Does Bangalore Rural People Aware of Financial Literacy? An Exploratory Study

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Abstract

This project aims to understand the level of financial literacy among the rural respondents from five adopted villages by CMRIT. It also focuses on the socio-economic factors of the respondents including age, gender, level of education, work experience, marital status, number of children and sector of work, and level of income from five adopted villages. This project is dependent on the primary data and the study is descriptive. The convenient sampling method was adopted and the 500 samples were collected from five villages using a survey method. For analyzing the sample data, percentage analysis, cross-tabulation, correlation analysis, and regression analysis were applied. It found that the majority of the respondents are aware of financial literacy and financial products and the majority of the respondents have bank accounts also. All the respondents are aware of financial products and investment avenues to invest for their savings. Based on the analysis, most of the respondents availed of loans from the government-promoted schemes and participated in other schemes.

Keywords: Financial Literacy; Banks: Borrowings; Financial Awareness; Savings and Investments.

1. Introduction

The Indian rural population faces significant difficulties with financial literacy. It is important for the economic outlook as well. In India, a large percentage of the poor do not have bank accounts, and only a small percentage of them are financially literate. The two key initiatives for the central government to boost economic development in such places are the fight against poverty and financial literacy. Although India's economy grew by 8% in 2014–2015, making it one of the fastest growing in the world, financial literacy is still low when compared to other nations. According to the Mastercard survey results, India's overall financial literacy index score was 62 points lower than that of other nations. Financial knowledge refers to the capacity to manage daily financial issues and make wise decisions on spending, borrowing, budgeting, saving, and investing. The ability to make wise financial decisions and act is known as financial literacy. Financial literacy is defined as a capacity to comprehend and handle money, enabling one to make better financial decisions (US Department of Treasury). Families with low and moderate incomes lack the fundamental knowledge necessary to save, and most of them spend more than they can afford to. Assessing one's financial state, the economy, and financial issues is made easier with the aid of financial literacy. People with poor financial literacy are more prone to engage in risky financial conduct and accumulate debt. Financial Literacy: The capacity to manage a range of financial abilities, such as investing, budgeting, and managing one's personal finances, is known as financial literacy. Recent years have seen a rise in financial services and investments among people from all socioeconomic groups.

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Due to several causes, including recent technological advancements and media attention, the financial literacy rate in India has been rising among both the young and the adult population. Through the implementation of financial literacy programs, workshops, and courses, the Indian government and its authorities are continuously working to promote growth. The nation's consumers of internet banking are extremely numerous and range from mobile money services to digital purchases and insurance. As awareness of and access to banking and insurance grew, this assisted in raising financial literacy in India. The amount of digital payment transactions in India increased five times, form 32.6 million crores (10.04 billion) in 2016–17 to 5,554 crore rupees (55.54 billion) in 2020–21. In addition, it is anticipated that the value of fintech activities will increase at a CAGR of 20 percent, from US$ 67 billion in 2019 to US$ 139 billion in 2023. Financial Literacy in India: Its Importance: Being a direct correlate of economic progress, financial literacy has been one of any nation's greatest assets. The following are some reasons why financial literacy is important in India. Improvement of rural areas: Financial literacy can be used to engage with rural communities and contribute to their development. This can be accomplished through raising people's awareness of the available resources and the proper use of them. Easy borrowing: According to a study by the RBI, 42.9% of the population took out higher-interest loans from unofficial sources. Small traders can make the greatest use of their resources and make educated decisions with the aid of a solid financial education. Ease of conducting business: The Pradhan Mantri Jan Dhan Yojana's introduction has resulted in the growth of 280 thousand new bank accounts. These accounts have greatly facilitated business operations and encouraged cashless transactions.

Development of MSMEs: MSMEs account for 50% of India's exports and contribute 29% of the country's GDP. Small businesses can develop and even launch new ventures with the aid of financial literacy. An increase in stock market investors: Over the past two years, there has been significant growth in public involvement inside the Indian stock market as more 1st investors have switched their attention from conventional methods of investing to the stock market in pursuit of higher returns. Their enthusiasm was only increased by the virus outbreak lockdown and following WFH opportunities with widespread internet access. The 2 deposits, Central Depository Services (CDSL) and National Securities Depository (NSDL) created 28.6 million new accounts between April and November 2021.

Social media's effects on financial literacy: The expansion of financial literacy in India is greatly aided by social media. It was one of the factors that increased investment the most during the pandemic. During this time, a lot of websites, YouTube channels, and stock market instruction academies were established. Over than 13 million people subscribe to the world's top Indian financial markets YouTube channels. Increased use of the internet and the prominence of these media led to a surge in investment's popularity in India. Many people of all ages started making investments in mutual funds and the stock market. The percentage of retail investors in the cash market turnover rose from 39 percent in 2019 to 45 percent in 2020.

Governmental effort to promote financial literacy: The government and numerous regulatory organizations, including the RBI, SEBI, IRDAI, and PFRDA, have made improving economic inclusion in India a top priority. Additionally, initiatives have been made to raise financial literacy and promote awareness among small businesses. Several of these actions taken by the relevant regulatory authority are listed below:

Reserve Bank of India (RBI): The Reserve Bank of India (RBI), which regulates the money markets and the banking industry, has started both general and sector-specific financial education programs. These include books, diaries, and posters on financial literacy that include topics like saving money, understanding interest rates, the time value of money, inflation, and other principles of financial well-being. The other components include information to help businesses, such as information on ATMs, payment systems, Ponzi scams, financial awareness messages, etc.

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2. Related Work

Surendar Gade and Subramanya Sarma (2018) In their work "Does Financial Literacy Influence Financial Planning? - A Study Among Rural and Urban Families," the authors present results about financial literacy and financial planning behavior among rural and urban households based on surveys and analyses. The researchers employed 45 statements that were scheduled and used to assess survey data for financial planning and financial literacy. N. Nithyananda and Dr. Umesh Maiya (2020) have conducted a study Understanding the level of financial literacy among rural women, looking into their varied financial activities, learning about the various forms of financial literacy, researching the impact of financial education on rural women, and determining how they view financial education are all goals of the study of financial literacy among rural women in the Kundapura Taluk. Different methodologies have been used to study both data for the study. Primary data was gathered using a prepared questionnaire.

Sunitha Sivaraman and Abdul L Kiliyanni (2016) Evidence of the perception-reality divide in financial literacy from India's most educated state at work This study evaluates the impact of demographic and socioeconomic variables on financial literacy in 2015 among intelligent young adults in Kerala, India's most educated state. The study also investigates the perception-reality gap in financial literacy and the attitudes of young adults toward financial education. A standardized questionnaire was used to collect primary data from 736 young adults for this investigation. The chi-square test and analysis of variance are two examples of the statistical techniques used to analyze the data. Annamaria Lusardi and Olivia S. Mitchell (2014) A synopsis of Financial Literacy in the World: A Working Paper. They conducted studies throughout the world using several questionnaires. By using the same questions to assess financial literacy in eight different nations, a better comprehension of the causes and consequences of financial illiteracy has been made feasible. They conclude that financial literacy is incredibly low globally, regardless of the level of financial market development and the kind of pension supplied. Maarten V Rooij, Annamaria L and Rob J. Alessie (2011) The authors of Financial Literacy, Retirement Planning, and Household Wealth present evidence of a positive relationship between financial literacy and wealth holdings after controlling for other capital factors like income, maturity level, education, household structure, risk tolerance, patience, and attitudes toward saving. The researchers have highlighted and documented two important pathways that may impact the association between wealth increase and financial literacy.

A. S. Norman (2010) has researched the value of financial education in helping people make wise spending decisions. He has demonstrated in this work the critical role that financial literacy plays in investing. The discussion has shown that the majority of people in Tanzania and some other African countries do not know how much is spent on food, petrol, phones, transportation, and acts of kindness. Jere R. Behraman, Olivo S. Mitchell, Candy Soo, David Bravo (2012) According to their study Financial Literacy, Schooling, and Wealth Accumulation, financial literacy, and academic success have been linked to household wealth accumulation. This study used an instrumental variable approach to investigate the effects of financial education and financial literacy on patterns of wealth development and pension contributions. Sobhesh K Agarwalla, Samir Kumar B, Joshi Jacob, Jayanth Ram Varma (2013) Young adults in urban India who are employed and financially literate The study examines the connections between the various facets of financial literacy. The study contributes to the growing empirical understanding of financial literacy across nations by providing an analytical framework for developing policies to enhance financial literacy among young people in India. Hilgert et al. (2003) Look at the relationship between a person's financial literacy (FL) and their spending habits. They concentrate on four aspects of financial management: cash flow management, credit management, saving, and investing. They demonstrate that people who score better on financial savvy are the ones who make the best financial choices.

J.D Jayaraman and Saigeetha Jambunathan (2018) have investigated high school pupils' financial literacy: India-specific evidence the findings of this study provide information on the level of financial

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literacy among Indian high school students to educators, policymakers, curriculum designers, and finance experts. They can utilize this knowledge to collaborate and create plans and policies that will increase young people's financial literacy. H Kent Baker, Satish Kumar, Nisha Goyal, Vidhu Gaur (2019) How Financial Literacy and Demographic Variables Relate to Behavioral Biases is the title of their study. Finding the link between investment behavioral biases and financial literacy is the focus of the study. When analyzing survey data, one-way analysis of variance (ANOVA), factor analysis, and multiple regression are used as the methods. The primary data used is financial knowledge. The findings show that Indian investors exhibit a variety of behavioral biases, including self-attribution, overconfidence, representativeness, anchoring bias, mental accounting, emotional biases, and herding. Ani Caroline, Grigion Potrich, Kelmara Mendes, Vieira Wesley, Mendes-Da-Silva (2016) at their jobs Creating and comparing financial literacy models was the aim of this study's development of a financial literacy model for university students. Three scales—financial conduct, financial attitude, and financial knowledge—were used to model literacy. Data were used primarily with the variables financial behavior, attitude, and knowledge. The technique is known as structured equation modeling. It was clear that people who studied finance as a subject tended to show positive signs and better decision-making about financial matters. Financial knowledge, financial attitude, and financial behavior all play important roles in shaping one's financial literacy levels.

Objectives of the Study

- To understand the level of awareness of financial literacy among rural people
- To study the socio-economic status of the people
- To create awareness about innovative financial instruments by conducting various programs.
- To suggest the best financial products as per the profile of the people

3. Research Methodology

The current project is a descriptive study. The data taken for the project is primary data in nature which is collected from the CMRIT five adopted villages. The survey method was used to collect the data. The researcher prepared a structured questionnaire and collected the data using an interview schedule. For selecting samples from the five villages, convenient samples were used.

Table 1: The following are the details of the sample selection among five adopted villages.

Village Name	Sample Size	Sample Collected	Valid Sample Considered for Data Analysis	Total Sample
Chinnasandra	100	120	100	500
Kagathi	100	120	100	
Upparapete	100	120	100	
Kuruburu	100	120	100	
Doddaganjur	100	120	100	

For analysing the data, the researcher applied percentages, descriptive statistics, correlation, and regression analysis.

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4. Results and Discussion

Table 2: Socio-Economic Profile of the Respondents

SN	Variable	Classification	Number	Percentage
1	Age			
		Up to 20	19	3.8
		21-25	68	13.6
		26-30	69	13.8
		31-35	89	17.8
		36-40	83	16.6
		Above 41	172	34.4
		Total	500	100
2	Gender			
		Male	311	62.1
		Female	189	37.9
		Total	500	100
3	Occupation			
		Farmers	216	43.2
		Govt. Employee	54	10.8
		Private employee	41	8.2
		Self-employed	189	37.8
		Total	500	100
4	Marital Status			
		Married	395	78.9
		Unmarried	105	21.1
		Total	500	100
5	Educational Qualification			
		Primary Education	204	40.9
		Secondary Education (HSC)	91	18.2
		Below Graduate (PUC/ITI/Diploma)	96	19.1
		UG	74	14.7
		PG	35	7.1
		Total	500	100.00
6	Number of household members			
		Two or less	62	12.45
		Three	151	30.11
		Four	179	35.87
		Five or more	108	21.56
		Total	500	100.00
7	Income level			
		Below 50k	238	47.58
		50k to 100k	199	39.73
		100000 to 200000	48	9.76
		More than 200000	15	3.16
		Total	500	100.00
8	Do you have a bank account			
		Yes	288	57.6
		No	212	42.4
		Total	500	100
9	Financial Literacy Awareness			
		Yes	324	64.8
		No	176	35.12
		Total	500	100

Source: Primary Data

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Table 3: Correlation between Level of Awareness and Borrower Satisfaction

Components	Financial Literacy Awareness	Satisfied with Your Borrowing
Financial Literacy Awareness	1	0.85
Satisfied with Your Borrowing	0.85	1

Table 3 indicates the Correlation between the Level of Awareness and Borrower Satisfaction, which is highly positively correlated with each other. This means all rural people are aware of the financial avenues by which they are taking a loan from not only public and private but also money lenders. They are very much familiar with the rate of interest in financial products offered by banks.

Table 4: Family Income Vs Savings

Bank		Govt Bank	Pvt Bank	Cooperative Bank	Post Office	Total
Family Income	Less Than 50k	69	46	28	32	175
	50k to 1 Lks	12	64	30	31	193
	1 Lks to 2Lks	14	12	14	27	67
	2Lks to 5Lks	15	12	15	12	54
	5Lks Above	1	7	1	2	11
	Total	167	141	88	104	500

Table 4 indicates, as per the family income they are going to save their money not only in Govt bank but in the post office in the form of Recurring Deposits (RD). Because in rural areas post offices and cooperative banks are easily accessed to save their money when compared with other banks.

Table 5: Family Income Vs Investment

Investment		FD	RD	Insurance	Chit Fund	Total
Family Income	Less Than 50k	76	58	20	21	175
	50k to 1 Lks	53	57	43	40	193
	1 Lks to 2Lks	23	22	6	16	67
	2Lks to 5Lks	21	16	5	9	54
	5Lks Above	2	7	0	2	11
Total	Total	175	160	77	88	500

Table 5 indicates, as per the family income majority are investing their money in Fixed Deposits (FD), RD, Chit Fund, and Insurance respectively.

Table 6: Family Income Vs Government Promoted Scheme

Component		MUDRA	PMEGP	Krishi Credit Card	Atal Pension Yogana	Samruddhi	Total
Family Income	Less Than 50k	78	46	25	25	1	175
	50k to 1 Lks	77	79	18	15	4	193
	1 Lks to 2Lks	25	18	15	9	0	67
	2Lks to 5Lks	15	16	6	15	2	54
	5Lks Above	4	3	4	0	0	11
Total	Total	199	162	68	64	7	500

Table 6 indicates, that most rural people are aware of financial avenues/products/schemes. According to the income and savings, they are going to be invested in several investment avenues. All selected five villages' respondents are aware of government-promoted schemes and availed of financial support from the schemes.

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Table 7: Correlation among Financial Awareness Variables

Correlation Matrix														
Financial Awareness Variables	FI	FD	RD	CF	PRMY	Agri Lone	Samrudhi	Saviruchi	Chetana	MUDRA	KCC	PMEGP	Atal Pension	MFI
FI	1.00	0.05	-0.10	0.02	0.02	0.05	0.05	-0.10	-0.05	0.03	-0.04	0.17	0.15	0.02
FD	0.05	1.00	0.09	0.19	0.27	-0.02	-0.17	0.10	-0.06	0.18	0.14	-0.17	0.47	-0.20
RD	0.10	0.09	1.00	0.13	0.12	0.03	0.03	0.23	0.28	0.06	0.02	0.13	0.04	0.08
CF	0.02	0.19	-0.13	1.00	0.25	-0.02	-0.27	-0.12	-0.50	0.03	0.36	0.20	0.24	0.27
PRMY	0.02	0.27	0.12	0.25	1.00	0.67	-0.15	0.14	0.01	0.06	0.05	-0.09	0.24	-0.13
Agri Lone	0.05	-0.02	-0.03	-0.02	0.67	1.00	0.17	-0.04	0.18	0.16	-0.25	0.21	0.14	0.13
Samrudhi	0.05	-0.17	0.03	-0.27	-0.15	0.17	1.00	0.01	0.33	0.09	-0.27	0.17	-0.11	0.07
Saviruchi	0.10	0.10	0.23	-0.12	0.14	-0.04	0.01	1.00	0.32	-0.03	0.06	-0.07	-0.02	-0.20
Chetana	0.05	-0.06	0.28	-0.50	0.01	0.18	0.33	0.32	1.00	0.08	-0.28	-0.10	-0.15	-0.23
MUDRA	0.03	0.18	-0.06	0.03	0.06	0.16	0.09	-0.03	0.08	1.00	-0.07	0.17	0.15	0.05
KCC	0.04	0.14	-0.02	0.36	0.05	-0.25	-0.27	0.06	-0.28	-0.07	1.00	-0.06	0.13	0.07
PMEGP	0.17	-0.17	-0.13	0.20	-0.09	0.21	0.17	-0.07	-0.10	0.17	-0.06	1.00	0.24	0.44
Atal Pension	0.15	0.47	-0.04	0.24	0.24	0.14	-0.11	-0.02	-0.15	0.15	0.13	0.24	1.00	0.02
MFI	0.02	-0.20	-0.08	0.27	-0.13	0.13	0.07	-0.20	-0.23	0.05	0.07	0.44	0.02	1.00

Table 7 indicates, the relationship between the financial awareness variable with family income. This correlation matrix highlights the mixed results, which indicates highly positive, moderate, and weak relationship among the variables.

Regression Analysis:

Table 8: Model Summary

Model	R	R Square	Sig. F Change	Durbin-Whatson
Regression Model	0.56	0.57	0.001	1.541

Table 8 declares the relationship between the dependent and independent variables. The dependent variable is Family Income and the independent variables are Fixed Deposit (FD), Recurring Deposit (RD), Chit Fund (CF), The Prime Minister's, Rozgar Yojana (PMRY), UPI, Agri Loan, Samruddhi scheme, Saviruchi Scheme, Chetna Scheme, Kisan Credit Card (KCC) Scheme, Prime Minister's Employment Generation Programme (PMEGP), Atal Pension, and Micro Finance Institutions (MFI). Table 7, declared the value of F-Stats, R, R square, Durbin Watson statistic, Beta, T-count, and significant value. R squared (r2), the Coefficient of Determination. It provides the proportion of the total variation in y explained by the regression model. The value of r2 is 0.56 means that 56% of the variation of y-values around the mean is explained by the x-values. Additionally, it also

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shows the Durbin Watson statistic. The DW test is the autocorrelation test in regression analysis. Here, James Durbin and Geoffrey Watson (Durbin-Watson Statistic) value is 1.541 suggesting that there is no autocorrelation between the variables.

Table 9: Regression Coefficients

Regression Model	Unstandardized Coefficient		Standardized Beta		
	B	Std. Error	Beta	t-test	Sig.
(Constant)	2.05	0.27	0.08	7.56	0.00
FD	0.04	0.07	0.04	0.64	0.53
RD	-0.07	0.04	-0.08	-1.65	0.01
CF	-0.07	0.05	-0.08	-1.39	0.17
PRMY	0.06	0.07	0.07	0.78	0.43
Agriloon	-0.04	0.07	-0.05	-0.57	0.06
Somrudhi	-0.06	0.04	-0.07	-1.40	0.02
Soviruchl	-0.07	0.04	-0.09	-1.77	0.06
Chetono	0.00	0.05	0.01	0.09	0.06
MUDRA	-0.03	0.10	-0.02	-0.33	0.06
KCC	-0.04	0.05	-0.04	-0.85	0.04
PMEGP	0.17	0.05	0.21	3.67	0.00
Atol Pension	0.08	0.05	0.09	1.59	0.01
MFI	-0.02	0.04	-0.03	-053	060

Table 8 explains the outcome of the regression analysis, The variable Agri Loan, Samruddhi scheme, Saviruchi Scheme, Chetna Scheme, Kisan Credit Card (KCC) Scheme, Prime Minister's Employment Generation Programme (PMEGP), Atal Pension have a significant value of 0.01, 0.06, 0.02, 0.06, 0.06, 0.06, 0.04, 0.00, 0.60 respectively. This value is less than the significant level of 0.05, which indicates that the author rejects the null hypothesis for all financial awareness variables. The other variables like RD, CF, PRMY, and MFI have insignificant values which are greater than 5% (H1 >.17), (H3 >.43), (H5 >.53), (H6 >.60). This variable has values more than 0.05 significance level that revealed that authors reject the null hypothesis and accept the alternative hypothesis. It would conclude that there is a significant relationship between Family Income with financial awareness variables.

Findings and Suggestions

- Based on the correlation analysis, all the rural people are aware of the financial avenues by which they are taking a loan from not only public and private but also money lenders. They are very much familiar with the rate of interest in financial products offered by banks.
- As per the family income, they are going to save their money not only in Govt bank but also in the post office in the form of Recurring Deposits (RD).
- As per the family income majority are investing their money in Fixed Deposits (FD), RD, Chit Fund, and Insurance respectively.
- According to the income and savings, they are going to be invested in several investment avenues. All selected five villages' respondents are aware of government-promoted schemes and availed of financial support from the schemes.

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- The relationship between the financial awareness variable with family income found mixed results, which indicates a highly positive, moderate, and weak relationship among the variables.
- From the regression analysis. It found that there is a significant relationship between Family Income with financial awareness variables.
- All rural people are struggling to reach the ATM to withdraw money by going 5KM to 8KM. It is recommended to install cooperative or public sector banks ATMs in every village.
- Other recommendations based on data collection, Qualified Doctors are to be appointed in every village. Shortage of Anganwadi staff and primary teachers to be appointed for the same. This will benefit rural people to use the same for their development.

5. Conclusion

Based on this study, most of the rural respondents from five villages are aware of financial literacy and the saving patterns of the respondents were good and active. The majority of the respondents visit the banks to avail of loans and other products. One more thing is most of the respondents are farmers having bank accounts in public, private, and cooperative banks. One more interesting point is majority of the respondents are aware of the financial system (Interest) but still they prefer to take a loan money lender. They also have a habit of saving their money with public, private, and cooperative banks, and post offices. They are also aware about Govt promoted schemes like MUDRA and others to avail for the same.

Social Benefits

It helps the policymakers-(Govt.)

- Designing the schemes for improving the economic status of the rural people.
- Designing the academic curriculum to create awareness of financial literacy at the grassroots level.
- It helps to reach the govt. benefits to the rural needy people effectively.

It helps bankers, micro financiers, SHG's etc

- By identifying the financial needs of the people, the purpose of borrowing, repaying capacity, and their credibility, etc.

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