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Review Paper

A Study on Financial Literacy and Financial Education: An Overview of Scenario in India

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Abstract

Various government agencies, enterprises, corporates, conglomerates, educationists, Non Governmental Organisations etc need to emphasis more and more on Financial Literacy and Financial Education. There is a dire need to deal with policy reforms concerning financial literacy at national level. It is imminent for any country to increase financial literacy as its benefits society at macro level. There is plethora of investment alternatives for channelizing income to investments present in today's financial market. Low level of financial literacy hampers financial decision making, so it is high time to take necessary steps to promote financial education to the masses.. The contextual study undertaken incorporates various dimensions of financial literacy, its need and importance in today's era. It discusses various channels through which financial literacy education can be penetrated into the masses. Further the role of various regulatory bodies is elaborate upon. Defining a crystal clear mechanism for promoting financial awareness is quintessential for successful implementation of financial literacy programs. Effective financial literacy can be instrumental in dealing with future needs as well as contingencies.

Keywords: Financial Literacy, Financial Education, Determinants, Channels, Regulatory bodies.

Introduction

The subject matter of financial literacy deals with broad implications of nation's economic well being and its augmentation. Studies on prevalent economic environment have brought to light the fact that indices of financial literacy are at alarming figures in this country. One way to combat this problem is through financial literacy education. A lack of personal financial education leads to poor levels of financial literacy. In today's world financial market provides numerous financial products and there is need to make people aware of the opportunities and risks that lie ahead. Especially if we consider India, which has the maximum youth population in the world, the viability of inducing financial education in the young minds can create multifarious advantages to the society in future at large. Government and various other private sector organizations have taken numerous steps and measures to improve financial education in India.

Financial literacy is a very broad term, it not only includes the mere knowledge of various financial products but it also includes monitoring and efficiently utilizing one's resources for economic well being and welfare of an individual and his/her family. The OECD[1] (March 2015) defined financial literacy as – "A combination of awareness, acquaintance, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being."Individuals today don't have knowledge of various financial products and in the end they pay unnecessary charges. The problem of lack of financial literacy is not only with developing countries but also with developed countries. Today individuals are not able to gulp financial principles easily and thus are not able to manage financial risks related effectively and suffer from financial downfalls. Financial literacy is better decision making and is also related with better planning of retirement and gradual wealth accumulation. Even it is more worrisome that many individuals believe that they are adequately financially literate but sadly they are not. Thus, financial education should be imbibed from initial stages of one's career to be called adequately financially literate.

Literature Review

A summary of some of the studies is given below: Sobhesh Kumar Agrawal[2] presented a detailed analysis of a study on the implications of multiple social demographic factors on multiple dimensions of financial literacy, especially on the employed youth of urban India. He also analyzed the crucial intricacies between various dimensions of financial literacy. He conjoins the growing empirical understanding of financial literacy among various countries; the study has substantially provided an analytical basis for enunciating policies to augment levels of financial literacy among the working youth in India.

Puneet Bhushan[3] has opined that generally, respondents have moderate to low level of financial literacy. Factors like gender, income, education, nature of employment and place of work etc substantially affects financial literacy whereas it is found that the people who are employed by the government has very low level of financial literacy as compared to the private sector employees, also he has opined that geographical region does not have much bearing on financial literacy of an individual. Financial literacy among the employed youth in urban India is more or less comparable to the levels that prevail among similar groups in other countries i.e. the impact of various socio-demographic variables like gender; family income etc on various dimensions of financial literacy is more or less similar as examined in other studies in context of India.

OECD "National Strategy for Financial Education"[4], published by the RBI, is an important paper reviewed for this study considering the reliability of the source. The study has magnificently analyzed the evolution of financial literacy as a concept. It has emphasized more on the significance of developing a strategy at national level for financial literacy in the country. The paper advocates reforms like inclusion of finance and financial analysis in the curriculum of schools and colleges through a plethora of academic subjects. It undertook a cross national survey on financial literacy in a number of countries; on a surprising note most of these countries are sparsely populated. Thus, it has confined the study' outcome, as it has not focused on a populated countries like India, which has a huge population.

Jason West[5] showed that the actions of individuals who are financially literate do not necessarily mean they will demonstrate good financial behavior. If we are to enhance the financial behavior of consumers, we need to address the following two critical areas. Firstly, the aim of financial literacy programs should be not be restricted to educating consumers about financial markets and products but they must also enlighten the individuals by eradicating the psychological biases and limitations that humans generally adhere to. Secondly, the mechanism of regulating the financial products which are sold to consumer needs to change immediately in order to meet the aim of protecting the rights of retail customers from getting under the clutches of complex financial product modeling which are often confusing, arbitrary and lacks transparency.

Mark Taylor[6] emphasized on major determinants of Financial Literacy. He used panel data model and discovered multiple key determinants of financial literacy. These included factors like age, health, household size and structure, housing tenure, and the employment status of the individual and other household members. Aged men and women employed in full-time work with an employed spouse are found to be the most financially capable. Nevertheless, many such characteristics have considerable impacts on financial capability, but results proved that most significant impact comes from the age factor and status of employment.

Lusardi and Mitchell[7] have found that levels of financial literacy have deep implications on financial behavior of an individual. Often people who have poor levels of financial literacy are more susceptible to have problems like financial debt, they tend to stay away from participating in the stock market[8] less likely to choose mutual funds with lower fees Debt Literacy, Financial Experiences, and over indebtedness[9].

Tullio Jappelli[10] has made a detailed study on financial literacy across the nations. The survey was carried out in 55 countries on a selected group of executives, group of managers and subject matter experts. He has successfully shown through detailed analysis that literacy varies quite vigorously among countries, and the regression analysis has proved that levels of financial literacy depends on educational achievement, social interactions, and compulsory savings in the form of social security contributions. The contribution rate is used as an (inverse) proxy for financial market deepening to minimize the risk of reverse causation between financial literacy and financial development, financial knowledge depends on cognitive ability.

Research Methodology

The nature of study carried out here is necessarily exploratory/descriptive and qualitative in nature. It is based on extensive use of secondary data. The secondary data used in the study has been sourced from various leading journals, websites and other major published sources in public domain.
Research Design: Exploratory. Type of data: Secondary Data
Source of Data: Literature survey, reference book, journals, university news and newspaper, summary of different souvenirs on the particular topic different, websites of RBI, SEBI, and Government Publications.

Objectives

i. To understand the requirement and significance of financial literacy in today's era. ii. To study the determinants which have impact on financial literacy iii. To identify suitable measures to enhance financial literacy. iv. To identify the channels through which financial literacy can be imparted to the masses. v. To assess the role of regulatory bodies and to study the impact of various steps taken by them.

Need of Financial Literacy

For financial inclusion and inclusive growth: Financial literacy and financial inclusion are twin pillars where financial inclusion act as supply side of proving financial services and financial literacy act as demand side making people acquainted that what they should buy. As the main motto of financial inclusion is to provide access to financial services to the masses at an affordable cost, so it is imminent that the masses be financial literate to avail much benefits and augment the process of inclusive growth. Financial inclusion mainly aims at providing the basic financial services and also the ancillary financial services like insurance, mutual funds etc, which can only be done by making improving financial literacy.

For improvements in Knowledge and skill: As we have seen in this competitive era there exist wide range of various financial products and services, so it becomes very difficult for investor to choose what suits him best. Sometimes he/she gets misguided and is not able to make appropriate choices. So here financial literacy plays crucial role in imparting knowledge to investor so that he can make informed choices. So financial literacy develops a skill set among individuals which develops confidence to manage their personal finances and handle unforeseen contingencies more wisely.

Freedom from vicious circle: Financial literacy will create awareness among individuals regarding various financial tools. This will help them to save themselves from vicious trap of moneylenders who charge them high interest rates. Financial literacy will help them to overcome such serious issues by making aware of various facilities and government schemes available to them.

Over indebtedness will be reduced: Financial literacy helps individual to make informed and wise financial decisions so by this over indebtedness will decrease and quality of services will also be improved. They are now overburdened with high debts and knowledge of financial tools will help them to do better financial planning.

Empowers Entrepreneurship: Financial literacy promotes entrepreneurship and helps to be a small entrepreneur to generate business, as it gives knowledge and also develops skills in an individual. It helps in effective understanding of finance and making effective decisions for business. It is dire need of the hour to improve financial literacy especially in business sector.

Multiplier positive effects: Financial education can initiate a plethora of effects in a countries' economy. A financially literate family has knowledge of various financial products so they will promote savings and even channelize these savings into investments ultimately leading to welfare of society.

Change in behavior: The knowledge of financial products acts an agent to do the behavioral change in an individual. Various campaigns, programs and other initiatives will lead to behavioral changes and improved financial items.

Extreme penetration in Financial Markets: In India, there is a need to channelize savings and covert savers into investors that can only be done through financial literacy. Basic savings, mortgage and investments options demands financial literacy. So if financial literacy increases participation in financial markets will also increase leading to paramount success of economy.

Determinants of financial literacy

OECD[1] has defined financial literacy as "A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately lead to financial well being". It is only by financial education that consumers improve their understanding of financial products and also develop the skills and abilities to become more aware about financial opportunities and risks, to conclude informed choices, to know where to go for help, and to take other effective actions for improvement. So there are various determinants like gender, age, education, income, geographical location and employment which affect financial literacy. They are:

Gender: In India financial literacy is directly affected by its gender as differentiation exist between male and females since time immemorial. There is a huge financial divide among men and women across the nations. According to S&P rating services survey 2016[11], worldwide there is a considerable gender gap which is evident by the fact that globally 65% of men are not financially literate while nearly 70% of the women are financially illiterate. The divide is even wider in India as 73% of men and 80% of women are not financially literate.

Age: In advanced economies, there is an increase in levels of financial literacy with age but after a certain age it tends to decline. On an average, 56% of those people who are in the age group of 35 or younger are financially literate, as compared to 63% of those who are in the age bracket of 35-50. At 32%, financial literacy in emerging economies is higher for young adults than for the oldest adults of whom only about 17% are financially literate. (S&P rating services survey 2016[11]) Thus, it can be concluded that levels of financial literacy are directly impacted by age factor. Financial literacy among the youths generally ranges from moderate to high levels and it declines as the age increases. This also shows that an individual has to make efforts to update and accept the changes which are taking place in financial arena.

Income and Education: Financial literacy has a direct relationship with education level of an individual. As the level of education increases their levels of general knowledge, general awareness, levels of understanding, levels of perceptions, abilities to comprehend, skills of decision making etc also improves considerably. Such individuals are more likely to assess financial risks and take informed decisions to meet their financial goals.

Geographical region and Employment: Financial literacy is closely associated to its geographical region, nature and level of employment. According to Census 2011[12] Literacy rate of Kerala is 93.91% which has increased by 3% since last decade, also it holds the status of most literate state in India. The environment that surrounds an individual has impact on its financial literacy. Investments patterns adopted by salaried and business class vary significantly just because of nature of employment they posses. Financial planning varies from region to region and also by level of employment.

Channels through which financial education can be imparted

School Curriculum: School curriculum can act as a platform for financial education. Governments also realized the importance of imparting financial education at school level to increase financial literacy rate. OECD[13], has developed international level guidelines for efficient financial education programs. These guidelines will be compulsory to adopt at national level to provide diversity to education systems. The guidelines have suggested the best suitable framework which facilitates integration of financial education in school curriculum. It suggests following facets like identifying suitability and sustainability of resources, flexibility in the implementation levels, assessing and setting quantifiable goals, progress monitoring and impact assessment, participatory involvement of all major stake holders which include educational system, public authorities etc.

Various specifications should be made that financial education should not be taught as various subject but it integrated with other existing subjects. For example we teach math's to school students like percentage, interest, compounding, discounting etc but practical impact of in banks accounts should be taught to them. Similarly it can be integrated in various other subjects like in moral science not only moral values but ethical financial issues can be taught. In this way financial education can be delivered through school curriculum.

The Central Board of Secondary Education, CBSE[14] has understood the quintessence of financial literacy and the urgency to impart it to students who are the future of our nation. It imparts capacity building to students which will enable them to make informed choices. The CBSE is planning to introduce it in such a manner that it naturally integrates with the school curriculum from post primary level. Such implementation is facilitated by a committee of experts.

Media Marketing: Various Government ministries are targeting multiple forms of media to spread the words of financial education. Many financial literacy campaigns are on its way through all forms of media available today in the country. Government of India is in the process of integrating financial awareness messages and messages of general social and economic concerns. Particularly the mode of Social Media Marketing has seen great awareness campaigns in present times which are guiding masses through various forums and activities. Major Media marketing sources include the following: i. Newspapers, ii. Radio, iii. TV, iv. Financial education websites, vi. Books and magazines (through cartoon mode), vii. Use of social networking sites like twitter, face book etc.

Recently in April 2016, Deepti KC and Mudita Tiwari[15] have used the power of the visual medium to educate Indian women entrepreneurs from low-income communities to make better financial choices. According to their research report, they designed and developed various modules into a series of comic books by using a story telling approach. The comic books includes eight illustrated tales documenting the financial adversities like mirroring real life problems that the female characters face and how they resolve financial crisis through better financial management and modifying behaviors.

Resource Persons: Financial inclusion campaigns have made it obligatory on banks to create awareness among all sections of society especially marginalized ones by appointing various Business Correspondents (BC). On the similar lines, for example SEBI has taken up the task of educating individuals across the country on financial products. SEBI conducts various workshops on inculcating habits of saving among individuals, promoting investments, asset allocation, access to investment options, assessing risks in investments and grievance redressal etc. According to Dr AA Attarwala[16], SEBI has covered over 1 lakh individuals across the country and now aims to make financial education a part of school curriculum. According to SEBI's Investor website, SEBI has distributed its study materials in over six languages targeting all age groups which include young investors, home makers, retired personnel, school students, college students, working executives and middle income group for free. RBI made compulsion of opening of various rural branches as a part of financial inclusion so that banking the banked is possible. Jan Dhan Yojana by government was also part and parcel of it.

Adult Education: Adult education should be an integral part of financial education. National financial educational council has designed adult personal finance curriculum which is practical and provides hands on learning. These programs are designed to fulfill variety of financial goals for adults like debt mitigation, investment planning, residential house planning, retirement planning, financial recovery, insurance etc. Overall, the main motto is to impart practical financial education to majority of adults across the country.

Self Help Groups and Microcredit Institutions: According to RBI Self Help Groups are registered or unregistered group of people having homogeneity in socioeconomic background that join hands together to contribute regular savings to a common fund and meet their emergency needs on mutual help basis. In India, SHGs are related to various banks so that they can deliver micro-credit to poor women. Micro-credit refers to small loans that is given to individual who don't have collateral to meet their immediate credit needs which are short term in nature .With various initiatives of central and state Governments, the National Bank for Agriculture and Rural Development (NABARD)[17], is lending the financial assistance for rural women of India. This kind of initiatives expected to reduce gender inequalities and also growth of marginalized sections of the country. Self Help Groups have successfully contributed in enhancing financial literacy as SHGs provide financial exposure by collecting, investing, spending, accounting and managing common funds. They have learned the art of smart budgeting.

Microfinance Institutions: Micro finance is a source for having easy access to financial services and banking related matters. Micro financial institutions create awareness in an individual and grant loans with effective interest rates not like moneylenders who charge exorbitant charges on loan.

Integrated communication channels: Various communication channels like internet, TV, Radio, Print and should be used efficiently in spreading financial knowledge. There is a need to link all campaigns and promotional activities carried out by various ministries to synchronize their activities in such a way that message reaches to the masses.

Helpline: There is a need to establish toll free helpline communication centers which are able to disseminate help in multiple languages, where an individual can contact and get friendly assistance for all finance related issues .This will help them to know where they are lacking and where they to go to solve the query. This helpline mode will educate them by giving them various alternatives of doing things. Helpline desk can bring vital change in society and so forth in financial education.

Other Channels: There are various other channels through which financial education can be imparted are: i. Registered/Unregistered Associations of consumers, ii. Investors' Associations, iii. Association/Bodies of Policy Holders, iv. Deposit holders' association, v. Stock Exchanges, AMFI, ANMI, SROs associated with regulators.

Financial intermediaries like banks, DPs, brokers, portfolio fund managers; annuity service providers etc. can play important part in making a person financially literate. Consumers / clients / investors need to be made aware of their rights and responsibilities.

Efforts taken by various Regulatory bodies in improving financial literacy

Financial Education initiatives by Reserve Bank of India: Reserve Bank of India has initiated a project titled as "Project Financial Literacy". The objectives of this project were divided into three parts:

Role of RBI as reserve bank and how it is linked to common person. It is related to banking i.e. why one should save in banks, what are different types of accounts, how can they take loan and consumer rights and redressal.

Finance: that how you can take care of money for a better future. Their target audience was rural people, urban poor, children, students, women, senior citizen. various other initiatives were taken such as RBI website will be multilingual i.e. it will be available in 13 languages for common person, multilingual reading material will be made available in the form of comics, educational games ,skits, films and also financial literacy centers will opened to improve financial literacy.

SEBI's Initiatives on Financial Education: "Securities Exchange Board of India has constituted "Sanchayan" which is an investor' association to conduct financial literacy programs. SEBI is conducting programs at pan India level to promote financial education through multiple programs, campaigns, activities etc to impart knowledge to school students, college students, employed executives, SHGs, retired personnel, working professionals etc. SEBI has created a panel of various Resource Persons throughout India. These Resource Persons imparts training on various aspects of finance and equips people with the knowledge of financial markets, modus operandi, risks associated, right issues etc. These SEBI Certified Resource Persons organize timely workshops to target intended audience and teach them nuances of savings, investment, financial planning, banking, insurance, retirement planning etc.

These programs are three tiered, planned and implemented at national level, state level and local level. SEBI conducts regional seminars through various stakeholders like Stock Exchanges, Depositories, Mutual Funds Association, and Association of Merchant Bankers etc. SEBI has a designed dedicated website for investor education with repositories of educational material for all its stakeholders. SEBI has also launched investor awareness programs through short films, audio jingles and commercials on TV and radios in multiple languages.

In another welcome effort SEBI is encouraging school and college students are encouraged to visit SEBI and examine its functioning, assess its various activities under "Visit SEBI" program. Also, SEBI has launched SEBI mobile Helpline number wherein through a toll free number, investors across the country can access and seek information in 14 languages.

IRDA'S Initiatives on Financial Education: Insurance Regulatory and Development Authority (IRDA)[4] is also making serious efforts to enhance the levels of financial literacy in India.

Programs on awareness: Mainly through TV and Radio many campaigns are operational. Huge chunks of financial information have been decoded concerning the rights and duties of policyholders. Available channels and helplines which are available for customer grievance redressal are being popularized through various media platforms in more than 11 languages.

Annual Seminars: Annually seminars are conducted by IRDA for policy holder protection and welfare. IRDA also sponsors various seminars partially on insurance with help of various insurance bodies.

Pan Survey: A pan India survey was conducted by IRDA to check awareness levels about insurance through the NCAER as a motto to work on strategies to improve and crating insurance awareness.

Hand books and comics: IRDA has come up with many fictional characters depicting real life investors featured in comic books and magazines. IRDA has also brought out many publications of "policyholder handbooks" which are proving tremendously fruitful to the investor communities. Launch of a fully dedicated website for investor education and consumer rights awareness etc.

Integrated Grievance Management System (IGMS): A central repository of grievances across the country was created on the name of Integrated Grievance Management System (IGMS) which provides for various data analysis to concerned insurance policy holder.

PFRDA Initiatives on Financial Education: The Pension Fund Regulatory and Development Authority, has been actively involved in spreading the message of social security to the masses.

FAQ's (Frequently Asked Questions): PFRDA's website has a repository of FAQ on pension related topics. PFRDA has associated itself with various NGO's in India in spreading the pension services to the disadvantaged community. It is performing the dual functions of promotion and regulation simultaneously.

National Pension Scheme: PFRDA has initiated direct contacts with masses on NPS at two levels firstly, at individual level which is actuated through POP model and secondly at group level through aggregators. PFRDA has also opted advertisements through print media and electronic media, also appointed intermediaries called as aggregators who can be held directly responsible for the cause of awareness related to pension products in vernacular languages.

Market players Initiatives on Financial Education: Role of stock exchange and broking house: Financial intermediaries like mutual funds, broking houses, stock exchanges etc have also joined the efforts of financial regulators in the league of financial literacy enhancements by prescribing DOs and DONTs in product stationery, newspapers, public forums etc. Insurance companies are also conducting educational campaigns to adhere to transparency norms of the business.

Role of commercial banks: Even commercial banks have now realized the fact that they are missing out on a huge client base owing to financially illiterate population and a large segment of prospective customers is by and large excluded.

There is an increased thrust towards including these prospective clients to their customer base under the government initiatives like Direct Benefit Transfers (DBT). Such measures are on the one hand multiplying the financial inclusion net and at the same time they are creating awareness of financial literacy by establishing counseling centers and appointing Banking Correspondents (BC). Self Help Groups (SHGs) are proving themselves instrumental in fostering the financial inclusion net as they are ably supported by commercial banks like NABARD.

They are creating awareness, counseling the needy ones and ultimately providing access to millions, helping people who are struggling to repay their obligations, helping in rehabilitation of borrowers in distress etc. Even commercial banks are now taking up the onus of funding rural and urban households to train themselves for livelihood projects and generate regular incomes which ultimately makes them a part of financial inclusion net. Under the guidelines of Central and State government banks are taking up model of Lead Bank in clusters of districts and spearheading financial literacy.

Ways to improve financial literacy

Various ways can be adopted to improve financial literacy according to various age groups they are as follows:

Kids: Financial literacy should be imbibed in kids from the age of six as by the time they are immature in nature. They should be made understood various basic knowledge with the help of comics, games i.e. learning by doing. This will not let them understand fully anything but emotions would be touched by time.

Youth: As youth is ambitious in nature so at this age they need to be imparted with money management skills. They have got good intellectual ability and good memory skills so logical reasoning and thinking abilities can be developed so that in future, analysis becomes easy for them. There is a need for generating self reliance at this stage and financial skills should be with money related simulation games.

Adults (Middle Aged): At this age they should be made educated with the help of real life situations as they are intellectually sharp but reaction and adoption is slow. Financial literacy among them can be increased by videos, indoor sessions, stories, charts, posters etc. Some bonus should be given to them on adoption of training and new practices so that awareness can be increased more. Emphasis should be laid on imparting education of financial products vis a vis sales persons of various companies should be made compulsory to impart knowledge to them before selling any financial products to them.

Old: It is most difficult task as with experience they become more rigid in nature. Their response arte becomes slow and their intellectual process decreases. They should be taught various things through spirituality. They should be made literate through adult education programs. All people of same age group should be given education in groups so that learn fast as educating this age group is most challenging task.

Conclusion

From the study it was evaluated that in India the level of financial literacy is very low. The entire structure of financial system in our country is dependent on the levels of financial literacy among the masses. Thus, imparting financial literacy should be on the priority list of policy makers, government agencies, educators etc. The policy making should be based on BOTTOM – UP approach where field surveys, assessment reports, review reports etc can be created and implementation should be based on the lines of TOP-DOWN approach. The hierarchy of central government-state government-local bodies should be adhered to in actuating the policy decisions.

It is suggested that there is a need to spread financial education in both urban and rural areas with more concentrated efforts in rural sector due to poor levels of education and household incomes. This would enable individuals to understand the value of money, its need and importance of savings. They need to be enlightened about the advantages of joining the formal financial sector and also should be made aware of options to channelize their savings into investments. Financial education will also give them knowledge of wealth protection through insurance and impart a realistic recognition of the attributes of financial options.

Various massive financial education and awareness campaigns needs to be conducted across the country keeping in mind all sections of the people which should equally include the well educated financially illiterate and uneducated financially illiterate. The target must be to train individuals to manage money more effectively and to achieve financial well being by letting them access to appropriate financial products and services. This should be done through regulated entities in fair and transparent manner. There should be a well defined machinery which shall ensure consumer protection and grievance redressal. Thus, improvement in knowledge, understanding skills and competence will improve their financial status by taking informed decisions.

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