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FINANCIAL LITERACY: ROLE OF OECD IN INDIA

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ABSTRACT

With the growing complexity of the financial market, the financial literacy has gained the importance in the development of an increase in economic and social participation in a variety of financial products, and amplified complication of the market and other drastic changes in the business world. With all these reasons, financial literacy has become a focus area for many researchers and organization across the globe. The economies across the globe have increasingly considered financial literacy as a critical pillar for the development of an economic system. Financial literacy in the developing country like India is weak as compared to the rest of the world. In India, Reserve Bank of India (RBI), Organization for Economic Co-operation and Development (OECD), Securities and Exchange Board of India (SEBI), Banks, NGOs and other private organizations have been actively taken the initiative in the development of financial literacy and other programs to improve financial literacy in India. The present study takes into accounts the different dimension of financial literacy and education in India. The prime goal of OECD and its role in India are implementing various programs with their relevance and educate and improving financial well-beings of an individual in India. This study provides a platform for future research and covering the role of OECD in the field of financial literacy.

KEYWORDS

OECD, financial literacy, financial education, financial regulation, financial literacy programmers, resource person.

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INTRODUCTION

Integrated global complexity of the financial market is changing financial objective and increased the individual's responsibility in managing their finances and securing their financial future. Financial literacy is all about understanding financial products and making knowledgeable selections of savings and investment, based on an assessment of risk-reward trade-off. It includes practical actions and improved decisions making in financial matters. For understanding of financial planning, one should be financially literate. In an environment where the range and the complexity of financial products are changing drastically and continuously dealing the market values, it is imperative that individual have to develop well understanding of the world of finance in order to make better choices that are most appropriate to their financial goals and needs.

A narrow definition of financial literacy focuses on essential money management tools such as—budgeting, savings, investing, insurance, and so on. There is no uniform definition of financial literacy in literature. Research from around the world reports inadequate financial literacy which raises serious concern for the proper knowledge and ability to make an informed judgment to reach an intended outcome such as lifetime financial security.

Following are some definitions used by researchers, scholars and academicians in their selected studies:

OECD (2005) defines financial education is “the process by which financial consumer/investor improve their understanding of financial products and concepts and, through information, instruction and/or objective advice to develop the skills and confidence to become more aware of financial risks and opportunity, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.”

Noctor, Stoney and Stradling (1992) introduced, conceptualized and defined the term financial literacy as the “the ability to make informed judgment and to take effective decisions regarding the use and management of money.”

Lusardi and Mitchell (2011) has defined financial literacy as “the ability to evaluate the new and complex financial instrument and make an informed judgment in both choices of instrument and extent of use that would in their won best long-run interest.”

According to **Kim (2011)** “Financial literacy is a basic knowledge that people need to survive in modern society.”

Mandell. (2008) defined “Financial literacy is the ability to use knowledge and skills to manage financial resource effectively for lifetime financial security.”

A thorough analysis reveals that all definition given here convey the nearly same meaning and attempt to define financial literacy as a state of understanding about finance.

COMPONENT OF FINANCIAL LITERACY

It has three distinct but dependent components.

- Core competency (Numerical ability, budgeting, saving, borrowing and investment)
- Proficiency (Financial knowledge, ability, skills, and experience)
- Opportunity (Skill and confidence, attitude and motivation)

Financial literacy around the world is found to be low as measured by various studies (OECD, 2013: VISA barometer, 2012). According to S & P (standard & poor's) financial literacy 2014, a survey carried out in 140 countries with over 150000 adults. The survey tested on their knowledge of four basic financial concepts; numeracy, risk, inflation, and diversification, compound interest (saving and interest). It is found that in India, around 76% of its adult population, does not understand the basic financial concept. It is poor as compared to the rest of the world (S & P, 2014). It can be harmful to the economic development of the country. With this problem, various banks, RBI, OECD, SEBI, NGOs and other private institution has been active engagement in developing financial literacy more important in developing country like India. They organize various programmers to improve financial literacy in India.

MORE ON LITERATURE REVIEW

Review of literature throws light on various aspects of financial literacy while defining it. However, it implies that financial literacy develops an individual's capabilities to use financial literacy and develops an individual's abilities to use commercial products and services. It helps to increase awareness, gain, and knowledge to produce the required skills and finally bring change in the behaviour to understand the nature of financial products and services available along with their need. **Mitchell (2007)** theorizes financial literacy is about people remaining well informed about basic economic and financial concept needed to make a saving, retirement planning mortgages, and other decisions.

According to **Huston S. J. (2010)**, financial literacy is an essential input to the process of creating financial education and also a valuable tool to understand the variations in a business outcome which is one crucial output. **Lusardi et al. (2011)** define the financial literacy is about knowing the different concepts being used in the complex commercial market to take business decisions concerning investment in different stocks to have wealth maximization.

Chen and Volpe (1998) literate financial individual are more likely to engage in sound financial planning early in their lives on the other part; inadequate knowledge will limit their ability to make informed business decisions.

Taylor (2010) identified a significant factor which influences the level of financial literacy. Using panel data models from general household survey, he found that key determinants to financial literacy were demographic factors like age, health, family, size, structure, housing, occupancy and employment status of the each individual of family members.

Aggarwala and Gupta, 2014 evaluated the influence of demographic factors like gender and education level has an impact on financial awareness. Based on their survey on 148 students, they tried to find that the level of education among college students had a positive effect on financial literacy.

There is a rich body of literature available, which talks about the importance of financial literacy & financial education, research on behavioural change is scant. Business coaching is a very broader concept. However, all of the above definition & survey what is required is a financial change in the behaviour to bring a meaningful level of financial literacy. In spite of various initiatives by RBI, SEBI, OECD, and other private institution towards increase financial literacy challenges are faced in promoting financial literacy in India. Survey report shows that 34% of Indian women and 29% of Indian men claimed to have no savings. Similarly, it revealed that 43% of Indian women do not discuss matters of money management with their children's due to lack of own understanding. It is due to the lack of proper knowledge. There is no surprise that in a society where women are less likely than their male counterpart to engage in paid work, and are therefore not expected to undertake decisions relating to the family budget, they do not educate their children in these matters. It is well proven that;



In terms of overall financial literacy, India is at the bottom among 16 countries in the Asia-pacific region India above with 59 index points from Japan; the index is based on survey conducted between April 2013 and May 2013.

TABLE 1: FINANCIAL LITERACY INDEX

RANK	COUNTRY	FLI
1.	NEW ZEALAND	74
2	SINGAPORE	72
3	TAIWAN	71
4	AUSTRALIA	71
5	HONG KONG	71
6	MALAYSIA	70
7	THAILAND	68
8	PHILIPPINES	68
9	MYANMAR	66
10	CHINA	66
11	BANGLADESH	63
12	VIETNAM	63
13	KOREA	62
14	INDONESIA	60
15	INDIA	59
16	JAPAN	37

World survey conducted between April 2013 and May 2013

In our case we have reviewed the effort made by OECD and other organization in India to improve the financial literacy.

OBJECTIVES OF THE STUDY

1. To understand the concept of financial literacy.
2. To study the Role of OECD in promoting financial literacy.
3. To recommend actions by OECD for enhancing the financial literacy level.

RESEARCH METHODOLOGY

The study is descriptive and quantitative and is based on secondary data. The data is collected from various secondary resources like magazines, journals, websites and other published sources are available online and offline.

DETERMINANTS OF FINANCIAL LITERACY & EDUCATION

Financial education is "the process by which financial consumer/ investors improve their understanding of financial products & their concepts and, through information, instruction and or objective advice, develop skills and confidence to become more aware about financial risk. An individual needs to understand the role of money. The below given are the factors that affect financial literacy in India:

Inclusive growth: One of the biggest priorities of the nation is financial inclusion. Financial inclusion hence means financial freedom (Agarwala 2017). The majority of Indian population is poor, financial inclusion is of great significances to them.

Gender: Finance literacy is affected by gender very much for e.g. women's literacy in India. Here, women's saving rate among men and women is high, but for business issues it is a matter of education among them.

Education and income: Financial literacy is associated attainment of high education and profit. It is fact that as education level will increase in individual, it will increase their understanding of the business terms and clarity about financial needs & goals.

Geographical region and employment: It is associated with more sophisticated investors. It is independent of geographical and religion of the individuals.

Changes in technology: The development in technology has transformed the functioning of the markets, making transaction speedier.

1. INITIATIVES OF OECD FOR FINANCIAL LITERACY

Mirroring its economic weight, size and global importance, India has become a key player in global governance. It is today one of OECD's key partners & an essential contributor to the organization's work, in areas as diverse as corporate governance, fiscal affairs, investment, education, & environment. Building on the OECD's internationally recognized standards in the area of financial education, participants in this event shared best practices & experiences in this field of business education and literacy.

i) INDIA: As a key partner for the OECD.

India has become the fastest – expanding G20 economy with a projected growth rate of 7.5% in 2019 and its position was the world's 5th largest economy in 2018. A significant part of the population is still living under poverty and vulnerability, information's remain a key labour market challenge, and reforms aimed at enhancing women's empowerment. The OECD is ready to step up its collaboration with India to help promote changes for more sustainable & inclusive growth throughout the country.

ii) **The OECD was pleased to launch the economic policy committee & economic development.**

Survey of India in Feb 2017 in close co – order with the Indian Ministry of Finance. India became the first key partner country to join the OECD Network on Fiscal Relations across Levels of Govt. in 2013.

iii) **India is also a member of five Autonomous OECD hosted programmers:**

India is OECD member development centre since 2001 and joined the international transport forum (ITF) in 2001 & the financial action task force (FATF) in 2010. India became an Association country of the International Energy Agency (IEA) also.

iv) **INDIA – OECD Global symposium on Financial Education**

OECD has implemented effective financial education policies in a changing economic landscape. It addresses the following topics:-

1. Financial literacy in the digital age: challenges & opportunities
2. Effective delivery of financial literacy in the digital age
 - (i) National strategies for financial education
 - (ii) The role of public-private & civil stakeholders
 - (iii) The needs of the target audience.
3. Supporting safe investment through financial education.

* Initiatives by Govt for empowering financial literacy in INDIA

TABLE 2: NO. OF FINANCIAL LITERACY CENTRES IN INDIA

Year	Financial Literacy Centre
2011-2012	429
2012-2013	718
2013-2014	942
2014-2015	1181
2015-2016	1384
2016-2017	1376

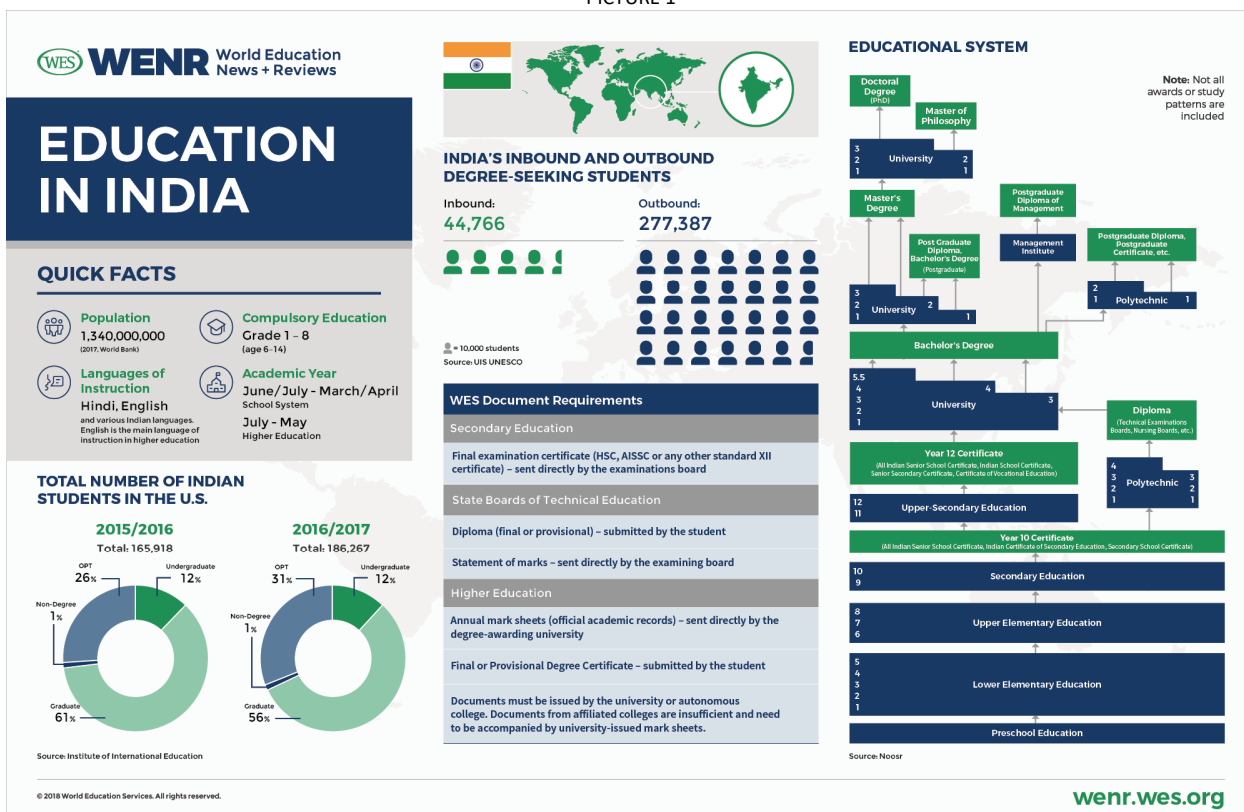
Source: RBI, Annual report published Data.

The initiatives in the field of financial literacy stated in 2009 when the RBI advised the banks to establish FL credit counselling centre (FLCC) to provide free of cost, as you see the data the Annual report start from March 2011-2012& reveals growing rate till march 2016. But in the year 2016-2017, financial literacy shows a decline of 08 business centres which were operating in 2015-2016.

2. OECD EDUCATION SYSTEM PROFILES

OECD education system profile provides an in-depth overview of the structure of India’s education system, it academic institutions, quality assurance mechanism, & grading practices, as well as trends in outboard & inbound student mobility. The OECD’s work on education helps individuals and nations to identify and develop the knowledge & skills that drive better jobs & better levels, generate prosperity & promotes social inclusion.

PICTURE 1



3. NATIONAL STRATEGY FOR FINANCIAL EDUCATION

The OECD and International Network on Financial Education (INFE) conduct research and develop tools to support policymakers and public authorities to design and implement national strategies for financial education. Following steps are considered:

In 2012, G20 leaders endorsed the High level principles on National strategies for financial Education developed by the OECD/INFE.

In 2013, OECD/INFE Guidelines on private & not - for- profit stakeholders in financial education transmitted the G20 in 2014.

OECD/INFE policy guidance on addressing women’s and girls’ need for financial awareness and education, endorsed by G20 leaders at their summit in September 2013, this policy guidelines addresses gender differences in financial literacy and aims to financially empower women and girls.

PISA worked during 2015 on students financial literacy. This volume explores students experience with knowledge about money and providers overall picture of 15 yr old ability their knowledge and skills to real-life situations.

CONCLUSION

In India, the majority of the population is still excluded in financial literacy calculation. Financial literacy is an essential tool for promoting financial inclusion and to achieve financial stability. It, therefore, need an approach for a national strategy to include spreading awareness about basic financial products and excluded to the formal financial products and services to make informed choices and ensuring consumer protection for all the users of financial products and services. OECD has played an important and active role in the development of various financial literacy programs in recent years for a large number of Indian population growth. OECD has suggested various governments, regulators, NGOs, stakeholder collaborate and conduct financial literacy programmers across the country, keeping in mind all sections of society. For awareness of the importance of financial education (INFE), provides a unique policy reform for the government to exchange views and experiences.

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