
FINANCIAL LITERACY IN THE UNORGANIZED SECTOR IN PURBA MEDINIPUR DISTRICT OF WEST BENGAL

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ABSTRACT

The study attempts to look into the status of financial literacy in the unorganized sector of Purba Medinipur district of West Bengal. The focus is to identify any degree of association between the different variables that represent demographic factors and the level of financial literacy. For having a heterogeneous sample representing different parts of the district, multistage sampling method has been applied. First, five blocks of Purba Medinipur district have been chosen, following which one village has been chosen from each of them. Then, ten respondents from each village have been interviewed with the help of a questionnaire. Fisher's Exact Test is used to examine the significance of the association between the two kinds of classification as the sample sizes are small.

Key words: Financial Inclusion, Demographic Factor, Unorganized Sector, Fischer's Exact Test.

INTRODUCTION

Financial literacy is the ability to understand finance. It refers to the ability to make informed judgments and to take effective decisions regarding the use and management of money. A combination of awareness, knowledge, skills, attitude and

behaviour is necessary to arrive at sound financial decisions and ultimately achieve individual financial well-being. It pertains to that literacy that allows an individual to make informed and effective decisions after understanding their financial implications. Financial literacy is mainly

used in connection with decision-making at the personal level. It often covers the knowledge of properly making decisions pertaining to personal finance areas like real estate, insurance, investing, saving, tax planning and retirement and involves intimate knowledge of financial concepts like compound interest, financial planning, investment schemes, consumer rights, time value of money etc.

OECD (2005) defines financial education as “the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.” This concept is not restricted to the investors only. Rather, it is the requirement for anybody. It is becoming even more essential for any family trying to decide how to balance its budget, buy a home, fund the children’s education and ensure an income when the earning member retires. Now-a-days, consumers are not just choosing between interest rates on two different bank loans or savings plans, but are rather being offered a variety of complex financial instruments for borrowing and saving, with a large range of options. Hence, without financial education, the best choice cannot be made. Moreover, as life expectancy is increasing, the requirement of pension is

becoming important. It will not only be possible for individuals to choose the right savings or investments for themselves without financial literacy but also they may be at the risk of being cheated. But, if individuals become financially educated, they will be able to do better financial planning and will maintain a balance between savings and expenditure. The term ‘financial education’ is extremely relevant for the informal sector of the country since they are the most vulnerable class and require the most prudent decisions so that their limited wealth can generate returns that will help to manage all aspects of life satisfactorily. Hence, from the basic concept of financial education, there is no doubt in saying that it is important for all classes but is extremely vital for the unorganized class of the society.

Small, informal enterprises play an important role in shaping the growth of a developing economy undergoing a process of structural reforms. The informal sector as defined in the resolution of the 15th International Conference of Labour Statisticians (ICLS), January 1993, consists of unincorporated household enterprises which differ from formal enterprises in terms of technology, economies of scale, use of labor intensive processes, and virtual absence of well maintained accounts. Although the informal sector has been characterized as above, no clear-cut operational definition of informal sector is available for the purpose of data collection. In India and in other developing countries in Asia and the

Pacific, however, the “unorganized” segment of the economy closely approximates the ICLS concept of the informal sector. The unorganized segment is labour intensive and provides employment to a sizable section of the population. The size of the informal sector is examined in terms of the employment it generates and its contribution to value added. Looking into the huge percentage of workers in this informal sector, (83% employment) as per Srija and Shirke, 2014, the role of financial education is extremely important. The absence of financial literacy will lead to making poor financial decisions which will ultimately hamper them at not only at present but also in the future. Thus, this study aims to look into the aspect of financial literacy of the unorganized sector that will help to assess the risk it is exposed to.

Literature review

A brief of a few studies already done in this area in the last few years is given below. A chronological sequence of the works done is stated under.

Aggarwal and Gupta (2014) explain the financial literacy of college students. The study reveals that the level of education and discipline (commerce or non-commerce) influences financial literacy among youths. The researchers comment that different courses on finance for students, website launches for free financial information and role of the central bank in involving commercial banks, government machinery, NGO's, schools, colleges etc.

will help to reduce financial literacy in the country.

Attarwala (2014) explains the concept of financial literacy and initiatives taken by the SEBI in rural areas. To promote financial inclusion, the researcher suggests different programmes related to financial education, financial literacy programs in rural areas etc.

Bhatia (2012) focuses on the circumstances that increase the importance of financial literacy. He finds that financial literacy is needed for Indian households since inspite of more than 50% people having savings account, more than one third keep their money in their home and a few saves money at post offices. Moreover, majority of the rural people borrow money from money lenders for meeting recurring expenditure such as health, medical treatment and routine household expenditure.

Bhattacharjee (2014) examines the financial literacy level of the individuals and its influencing factors. The researcher reveals that around 50% showed moderate level of financial literacy with awareness about common terms but low awareness about advanced financial instruments. The study reveals the influence of age, education, income and nature of employment on financial literacy but no effect of gender.

Gupta and Kaur (2014) examine how financial literacy program helps to achieve financial inclusion among the micro entrepreneurs of district Kangra of Himachal Pradesh. They reveal that of the

cent percent account-holding respondents, 64% of the people keep proper record of income but had no specific idea about different savings schemes. The low financial skills get reflected by the poor record keeping practices, poor cash management, improper saving habits, and less awareness regarding different financial products and instruments.

Hung et al. (2009) show that financial literacy can be measured using statistical tools like mean, median, standard deviation, correlation and regression with gender, age, education, and household income. The study reveals that there is a strong correlation between stability of financial literacy and measurement strategies.

Mathivathani and Velumani (2014) examine the factors that influence low financial literacy of marginalized women in rural areas of Tamil Nadu. The investigation points to the influencing factors of low income, communication gap, inability to read or write in Hindi or English, lack of computer knowledge because of their understanding of local language only and majority not being earning members of the family.

Ravikumar et al. (2013) examine the financial literacy of jasmine growers in Erode and Madurai. The researchers reveal a drastic difference in the literacy level with Erode farmers having high financial literacy which is evident from their better utilization of different financial schemes of financial institutions. Age, education, experience, farm income, years

of relationship with the bank, size of landholding, frequency of bank visit and bank account significantly influences financial literacy.

Sarva (2014) discusses the necessity and importance of financial literacy for promoting financial inclusion. The researchers reveals poor financial planning for future, low knowledge of financial products, low or no insurability, poor way of managing domestic finance etc. Only a few understood risk and return, diversification, compound interest, time value of money, inflation, online banking, online broking, mediclaim policy, pension plans etc.

Sekar and Gowri (2015) examine the financial knowledge, money management skills, challenges, goals and the level of financial literacy of the young employees belonging to Coimbatore. The study reveals the influence of age, region, income, number of dependents, mother's education, financial advice etc. on financial literacy.

Sing (2014) examines the impact of financial literacy among the low and moderate income individuals and the role of RBI for developing financial literacy for macro economic advantage of the economy. The researcher reveals that low financial literacy is linked to lower household savings. Financial illiteracy is more in the case of women, less educated, low income groups, ethnic minorities and also older respondents. Reserve Bank of India attempt to build a formal structure of financial literacy by introducing financial

literacy and credit counseling centre's in semi-urban and rural areas where financially excluded population resides.

Thilakam (2012) examines the socio-economic condition of the rural people. The researcher observes poor correlation between the saving/investment and expenses met by the rural households against a strong association between rural investor awareness level and their socio-economic status is revealed.

Trivedi and Trivedi (2014) examine the status of financial literacy among the consumers in Lucknow, Barabanki and Mohanlalganj districts. The researchers reveal that males, urban people and higher income groups are more aware about financial knowledge. Marital status has no effect on financial literacy.

On the basis of the literature surveyed, it is evident that there are several studies relating to financial literacy. Numerous research papers have been published that cover different aspects like strategic initiatives to improve financial literacy, factors influencing literacy and the status of financial literacy among different segments of the society.

Objectives of the Study

The objectives of the study are:

- To assess the extent of financial literacy among the unorganized sector workers in Purba Medinipur district, and
- To identify the degree of association, if any, between different demographic factors like gender, level of income,

literacy level etc. with financial literacy.

Hypotheses tested

- (i) H_{01} : There is no association between financial literacy and gender.
- (ii) H_{02} : There is no association between financial literacy and education level.
- (iii) H_{03} : There is no association between awareness about different kinds of account and gender.
- (iv) H_{04} : There is no association between awareness about different kinds of account and education level.
- (v) H_{05} : There is no association between financial literacy (relating to regulatory bodies) and education level.
- (vi) H_{06} : There is no association between capability to fill up forms and education level.

Research design

In order to have a sample representing the population, multistage sampling method has been applied. First, five blocks of Purba Medinipur district have been chosen, following which one village has been chosen from each of them. Then, ten respondents from each village have been interviewed with the help of a questionnaire. The names of the block are Contai-I, Deshpur, Contai-III, Bhagwanpur-I, Chandipur. The villages chosen from the blocks are Natdighi, Sarada, Olma, Fatepur and Babuia respectively. Therefore, based on our sampling design, for the study, the number

of respondents is 50. Data are collected on the basis of a primary survey using a close-ended questionnaire.

Generally, chi-squared test is good for examining the association between the variables but in our study, since some of the cells have a value less than five in the contingency table, it could not be applied. Thus, the researchers had to take resort to the Fisher's exact test. This is a statistical test which is used to examine the significance of the association between the two kinds of classification when the sample sizes are small. It is valid for large sample sizes also. This test is relevant when in any contingency table some cell values are less than five, *i.e.*, upto five sample size is observed.

Analysis and findings

The analysis and findings of the study are classified into three heads, a general study of the profile of the respondents, followed by their socio-economic profile and ending with the status of their financial literacy level.

(a) General profile of the respondents

(i) Gender break-up

Table No-1: Male & Female Ratio

Gender	% of Respondents
Male	86
Female	14
Total	100

Source: Primary data

In the above table, it is observed that out of total respondents, 86% are males, whereas the remaining are females.

(ii) Age profile

Table No -2: Age Bands

Age Bands	% of Respondents
Young generation	34
Middle aged	34
Upper middle aged / senior citizens	32
Total	100

Source: Primary data

The table shows that the respondents have been classified into three groups. The break-up of the respondents is as follows: young generation, *i.e.*, up to 35 years (34%), middle aged, 36-55 years (34%) and senior citizen, more than 55 years (32%).

(b) Socio-economic profile of the respondents

In terms of the socio-economic profile of the respondents, various aspects like occupation, income and educational qualifications are looked into which are elaborated below.

(i) Occupational aspect

Table No -3: Occupation

Occupation	% of Respondents
Unemployed	4
Agriculture	28
Labour	20
Business	24
Others	24
Total	100

Source: Primary data

In table no 3, the occupational structure of the respondents is presented. In our survey, 4% respondents have a 'no employment' status, 28% respondents are involved in agriculture, 20% respondents are labourers, 24% have a business and the remaining ones are involved in some other informal sectors.

(ii) Economic aspect

Table No-4: Income profile

Monthly Income (Rs.)	% of Respondents
Less than 5000	18
5001 to 10,000	30
10001 to 15000	26
15001 to 20000	22
Above 20000	4
Total	100

Source: Primary data

In table no-4, the different income categories considered for our survey and the percentage of respondents falling in different strata have been shown.

Table No-6: Awareness about different financial terms

Awareness	Gender (in %age)		Total (in %age)
	Male	Female	
Low Awareness	12	4	16
Moderately Aware	56	8	64
Highly Aware	18	2	20
Total	86	14	100

Source: Primary data

In the above table, the relationship between gender and awareness about different financial terms like mortgage, share, debenture, LIC, health insurance,

(iii) Educational aspect

Table No -5: Educational Qualification

Educational Qualification	% of Respondents
Up to Primary education	40
Up to Secondary education	50
Beyond secondary education	10
Total	100

Source: Primary data

In table no-5, the education level of the respondents is depicted which is put into three levels, viz., up to primary, up to secondary and higher secondary level and beyond. From the survey, it is observed that out of total respondents, 40% has education till primary, 50% covered has studied till the secondary level and only 10% studied beyond the secondary level.

(c) Financial literacy status of the sample respondents

- (i) Awareness about different financial terms and Gender: Relationship

postal life insurance, general insurance etc. is presented. Out of seven terms, if any respondent knows about less than or equal to three terms, then he/she belongs

to the first group (low awareness). If any respondent knows about more than three terms but up to five terms, then the respondent belongs to the second group (*i.e.*, moderately aware). Therefore, the respondent having knowledge of more than five falls into the third category, *i.e.*, 'highly aware'. From the test results, it is found that out of total male respondents, 12%, 56% and 18% fall in the low awareness, moderately aware and highly aware groups respectively. On the other hand, out of total female respondents, 4%, 8% and 2% fall in the low awareness, moderately aware and highly aware groups respectively. So, it may be concluded that male respondents are slightly more financially aware compared to the female respondents.

For understanding the association between the above two variables, an appropriate statistical test is used. Generally, chi square test is used to find out the degree of association between two attributes. But, in our case, since there are some cells having a value of less than five, this test could not be run. Hence, as an alternative, as suggested by some statisticians, the Fischer's exact test has been used (<http://udel.edu/~mcdonald/statfishers.html>). The p-value (0.00002) shows that there is a very strong association between gender and awareness which is significant at 1%.

(ii) Awareness about different financial terms and Educational level: Relationship

Table No-7: Awareness about different financial terms

Awareness	Educational level (in %age)			Total (in %age)
	Up to Primary education	Up to Secondary education	Beyond secondary education	
Low Awareness	8	8	2	18
Moderate Awareness	28	30	4	62
High Awareness	4	12	4	20
Total	40	50	10	100

Source: Primary data

In the above table, the relationship between education level and awareness of people about different financial terms (as in the above case) is presented. Out of total respondents belonging to the first group, 8%, 28% and 4% have low, moderate and high awareness level

respectively. Of the second category, 8%, 30% and 12% has low, moderate and high awareness levels. In the last category of 'beyond secondary education', 4% each is in the moderately aware and highly aware level. Thus, overall, the respondents show moderate level of awareness about

some basic financial securities and investment avenues.

To test whether there is any relationship between awareness and education level, here also the Fischer's exact test is required to be applied. A high p-value

accepts the null hypothesis thereby pointing to no association between awareness about different financial terms and education level.

(iii) Awareness about different types of account and Gender: Relationship

Table No-8: Awareness about different types of account

Awareness	Gender (in %age)		Total (in %age)
	Male	Female	
Low Awareness	26	8	34
Moderately Aware	26	4	30
Highly Aware	34	2	36
Total	86	14	100

Source: Primary data

In the above table, the relationship between gender and awareness about different types of accounts like savings, current, recurring, fixed deposit and loan account is presented. A similar approach, as used before, is taken here as well. Out of five terms, if any respondent knows up to two terms, s/he belongs to the first group (low awareness). If any respondent knows any of the three terms, the respondent belongs to the second group (i.e., moderately aware). Therefore, the respondent knowing more than three terms falls in the third category, i.e. 'highly aware'. From the test results, it is found that out of total male respondents 26%, 26% and 34% fall in the low awareness, moderately aware and highly aware groups respectively. On the other hand, out of total

female respondents, 8%, 4% and 2% fall in the low aware, moderately aware and highly aware groups respectively. It is apparent that the awareness level is lower among the female respondents.

For statistical analysis of the association between the above two variables, again the Fischer's exact test had to be applied (<http://udel.edu/~mcdonald/statfishers.html>). The p-value (0.0835) result shows that the degree of association is comparatively low, but is significant at 10%. In statistical terms, there is an association between awareness about different types of account and gender.

(iv) Awareness about different types of account and Educational level: Relationship

Table No-9: Awareness about different types of account

Awareness	Educational level (in %age)			Total (in %age)
	Up to Primary education	Up to Secondary education	Beyond secondary education	
Low Awareness	20	12	2	34
Moderately Aware	12	20	2	34
Highly Aware	8	18	6	32
Total	40	50	10	100

Source: Primary data

In the above table, relationship between education level and awareness of people about different financial terms like savings account, current account, recurring account, fixed deposit account and loan account is presented. A look at the table shows that in the third category, the awareness level is quite high in comparison to the other two.

Out of 40 percent respondents in the first group, 20% has low awareness with only 8% having high awareness level. In the second category, the maximum number is in the moderately aware level. In the last category of 'beyond secondary education', 2%, 2% and 6% of the respondents have

low, moderate and high awareness level respectively. Hence, there exists an influence of education level on awareness about different types of account.

For a statistical check of the results, the Fischer's exact test is applied which gives a p-value of 0.283, thereby leading to the acceptance of the null hypothesis. Therefore, we can say that there is no association between awareness of people about different types of account and education level.

- (v) Awareness about different types of regulatory bodies and Educational level: Relationship

Table No-10: Awareness about different types of regulatory body

Awareness	Educational level (in %age)			Total (in %age)
	Up to Primary education	Secondary education	Higher secondary education and beyond	
Low Awareness	36	38	4	78
Moderately Aware	2	6	4	12
Highly Aware	2	6	2	10
Total	40	50	10	100

Source: Primary data

In the above table, the relationship between gender and awareness of people about different types of regulatory bodies like RBI, SEBI and IRDA is presented. Out of three terms, if any respondent knows either none or any of them, then s/he belongs to the first group (low awareness); if s/he knows about any two of them, then the respondent belongs to the second group (i.e., moderately aware) and else in the third category. From the table, the low awareness is evident across

all categories, especially in the first two categories.

For statistical inference, the application of Fischer's exact test reveals a p-value of 0.1395 thereby leading to the acceptance of the null hypothesis. Hence, in statistical terms, there is no association between regulatory awareness and education level.

(vi) Ability to fill up forms and Educational level: Relationship

Table No-12: Ability to fill up fill up forms

Awareness	Educational level (in %age)			Total (in %age)
	Up to Primary education	Up to Secondary education	Higher secondary education and beyond	
Self	2	18	6	26
Required Help	38	32	4	74
Total	40	50	10	100

Source: Primary data

In the above table, the relationship between 'ability to fill up forms' and education level is presented. Out of total respondents, 40% belongs to 'up to primary education' (of which, 38% is not literate enough to fill the form themselves), 50% belongs to the 'up to secondary education' group (of which 32% required help) and in the last category, 6% could fill up the forms themselves. Hence, there

exists an influence of education level on filling up capability.

To test it statistically, the Fischer's exact test is applied that gave a p-value of 0.0053 thereby pointing towards a significant association between the two variables.

Table no. 13 gives a snapshot of the test results relating to association between the variables.

Table No-13: Summary of association test results

Sl. No.	Variables considered	Whether H_0 is rejected?	Significance level	Comment
1.	Awareness about different financial terms and Gender	Yes	1%	Strong association between the variables
2.	Awareness about different financial terms and Educational level	No	Not applicable	Insignificant association between the variables
3.	Awareness about different types of account and Gender	Yes	10%	Significant association between the variables
4.	Awareness about different types of account and Educational level	No	Not applicable	Insignificant association between the variables
5.	Awareness about different types of regulatory body and Educational level	No	Not applicable	Insignificant association between the variables
6.	Awareness about different form fill up in bank, P.O. and Educational level	Yes	1%	Strong association between the variables

Source: Authors' calculations

- (vii) Awareness about future savings plan for emergency needs, education and any major purchase and Income Level: Relationship

Table No-14: Awareness about future savings plan for emergency needs, education and any major purchase

Plan	Level of income										Total (%)	
	Below 5000		5001 - 10,000		10001 - 15000		15001 - 20000		Above 20000			
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Emergencies	12	6	24	6	24	2	22	0	4	0	96	4
Education	4	14	16	14	12	14	10	12	2	2	44	56
Major purchase	2	16	4	26	4	22	8	14	2	2	20	80
Total (%)	18		30		26		22		4		100	

Source: Primary data

From the above table, one point is quite visible. The most vulnerable class has the poorest planning with respect to meeting the future requirements, be it for emergency, education or for the purpose of any major purchase. This percentage is

quite less in the higher income category. Thus, when the level of income increases, tendency for savings habits also increases.

(viii) Awareness about time value of money and Education level: Relationship

Table No -15: Awareness about time value of money

Awareness	Educational level			Total (%)
	Up to Primary education	Secondary education	Higher secondary education and beyond	
Yes	36	50	10	96
No	4	0	0	4
Total (%)	40	50	10	100

Source: Primary data

From the above table, it is observed that maximum respondents are aware about the concept of time value of money, only 4% respondents in the first category did not know the concept of time value of money.

(ix) Awareness about calculation of simple and compound interest and Educational level: Relationship

Table No-16: Awareness about interest calculation

Awareness	Educational level			Total (%)
	Up to Primary education	Secondary education	Higher secondary education and beyond	
Yes	0	12	8	20
No	40	38	2	80
Total (%)	40	50	10	100

Source: Primary data

In the above table, it is observed that when the literacy level increases, the level of calculation of interest also increased.

Summary of the findings

The points below give an appropriate summary of findings of the present study.

- i) Male respondents are more acquainted with different financial terms than the female respondents.
- ii) There is strong association between awareness about different financial terms and gender.

- iii) There is no significant relationship between awareness about different financial terms and educational level.
- iv) There is significant relationship between awareness about different account types and gender.
- v) There is insignificant relationship between awareness about different types of account and education level.
- vi) There is insignificant relationship between awareness about different types of regulatory body and education level.
- vii) There is strong association between awareness about different types form fill up and education level.
- viii) When the level of income increases, financial planning for the future improves.
- ix) When the literacy level increases, the understanding about interest calculation also increases.

Conclusion

The study reveals that across the gender women are generally less financially knowledgeable than men. Majority of the rural people have low awareness about different banking and financial terms. This finding is in conformity with earlier research findings even in the other parts of the world like United States (Lusardi, A. *et al.*, 2008, 2011). Thus, it is felt that though initiatives are being rightly taken by the policy makers and the banks, problems at the root level have to be seriously analyzed

in order to reap the benefits of the financial literacy drive being given in the country. From the above analysis, it can be concluded that overall financial literacy level among all the respondents is not at all encouraging. Demographic factors, such as education level has been found to have a moderate impact on general financial awareness. Financial literacy level gets affected by education, income, age, etc.. The results suggest that level of financial literacy varies significantly among respondents based on various demographic and socio-economic factors. This shows that the respondents are still not much aware about their finance related issues though the selected district has first rank in the general literacy level in West Bengal (Source: Govt. of India, Census, 2011). Overall, it can be concluded that financial literacy level is low in our study area and necessary measures should be taken by government to increase awareness about financial related matters.

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