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NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

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RESULTS & DISCUSSION

FINDINGS

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FINANCIAL LITERACY FOR SUSTAINABILITY: A STUDY ON RURAL INDIANS WITH SPECIAL REFERENCE TO KARNATAKA

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ABSTRACT

Financial literacy is the set of skills and knowledge that makes us to understand the financial principles to manage financial affairs. One way of assessing financial literacy is to look at how well people are managing their saving, spending and borrowing choices. Financial literacy influences how people save, borrow, invest and manage their financial affairs. It therefore affects their capacity to grow their wealth and income, and has significant implications for people's lifestyle choices. Financial literacy has a significant part to play in influencing how financial institutions such as banks, non-banking intermediaries – manage their affairs and what products they provide. Because financial literacy influences people's investment decisions, including risk/return tradeoffs, it also affects how resources in the economy are allocated. In turn, this has implications for the potential growth rate and stability of the economy. This research papers tries to evaluate the awareness levels of rural Indians with respect to availability of key financial products, basic financial concepts, expenditure pattern, making good financial decisions competently. This study has sought to develop a comprehensive understanding of the financial literacy of rural Indians.

KEYWORDS

tradeoffs, competently, comprehensive.

INTRODUCTION

The father of the nation Mahatma Gandhi said "India lives in Villages and its true spirits lives in rural areas". Rural India is the real face of India as it includes over 50 percent of the Indian population. There was a time when rural India was pictured as of wrecked villagers, kids with distended bellies and ragged clothes and a future as grim as the fractured, sun-baked earth. But the picture has changed drastically over the past few years which not only equipped the villagers to find a self sufficient way of living but also made rural India a huge consumer market.

According to the country's Eleventh National Development Plan, more than 300 million rupees were kept for rural development. The country has been successful in reducing the proportion of poor people from about 55 per cent in 1973 to about 27 per cent in 2004. The incidence of rural poverty has declined somewhat over the past three decades as a result of rural to urban migration. On the map of poverty in India, the poorest areas are in parts of Rajasthan, Madhya Pradesh, Uttar Pradesh, Bihar, Jharkhand, Orissa, Chhattisgarh and West Bengal.

A major cause of poverty among India's rural people, both individuals and communities, is the lack of access to productive assets and financial resources. High levels of illiteracy, inadequate health care and extremely limited access to social services are common among poor rural people. Microenterprise development, which could generate income and enable poor people to improve their living conditions, has recently become a focus of the government.

REVIEW OF LITERATURE

The need for financial skills has grown rapidly over the last decade because 'financial markets have been deregulated and credit has become easier to obtain as financial institutions compete strongly with each other for market share' (Beal and Delpachitra, 2003, p. 65). People need to know more about superannuation funds and their operation, to understand their own responsibility and that of their employers and to know the options that are available to them (Abetz, 2005).

Having financial literacy skills is an essential basis for both avoiding and solving financial problems, which, in turn, are vital to living a prosperous, healthy and happy life (CBF, 2005b, p. 4). Financial problems are often the basis for divorce, mental illness and a variety of other unhappy experiences (Kinnunen and Pulkkinen, 1998; Yeung and Hofferth, 1998; Cleek and Pearson, 1985). In addition, "financial hardship can increase isolation, emotional stress, depression and lower self-esteem, which, in turn, can generate or exacerbate marital tensions" that lead to divorce (Wolcott and Hughes, 1999, p. 10).

Thus, financial literacy will continue to be a prominent research topic and it is expected that the focus will lean towards the implementation and evaluation of strategies to improve the financial literacy levels of certain cohorts of populations where a lack of financial knowledge and skill has been identified by previous research (FLF, 2005b; RMR, 2003). Further, the 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).

NEED

Financial education is need of an hour, it requires for every citizen at every walk of life and it determines his standard of living, life cycle and economic development of individual as well as nation. Hence, the study is very important for sustainable development.

STATEMENT OF PROBLEM

The awareness about financial matters is not up to the mark among the citizens for various reasons, majority of them are not planning the earnings, expenditures and investment and savings related aspects. Hence this study "Financial Literacy for Sustainability A study on Rural Indians *Special reference to Karnataka is undertaken to study the following objectives.*

OBJECTIVES

1. To understand the financial awareness among the rural Indians
2. To determine the factors influencing the financial literacy
3. To documents the hurdles in financial literacy

SCOPE

The study is mainly focuses on the Financial literacy of rural citizens. The purpose of the study is to understand the knowledge level, competency in financial matters, factors influencing and major hurdles in financial literacy of respondents among 200 geographically dispersed rural citizens of Karnataka State which covers rural as well as semi urban citizens.

RESEARCH METHODOLOGY

The research is both exploratory and conclusive in character. Exploratory is non- conclusive design used in the initial part of the research problems and design suitable data collection instrument. Descriptive research is an integral part of the research, under descriptive study extensive data's are collected using a cross section survey.

DATA SOURCES

The research uses primary data. Primary data is collected from the respondents with the aid of designed questionnaires. For the purpose of adequacy of the primary data a cross section survey was undertaken. The primary data is also collected from executives, employees of insurance companies, agents, advisors and other experts.

The sample respondents are selected by using cluster sampling method. The important geographical clusters in the state of Karnataka are treated as a sample unit. Four regions like Northern Region , Southern, Coastal Region and Central Region are consider as sampling clusters, from each region five districts are selected randomly. Bidar, Belgaum, Bijapur, Gulbarga and Bagalkot districts are taken from Northern Region, Uttar Kannada, Dakshina Kannada and Udupi districts from Coastal Region, Chitradurga, Davanagere, Chikmagalur, Dharwad, and Shivamogga districts from Southern Region. Bangalore, Bangalore Rural, Hassan, Mysore, and Tumkur districts from central regions.

FINANCIAL LITERACY - AN OVERVIEW

Financial literacy is the ability to understand how money works in the world: how someone manages to earn or make it, how that person manages it, how he invests it and how that person donates it to help others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and to take effective decisions with their available financial resources.

Financial literacy influences how people save, borrow, invest and manage their financial affairs. It therefore affects their capacity to grow their wealth and income, and has significant implications for people's lifestyle choices. Financial literacy also has a significant part to play in influencing how financial institutions such as banks, non-bank deposit takers and insurers – manage their affairs and what products they provide. Because financial literacy influences people's investment decisions, including risk/return tradeoffs, it also affects how resources in the economy are allocated. In turn, this has implications for the potential growth rate and stability of the economy.

DATA ANALYSIS

This research papers tries to evaluate the awareness levels of rural Indians with respect to understanding of key financial products ,basic financial concepts, Expenditure pattern, Knowledge on Insurance, Make good financial choices and financial competently

TABLE NO. 01: GEOGRAPHICAL AREA OF RESPONDENTS

Geographical Area	No. of Respondents	Percentage
Northern Region	50	25
Coastal Region	50	25
Central Region	50	25
Southern Region	50	25

Source: Primary Data

The respondents are selected from four Regions in Karnataka, such as Northern Region, Coastal Region, Central Region and Southern Region. The above table and represents the geographical area of the respondents and 50 respondents are representing from each of Karnataka.

TABLE NO. 02: CONSOLIDATED TABLE SHOWING AGE, EDUCATION, OCCUPATION, MARTIAL STATUS & INCOME

Parameters	Factors	Gender		Total	
		Male	Female	T.N.R	% GT
Age	Up to 20	27	18	45	22.5
	21-30	81	22	103	51.5
	31-40	28	9	37	18.5
	Above 40	12	3	15	7.5
Education	Illiterate	39	16	55	27.5
	Elementary	51	17	68	34
	Middle School Level	35	11	46	23
	Higher Secondary	23	8	31	15.5
Occupation	Student	12	4	16	8
	Un employed	8	3	11	5.5
	Farmer	39	6	45	22.5
	Labour	33	9	42	21
	Employees	27	5	32	16
	Business	15	4	19	9.5
	Housewife	0	17	17	8.5
	Retired	9	2	11	5.5
	Others	5	2	7	3.5
Marital Status	Married	112	40	152	76
	Un Married	40	8	48	24
Income Level (Rs. Per Month)	Up to 5000	56	22	78	39
	5001-10000	50	17	67	33.5
	10001-20000	28	9	37	18.5
	20001-30000	10	3	13	6.5
	Above 30,000	4	1	5	2.5

Source: Primary Data

TNR: Total Number of Respondents, GT: Grand Total

The above table shows that out of total 200 respondents 142 are male and remaining 52 are female. Respondent are categorized in to four groups based on age, the groups are (a.) Below 20 years, (b) 21 to 40 years, (c) 41 to 60 years ,(d) Above 60 years. In the above table and highest number of respondents is 103 representing from 21 to 40 years age group and lowest of 15 respondents representing from above 60 years age groups. Based on the education the respondent are categorized into 4 groups like Illiterate, Elementary, Middle School Level and Higher Secondary and Above

Respondents are categorized in to Nine occupational groups such as Student, Un employed, Farmer, Labour, Employees, Business, Housewife, Retired and Others. In Income group 39% of respondents belongs Up to Rs. 5000 PM and 2.5 % belongs to Above Rs. 30,000 PM income group. Out of 200 respondents 152 are married and remaining are unmarried.

TABLE NO. 03: UNDERSTAND THE KEY FINANCIAL PRODUCTS

Sl.No	Factors	Ranking					Total	WAS	Rank
		1	2	3	4	5			
1	Bank Accounts	39	45	67	27	22	200	3.26	4
2	Savings	28	34	79	34	25	200	3.03	5
3	Loans	49	56	82	9	4	200	3.685	2
4	Investments on stocks	19	26	46	49	60	200	2.475	8
5	Bonds and Mutual funds	22	31	54	46	47	200	2.675	6
6	Mortgages	23	31	45	49	52	200	2.62	7
7	Retirement savings	9	17	71	54	49	200	2.415	9
8	Public Provident Funds	11	19	56	65	49	200	2.39	10
9	Pension Funds	7	13	65	54	61	200	2.255	11
10	Post Office Savings	34	48	78	23	17	200	3.295	3
11	Chit Funds	64	61	45	19	11	200	3.74	1

Source: Tabulated Data

The above table represents the respondent's knowledge level regarding understanding of key financial products in which majority are known to Chit funds and they had lack of knowledge in remaining financial products like Savings, Funds, POS, Bonds, MF,s etc

TABLE NO. 04: UNDERSTANDING OF BASIC FINANCIAL CONCEPTS

Sl.No	Factors	Ranking					Total	WAS
		1	2	3	4	5		
1	Compound interest	9	21	52	49	69	200	2.26
2	Simple interest	14	31	58	41	56	200	2.53
3	Reducing balance Int	6	16	61	45	72	200	2.195
4	Flat rate interest	7	19	56	49	69	200	2.23
5	Investment return	31	38	46	46	39	200	2.88
6	Risk/ Return	18	33	47	49	53	200	2.57
7	Portfolio	9	19	51	67	54	200	2.31
8	Processing Fees	11	21	56	41	71	200	2.3
9	Transfer of Funds	17	27	58	47	51	200	2.56
10	Transactions through Cheque	26	34	57	41	42	200	2.805
11	Remittance	8	14	63	43	72	200	2.215

Source: Tabulated Data

The above table represents the respondent's knowledge level regarding understanding of key financial concepts such as interest, Cheque, Risk /Return. Remittance etc in which respondents awareness level in interest rate ,types of interest and calculation mode is not up to the mark while comparing to other factors.

TABLE NO. 05: MAKE GOOD PLANNING IN FINANCIAL CHOICES

Sl.No	Factors (Planning for)	Ranking					Total	WAS
		1	2	3	4	5		
1	Savings	23	32	41	29	75	200	2.49
2	Expenditure	19	27	52	51	51	200	2.56
3	Contingency	7	13	53	47	80	200	2.1
4	Uncertainties	6	16	56	59	63	200	2.215
5	Education	12	28	39	54	67	200	2.32
6	Buying/ constructing a house	16	33	47	49	53	198	2.54
7	Starting a family	11	23	42	53	71	200	2.25
8	Tax planning	3	13	61	59	64	200	2.16
9	Investment	11	21	55	59	54	200	2.38
10	Getting Ready for Retirement	7	13	53	47	80	200	2.1

Source: Tabulated Data

The above table measures the respondent ability to make good Planning and financial choices Such as savings, expenditure, insurance, tax planning, investments etc in which majority are not good at making plan for retirement and contingences and savings, expenditures are planned with WAS of 2.9 and 2.56 respectively.

TABLE NO. 06: RESPOND COMPETENTLY TO CHANGES THAT AFFECT EVERYDAY FINANCIAL ISSUES

Sl.No	Factors	Ranking					Total	WAS
		1	2	3	4	5		
1	General Knowledge in Finance area	19	28	45	48	60	200	2.490
2	Recent collapse of financial markets	14	26	55	51	54	200	2.475
3	Inflation	16	19	51	48	66	200	2.355
4	Balance of Payments	9	16	56	59	60	200	2.275
5	Bankruptcy	21	38	41	47	53	200	2.635
6	Bank Interest rate	29	33	47	34	57	200	2.715
7	Exchange rate	14	29	42	42	73	200	2.345
8	Micro Finance	31	27	61	38	43	200	2.825

Source: Tabulated Data

The table represents the respondent's competency to changes that affect everyday financial Issues such as General Knowledge in Finance area, Recent collapse of financial markets, Inflation, Balance of Payments, Bankruptcy, Bank Interest rate, Exchange rate and Micro Finance in which majority got competence in microfinance comparing to other factors.

TABLE NO. 07

Sl.No	Factors	Ranking					Total	WAS
		1	2	3	4	5		
1	Will you keep track of their spending	13	26	39	48	74	200	2.280
2	Will you keep track of their Earning	9	19	55	51	66	200	2.27
3	Do you have any Budget	16	21	51	48	64	200	2.385
4	Have you planned for savings	9	18	56	59	58	200	2.305
5	Aware about the % of Amt spent on expenses	11	29	41	47	72	200	2.3
6	Are you saving for retirement?	13	37	50	37	63	200	2.5

Source: Tabulated Data

WAS (weight age average score) for Agreement/disagreement on following questions like Will you keep track of their spending (2.280) Will you keep track of their Earning (2.27) Have you planned for savings (2.385) Aware about the % of Amt spent on expenses (2.305) Are you saving for retirement (2.5) respectively.

TABLE NO. 08: SPENDING HABIT (Rupees Per Month)

Sl.No	Expenses	%
1	Food	40
2	Mobile phones / Currency	7
3	Travel account	5
4	Rent/Housing	14
5	Clothing	5
6	Medical/ Health expenditure	9
7	Education	3
8	Recreations	12
9	Others	5

Source: Tabulated Data

When we compare the expenditure pattern of respondents in rupees per month, it was found that they are spending comparatively less on rent, educations and medical etc.

TABLE NO. 09: INITIATIVES

Sl.No	Statement	Yes (%)	Neutral (%)	No (%)
1	Would you interested in increasing your financial knowledge?	38	24	38
2	Do You think Govt. has to initiate financial literacy?	59	11	30
3	Is Financial Literacy is need of an hour?	35	43	22
4	Financial Literacy improve the Standard of living	39	40	21
5	Would you interested in join training improve your financial knowledge?	29	34	37

Source: Tabulated Data

The above table represents the respondent's Initiative in financial activities in which 59% says that Government has to initiate financial literacy and 29% are interested in join training improve their financial knowledge which is highest and lowest among the group.

TABLE NO. 10: PERCEPTION ON FINANCIAL MATERS

Sl.No	Factors	Ranking					Total	WAS
		1	2	3	4	5		
1	Choosing the right investments to be more stressful than going to the dentist	57	34	51	34	24	200	3.330
2	Financial literacy education that is more critically oriented and broader in focus	35	49	50	34	32	200	3.105
3	Financial failure as an individual problem	31	58	50	31	30	200	3.145
4	Illiterates cant understand Financial terms	43	34	39	43	41	200	2.975

Source: Tabulated Data

Perception on Financial Maters measured by above mentioned statements. the WAS of Choosing the right investments to be more stressful than going to the dentist is highest and Illiterates cant understand Financial terms WAS is lowest among the factors.

TABLE NO. 11: HURDLES FOR FINANCIAL LITERACY

Sl.No	Hurdles	Yes (%)	Neutral (%)	No (%)
1	Profit making Objectives of Financial institutions	38	24	38
2	Lack of initiative of Government	59	11	30
3	Lack of education	35	43	22
4	Less number of bank branches	39	40	21
5	Domination of Money lenders	39	24	37
6	Lack of RBI Guidelines	55	15	30
7	Lack of Control on Banks	49	32	19

Source: Tabulated Data

The above table evaluates the hurdles in financial literacy among the respondents in which lack of initiative from the government ranked first and lack of education ranked least.

RECOMMENDATIONS

1. RBI has to play more proactive role by passing the mandates, rules, regulations to tackle this critical issue.
2. Awareness on financial issues needs urgent attention
3. Training and development of relevant skills should be increased
4. Current management system needs a change to concentrate on sustainable issues.

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