could not mobilize savings for productive investments. It is inferred from the above

description that moderate basic financial literacy is prevailing among the urban slum residents. With regard to advance financial literacy, financial literacy is not only widespread but is particularly severe among demographic groups who live in slums.

#### **Respondents' characteristics and their level of financial literacy**

The respondents were assessed for basic financial literacy with their knowledge on five dimensions namely- simple interest, compound interest, money illusion, time value of money and inflation with one score for every right answer. Based on the total score obtained, respondents were classified for the level of knowledge on basic financial literacy with score of 1 as low, 2-3 as medium and 4-5 as high. The advance financial literacy included the test of knowledge on nine dimensions namely stock ownership, mutual fund, investment in bonds, rate of return associated with time, market fluctuations, risk spread, disposal of long term asset prior to maturity, risk levels in stocks and bonds and preference between stock and mutual fund. Each right answer assigned with the score of 1. The respondents were classified for the level of knowledge on advance financial literacy with score below 3 points as low, 4-6 points as medium and 7-9 points as high level of advance financial literacy, as shown in Table II. The socio economic and demographic profile of the sample respondents consisted of 56% male and 44% female, with majority of them (38%) in the age group 35-50 years. Of the total respondents 53.5% were married, 42.5% were unmarried and live in nuclear families (67.5%) as against joint families (32.5%). Majority of the respondents had education upto SSLC (36.5%) and a meagre percentage of respondents were post graduates and predominantly employed in organized sector (66%) in lower management positions and 34% had taken up jobs in unorganized sector.

Majority of the respondents (37.5%) were head of the household and others (4%) were members of household. Decisions involving finance made in consultation with the spouse (30%) and also on their own (3.5%) by the respondents. People with low education mostly rely on the family and friends for their financial decision (Lusardi, 2003). In few households, financial decisions were made exclusively either by spouse or by other family members. With respect to house ownership, the respondents do not have their own house, rental or leased house (17.5%) and in own but mortgaged house is nil and the remaining respondents live with their parents or any other arrangements respectively and in most of cases the house type is semi- *pucca* (48%) and *pucca* (30.5%) and remaining is *kaccha* house. Majority of the respondents have family size of four (37.5%), 17.5% of the respondents have two member family and 19.5% of the respondents have above four members. They had at least two earning members (28.5%) or one earning member (44%) with dependents. About 40% of the respondents have earned monthly income upto Rs.5000, 33% of the respondents earned monthly income between Rs.5000-10000 and the remaining 27% earned above Rs.10000 per month. (Considerable amount of income contribution by other family members is also noted.) About 54.5% were contributing upto Rs.5000 per month and about 28.5% contributing above Rs.10000 per month and 17% between Rs. 10000 - 20000 per month.

The basic financial literacy is the fundamental for all financial decision making (Mahesh, 2014). A medium level of basic financial literacy was found among respondents with the age group between 35 and 50 years, predominantly married and particularly among male respondents and those who live in nuclear families. The education above SSLC level helped them in attaining the basic and advance financial literacy (Chai, 2002). A medium and lower level of financial literacy was noted among respondents who were the head of the households when compared to members of the households and also in organized sector jobs where compulsory opening of savings bank account for salary purpose promotes basic financial literacy. The respondents who live on own outright property and of semi *pucca* structure also have medium basic financial literacy. The family size, number of dependents and number of earnings members in the household impact knowledge on basic financial literacy (Kasilingam, 2008). Medium level of basic financial literacy is noted among respondents with the family size of three to four members and less number of dependents, with more of individual and collective earning members in the family were found to have more knowledge of basic financial literacy.

The knowledge of the basic financial literacy promotes savings whereas knowledge on advance financial literacy facilitates investments. The medium and the high level of advance financial literacy is noted among nuclear families with respondents being head of the household and also among those respondents who took joint financial decision in consultation with their spouse. As education attainment determines respondents knowledge on financial literacy, with education upto SSLC have medium knowledge and a high level of financial literacy was found among graduates, post graduates, among those working in an organized sector jobs and also from the respondents who live in *pucca* and semi-*pucca* houses and with two or more earning members. The advance financial literacy was found to be low among respondents with family size of three and above with two or more dependents. Low advanced financial literacy was found among the respondents with lower income brackets and also with low income contribution by the other family members.

TABLE II: RESPONDENTS CHARACTERISTICS AND THEIR LEVEL OF FINANCIAL LITERACY

VARIABLES		BASIC FINANCIAL LITERACY						ADVANCE FINANCIAL LITERACY						TOTAL	
		LOW		MEDIUM		HIGH		LOW		MEDIUM		HIGH		NO. OF RESPONDENT	
		NO. OF RESPONDENT	%	NO. OF RESPONDENT	%	NO. OF RESPONDENT	%	NO. OF RESPONDENT	%	NO. OF RESPONDENT	%	NO. OF RESPONDENT	%	NO. OF RESPONDENT	%
AGE (IN YEAR)	18-35	17	22.67	10	13.33	7	9.33	15	20	7	9.46	18	24	74	37
	35-50	11	14.67	9	12	15	20	19	25.33	7	9.21	15	20	76	38
	ABOVE 50	9	18	5	10	11	22	17	34	5	10	3	6	50	25
GENDER	MALE	20	17.86	10	8.93	23	20.54	34	30.36	12	10.71	23	20.54	112	56
	FEMALE	28	31.82	13	14.77	9	10.23	11	12.5	15	17.05	12	13.64	88	44
MARITAL STATUS	MARRIED	29	27.1	11	10.3	8	7.5	20	18.7	6	5.6	33	30.8	107	53.5
	UNMARRIED	6	7	22	25.9	14	16.4	3	3.5	15	17.6	25	29.6	85	42.5
	SEPARATED	-	-	-	-	4	50	1	12.5	3	37.5	-	-	8	4
EDUCATION	PRIMARY	4	18.18	3	13.6	3	13.9	4	18.1	6	27.2	2	9	22	11
	SCHOOL	15	41.6	10	27.8	2	5.55	3	8.3	1	2.7	5	13.8	36	18
	HSC	10	13.8	8	11	19	26	13	17.8	12	16.4	11	15	73	36.5
	UG	12	24	6	12	10	20	9	18	7	14	6	12	50	25
	PG	4	21	6	31.8	-	-	3	15.7	-	-	6	31.5	19	9.5
OCCUPATION	ORGANIZED	31	23.4	17	12.9	8	6	25	18.9	36	27.2	3	2.27	132	66
	UNORGANIZED	19	27.94	14	20.6	4	5.9	6	8.82	9	13.2	16	23.5	68	34
FAMILY SYSTEM	NUCLEAR	36	26.67	25	18.52	10	7.41	33	24.44	22	16.29	9	6.67	135	67.5
	JOINT	15	23.08	7	10.77	4	6.15	19	29.23	10	15.38	10	15.38	65	32.5
HOUSE OWNERSHIP	OWN OUTRIGHT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	OWN MORTGAGE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	RENTAL	10	28.57	8	22.86	4	11.43	7	20	4	11.42	2	5.71	35	17.5
	LIVE WITH PARENT	13	20	12	18.46	10	15.38	13	20	8	12.30	9	13.85	65	32.5
	OTHER ARRANGEMENTS	26	26	17	17	11	11	23	23	14	14	9	9	100	50
STATUS IN FAMILY FINANCIAL DECISION MAKING	HEAD	13	17.33	19	25.33	12	16	13	17.33	11	14.67	7	9.33	75	37.5
	MEMBER	-	-	1	12.5	3	37.5	2	25	1	12.5	1	12.5	8	4
	OWN	-	-	2	28.57	1	14.28	1	14.29	3	42.86	-	-	7	3.5
	SPOUSE	9	15	11	18.33	8	13.33	12	20	11	18.33	9	15	60	30
	BOTH	9	22.5	8	20	7	17.5	7	17.5	5	12.5	4	10	40	20
HOUSE TYPE	PUCCA	6	9.84	13	21.31	12	19.67	15	24.59	7	11.47	8	13.11	61	30.5
	SEMI-PUCCA	27	28.13	20	20.83	13	13.54	16	16.67	12	12.5	8	8.33	96	48
	KUCCHA	14	32.56	9	20.93	7	16.27	11	25.58	-	-	-	-	43	21.5
	OTHERS	3	30	3	30	1	10	2	20	1	10	-	-	10	5
FAMILY SIZE	2	8	22.86	5	14.29	4	11.42	9	25.71	6	17.14	3	8.57	35	17.5
	3	12	23.53	9	17.65	8	15.69	14	27.45	6	11.76	2	3.92	51	25.5
	4	-	-	23	30.67	15	20	17	22.67	11	14.67	9	12	75	37.5
	ABOVE 4	-	-	13	33.33	6	15.38	5	12.82	8	20.51	7	17.95	39	19.5
NO. OF EARNINGS MEMBERS	1	21	23.86	19	21.59	14	15.91	15	17.05	8	9.09	11	12.5	88	44
	2	12	21.05	8	14.03	6	10.52	14	24.56	12	21.05	4	7.01	57	28.5
	3	6	20	5	16.67	3	10	7	23.33	6	20	3	10	30	15
	ALL	-	-	9	36	7	28	-	-	4	16	5	20	25	12.5
INCOME (P.M.)	UP TO 5000	17	21.25	8	10	14	17.5	25	31.25	13	16.25	3	3.75	80	40
	5001-10000	13	19.69	14	21.21	6	9.09	11	16.67	15	22.73	7	10.61	66	33
	ABOVE 10000	10	18.52	7	12.96	9	16.67	14	25.93	8	14.81	6	11.11	54	27
CONTRIBUTION BY OTHER MEMBER (P.M.)	UP TO 5000	35	32.11	12	11.01	9	8.26	27	24.77	19	17.43	7	6.42	109	54.5
	5001-10000	13	22.81	15	26.32	8	14.03	11	19.29	4	7.01	6	10.52	57	28.5
	ABOVE 10000	3	8.82	6	17.65	7	20.59	-	-	8	23.53	10	29.41	34	17
TOTAL INCOME (P.M.)	UP TO 10000	27	25.71	16	15.23	14	13.33	19	18.09	17	16.19	12	11.43	105	52.5
	10000-20000	11	22	9	18	7	14	13	26	6	12	4	8	50	25
	ABOVE 20000	9	20	13	28.89	6	13.33	8	17.78	6	13.33	3	6.67	45	22.5

Source: Primary Data. Field Survey, 2017.

**Association between Socio-economic and demographic profile of the respondents and knowledge on financial literacy**

The impact of various socio economic factors such as age, gender, marital status, family system, role in financial decision, educational attainment, occupation, housing tenure, number of earning members and family size (Ramakrishana, 2007) on financial literacy and thereby financial inclusion were tested. Low literacy and lack of information affect the ability to save (Annarama, 2008). The association between demographic and socio-economic profile of urban slum residents and their knowledge on basic and advance financial literacy is found by framing null hypothesis using chi-square test.

In Table III regarding the knowledge on basic financial literacy, a highly significant association was noted with the variables namely age, education, family system, role in financial decision-making, contribution of income by other family members and monthly income of the respondents. Significant associations were found with respect to gender, occupation and age.

TABLE III: ASSOCIATION BETWEEN SOCIO-ECONOMIC AND DEMOGRAPHIC PROFILE OF URBAN SLUM RESIDENTS AND THEIR KNOWLEDGE ON FINANCIAL LITERACY

Independent	Basic Financial Literacy		Advanced Financial Literacy	
	Chi-Square	Significance	Chi-Square	Significance
Age	13.363	0.1	1.820	0.9
Gender	8.500	0.9	7.200	0.5
Marital Status	13.400	0.001	7.220	0.1
Family System	23.400	0.000	6.410	0.005
Role in Financial Decision Making	30.092	0.000	24.230	0.000
Education	30.214	0.000	31.620	0.000
Occupation	2.316	0.260	3.248	0.170
Monthly Income	22.410	0.000	4.220	0.510
Contribution to Income by Family Members	32.420	0.000	23.400	0.000

With respect to advance financial literacy, a highly significant association was noted with age, gender and monthly income. Thus the respondents' gender, age, education, respondents role in financial decision making, contribution to household income by other family members are the key variables strongly associated with the financial literacy of the urban slum dwellers.

**Determinants of Financial Literacy**

To focus more sharply on the determinants of respondents' knowledge on financial literacy the percentage of coefficient of variation is chosen. This model has been used to determine how various demographic and socio-economic variables influence the knowledge on basic financial literacy and advance financial literacy of the respondents. In understanding the model the impact factor found out determines which of the determinants is most influential. If the coefficient of variation (C.V.) is > 1, it is high variance and if coefficient of variation (C.V.) is < 1, it is low variance.

TABLE IV: DETERMINANTS OF FINANCIAL LITERACY USING % OF CO-EFFICIENT OF VARIATION

Variable	Impact Factor
Age	0.08
Gender	0.12
Marital Status	0.03
Role in Financial Decision Making	1.24
Education	1.30
Family Size	0.06
No. of Earning Members in Household	0.07
No. of Members	0.03
Monthly Income	0.99
Income Contribution by Family Members	1.02

The personal and family characteristics of the respondents namely age, gender, marital status, family system, respondents status in the family, role on financial decision making, education, family size, number of earning members in the household number of dependents, monthly income, income contributed by family members and total household income were expected to have a positive effect on the probability of acquiring knowledge on financial literacy. The estimated co-efficient of variation indicates the effect of the explanatory variables on the likelihood of acquiring knowledge on basic financial literacy and advance financial literacy by the respondents.

Basically the impact factor do indicates that the financial literacy is most important among all the other indicators. The indication of having less negative values do depicts the importance of all these variables in the life of slum dwellers.

### MAIN FINDINGS

Financial literacy and financial planning is all that is needed for achieving financial stability. Enhancement of the knowledge and judgement skills with respect to financial decision making would be the outcome of better understanding of the features of various financial products such as risk/return aspects. It is also expected to develop a regular savings and stable accumulation of wealth, appropriately purchasing insurance and borrowing when necessary. Participation in financial inclusion plan would inculcate financial discipline among subjects. Thus, an inclusive financial system needs to be simple to understand and easy to adopt to enhance the level of participation for secure and safe saving practices. Hence, facilitating investments for sustainable growth and development.

### RECOMMENDATIONS

On the basis of the analysis, few strategic suggestions have been made. Firstly, financial literacy programmes should impart regularity in saving, budgeting and planning for insurance. The income, expense, awareness and knowledge about finance vary amongst the slum dwellers and hence different forms of motivation need to be provided to promote financial literacy. Secondly, promotion of advance financial literacy through advocating joint family system, which provides scope for saving and investment should also continue during inflation. Further, imparting basic financial education at the schools will enable early adoption of financial accountability and responsibility. Thirdly, there is imperative need for coordinated financial education by all concerned stakeholders. Fourthly, the financial education programmes are carried out in India is incorporated in formal and non-formal education at different stage but its benefit is not reaped either due to low income, higher cost of living, low education and ignorance among urban slum residents.

A strong implementation machinery for the welfare measures would have beneficial impact. In order to promote financial literacy delivery, Codes of Conduct for the staff of financial institutions should be made compulsory. Furthermore, the weaker section should be encouraged to borrow from the banks and also imbibe a thrift of saving in banks. The Government of India is making all efforts to introduce novel products and measures, especially for the weaker sections. Due to improper monitoring and supervision, the true purpose of the initiatives are not fully achieved. So all the responsible bodies should monitor and supervise the schemes and measures launched by GOI so that benefits go to the right people.

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**ANNEXURE 1**

WARD NO.	NAMES OF SLUMS
1	Mahishbatan Bunopara Nayapatti Thakurdari Palaneite
17	Uttargurumara Trinathpalli Naobhanga Nabopally Ghoshpara Kullipara Khashmahal Chainabhi Basanti Colony DurgaBhashan
18	Sukantanagar
23	Duttabad
24	Duttabad
25	Duttabad

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