"A Study on Financial Literacy Among Working Individuals"

By

Lasya Bodapati
107219437029

Submitted in partial fulfillment
For the award of the degree of

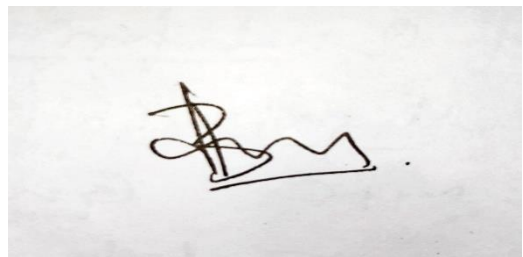BACHELOR OF COMMERCE (HONS BUSINESS ANALYTICS)

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of Science, Humanities & Commerce
Autonomous College -Affiliated to Osmania University
Re-accredited with 'A' Grade by NAAC
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DECLARATION

I hereby declare that this project entitled **"A Study on Financial Literacy Among Working Individuals"** has been prepared by me in partial fulfilment of the requirement for award of Degree, Bachelor of Commerce (Hons Business Analytics).

I also hereby declare that this project report is the result of my own effort and that it has not been submitted to any other university or institution for the award of any other degree or diploma.

Date   :

Place: Hyderabad   **Lasya Bodapati**

CERTIFICATION

This is to certify that the project report titled **Financial Literacy Among Working Individuals** submitted in partial fulfilment for the award of B. Com (Hons Business Analytics) program of Department of Commerce, Bhavan's Vivekananda College of Science Humanities & Commerce, Sainikpuri, Secunderabad was carried out by **Lasya Bodapati** under my guidance. This has not been submitted to any other university or institution for the award of any other degree, diploma or certificate.

Name of the Guide : Mr. Thirmal Rao   Signature

Place of the Guide: Hyderabad

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Lasya Bodapati

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CHAPTER I
INTRODUCTION

Financial literacy is the ability to understand and utilize various financial concepts and techniques to manage one's personal finances. It is an important and core life skill that every individual should impart in their lives. In order to participate in modern society, one should be well aware of the increasingly growing financial environment. This is an ethic that should be practised by adults especially students who are at a young age in life. It is essential because children will eventually need to take charge of their financial future. Due to the lack of interest and general inability to make proper decisions for sound financial planning, young adults and students have the lowest knowledge of financial aspects. Therefore, comprehension of financial principles at a young age will have a good reflection on one's future and well-being.

It is very important to be aware of the growing financial environment in order to be updated with the latest decisions. Financial institutions and banks have made it a point to educate their customers regularly with their policies and schemes. The main objective of these institutions is to increase the profitability of the banks and their customers. They keep their customers aware about savings account, schemes on loans and mortgages, short term loans etc. It is essential and a book rule that the people should approach the banks for any kind of help or query regarding their finances.

According to the article by Bungalow 2022, the five main key components of financial literacy is - earn, spend, save, borrow and protect. It is important to know how much money you make per year or per month and plan accordingly. Next step would be to ascertain your budgeting for short term or long-term needs which focuses on saving and its criteria. Saving of income is the most important ideology when it comes to any individual whether they are working or not. Even a person getting pocket money will aim to save some amount in their hands. Pre-planning or being prepared for the upcoming expenses is called spending. Even if the expenses are followed with discipline by the individual, the person should also be prepared to have some amount saved for any unforeseen expenses, which are prone to occur. Borrowing and lending is almost there in every situation in life. It can either be done by taking loans from a bank or a close friend. Discipline and rules are followed by banks and institutions whereas among friends it is not done smartly. Protecting your hard-earned money is a priority everyone should believe.

Investing is an intellectual activity that involves good thinking and education. Mere earning and budgeting are not enough for a good sound financial well-being. It is essential people

allocate their income in investing schemes and policies for profitability. In order to send a child to college, buy a home, purchase essential luxuries, investments and the money put into it will be of great use. It should be understood that investing if done right will double the money dedicated to it. Most people have a wrong perception about investments even if bankers have assured full surety. They feel risk and uncertainty is involved or most youngsters feel it is a burden to put some amount to LIC polices or FDs because they fail to see a bigger picture.

Life and health insurance are an underrated aspect which is supposed to be seen and put importance on. Covering large health expenses with the income these days is nearly impossible that leads to huge financial losses. People have notably understood the magnitude of life and health insurance during the global pandemic, Covid-19.

These financial skills will be developed if one is taught from an early age of adulthood. Financial literacy and knowledge should be a life time skill that should be learned with various other morals. It is an ethical measure that should be condensed through generations.

NEED FOR THE STUDY:

Every country progresses with good quality education, employment and economic way of living. This study looks at the awareness, spending and investing behaviour of working individuals. Financial awareness is the most critical skill that everyone should implement in their lives. In India, the households do not talk or discuss about their finances in a productive manner. Instead they make it look like it's the most difficult part of life.

The manner in which finances are discussed at home impacts the knowledge an individual has. It is important for parents to discuss or teach their children at a young age about finances. Being literate in finances and money management in turn results in an economic growth of a country like India.

India contributes to the World's population today by 17.7%, having the most high and dense population in the world. In practical terms India should be an excellent economic country with its population. But, as per the Global Survey by Standard & Poor's Financial Services LLC (S&P), nearly 76% of the adult population do not know the basic concepts about finances. This impacts the ground work of one's future financial state or being.

When people work for more than 12 hours a day and earn an income, it is crucial for people to understand how they use their income. Mere spending and aggressive way of dealing with money will not benefit in any way. People being educated in their work is not enough. They often fail to understand that their foundation of future goals and finances cannot be met at ease if they are not willing to learn about money with an open mind.

Every sector in the economy from students to high income groups should inculcate the knowledge about monetary terms every day. Blunders and hasty decisions lead to bad implications. This study observes how students, private employees, public employees and other income earning sectors contract their income. A comparison can be made among age groups and among occupations.

This study shows how properly the monetary related ideas should be prioritized so that economic decisions can be made.

Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob, Jayanth R. Varma (2013) – ***"Financial Literacy Among Working Young in Urban India"***

This study captures the factors that influence the financial knowledge of working individuals. Factors like gender, income, education are taken into consideration. A survey was conducted among 3000 individuals and it implies that Indians have low knowledge of financial aspects. In a same context, the configuration of the families is taken, like the number of members in a family. This investigation shows that family dynamic has impacted the financial literacy and the decision-making process of the individual. This study also provides the key elements that would improve the financial management of individuals.

Afreen Sulthana, N. Subrahmanyam, P. Venkateshwara Rao (2021) – *"A Study of Financial Literacy Awareness Among Working Employees, With Special Reference To The Telangana Region"*

This study looks at how well- resourced working individuals are to take their decisions. A survey is conducted and respondents of the state Telangana have answered. Parameters like income, gender, education, age have shown some impact in the financial literacy. Further questions on investment behaviour is asked. ANOVA, F test and hypothesis is calculated onthe data collected. This study concludes by imparting various strategies to improve the altitude of financial literacy.

Sekar.M CBM College, Coimbatore & Gowri. M GRG School of Management Studies, Coimbatore (2015) – "*A Study on Financial Literacy and its Determinants among Gen Y Employees in Coimbatore City*"

This study conducted a survey among the Gen Y working individuals of Coimbatore city. Gen Y individuals include the age groups between 25 – 40 years of age. This paper studies the factors like gender, income, education and spending criteria and their magnitude of effect on one's knowledge about finances. Demographic and socio-economic questions have been asked to the respondents. Hypothesis, F test and 2 Mean tests are calculated against the data collected by the researcher. Conclusions how that 50.90% among the respondents have very poor ideologies of their personal management. The study ends by requesting their state government to help increase financial literacy and awareness among the people.

Naman Jain, Miloni Sanghani, Nidhi Surana, Nihal Sohal, Peeya Barath from International Journal of Creative Research Thoughts (IJCRT) (2020) – "*To Understand the Level of Financial Literacy Among Adults in Mumbai*"

This study conducted a survey to collect primary data from 165 respondents all across Mumbai. The study shows that people have multiple times indulged in investments without exactly knowing much about what investment are and few know what investments are about. Men have shown better financial awareness than women so the study implores on providing the exposure to women to understand financial management.

Akshita Arora (2016) – "*Assessment of Financial Literacy Among Working Indian Women*"

This study focuses on the importance of financial literacy and knowledge imparting among women. Women deserve rights and they need to know about finances as the economy is growing every day and women play a crucial role in it. This study began with conducting a survey among women in Rajasthan. The findings suggest that women have above average ranking in financial attitudes and behaviours. Single women outperform married women in literacy score.

Puneet Bhushan, Assistant Professor, Department of Humanities and Social Sciences, Jaypee University of Information Technology, Waknaghat, Solan, Himachal Pradesh (2014) – "*Relationship Between Financial Literacy and Investment Behaviour of Salaried Individuals*"

This study made an attempt to study the knowledge of individuals. It is concluded that the people's knowledge did have an impact on the investment behaviour and understanding the financial products.

Samriti Kamboj Assistant Professor, C.M.R.J G. College, Mithi Sureran Ellenabad, Sirsa–125055 (Haryana) (2014)- *"Current Scenario of Financial Literacy in India"*

This study begins by showing the 2012 edition of Visa Global Financial Literacy Barometer that demonstrated "India is lagging behind the global standard and it secured 23rd slot in the over-all ranking." Comparative study has been made and it is shown that an immediate action is to be taken in order to educate India as it an grow its economy. India will still remain a developing country if people do not understand finances and money economics for day- to-day reasons.

Jaykar Jadhav School of Management, D. Y. Patil University, Ambi, Pune (2020) – *"A Study on Measuring Individual Components of Financial Literacy in India"*

India needs a policy immediately to develop minds on personal money management. The study observes the financial literacy of the people by survey developed by the National Institute of Securities Market (NISM). The study will find the level of people about financial literacy with financial attitude, financial behaviour and financial knowledge.

Understanding Review of Literature:

From the above review it is concluded and clearly seen that the state of financial knowledge among the working individuals, women, working students has been poor. A country like India having such dense population can become the world's best economy if proper guidance is given. It is to understand that the people have not had a good knowledge about investments and the advantages that investments offer. A lot of financial products aren't understood by the people. Individuals from working classes of all kinds have some difficulty or lack of knowledge in some or the other crisis.

The studies mostly have collected reliable primary data through questionnaires. The people have answered questions on financial behaviours, attitudes and a little about their income. The investment knowledge and awareness of the people are given more importance and weightage. ANOVA tests, F test and regression models are established to study the data. Descriptive data with charts is done along with s little bit of statistical tools.

Studies and articles have done awareness from different parts of the country. Various state-based studies have been carried out effectively. Awareness and knowledge is different for different states. Also, the household data is studied and the awareness at home is described in one of the studies as a review of literature. It shows that having open discussions at home has brought an impactful image on one's point of view of finances.

The overall discussions prove that more policies, laws and awareness should be constantly increased in order to live an economic life. This chapter of the study consists of all the variables and attributes of the study. It also gives a brief as to why this topic has been chosen. Basically, the whole description of the data collected and summarizing the interpretations is shown in this study.

OBJECTIVES OF THE STUDY

1. To study the overall financial literacy among working individuals.
2. To study the financial literacy among different age groups.
3. To compare financial literacy based on gender.

METHODOLOGY

1. Primary data is collected using a Google survey application or Gform. Working individuals of various age groups and occupations have answered the questions. Over 100 responses and analysis has been recorded.
2. Secondary data of different states of India regarding the financial awareness is collected using Google, articles and newspaper reports.
3. Exploratory data analysis and data visualization using Tableau is done on the study
4. Simple linear regression model is built on numeric data using python.

SCOPE OF THE STUDY

Scope determines the extent to which the study is covered. All the important factors and reasons for the average poor financial literacy are studied. Factors like gender, education, and family status are collected. The saving, investing and budgeting criteria of each is studied and linked together with their personal knowledge of finances.

Age groups from less than 23 to the age above 50 is taken as the scope for this study. All the respondents are working individuals of different occupations.

LIMITATIONS OF THE STUDY

The occupations are broadly divided as private employee, public employee, students and others. Specific occupation is not taken into strategy. Since the working students are newly appointed, they might lack financial literacy. Hence, it might hinder the process of collection of data.

Secondary data is collected from various sources. Accuracy of multiple sources might differ to a negligible extent.

Chapterization:

Chapter	Name
Chapter I	Introduction
Chapter II	Company Profile
Chapter III	Data Analysis and Interpretations
Chapter IV	Summary and Conclusions

CHAPTER II
COMPANY PROFILE

A well-structured questionnaire is constructed and shared among the working individuals through various social media platforms like WhatsApp, Instagram. Total of 111 individuals of different age groups, gender, job occupation have dedicated their time and answered the questions. The data was then extracted and saved in an excel file (csv format). The questionnaire was in a Google form and the link was circulated to the respondents.

The questionnaire aims to focus at the literate rates of people on their own personal finances. The questionnaire typically as divided into introductory questions, financial attitudes questions, numerical questions and financial behaviour questions. A total of 23 questions that can be answered quickly has been framed.

Data Collection

Introductory questions –

The questionnaire begins by asking the name of the respondent. Followed by their gender and marital status. Then further questions under introductory are the age groups they belong to, occupation of work, state of living/residence.

The name was given by most of the respondents. Gender was divided into 3 categories – male, female, others. Here, the study can be divided into the number of gender categories to make comparisons of the financial knowledge. Men and women have a lot of differences when it comes to knowledge because they are not given equal assistance from generations of time. Educating both women and men about finances and equally giving them rights is something that needs to be done. A lot of women work for hours and are not given the right guidance to utilize their money. The study gives a movement of truth that genders of different kinds should be given the freedom of availing any financial help and aid.

The next question here included is the occupation of the respondent. Since in the age of 21st century there are many occupations, the options have been broadly termed as,

- Private employees – people who work for private organisations and institutions
- Government employees – people who work for the state executive branch, the state legislative branch, a state agency, a public institution of higher education, or any local government
- Self-employed – people who own their business and companies
- Student – people who work alongside their educational goals

The study included the above question to understand how different employees practice their financial management. It is asked to check and make certain comparison between the four broad types.

The next question here marital status. Whether the individual is married or not. It is a requirement yet personal to ask this question as people who are married and have a family of their own tend to have more expenses. Therefore, comparison is made between the choice in this study.

The penultimate question in the introductory section is the age group. Since it is a time-consuming process to type the age, the options are divided into different age groups. The respondent is to choose which age group they belong to.

The age groups are chosen with an assumption that people on an average begin to work at the age of 22. But, since adults and major age groups of the country India starts at 18, the age group criteria are chosen from the age of maturity.

Age groups are given in class intervals. Each class interval has a class size of 6 to 7. The study can now make comparisons of the varying knowledge based on age.

The last question of the introductory section is the state of residence/living of the respondent. This is asked on a subjective note meaning no options are given. The individuals need to type their answers. This is asked to see the overall financial knowledge of different states in India.

Financial attitudes questions –

This is the second section of the questionnaire. Here the respondent answers based on the options provided. This section is basically the heart of the study as it consists of the attributes that show the financial guidance and knowledge they have. The overall psychology and mindset of the respondents is cleared in this section.

The first question begins by asking how sure the respondent was about managing their finances. The options are very clear and is given on a scale. 1-4. 1 being the lowest surety and 4 being very sure. The apparent answer was chosen by the respondent. This is to be asked because it is the base of the study to know on what level of certainty the respondent claims to be in, in in terms of his finances.

The next question is about the concern to increase their knowledge on finances. Again, the options are given on scale that is 1-4. 1 being the least concern and 4 being very concerned.

The apparent answer is to be chosen. This is a trick question because there should always be a scope of improving one's knowledge on their finances. The study aims at understanding the interest one has towards building their knowledge.

Following that, the next question here is understanding the financial priorities of the respondent. The question is what according to the respondent is more important. The options are,

- Maintaining proper financial records – having proper records of their transactions
- Saving of income – keeping income saved for a bigger purpose
- Investing in financial policies and schemes – like LIC policies, Mutual funds etc
- Insurance coverage – dedicating towards health and insurance

The respondent can now choose what he/she feels is more important. This question is asked to check the pattern of people's thinking on personal finances whether they think of their present or future being. Although everything above feels important, the study shows investing and covering insurance is more beneficial keeping the future scenarios in mind because the value of money has its trend to increase and decrease. Investing in a scheme and the amount getting appreciated every time period is a guaranteed choice to make. Dedicating amounts towards health and life insurance can always be used in extreme cases and unpredictable situations. It is advised to choose and prioritize any of the last two options.

The next aspect is asking from who the respondent takes financial advice/help from. This is basically where a person goes to in times of doubt, help and simple guidance to take decisions. It is important in life to ask the right people for taking a call especially when it comes to taking decisions on financial matters. The options provided are,

- Friends and family – close ones
- Financial institutions and banks – reputed organisations
- Advertisements or news – marketing aspects
- Own decisions - not asking others for help, trusting their intuition

It is always advisable to approach banks and institutes about financial matters as their occupation/profession stands on it. They dedicate their time and effort to make their customers more aware of policies, schemes etc. Financial advisors and agents help an individual personally to help them take economic and profitable decisions by keeping the future financial state as the biggest priority. Even though family is important to ask and

believe, it is always good to approach banks and institutions because knowledge always grows and develops here. It is common that people trust their close ones more which is natural to occur and much chosen option, but the myth should break and taking help and hiring professionals who keep their client's information confidential and dedicate their efforts should be a preference of choice.

The next question asks about how finances where handled in the respondent's family. The options provided are very clear. The options are given keeping in mind how the Indian households work and communicate with each other. The options are,

- They were discussed openly – transparent communication
- They were taught everything- teaching about finances
- Parents never involve me - never included in conversations
- Never included but learnt by observing – children learnt by themselves

A person's life skills, morals, ethics about life is learnt from their own homes. Similarly, an individual learns a lot from their parents, guardians as to how they manage financial aspects of the family. It is a core area where most of the knowledge is imparted and observed. Many households prefer not to involve their children in financial matters and never included them in conversations as they feel it is not a place for children. This can be agreed to a certain point based on the age of maturity of the child. Once the child is growing to an age of understanding, useful matters and relevant discussions can be made. Once the child is earning themselves, open conversations should be held. What a person learns at home is something important and is applied in a lifetime. Value of money, economic spending, proper saving methods etc should be learnt and taught at home. Having healthy conversations about financial matters and educating children is very crucial. It is wrong to have bad and heavy conversations that create tension between a child and their future financial clearance. Unnecessary spending, unproductive investments should be corrected at the right stages. Saving of income and using it judiciously should be taught to the children. Therefore, productive and helpful communication, updating children about money and teaching the value of money is a good habit towards the financial well-being of the children and budding adults.

The next question asks about how one keeps a track of expenses and budgets. The options provided are given based on different behaviours and methods used by people these days. The options are,

- I note down or maintain an excel sheet
- I prefer to go with expenses as they come
- I preplan my expenses and follow them correctly
- I don't keep a specific plan

It is essential to have a good monthly plan based on the salary earned. Preplanning expenses and following it accordingly is most advised to the earning individuals. Planning it beforehand will ensure unnecessary expenses are avoided. Proper plan done mentally or noting it down on a piece of paper is good. Following it will ensure good amount of income is saved and spent. Analysing your own income and ascertaining if the income is put in good places is what a good financial management is about. Also using excel and technology to save transactions is useful as various interesting tools and mechanisms provide deeper insights. It is true that future is unpredictable and expenses that were not predicted might arise. Keeping that in mind the sure and guaranteed expenses should be noted down or income should be given to that and some amount should be kept aside in cases of unknown situations and crisis. Keeping a healthy track will ensure and help a person understand and gives a person strength to stand any kind of situation. This question shows how people manage their monthly expenses.

The next question is asking if the individual maintains an emergency fund or not. An emergency fund is a separate account or a funds account maintained to keep some amount of money aside and used only in times of need. An emergency fund can be maintained as a separate bank account, separate account in the same bank as well. Keeping these emergency savings will help a person withstand any unforeseen situations. The options asked were,

- Yes
- No
- Will maintain in future
- Not aware of it

An emergency fund always acts like a backbone and helps a person stay stable in times of need. It can be sudden financial crisis, economic crisis, sickness, pandemics etc that are rare and cannot be proven beforehand. An emergency fund therefore acts as a handy aid in such scenarios. How much ever a person earns even if he/she cannot dedicate some amount to the

fund every month, putting aside some amount once a while is a good measure and management of finances.

The next question asks the respondents to rank their knowledge on investing techniques and markets. The options are given from 1 to 4 as a scale. 1 being unsure and 4 being very sure. It is not very common for people to have self knowledge on investing techniques and markets. Financial institutions and banks have always put their effort to communicate it to the customers and people. Investments are basically putting some amount into a scheme, crypto, property, bond and receiving a big amount in the later years. People tend not to invest in such schemes and stock markets as they feel it as a huge commitment they cannot fulfil. It is for the benefit of the future that people should at least be aware of how investments work.

The following question is if the respondents maintain any investments and a little opinion on investments is asked. The options provided can have a choice of more than one. The options are,

- Yes
- No
- I do not know much about investments
- I feel there is a lot of risk involved in investments

People feel there is risk and uncertainty in investments as the future of an investment is not known. This is true in situations where scamming and theft investments are undertaken. It is always beneficial and successful to ask banks, professionals working in financial institutions before making an investment. Researching and studying about a market, understanding how useful and economic an investment is before adding a sum of your own is a prime step to process. It is extremely natural and agreeable for people to have doubts and fears of investments but that fear should not stop them for looking at different options and choices for a good future.

The next question asked is how did the individual choose their credit card. A credit card is a plastic, rectangular card provided by financial institutions and banks based on terms and guidelines. Credit cards have no limit. The amount can be used as much as the need asks for. Payment is made to the credit card from the user's debit balance of the same bank or different bank with a agreeable interest. The options are

- Compared the interest rates or APR

- Cash back and bonuses
- Credit limit
- Payment method and criteria
- No, I don't use a credit card

APR (Annual Percentage Rate) is basically the interest rate charged on the amount used. Interest rates can be avoided to a great extent if the payment is made before the month due date. Credit cards have many advantages and benefits like making credit purchases, enjoying cashbacks and bonuses, increasing credit score and many more. Choosing a good credit card, paying the amount on time towards the credit balance used provides a lot of advantages and purchases. If payments are not made and if the credit balance increases a lot then it is an unstable situation. Therefore, being prepared of the guidelines and rules and abiding to those rules will give good returns.

Quantitative data questions-

This section aims to find out the respondent's salary related questions. Checking a person's income against their expenses. Expenses here include vast varieties. Options to the questions are given in class intervals. The respondent is to choose properly the income group he/she belongs to.

This section asks the first question which is the salary of the individual per annum. The minimum salary taken is 0 and maximum is taken above 8,50,000. The options are as follows,

- 0 – 3,50,000
- 4,00,000 – 6,50,000
- 6,60,000 – 8,50,000
- Above 8,50,000

Salary is basically what a person or an individual earns from an organisation they work for. They are broad divisions. The respondent chooses the group properly. The average of the class intervals is taken as the average income of a person for further mathematical calculations. The study asks the yearly package as monthly would require a lot of options which makes the questionnaire lengthy and complex to answer. For easy data collection the options are used.

The next question is how much a person's income goes towards payment of loans, credit card bills and debts. The options given are very broad and classified based on the different income groups and the probable amount which would be paid. The options are,

- 0 – 20,000
- 21,000 – 32,000
- 32,000 – 40,000
- Above 40,000
- No payments

Credit card bills are those payments made towards making purchases on credit. The payments to the credit cards are made from a person's debit balance. People who use credit cards will have their payments every month. Loans are those amounts taken from a bank or a person and repayment of loans for regular intervals of time are repayment of loans. The amount differs from person to person based on their spending methods. If any users do not have any payments to such debts or loans; which is rare will give in no payments as their response. It is a good ethic as a citizen who is earning to pay off bills, loan amounts and credit card amounts at the right time by the due date of every month. The study observes a person's income and the loan/bills amount and compares the possibilities of flexible payments and difficulties if case may be.

The next question is how much of the income goes to miscellaneous items and luxuries. These expenses are usually not planned unless they are big items to be purchased like car house and others. Miscellaneous items are those that don't come under other expense heads. A person always has this apart of their regular expenditure. The options are,

- 0 – 20,000
- 21,000 – 32,000
- 32,000 – 40,000
- Above 40,000
- No payments

So, working people should plan an approximate amount for such items. Usually people have a bad habit of overspending and feeling guilty about it later but that does not fix the damage done. The quality of self-control is mere psychology and self-taught quality people should develop on their own. Over spending, spend-thrifts is most observed in people especially

people using online shopping from the comfort of home. Therefore, understanding its implications and consequences of over spending and throwing money into bad expenses should be understood and effort to ensure it would not repeat is in the hands of the spender. Having self-control and proper ethical power to not over spend and make bad purchases is altogether good financial management. The study observes the spending quality of the respondents based on their income and makes analysis if its economic or not. If the expenses are almost the income per month or a little less than half or more then the person needs advice and guidance to control their luxury needs and wants. Not everyone can afford and buy whatever the eye sees and hears. Therefore, knowing spending boundaries is a primary lesson.

The next question of this section of qualitative data is asking the respondent how much they dedicate their income to LIC, Mutual Funds, Fixed Deposits per month. The options are like the above question itself. The options are,

- 0 – 20,000
- 21,000 – 32,000
- 32,000 – 40,000
- Above 40,000
- No payments

LIC, Mutual Funds and Fixed Deposits are investment schemes where some amount is allowed into the scheme and the amount becomes larger by the end of a stipulated time period. There is no restriction on the age limit of who can invest in these schemes. There is no limit on how much a person wants to allow into the scheme. A person need not be earning a lot of money to invest in policies. Any negligible amount can be given into the schemes. Only important criteria are to have a commitment towards paying the amount without fail at regular intervals of time. It is very useful to invest so that a huge amount will be received in hand after few years. It maintains a great future stability of a person and its always useful to have money in hand because expenses always arise in any situation. To make future ends meet like paying for education, purchasing ornaments, purchasing a house and bigger item needs money. So, these huge amounts into investments and policies hold a good value for the future goals and expenses. The study looks at how much a person is willing to provide to these financial plans. How much ever less a person earns, if the income is stable every month

it is beneficial to claim it. This study implores the commitment one has towards these things and a good financial body is always backed with a good investment plan.

The next and the last question is how much the individual is willing to provide for health and life insurance and the options are just like the above questions. The options are,

- 0 – 20,000
- 21,000 – 32,000
- 32,000 – 40,000
- Above 40,000
- No payments

Health and life insurance have begun to receive the importance and attention after Covid19. People have begun to understand how crucial it is to have to maintain life and health insurance. Health insurance is the amount paid to recognised organisations that are affiliated to hospitals and health centres that cover the large and enormous medical expenses. Any person with varying income groups would not be able to afford humongous amounts on the spot at the medical counter. Health insurance covers the expenses and keeps the patient and loved ones at peace. Life insurance on the other hand life is the amount given to the family after the death of a person or the amount is received after a stipulated time period. Since future and life is so unpredictable, it is always important to have a back up monetary plan for withstanding the circumstances and difficulties. Health and life play a very important part in human existence. Balancing life after a big impact is a priority. Paying some amount towards these insurances will never go in waste. It is essential and financial institutions and insurance organisations always advertise its importance and implications. The study observes the level of dedication and awareness a person has towards these aspects.

Concluding questions –

The questionnaire is coming to an end and it concludes by asking two straight questions.

The first question is how sure the working individual is reaching their future financial goals and expenses. And the options are given in a scale of 1 – 4. 1 being unsure and 4 being very sure. The respondent if financially stable and confident will have the urge and surety to say 4. But most people aren't sure as they feel they can improve their financial management.

The next question is asked based on the current situation that has arose since 2020 which is the Covid19 pandemic. The question is if the working individual can handle and be stable in economic crisis and unexpected situations. Keeping in mind the options people would answer, the options are,

- Yes
- No
- Maybe, will thrive

There will be economic crisis and unforeseen changes made by the government because a country like India is still in its area of development. The changes can be inflation, demonetisation, changes of ruling parties and shortage of goods and many more. Therefore, maintaining emergency funds, investing in schemes and allowing some income towards insurance policies is essential to withstand these situations for one's wellbeing and their own family. A good financial planning and management of any income group will have the surety of surviving bad times with a backup plan in hand. Availing help through institutions and recognizing the needs and importance of policies and markets is advantageous. There will always be scope for earning more, receiving more and increasing knowledge about finances every day in this dynamic world. Cutting back and saving for a good amount of time is always prosperous. This will also keep an individual calm, happy and strong in difficult times. Therefore, educating yourself and being aware about the financial world is a good habit.

# CHAPTER III
DATA ANALYSIS AND INTERPRETATIONS

This chapter consists of data analysis. Data analysis is the process of studying, exploring, cleansing the data completely in order to find meaningful information. Data analysis is done to gain some extracts and conclusions in order to process effective decision making and policy generation. Data analysis is the first step to build models, understand the data and prepare the data for further statistical analysis. This step is important, vast and a compulsory aspect to extract useful information from the dataset. Data analysis is of many types and kinds; predictive analysis, diagnostic analysis, real time analysis, inferential analysis and many more. The most frequently used types of analysis are the descriptive analysis, exploratory data analysis and predictive analysis. Analysis is done by using various interactive tools and statistical measures. In order to make meaningful analysis one should be knowledgeable about statistics and how to use the analytical tools. Different analytical tools are excel, tableau, programming languages, powerbi and other tools. Having merely a dataset and making self-analysis is not a productive thing to do. Exploring tools and techniques so that reliable outcomes are produced that indeed lead is good decision making is the end product of data analysis.

Descriptive analysis of the data:

Descriptive analysis of the data is done to get an understandable and a holistic view of the data. For the study, an excellent data visualization tool called Tableau is used. It is a data visualization tool that is used to convert raw data into comprehensible format. It has many features and expressions of data. The functionality is simple drag and drop mechanisms. Tableau provides powerful graphical representations and it is an interactive, attractive tool.

The study visualizes every feature of the data using tableau. This is to get a big picture of the dataset. The data collected is primary, we go ahead with every visualization question wise in the survey which was circulated.

The survey began by asking the name of the respondent. Since the name is not really relevant to the study, the other aspects from the introductory sections are taken. The introductory section has – name, gender, occupation, age group, marital status, state of residence.

Gender composition of the study
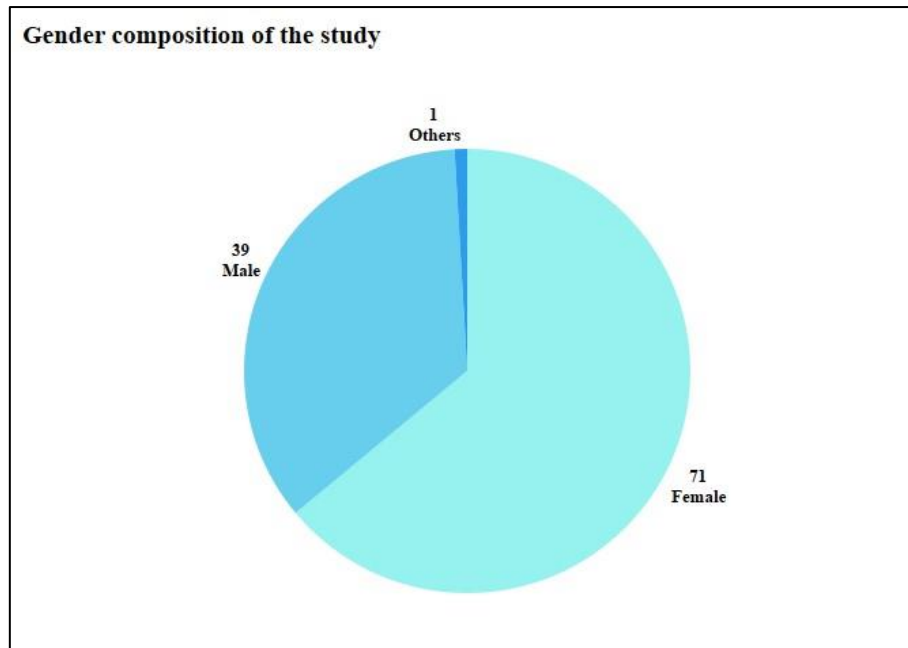
(i)

Visualization of the gender composition of the study. Gender categories in the options are male, female and others. The respondent chooses their gender and the study shall express this in a graph.

It is seen that there is a total of 111 respondents for the survey out of which 71 are female and 39 are male and 1 is others.

Profession/Occupation of Working Individuals
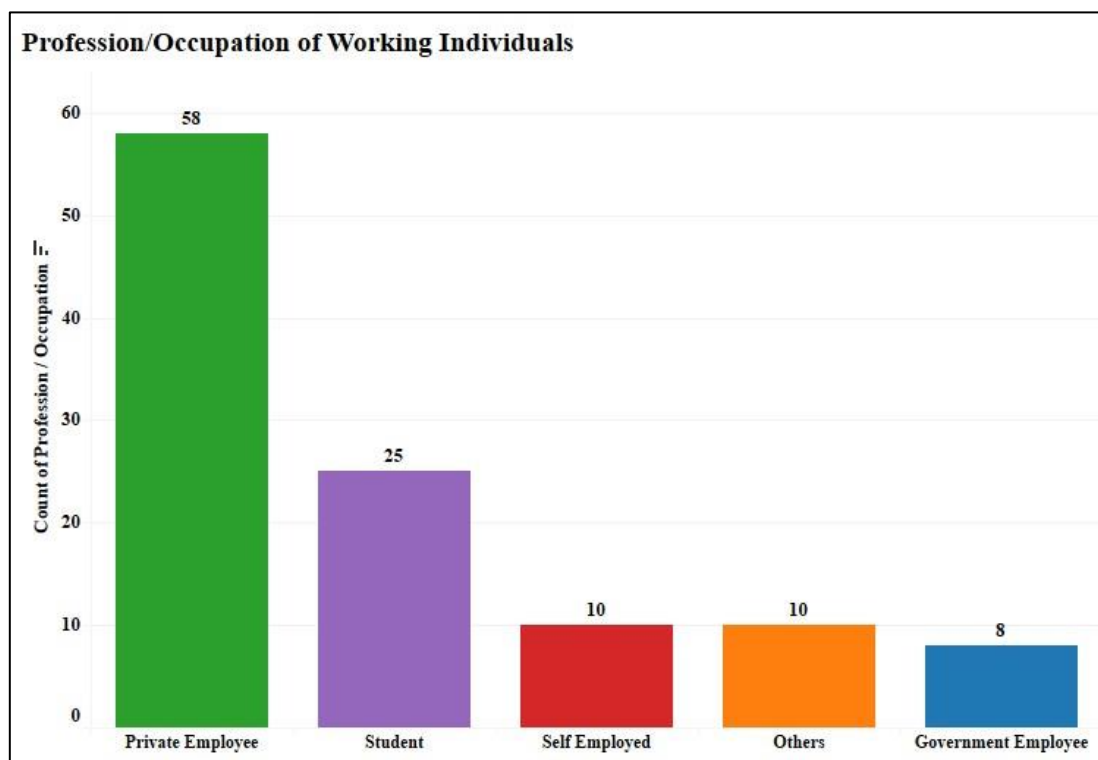
The second question asked in the survey is the profession/occupation of the respondent's life. Here the options given are private employee, government employee, student, others and self-employed.

- Private employees – people who work for private organisations and institutions
- Government employees – people who work for the state executive branch, the state legislative branch, a state agency, a public institution of higher education, or any local government
- Self-employed – people who own their business and companies
- Student – people who work alongside their educational goals

The google form was circulated to different working individuals of various fields of work. Students who have just started working also have answered the survey. With the growth of companies, organisation and globalization of MNCs, most people these days work for private institutions and workplaces.

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Marital Status of the Working Individuals

38 Unmarried
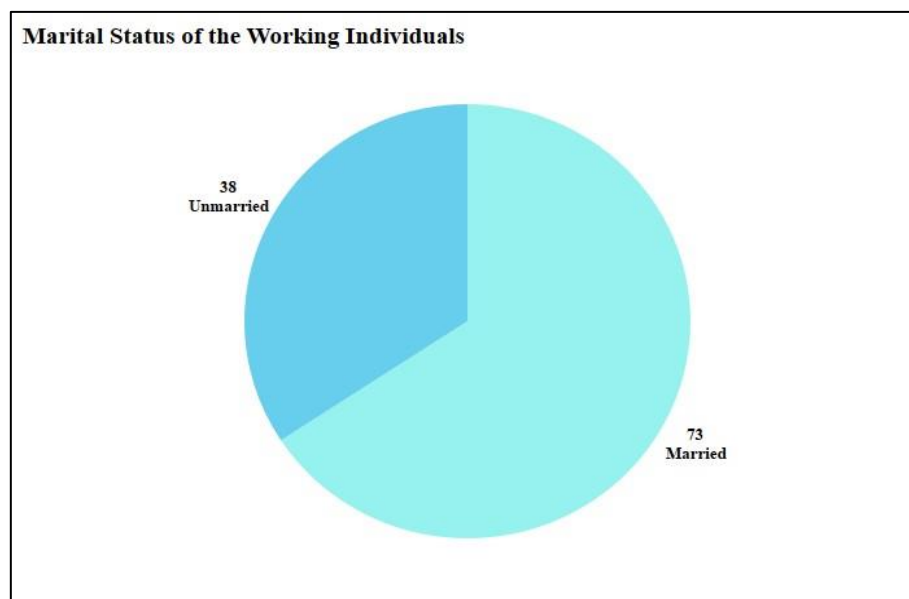
73 Married

(iii)

The marital status of the working individuals is asked; whether or not they are married. It is usually a fact that people who are married have more expenses than the others who are not unless there is an exception.

Age Groups of the Working Individuals
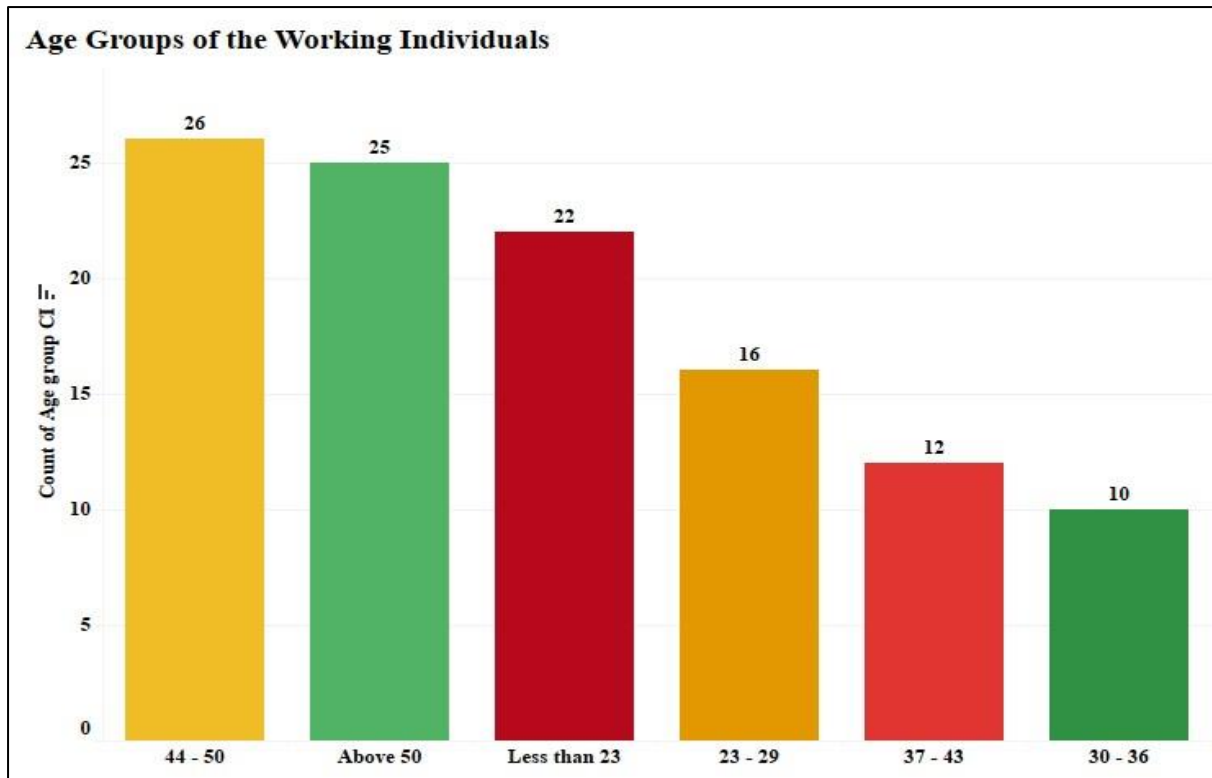
(iv)

The age groups of the working individuals are recorded from the survey. The respondent didn't type the absolute age as class intervals of age groups are given. This is done to make the answering of the survey simpler for the respondent. There is a fair amount of numbers from each age groups who have answered the survey for the study.
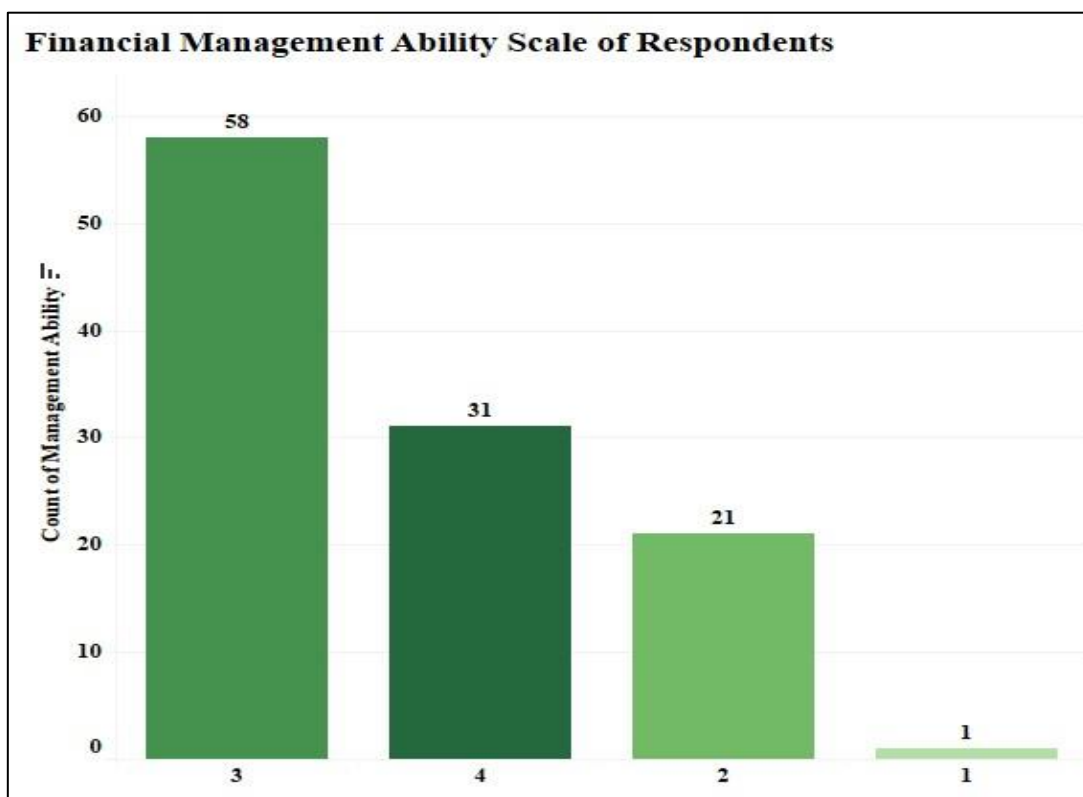
Age groups were

A	23 – 29
B	30 – 36
C	37 – 43
D	44 – 50
E	Above 50
F	Less than 23

**State/City of Residence of working individuals**

(v)

(vi)

The above section deals with understanding the financial attitudes and behaviours of the working individuals. The first question asks how confident/sure the individual is in handling their personal finances. The answers given were on a scale of 1-4.

| Scale value	Explanation
1	Unsure
2	Somewhat sure
3	Sure
4	Very sure

Most people are sure of managing their finances confidently. Yet there are few who are somewhat sure and unsure. This is done to check the on the spot confidence levels of the respondent.
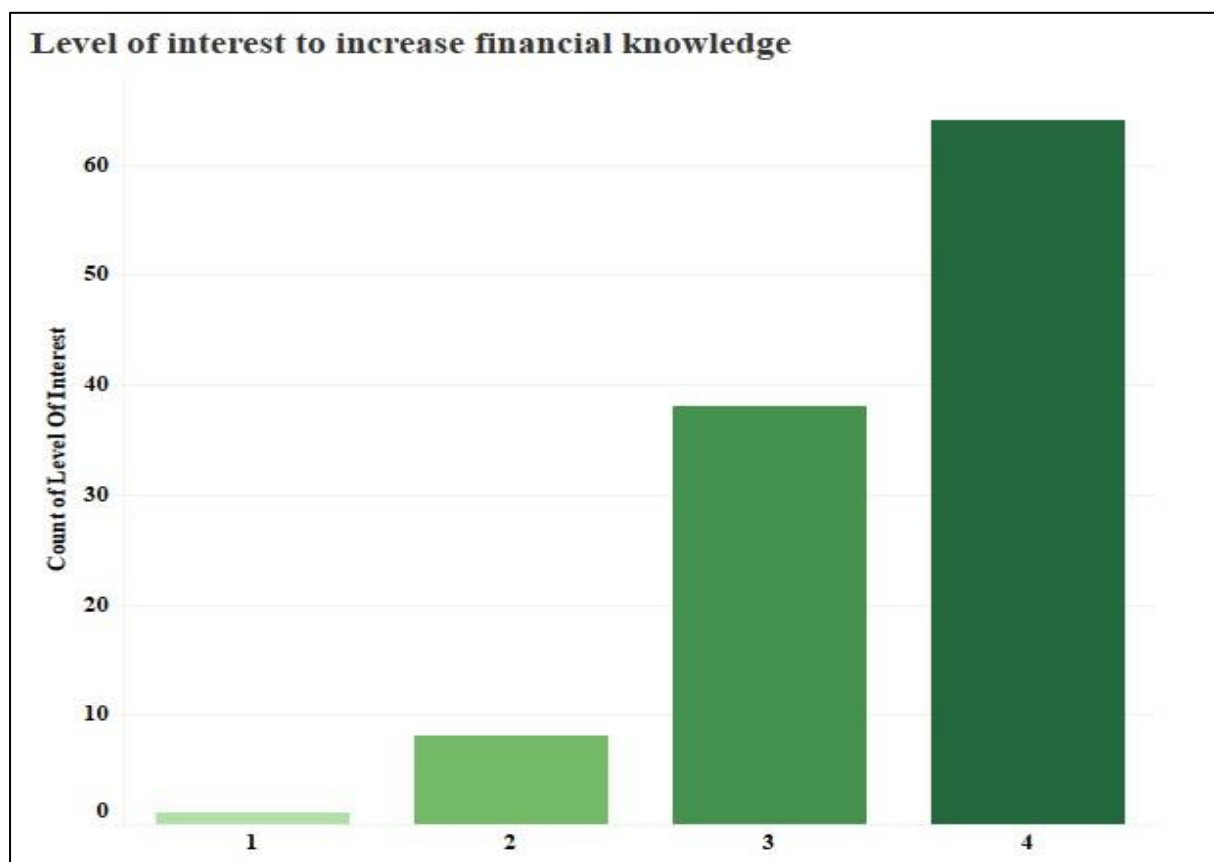
(vii)

The above is the level is asking how much the respondents are interested to increase their financial knowledge. The options are given on a scale of 1-4. The apparent response of the working individual is recorded.
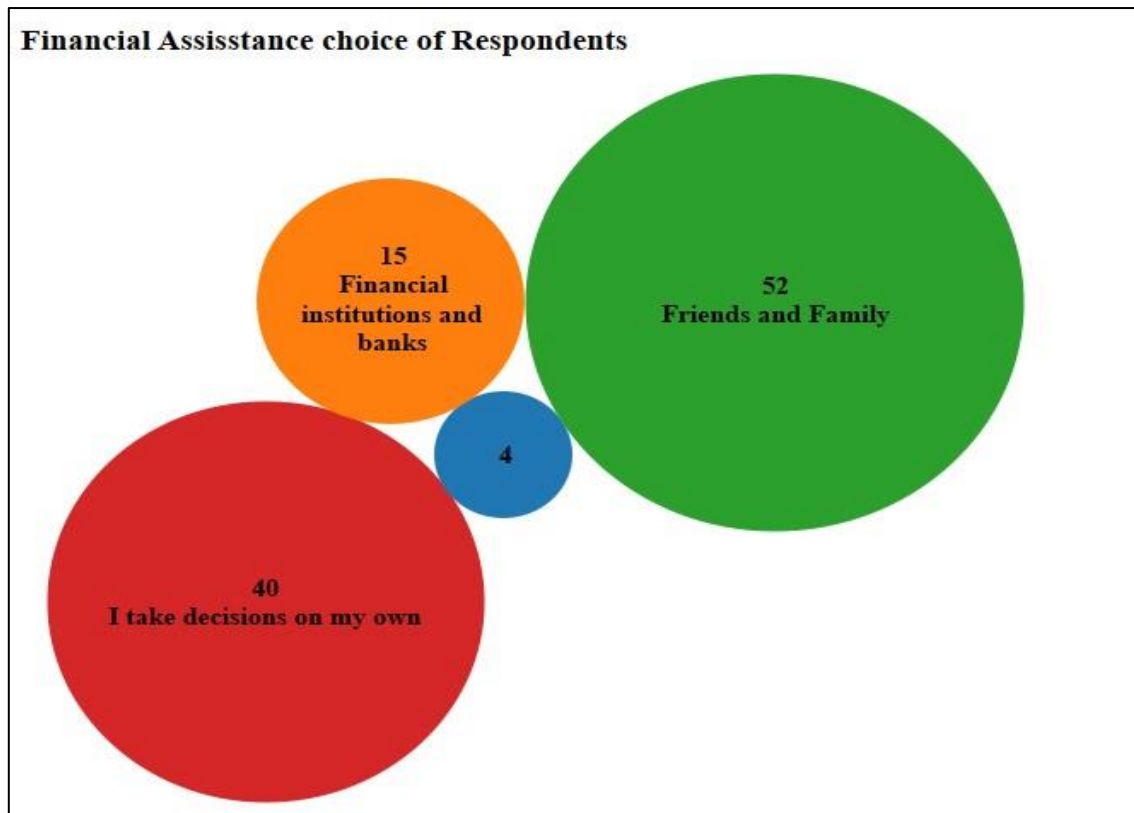
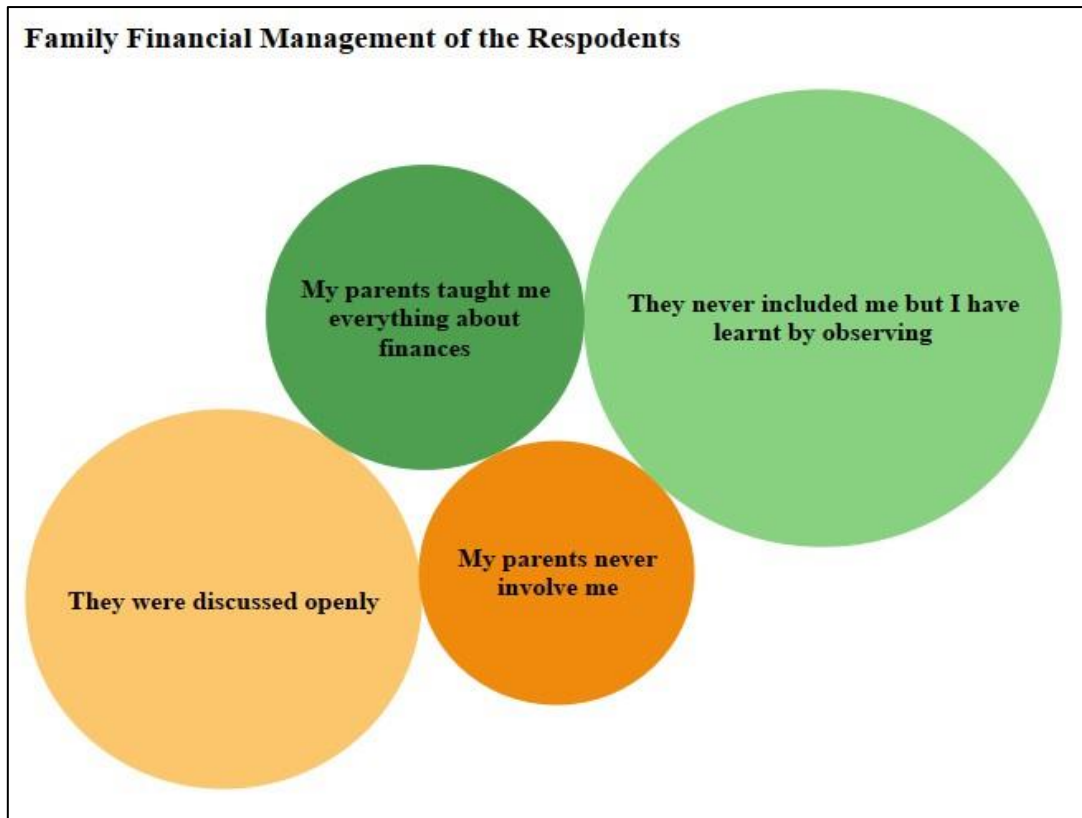| Scale value	Explanation
1	Not interested
2	Somewhat interested
3	Interested
4	Very interested
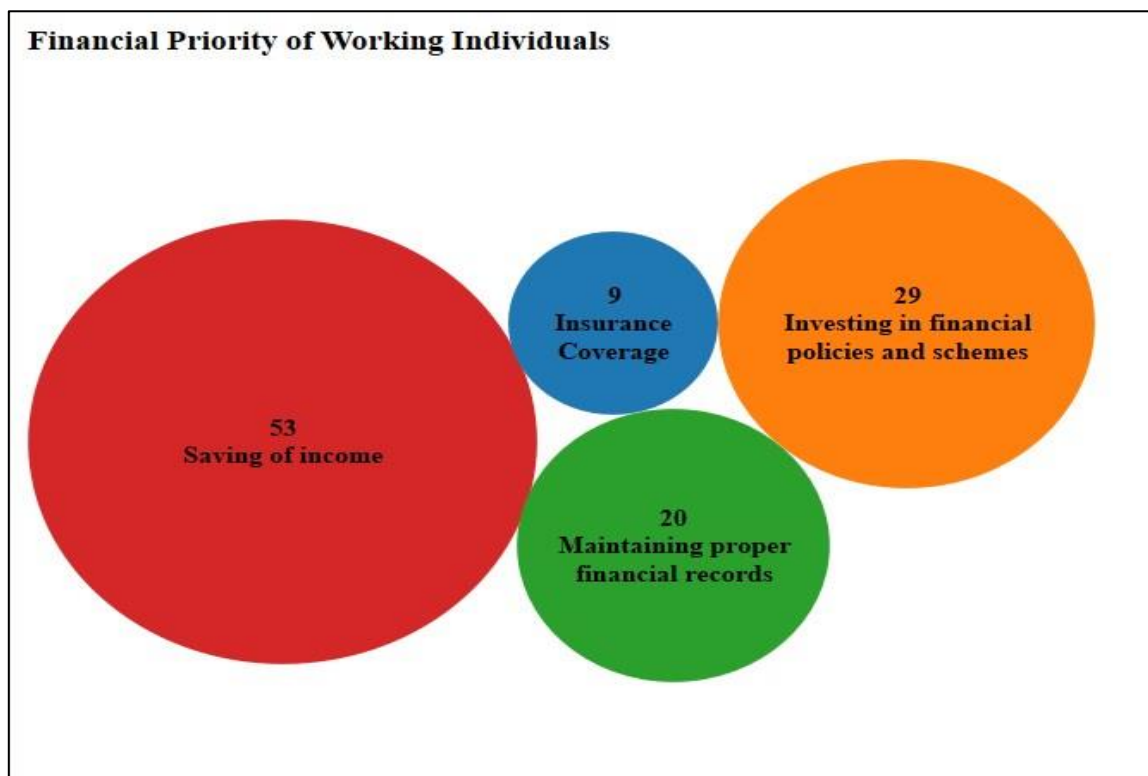
(viii)

The above question asks the respondent as to what they feel is more important as per their knowledge and choice. The question is about asking what they would prioritize more when it comes to financial management and saving. The options given were saving of income, maintaining proper financial records, investing in financial schemes and policies and insurance coverage. Even if all the options seem important, they are all not equally important. Investing in financial schemes and insurance coverage is much more beneficial to the future

financial welfare of the individual rather than saving income for short term benefits. It is to check the ideologies and behaviour of one's financial priority in their lives. It is seen that most people prefer to save income more than anything else which is the recent mindset. This mindset and approach towards financial management has to change for the betterment of financial life.

Financial Assisstance choice of Respondents

15
Financial
institutions and
banks

52
Friends and Family

4

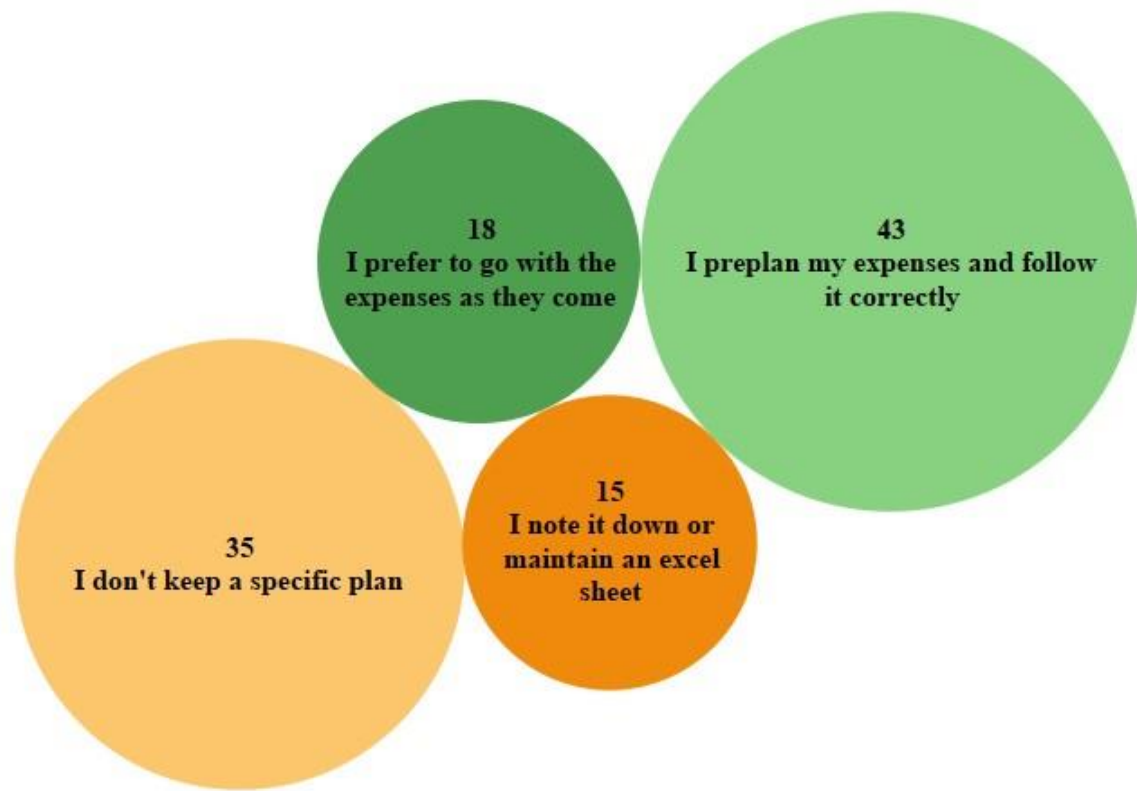40
I take decisions on my own

(ix)

The above question explores where the working individuals take financial help from for guidance and assistance. Financial help and assistance should be taken from financial banks and institutions as they are well versed and more aware about the financial aspects and management. Institutions and banks have employees who mainly work for such cases. There are financial agents and financial advisors that regularly maintain confidential assistance with their clients. It is a good choice for people to approach reputed institutions having professionals for help and aid.

Family Financial Management of the Respodents

My parents taught me everything about finances

They never included me but I have learnt by observing

They were discussed openly

My parents never involve me

(x)

The above visualization wishes to get some interaction on the bringing up of the working individuals. It is asked as to how the financial matters were managed in the respondent's family. It is always good for parents to have a healthy conversation with their children about financial matters. Although, conversations and teaching of finances should be done once the children reach a level of maturity at age. Having difficult and heavy conversations only make a person feel like financial matters are impossible to handle and manage. Learning and developing these skills begins at home. Whatever an individual learns at home will be applied for the rest of their life. It should be a part of a daily routine to educate budding adults and earning students to be aware of financial management. Any kind of unnecessary expenses and misdoings, mistakes in financial aspects should be corrected at home. It is advised by financial professionals to have education on loans, interests, investment policies and economic savings.

Monthly Expenses Tracking Behaviour Of Individuals

18
I prefer to go with the expenses as they come

43
I preplan my expenses and follow it correctly

35
I don't keep a specific plan

15
I note it down or maintain an excel sheet

(xi)

The variable asked is about how the respondents manage and track their monthly expenses. Options given are,

- I note down or maintain an excel sheet
- I prefer to go with expenses as they come
- I preplan my expenses and follow them correctly
- I don't keep a specific plan

**Maintenance of Emergency Fund of the Working Individuals**
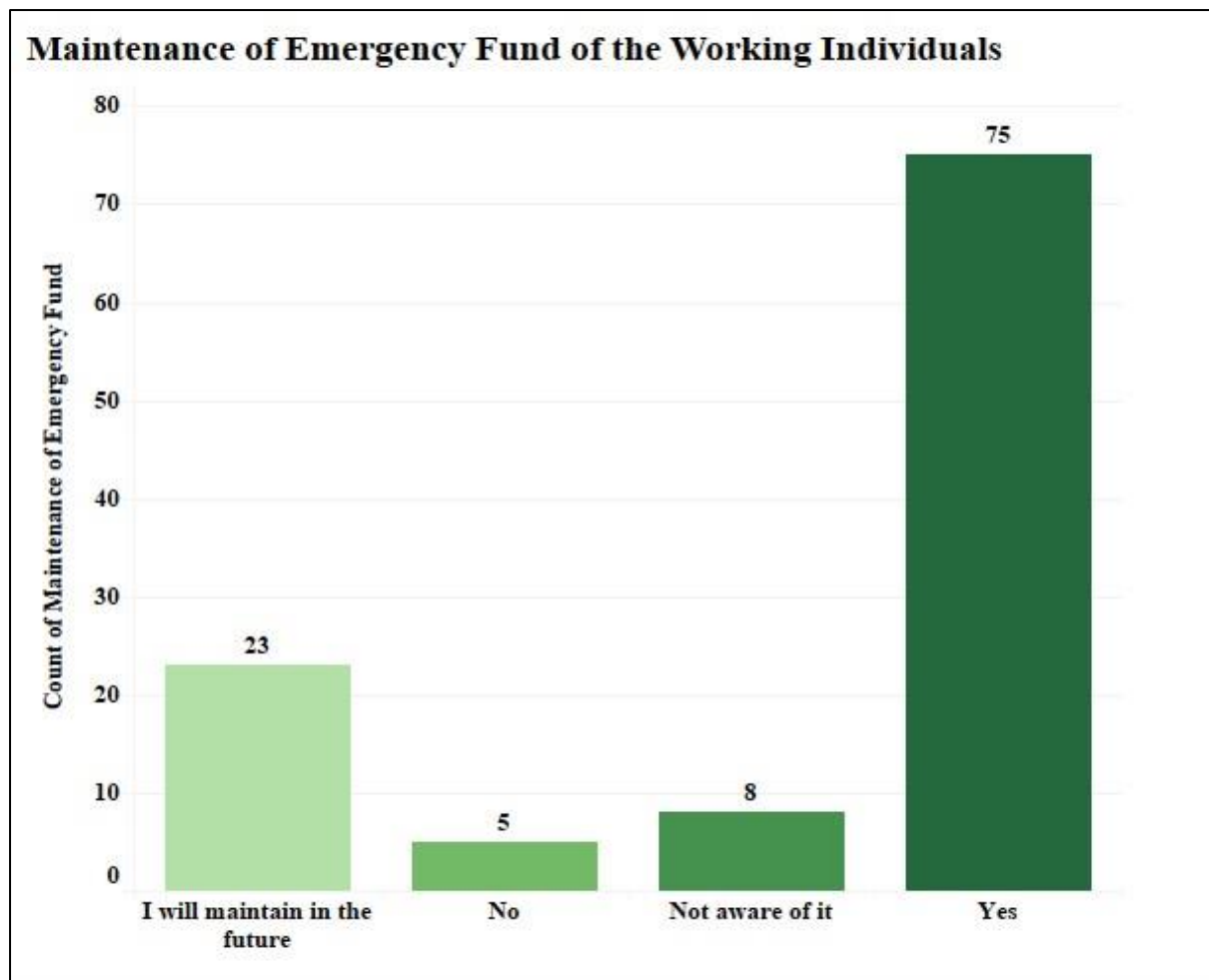
(xii)

The above aspect asked if the respondent maintains any emergency funds. An emergency fund is basically an account created to keep some amount of money aside for any kind of emergency and unforeseen situations. Luckily, it is seen people do maintain a separate fund for emergencies, unexpected expenses and crisis.

Options are,

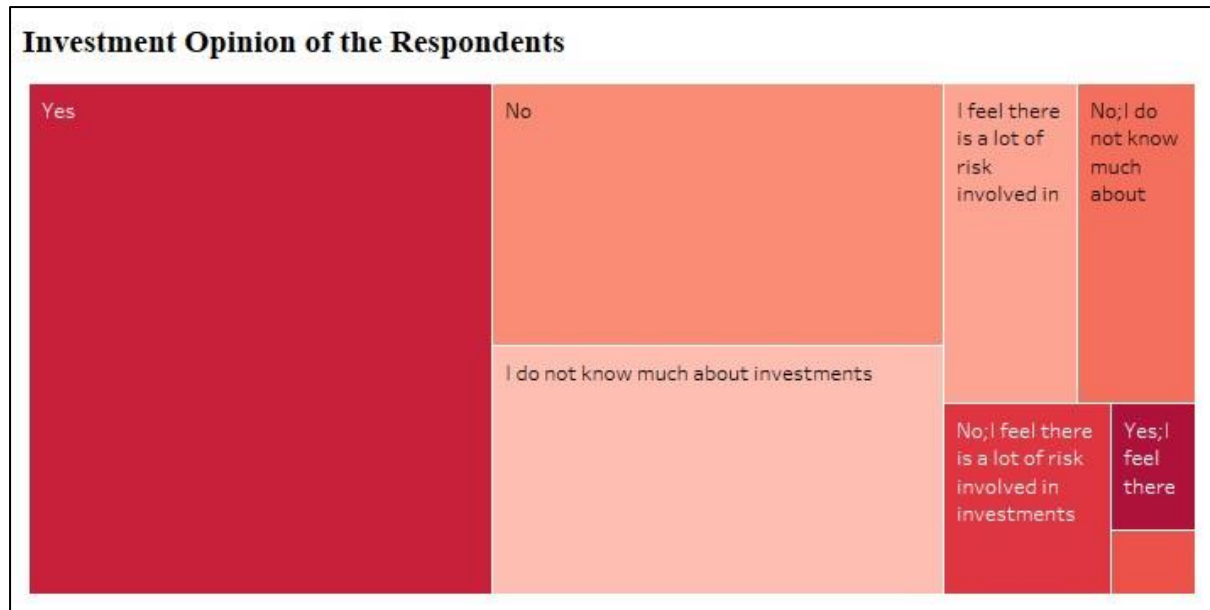| A | Yes |
B	No
C	Unaware of it
D	I will maintain in future
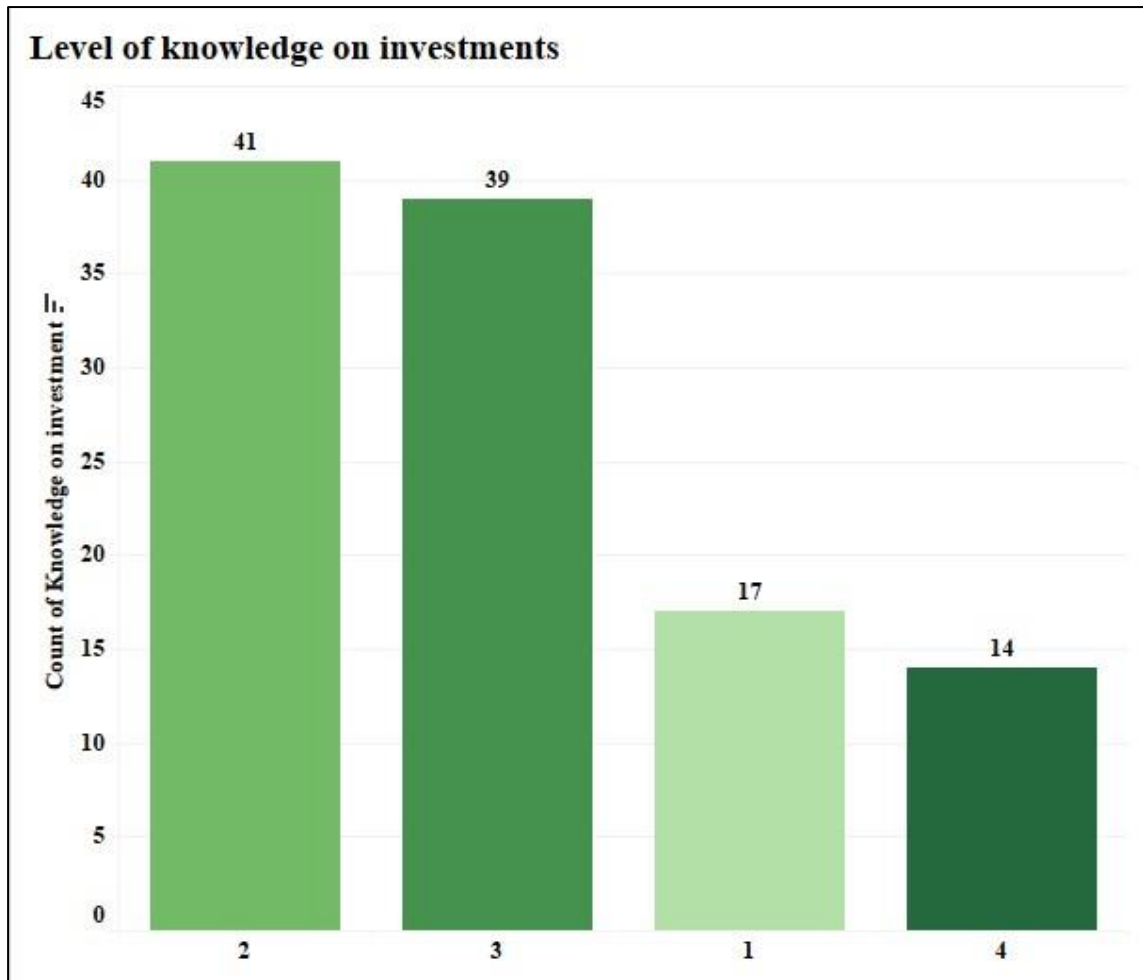
(xiii)

The above subject is asking the level of knowledge that people have on investments on a scale of 1-4. 1 being unsure and 4 being very sure. This is to get the basic attitude and mind work of the working individuals on investments. Investments is basically putting efforts into a stream of finance by adding some money or amount which will give good returns in the future or by the end of a stipulated time. Individuals can invest in different policies and schemes, bonds, crypto etc... 41 individuals are moderately aware of investments and how they work.

Options provided are,

A	Unsure
B	Somewhat sure
C	Sure
D	Very sure

Investment Opinion of the Respondents

| Yes | No | | I feel there is a lot of risk involved in | No;I do not know much about |
| | I do not know much about investments | No;I feel there is a lot of risk involved in investments | Yes;I feel there | |

(xiv)

A	Yes
B	No
C	I do not know much about investments
D	I feel there is risk in investments

Here, the investment opinion of the working individuals is asked. Options are not like MCQs. They are open options where people can choose more than one option as their answer. There are 44 people who believe investments are good. 22 people do not have any investments at all. 21 individuals do not know much about investments and they are not so knowledgeable. 8 people fully feel there are risks involved in investments and that is their sole feeling. Many believe, around 20 do not have any investments as they feel risk is the reason for losses. There are few exceptions who do maintain investments but also feel there is risk involved in them. So, there can be a conclusion that people overall feel risk is present in investments.

Comparing the above two graphs, the opinion on investment graph and the level of knowledge on investment, it is seen that about 41 respondents are moderately aware of investments as they have chosen the option 'somewhat sure' and yet they do maintain investments. It is indirectly understood that people maintain investments with lack of financial knowledge about it. This leads to bad investments and unprofitable investments. It

is advised by financial professional to study an investment and how the market works before putting forth the funds into it.

**Basis of credit card choice of the respodnents**
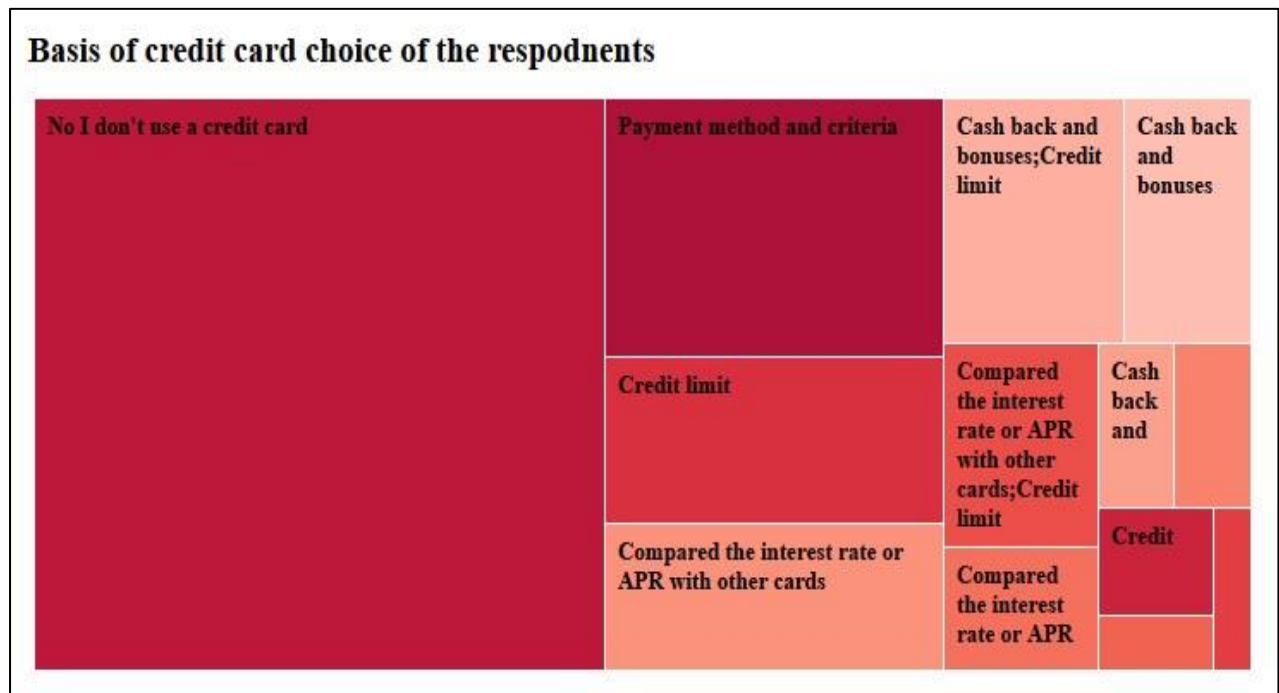
(xv)

A credit card is a plastic material in a rectangular shape given by banks and institutions to the users. It is used to make big purchases and the payment towards that amount is made in few parts every month. This makes purchases credit easy especially big amounts of items whose price exceeds the debit balance of the user. In order to choose a credit card, users need to ensure the right card with good benefits is chosen. This question is asked to check the decision-making strategy of the respondents. The options are

A	Compared APR and interest rates of cards
B	Cash back and bonuses
C	Credit limit
D	Payment method and criteria
E	No, I don't use a credit card

It is seen from the above visualization that most of the working individuals do not use a credit card. People need to start using credit cards in order to make proper and profitable purchases. If the amount is paid at every month's due date, there will be bonuses and cash backs to the

users. It is an open choice and the users can choose any of the options. Most chose payment method and criteria. It is ideal to choose all the options so that an excellent credit card is chosen. Very few chose cash back and bonuses. Overall the credit card decision of not using one and making poor judgement is seen among the working individuals who answered the survey.

The next section collects information about the income and spending criteria of the working individuals.
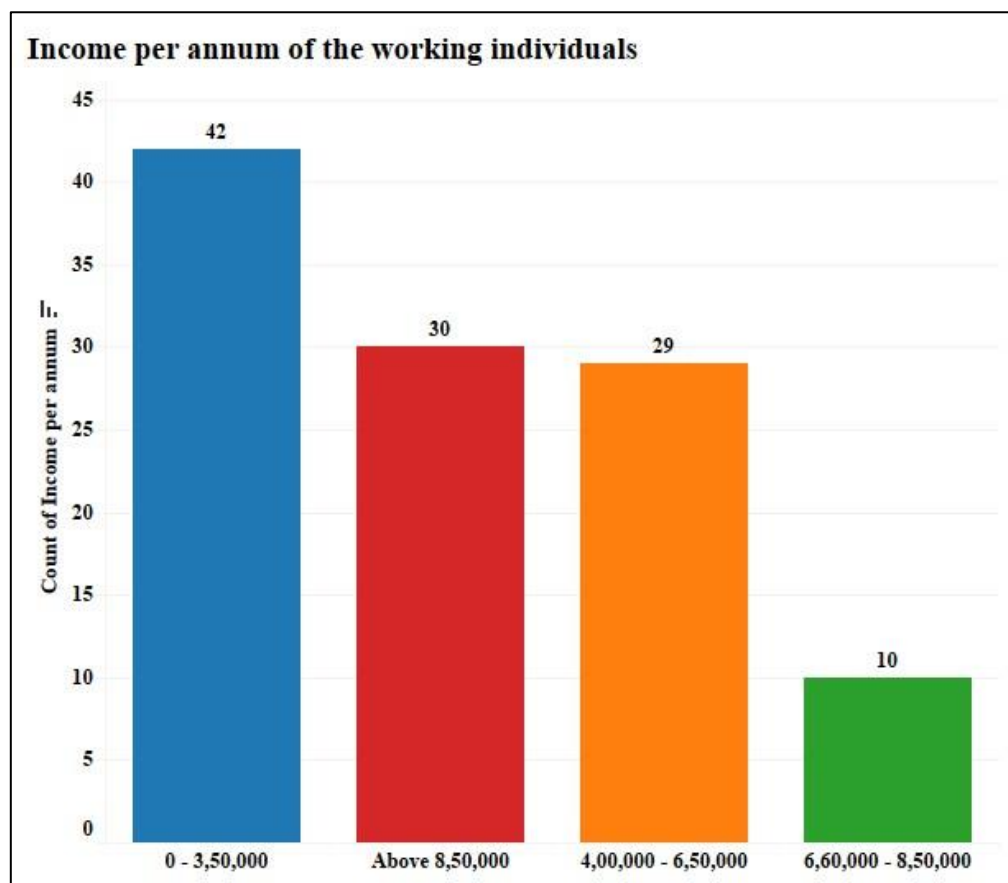
(xvi)

This is the income per annum of the working individuals. Class intervals are given because it is easier and the complexity of the survey is avoided. The respondents can choose the income group that they belong to. It is seen 42 respondents are in the 0 – 3.5lak per annum. Then, 29 individuals are in 4lak-6.5lak per annum. And 10 respondents are in the 6.6lak to 8.5lak package and the rest of the 30 respondents are above the 8.5lak package per annum.

Loans and credit card bills of the working individuals
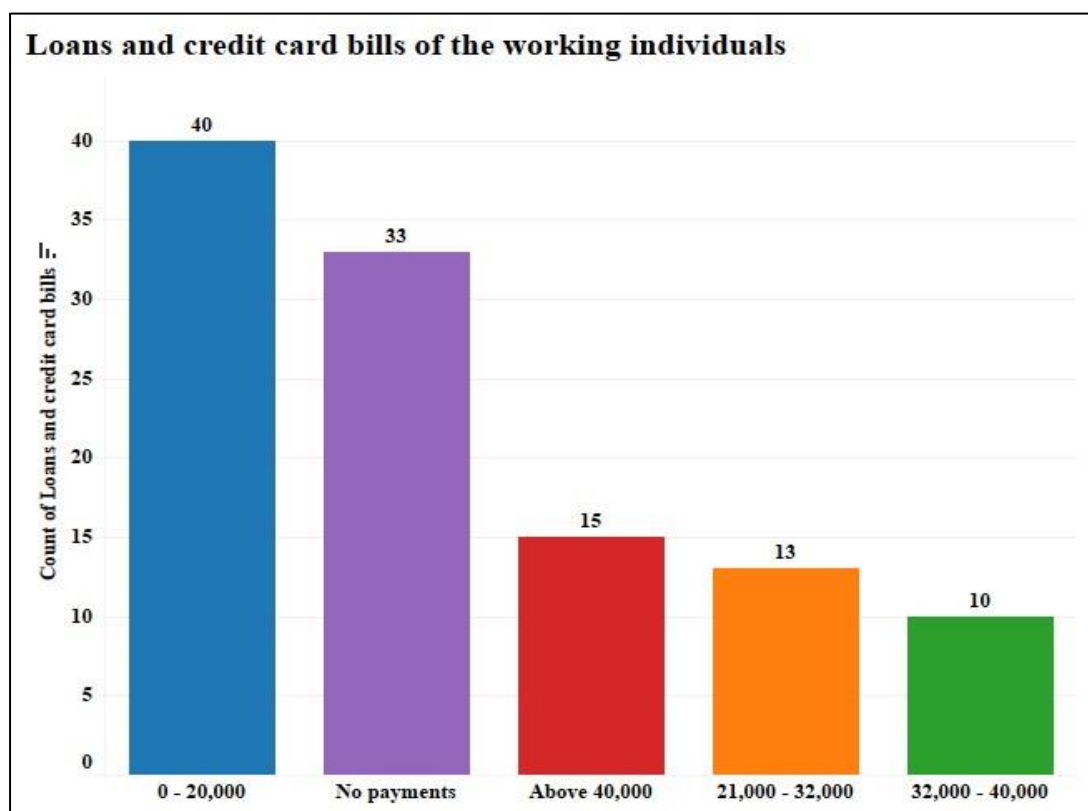
(xvii)

This is the most frequent and common payments that users have. These are monthly payments and they are the economic obligations of an individual. The options are in class intervals because typing the complete absolute amount is time consuming. To make the survey simple to answer for the working individuals, the class intervals are given so that they can choose which group they belong to.

40 respondents have normal credit card bills and loan payments. 13 people have a slightly higher expense of this attribute that is 21,000- 32,000. People also have no payments which is good. These could be students and self-employed individuals. There are 15 individuals whose loan and credit card bills are above 40,000. If their income is good then payments is also good. This is to check how much individuals on an average pay their loans and other bills.

This is to get a clear picture or a visual with the number of individuals and their respective payments towards credit cards and loans. Since most respondents done use a credit card, they chose no payments.
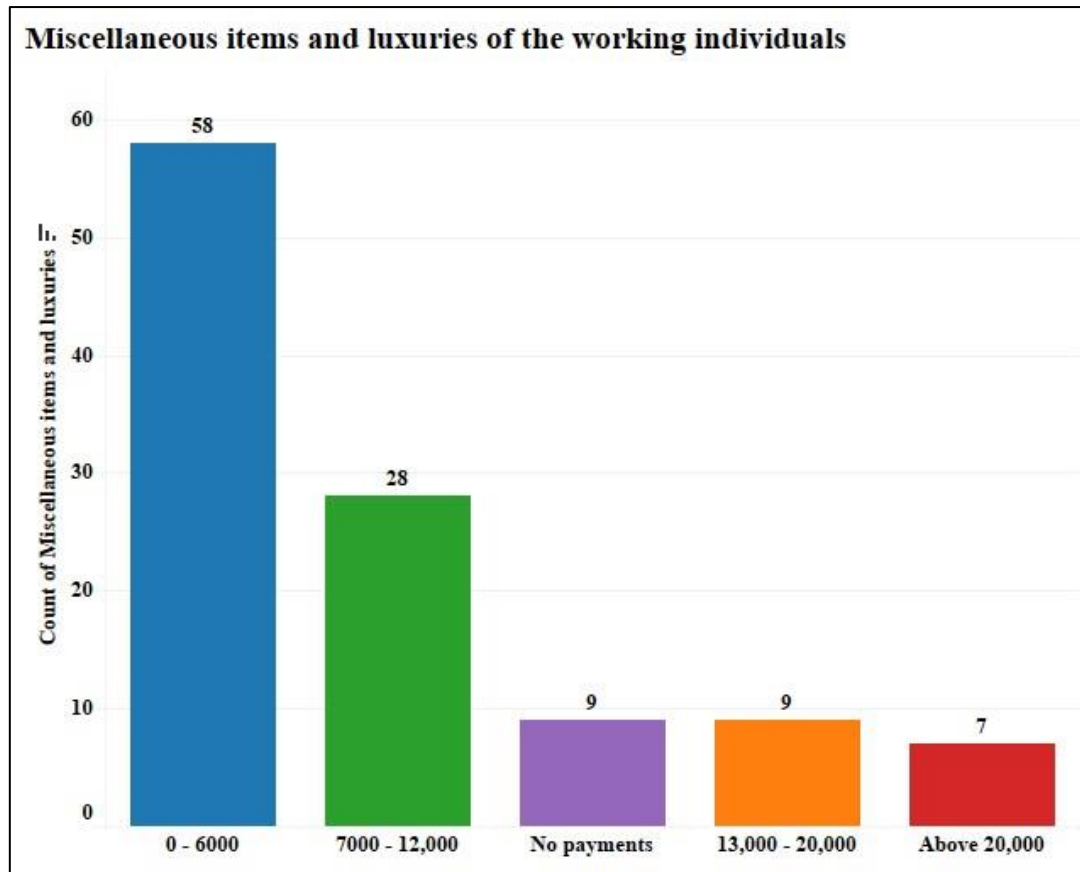
(xviii)

Miscellaneous items and luxuries are the expenses that cannot be avoided. 58 people that is most of the respondents are having normal expense rates per month. There are few others who have expenses between 7000 – 12,000. It is an average amount. It is important to keep a limit and self-control while spending on luxuries. Options were
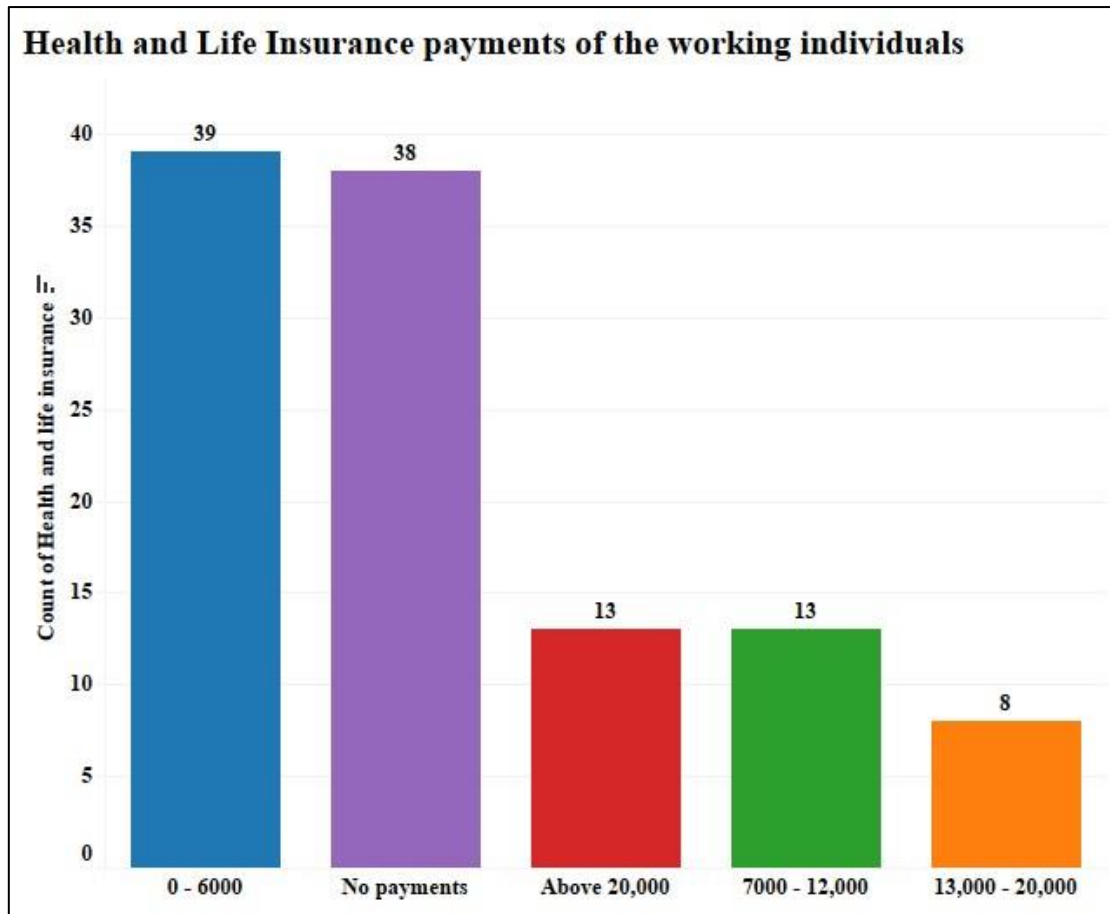
A	0 – 6000
B	7,000 – 12,000
C	13,000 – 20,000
D	Above 20,000
E	No payments

Mutual funds, Fixed deposit payments of the working individuals
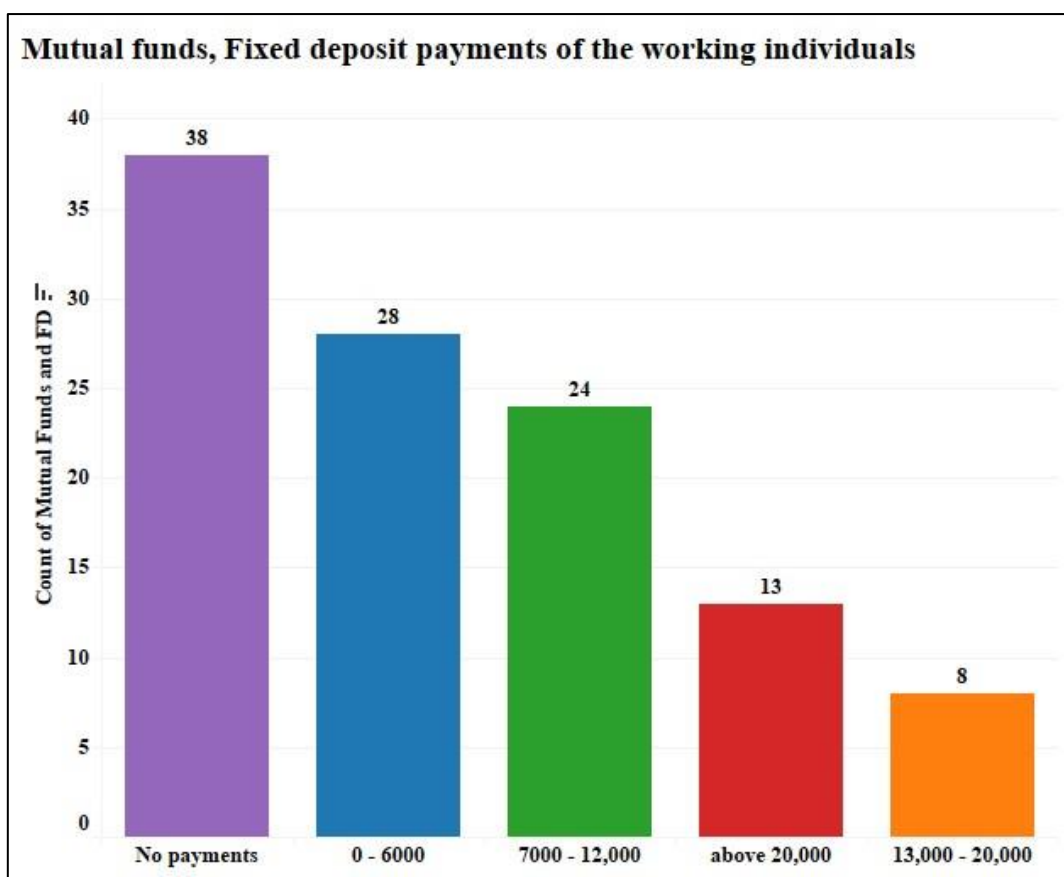
(xix)

A	0 – 6000
B	7,000 – 12,000
C	13,000 – 20,000
D	Above 20,000
E	No payments

It is seen that 28 people pay a normal amount of money to LIC and Fixed Deposits. 8 working individuals pay a slightly higher amount. It is generous of 24 people who pay 7000 – 12,000 towards mutual funds and fixed deposits. It is a good note. Very few pay above 20000 per month. But unfortunately, there are 38 working individuals who earn salaries every month who do not pay anything for these policies and schemes.

Health and Life Insurance payments of the working individuals

(xx)

A	0 – 6000
B	7,000 – 12,000
C	13,000 – 20,000
D	Above 20,000
E	No payments

It is seen that 39 people pay a good amount towards health and life insurance. People have understood the importance of health and life insurance after Covid19. But unfortunately, 38 people do not dedicate any amount to the insurance criteria. Even after making amends and educating people long enough, they still choose to not maintain an insurance package.

**Level of surety to reach future financial goals**
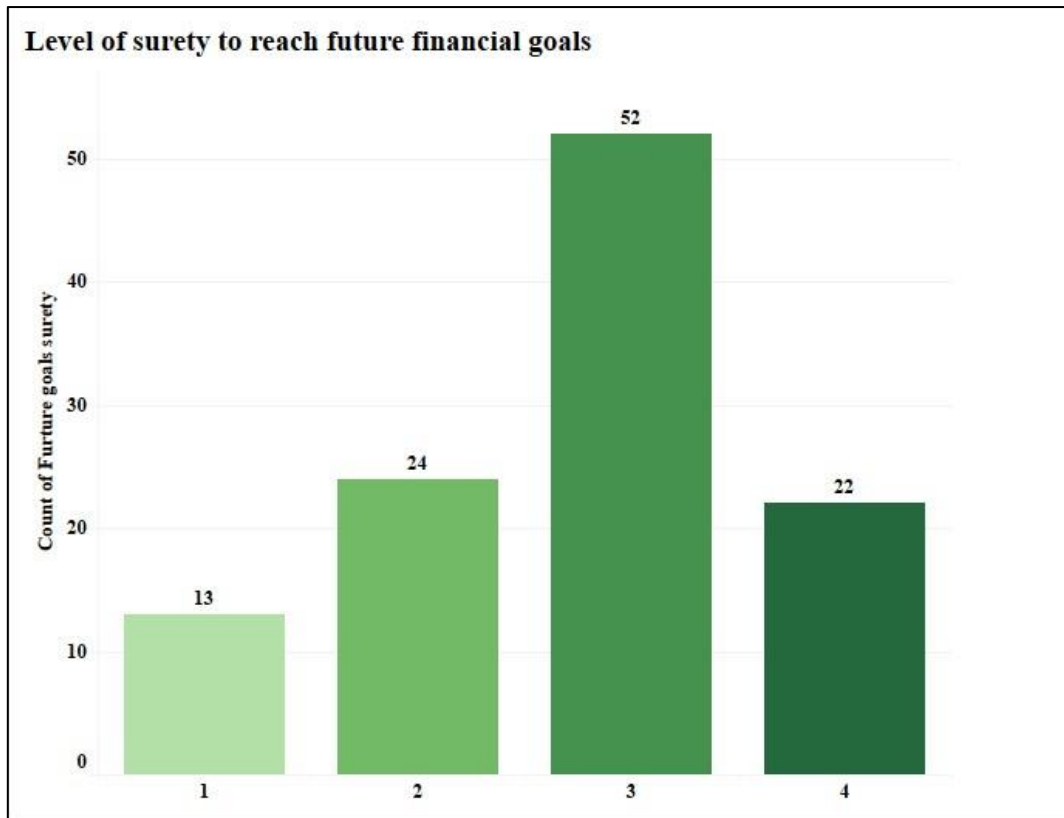
(xxi)

Last concluding questions are asked in the survey. It is asked to the working individuals the surety and the confidence levels that they reach their future financial goals. The options are given in a scale and they need to choose from 1 – 4.

A	Unsure
B	Somewhat sure
C	Sure
D	Very sure

22 of the respondents are very sure of their finances that they can reach their future goals and expenses. A good number 52 people feel sure of their future expenses. 13 and 24 people are unsure and somewhat sure that they may or may not be able to reach their goals. It is always nice to see if people are sure and if they believe in themselves to reach their dreams.

Financial stability of the respondents in economic crisis

51
Maybe, will thrive

5
No

55
Yes
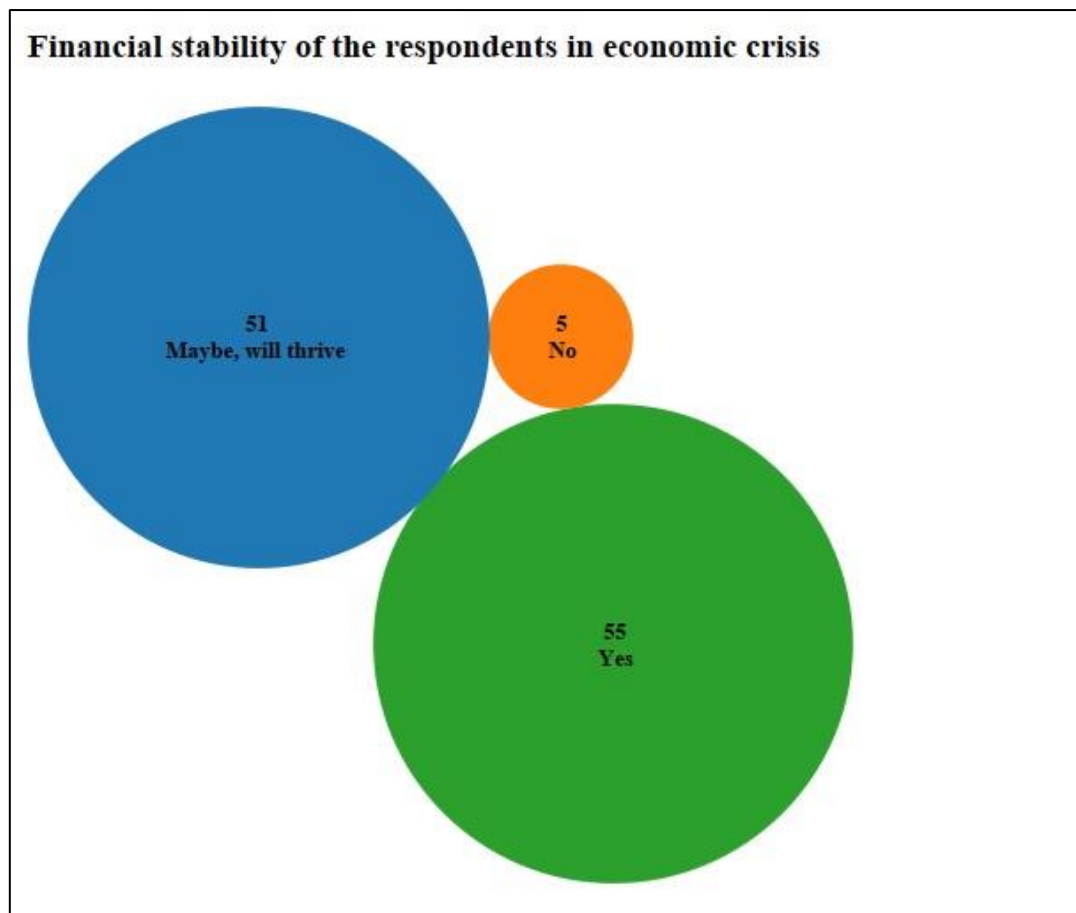
(xxii)

The last question explores if the individual can be financially stable and can survive the economic crisis and unforeseen situations. Out of the 111 respondents, 51 people feel they will thrive and a little unsure of it. 55 people are firmly yes that they can survive economic disparities. And 5 people feel they cannot be stable in times of crisis.

This is the last question based on how they answer the other questions.

Exploratory data analysis –

Exploratory data analysis is the process of creating relationships, assumptions between different attributes of the data. It is to check the cause and effect relationship of each variable against the other. It can be done through graphical representations and statistical summary.

It begins by understanding the characteristics of each attribute and creating a relationship between them and studying how well and closely they impact each other. The level of impact can either be in numbers, percentages and large figures.

47

Study of age groups on other variables of the data:

People in different age groups have different way of living a lifestyle and trend. They have different mindsets and psychologies to manage their financial needs. Different age groups have varied priorities set for themselves. Based on age EDA is done. Age group criteria given in the survey are,

- 23 – 29
- 30 - 36
- 37 – 43
- 44 – 50
- Above 50
- Less than 23

All of the above age groups have an extreme way of answering to the questions in the questionnaire. This is due to differences in education, awareness and thinking perspective of the candidates. It is seen that age groups below 23 and between 23 and 29 have almost the same pattern of answering. Candidates between 37 – 43 are more careful with their finances as it is seen they invest more in policies and dedicate their income towards health and life insurances. Understanding the relationships between age groups with the way of answering and prioritizing their financial health is done in the EDA. Ability to maintain and manage their financial expenses, maintaining of emergency funds, payment towards investments and insurance is studied and compared in the study. This is done through data visualizations and its techniques. Statistical calculations are measured on the graphs is carried out. Analysis of graphs is given below each graph.
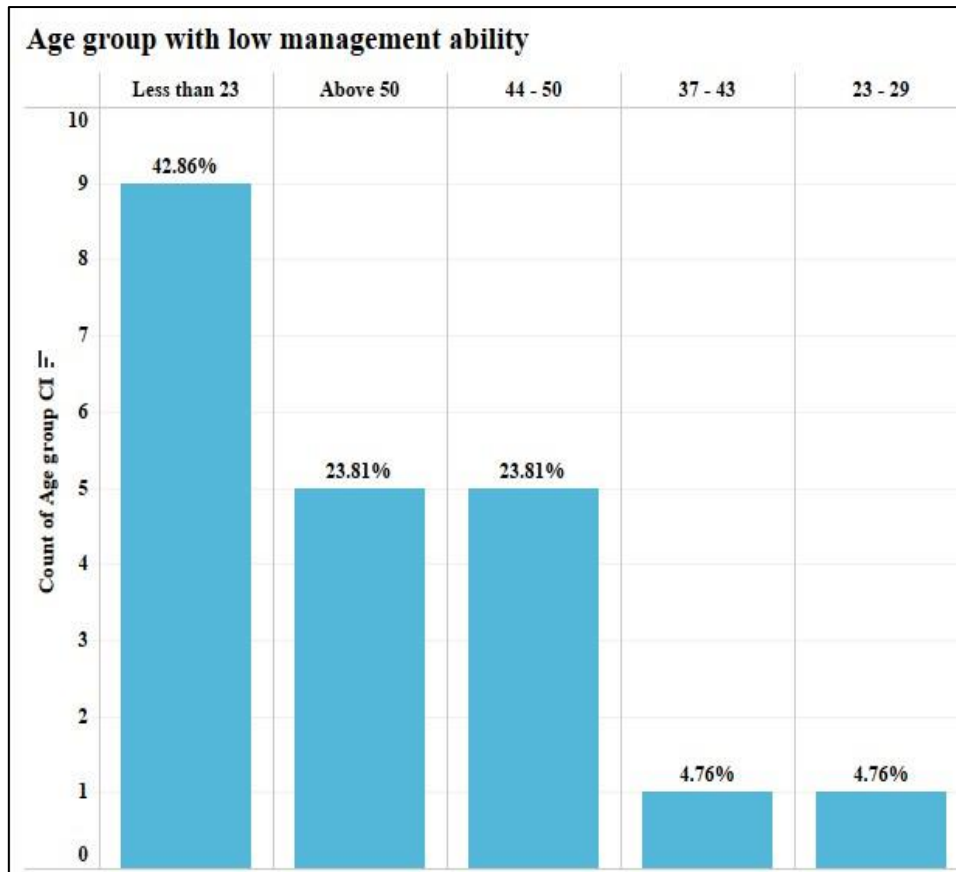
(a)

The above representation shows all the respondents of different age groups and their ability to maintain their personal finances. The question had options on a scale-based aspect. 1 – 4.

A	Unsure
B	Somewhat sure
C	Sure
D	Very sure

The above bar graph shows the age groups who have answered unsure and somewhat sure in the survey of the study. Age groups less than 23 who are assumed to be freshly working individuals are most confused or doubtful about managing their personal finances. 42.86% of the population are seeming to have the lowest surety. It is also seen age groups above 50 who are at the close age of retirement as well are not sure or not confident to manage their personal finances. Likely, 37 – 43 aged candidates seem more confident and aware of their finances.

49
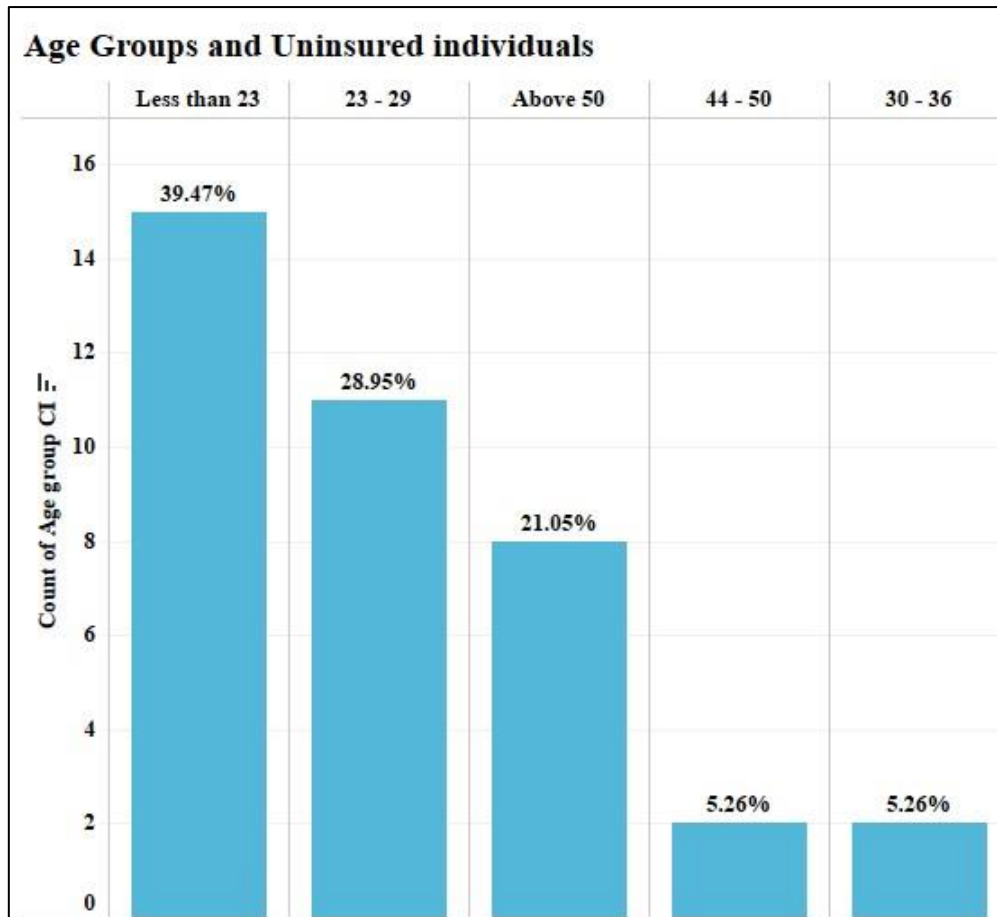
(b)

The most important question of the survey was to check if the individuals pay towards health and life insurance. The options are given as class intervals of amounts and the last option was 'no payments" meaning non-payments. 39.47% of the individuals who are less than age of 23 do not maintain or have health or life insurance. It is unfortunate to see age groups above 50 comprising of 21.05% of the population are not having any kind of insurance. Above the age of 50, life and health is at risk and it tends to become an at most priority. But it is unlikely to see that even the grown age groups of above 50 do not pay towards any kind of insurance.

It is a healthy note that individuals from the ages 37 to 43 maintain health and life insurance of some amount or the other. But other age groups with a high percentage do not seem to have insurance. Not one individual from the age groups of 37 to 43 are uninsured.

Age Groups and non investment payments
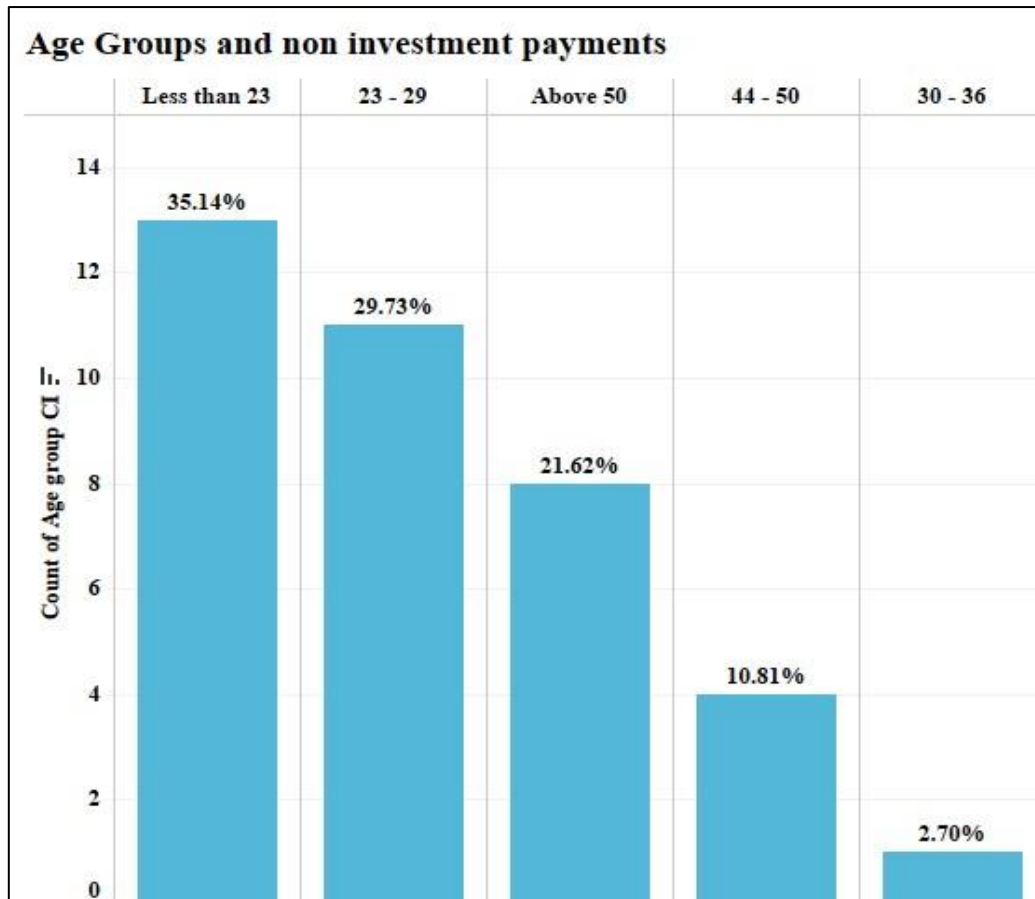
(c)

The above graph shows the non-investment payments that is the individuals who do not make any payments towards investment schemes and policies.

35.15% of the respondents belonging to age groups less than 23 do not seem to have any minimum amount of investments and LIC, Fixed deposit commitments. 29.73% of the individuals who belong to the age groups of 23 – 29 also do not maintain any current investments.

It is a good note that ages from 37 – 43 fully have a proper investment plan. Candidates from 30 – 36 as well seem to have a good command and dedication towards investments.

It can be said that the young adults do not understand the usefulness of investments

Age Groups that do not maintain a specific monthly plan
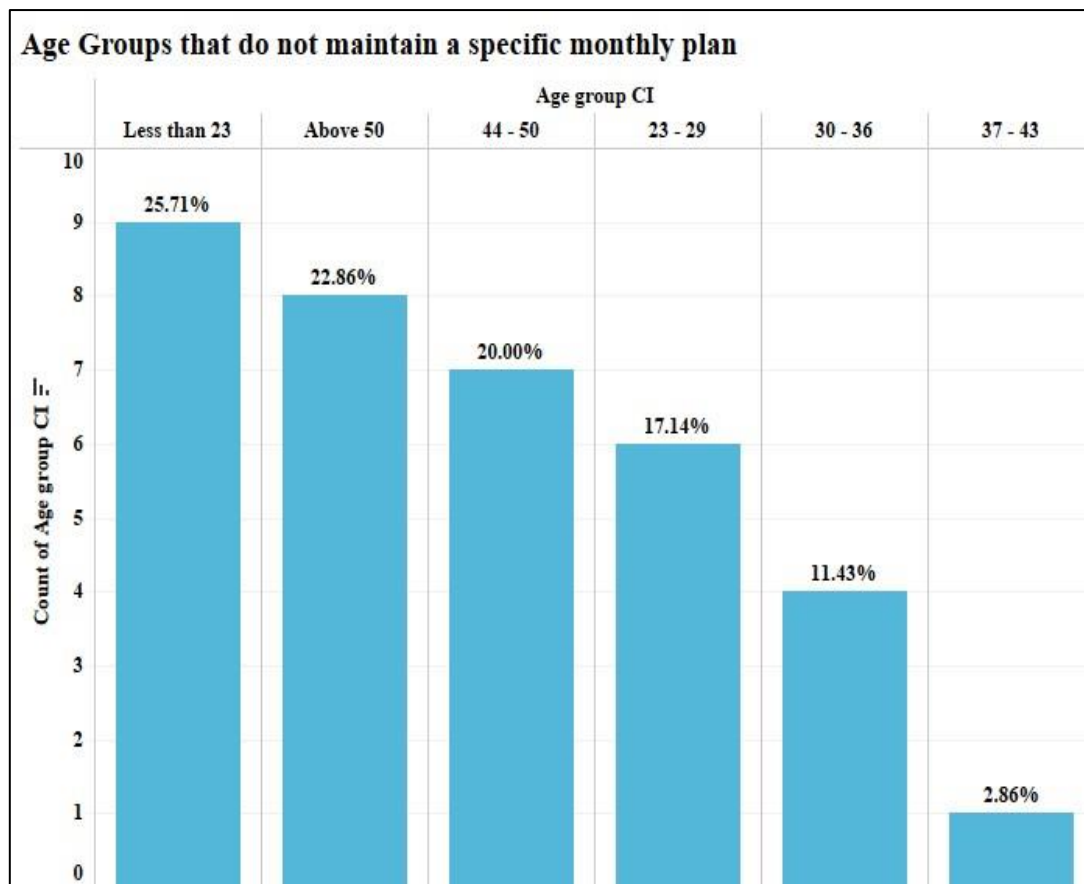
(d)

The above representation shows the maintenance of monthly specific plan of expenses and criteria. 25.71% of the respondents belonging to the age groups less than 23 do not maintain any plan for monthly expenses.

It is good to see that ages of 37 to 43 are having command and control of monthly expenses.

Age groups 44 – 50 and above 50 also have a high percentage of candidates that do not maintain proper financial plan for every month expenses.

It can be said that the age groups less and above 23 and below 28 have a low control and seriousness levels to keep a proper plan for every month. It is a good habit to have any plan than no plan at all every month.

Age groups unaware of Emergency Fund
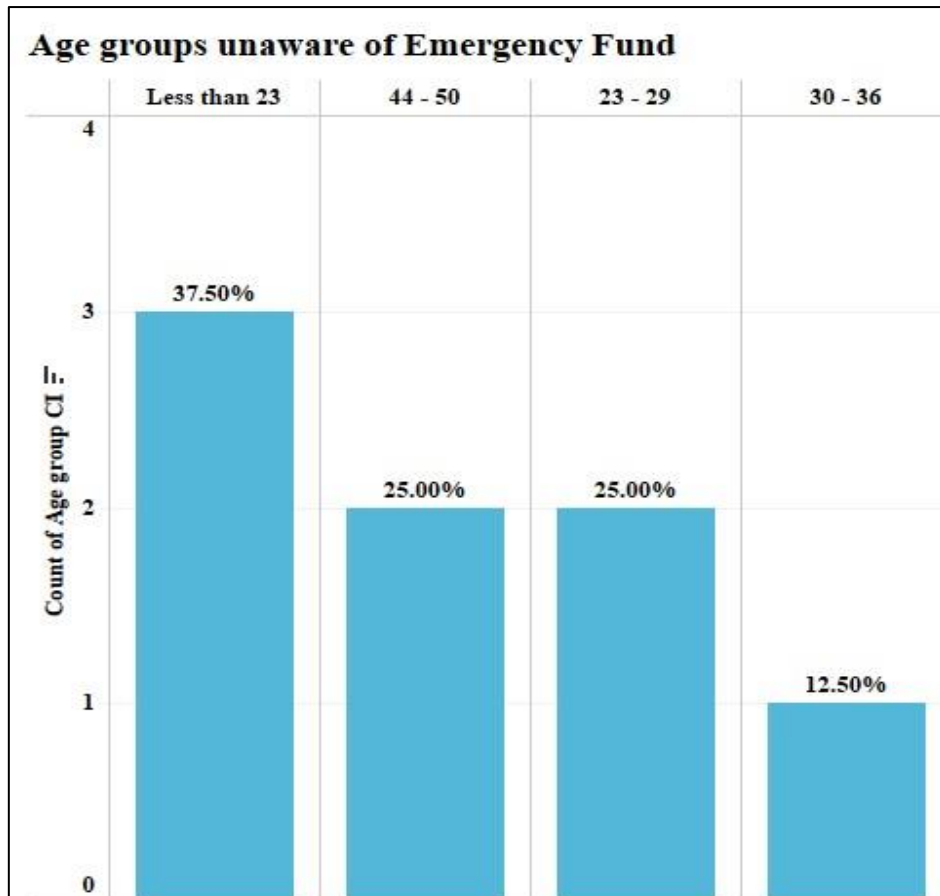
(e)

The above representation depicts the percentage of individuals of different ages who are not aware of an Emergency Fund. Age groups less than 23 includes 37.50% are not aware of it at all. These are the individuals who are newly working and are freshers who began to work. A slightly higher percentage is seen in 23-29. Similar percentage is seen in 4-50 ages.

A finding can be said here that ages from 37 – 43 are aware of an emergency fund and they do maintain it to some extent.

An emergency fund is basically an amount kept aside for having stability in unforeseen situations. It can either be an account maintained separately or amount kept aside in the same account.
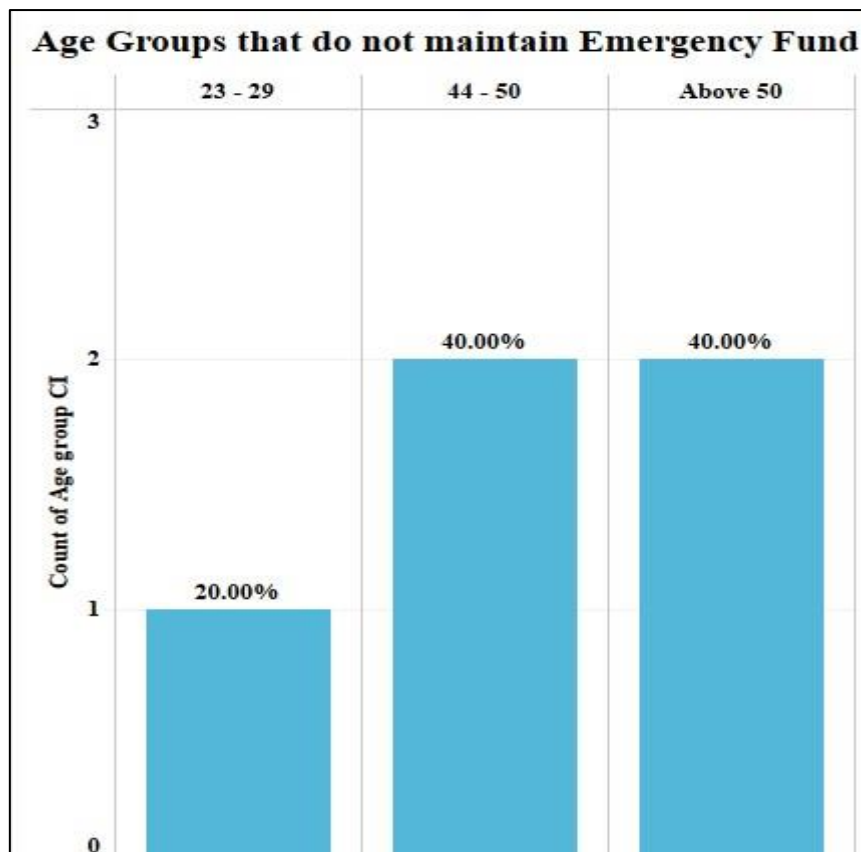
(f)

The above representation shows the age groups that have no Emergency fund. Age groups from 44 to above 50 are not maintaining any fund and or any amount kept aside. It is unfortunate to see that the older generation do not have the need or knowledge to maintain an amount for any unforeseen situations.

The finds can be said are that they are extreme. Ages less than 23 and ages above 50 and around the same ages do not have awareness nor any maintenance of emergency funds.

Emergency fund is basically something that has to be kept. Financial advisors and institutions have made it a point to the people to save some amount or the other. The amount can be interest received on investments, fixed deposits and other fixed accounts. And the banks have advised to keep that interest received as a separate account.

Conclusion: It can be concluded that age groups around 23 and less seem to have a low IQ on financial aspects. Ages around 50 as well are seen to have extreme behaviours. But ages in between 35-45 are seen to be more aware, careful and cautious about their finances.

Study of gender on other variables of the data:

Financial Management ability and Gender
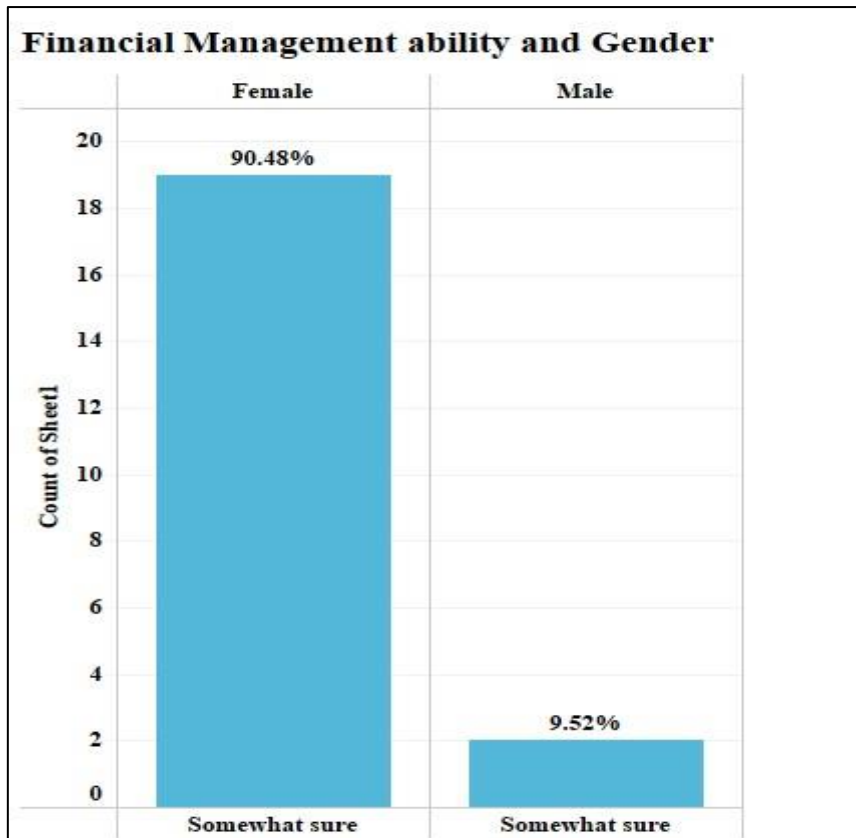
(g)

The above representation shows the "somewhat sure" about managing their own personal finances. The above shows the gender difference between who is more unsure of their personal finances. Even though women respondents are more than the men, it is seen evidently that females feel a bit unsure in a greater amount than males. This could be for a lot of reasons but the upbringing, education and opportunities have always been the reason.

It can be accepted that men are taught to settle and make a living more than how women are taught. Though in this generation education has reached out to every sector of genders and consciously ensuring women get their educational rights, it is not the same as how men are taught financial matters.

Looking at the obvious fact, women are fortunately getting the help in their workplaces, banks, financial institutions and most importantly at home. This can be said that most respondents are female for the study.
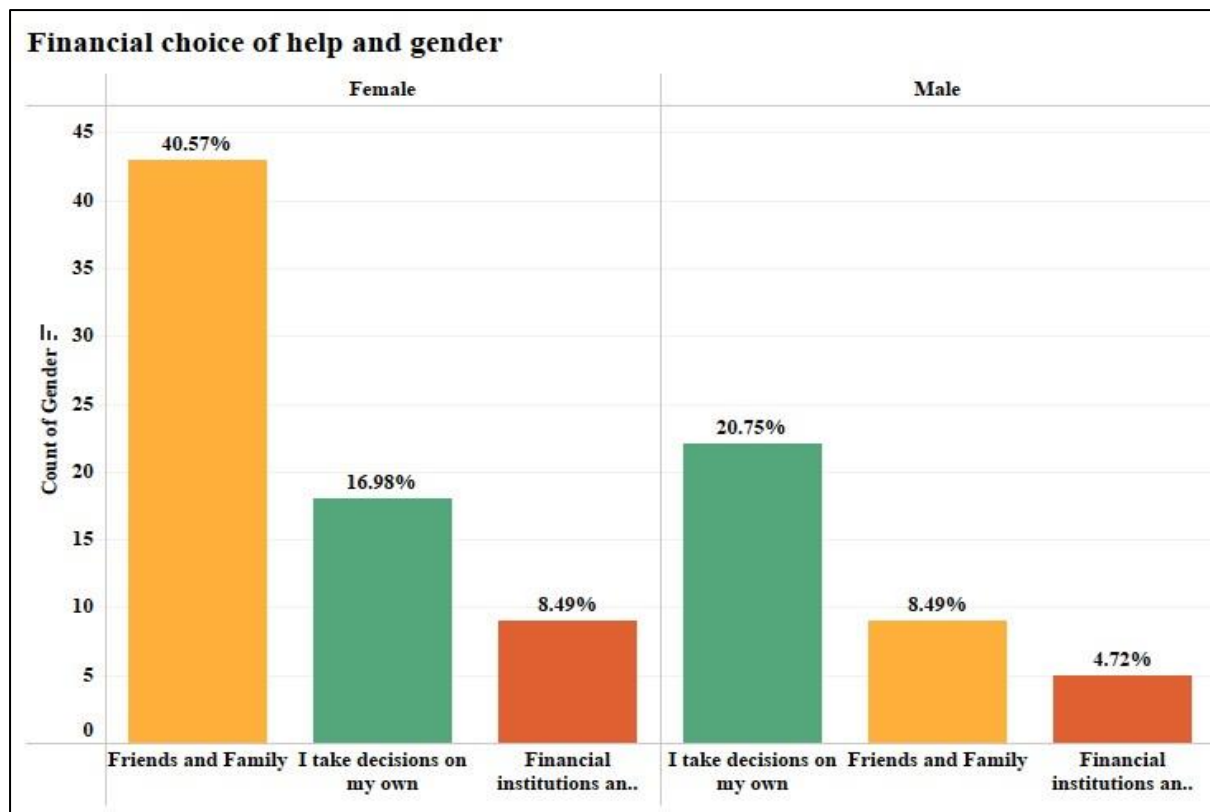
(h)

The above representation shows the financial choice of help that genders prefer. It is to be notes that women have answered more in the questionnaire. But it can be evidently seen that that women take more help from friends and family and men seem to take decisions on their own. Most individuals take help from themselves and prefer to take decisions on their own. But it is seen that very few individuals of both the genders approach the financial institutions and banks for help.

Financial institutions are meant to render and provide the products and services to their customers. It's always a good habit and an advisable claim to approach and take the help financial professionals provide.

It can be concluded that most women take their family's help for aid and financial crisis. Most men prefer to take decisions on their own which is not promised or proved entirely to be fruitful. 4% higher rate of women take help from financial institutions.

Choice of help always play a major role in financial decision making.

Knowledge of investments and Gender
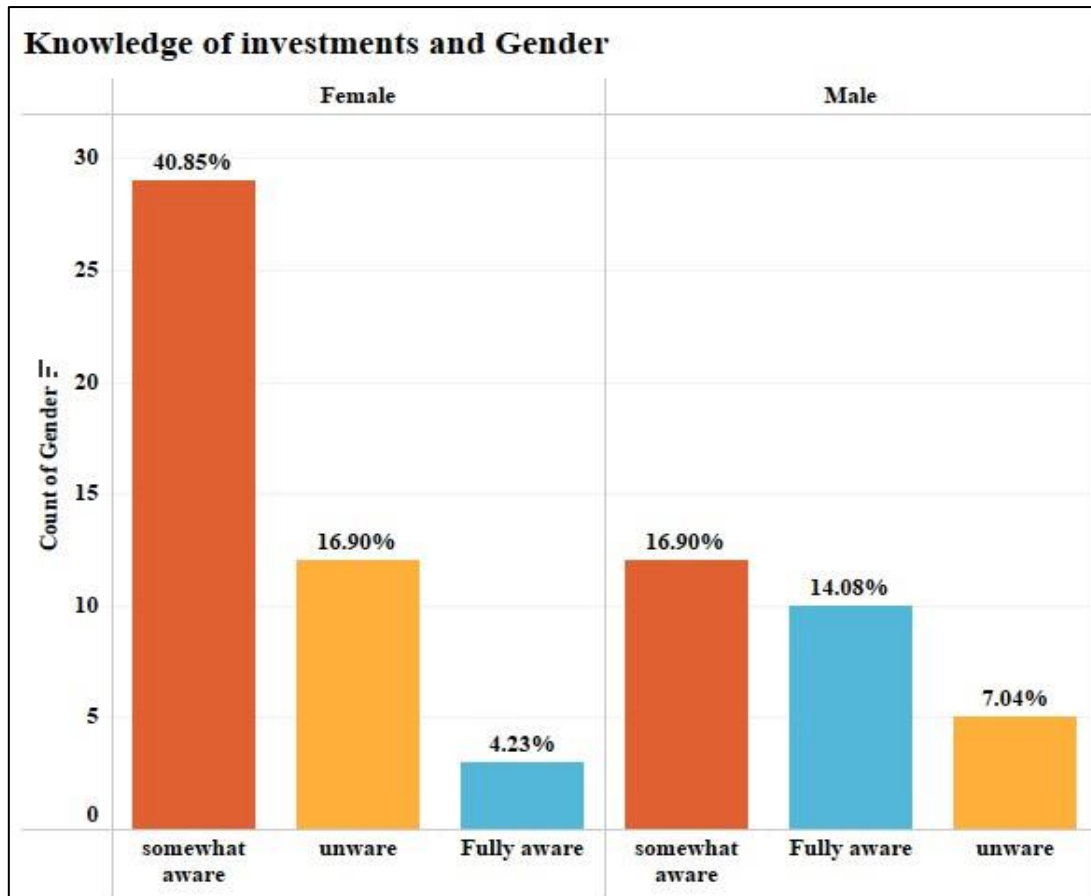
(i)

The above graph represents the knowledge of investments that male and female have. It can be said from the visualization that 40% of women are somewhat sure of investments and how they work. Only 4% of women are fully aware of financial investments and policies. The question was asked as a scale question; sure, very sure, somewhat sure and unsure. 14% of men are fully aware of investments. 16% of women seem to be unaware of investments.

It can be concluded that women are more on the unaware scale than aware compared to men. Investments are something that should be told and educated in every sector of work and life. Investments play a very important role for substantiality of life and future financial stability

Though male ratio is more aware of investments it is still not up to the mark.

Investments are financial policies and schemes that some amount is dedicated and there is a good lumpsum amount that will be received after a while. It can be said on a general perspective that women and men both need more knowledge on this aspect and women are on the lower level knowledge on investments and more significance should be given.

Study of Occupation/Profession on Financial Literacy:
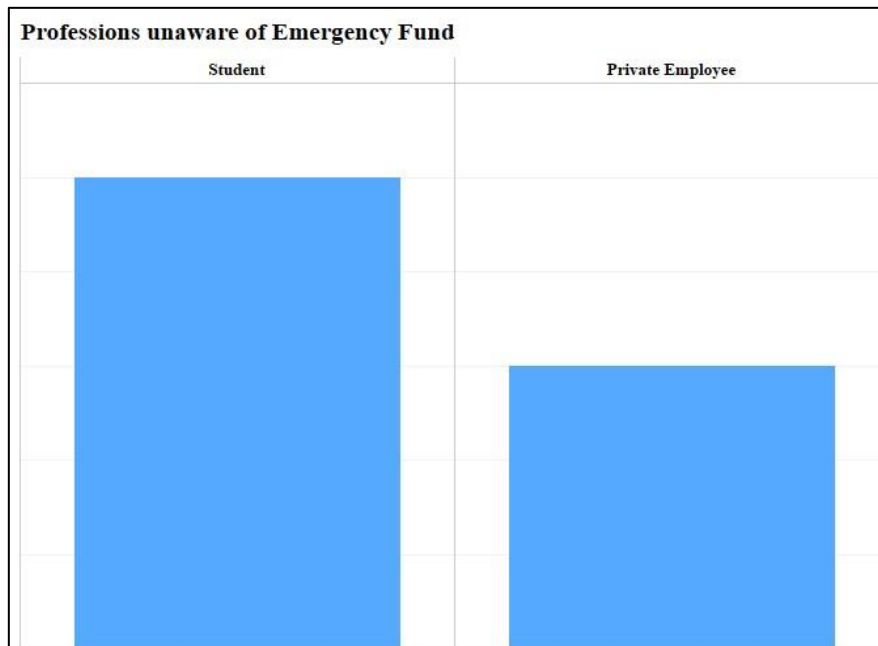
(j)

The above representation shows the professions and gender who are unaware of an emergency fund. It is evidently seen that students and private employees do no know about what an emergency fund is nor do they maintain it.
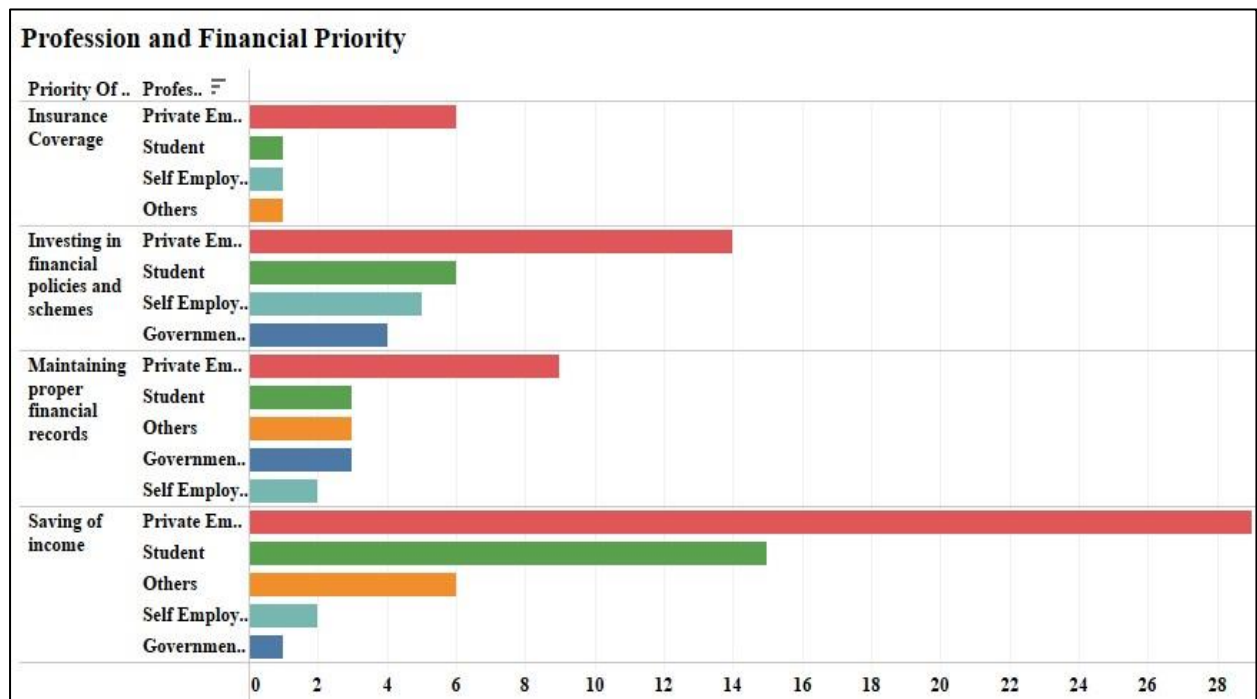
(k)

The above horizontal graph shows the financial priority of different professions. The graph shows what each profession feel is important. The graph shows that a lot of individuals believe saving of income is greater than others. Very few believe that insurance is of greater importance.

Profession and Financial Assisstance

(l)
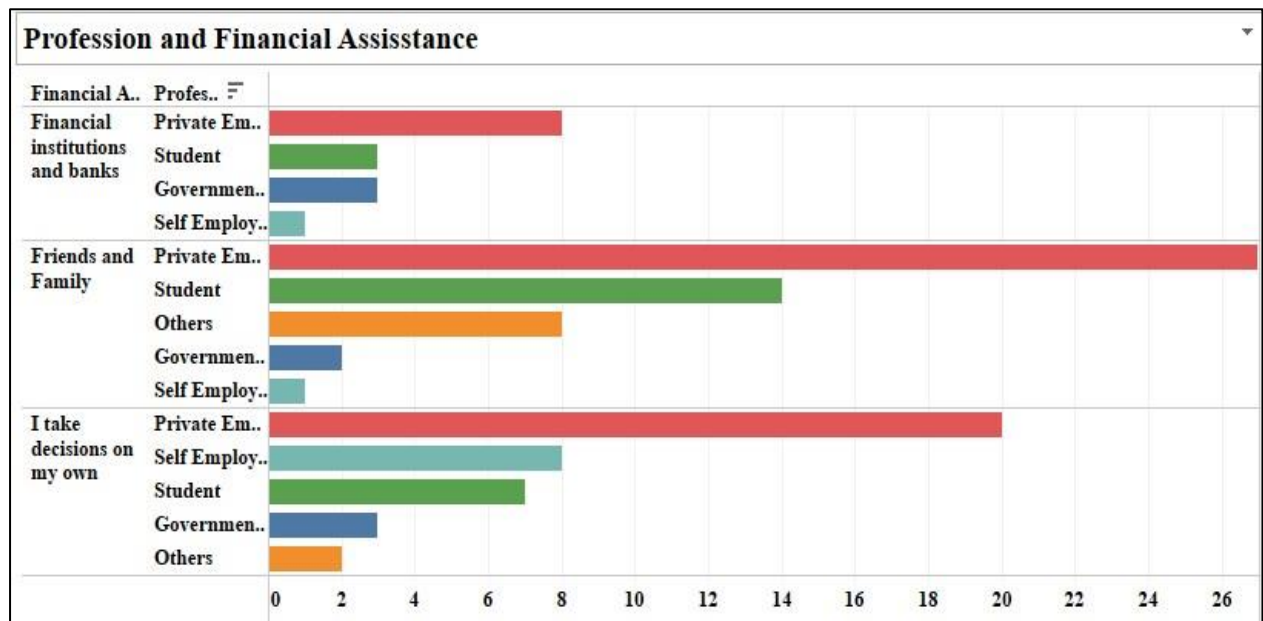
Many people go to families and friends for taking decisions. It is good to go to family for financial aid to some extent but its always preferable to approach financial banks and institutions for guidance and care.

This is the end of Data Visualization and Exploratory Data Analysis.

The study uses python as a great tool. Python is frequently used for creating websites and applications, automating repetitive tasks, and analysing and displaying data. Python has been used by many non-programmers, including accountants and scientists, for a variety of routine activities including managing finances since it is very simple to learn.

Python has established itself as a standard in data science, allowing data analysts and other experts to utilise it to perform intricate statistical computations, design machine learning algorithms, handle and analyse data, among other activities.

Python is capable of creating a wide variety of data visualisations, including line and bar graphs, pie charts, histograms, and three-dimensional plots. Additionally, Python provides a

number of libraries like TensorFlow and Kera that help programmers create data analysis and machine learning applications more rapidly and effectively.

Using python interface: for building a Simple Linear Regression model

Modelling the relationship between two continuous variables using simple linear regression. Predicting the value of an output variable (or response) from the value of an input variable (or predictor variable) is frequently the goal. A simple linear regression model is used to study the relationship between dependent variable and independent variable.

Given that both variables are continuous in nature, simple linear regression is used to determine the best relationship between a single input variable (predictor, independent variable, input feature, input parameter) and an output variable (predicted, dependent variable, output feature, output parameter). This relationship, which can be seen as a straight line, shows how an input variable is related to an output variable.

Future predictions can now be made scientifically and with high reliability using linear-regression models. The features of linear-regression models are well understood and can be trained extremely quickly since linear regression is a statistical technique that has been around for a very long time.

Business and organisational leaders can make better decisions by using linear regression techniques. Organizations gather vast amounts of data, and linear regression enables them to use that data, rather than depending on experience and intuition, to better manage reality. It is possible to turn enormous amounts of raw data into useful knowledge.

By revealing patterns and links that your business colleagues may have previously noticed and assumed they already knew, you can also use linear regression to deliver greater insights.

Advantages of Simple Linear Regression model:

1. When a dataset is linearly separable, linear regression works well. It can be used to determine the type of relationship between the variables

2. Linear regression is more straightforward to use, interpret, and train with.

The Linear Regression Equation

The equation has the form Y= a + bX, where Y is the dependent variable (that's the variable that goes on the Y axis), X is the independent variable (i.e. it is plotted on the X axis), b is the slope of the line and a is the y-intercept.

A Simple Linear Regression Model for Age and Investments:

For the process of model building the data has been cleaned. All the categorical variables are removed from the dataset. Only the numerical data is used.

```
data.head()
```

	Annualincome	Loans	luxuries	Investments	insurance	Age	Gender
0	175000	10000	3000	0	0	20	Female
1	525000	10000	9500	9500	9500	53	Female
2	175000	0	3000	3000	0	20	Female
3	755000	46000	9500	0	0	53	Male
4	925000	0	0	0	0	20	Male

These are the attributes used for the process of model building. Although two simple linear regression models are built for the study. The age is taken as an independent variable and investments and insurance are taken as dependent variables.

```
data.shape

(111, 7)
```

There are 111 rows and 7 columns for the data modelling.

```
data.tail()
```

	Annualincome	Loans	luxuries	Investments	insurance	Age	Gender
106	175000	0	0	0	0	26	Male
107	525000	26500	9500	3000	3000	53	Female
108	525000	10000	3000	9500	3000	53	Male
109	525000	10000	3000	9500	3000	33	Female
110	525000	10000	3000	3000	0	53	Female

The above is the tail of the data. These are the last 5 rows of the dataset.

```
data.describe()
```

	Annualincome	Loans	luxuries	Investments	insurance	Age
count	111.000000	111.000000	111.000000	111.000000	111.000000	111.000000
mean	521396.396396	16166.666667	6752.252252	6693.693694	6049.549550	37.954955
std	308553.200932	16185.899213	6135.912866	7686.816096	7697.093594	12.598981
min	175000.000000	0.000000	0.000000	0.000000	0.000000	20.000000
25%	175000.000000	0.000000	3000.000000	0.000000	0.000000	26.000000
50%	525000.000000	10000.000000	3000.000000	3000.000000	3000.000000	40.000000
75%	925000.000000	26500.000000	9500.000000	9500.000000	9500.000000	47.000000
max	925000.000000	46000.000000	23000.000000	23000.000000	23000.000000	53.000000

The above code shows the description of the data. The first row shows the count and the number of values of each attribute. The second row shows the mean of the data. Mean is basically a central tendency of the data. Each value of the column represents the whole attributes of the data. The third row is the standard deviation of the data. It basically is the deviation of the data from the mean of the data. The fourth column shows the minimum values of the attributes. The fourth, fifth and sixth rows show the median of the dataset. Finally, the last row shows the maximum values of the dataset. The above code gives a statistical representation of the data as a whole.

The model is built between Age and Investments of the data. The model built is simple linear regression model. Here, the model and formula generated shows the impact of age on the payment towards investments of the study.

Here, the dependent variable is Investments and the independent variable is Age. A relationship is built on these variables and the outcome is in numerical aspects. The aim is to find whether the investments rate has been increasing or decreasing with age. The model aims to find how the future of the investment criteria is. The model provides predictive analysis of the future.

A predictive analysis is also done to assume and forecast the values of investment in the bigger future or time. Predicting and anticipating the age and investment values using analytical and programming tools make the outcomes much reliable.

```
data.head(20)
```

	Investments	Age
0	0	20
1	9500	53
2	3000	20
3	0	53
4	0	20
5	23000	47
6	16500	47
7	0	20
8	0	20
9	3000	47
10	3000	20

The above code shows the first 10 observations of the data. The attributes are investments and age for the model. Where age is independent variable and investments is dependent variable.

```
vis=sns.heatmap(data[['Investments','Age']].corr(),annot=True)
```
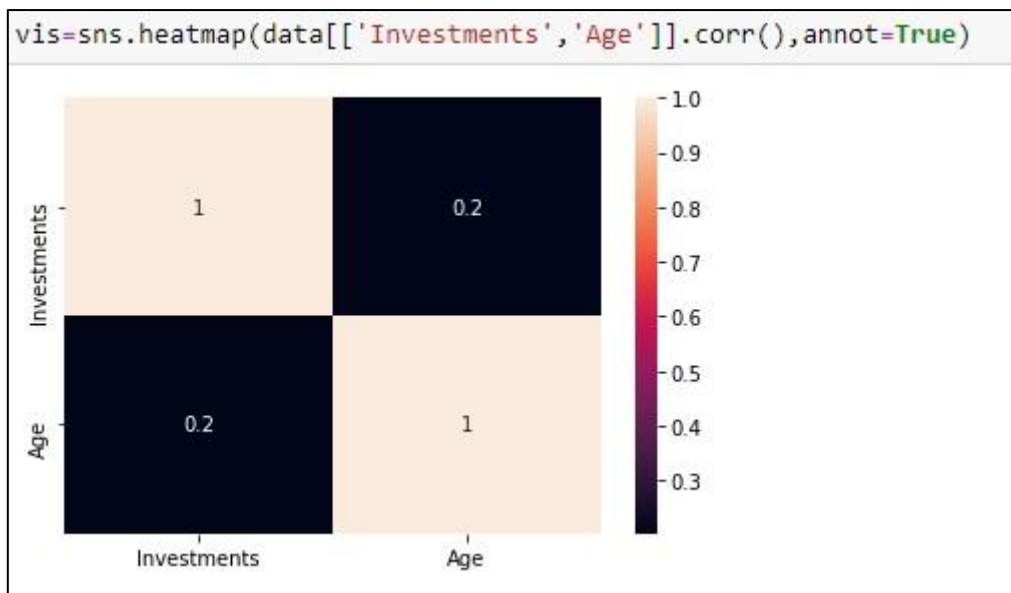

(a)

The above code shows the correlation of the dependent and the independent variables. A heat map is generated to understand whether there is a positive or a negative correlation. The heat map shows that there is a positive correlation between age and investments. This means that age and investments do have an impact on each other.

```
from sklearn.linear_model import LinearRegression

investment_lm=sm.OLS(y_train,x_train).fit()

print(investment_lm.params)
const    3337.118048
Age        81.397836
dtype: float64
```

The assumption behind ordinary least-squares (OLS) models is that the analysis fits a model of the relationship between one or more explanatory variables and a continuous or at least interval outcome variable that minimises the sum of square errors, where an error is the difference between the actual and predicted value of the data.

The above code explains for every 1% increase in Age, there is 3333.711 rate of change on investments.

```
np.abs(r2_score(y_train,y_pred_train))
0.0180930899986358724
```

The above code represents the accuracy of the data. Since the study is using a primary data for analysis, the data is difficult to fit it at its best. Although the r2 score shows that the data is 1.8% improved which is above the 0.9 scale. It is a fair data accuracy.
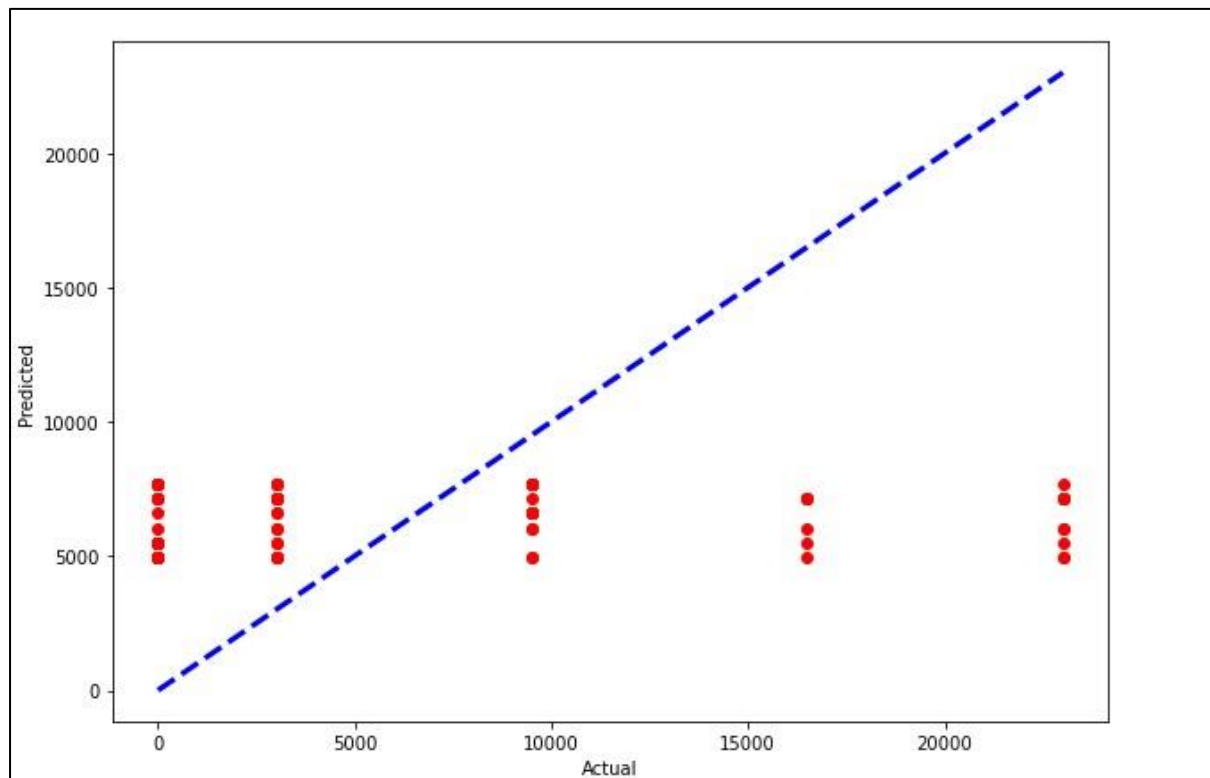
(b)

The above is a scatter plot. The actual values are in Red and the predicted future forecasted values are in blue. The investments have a higher rate of increase as the age increases. It can be said that the age groups who are below 23 and around have a low payment towards the investments even in the future. The age groups from 28 and above show a positive increase in the value of investment the individuals pay per month.

It can be clearly understood from the graph that the predicted values of the higher age groups seem to have a good and a positive impact on the investment generation. Whereas the lower age groups have a neglecting and a decreased behaviour on payment towards investments and policies per month.

There is no scatter of the actual values because the options provided to the respondents were in a class interval format and the average of those values are taken into consideration. The average of each class was taken and fit into the model for the linear regression.

Fairly, a linear regression line generated shows a positive correlation and increased denomination towards the investment produce per month of the individual's life.

	Age	original investments	pred_y
11	47	3000	7162.816330
73	53	3000	7651.203345
91	20	9500	4965.074764
90	20	0	4965.074764
35	47	3000	7162.816330
28	47	9500	7162.816330
33	33	16500	6023.246629
22	53	0	7651.203345
23	47	0	7162.816330
54	33	23000	6023.246629
102	26	0	5453.461779
20	47	0	7162.816330
37	20	3000	4965.074764
6	47	16500	7162.816330
3	53	0	7651.203345
12	47	16500	7162.816330
50	20	0	4965.074764
57	53	9500	7651.203345

The above code generated an improvement as well as reduced generation of the value in the predicted investments. The original investments in most cases have increased along with the age.

- It can be concluded from the Simple Linear Regression model built that the age has positively impacted the investment generation on an overall basis.

- The predicted values from the model did show an improved performance of investment as age increased.

- The model shows that age groups below 23 and around have a poor balance of investment creation. Even the predicted values didn't show much improvement for those age groups.

Similarly, a simple linear regression model is built for Age groups and Insurance. Again, the age is taken as an independent /fixed variable and insurance is taken as a dependent/ changing variable.
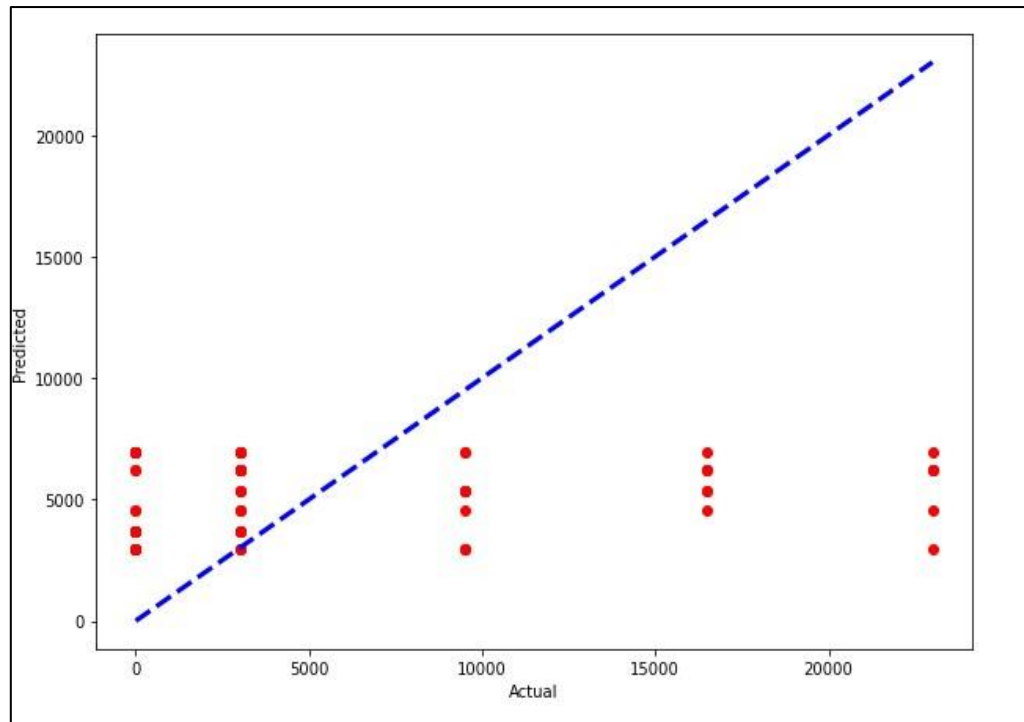
A simple linear regression model on Age and Insurance:

Heatmap to assess correlation between Age and Insurance

(c)

A scatterplot to estimate the predicted/future values of the Insurance

(d)

	Age	original investments	pred_y
11	47	3000	7162.816330
73	53	3000	7651.203345
91	20	9500	4965.074764
90	20	0	4965.074764
35	47	3000	7162.816330
28	47	9500	7162.816330
33	33	16500	6023.246629
22	53	0	7651.203345
23	47	0	7162.816330
54	33	23000	6023.246629
102	26	0	5453.461779
20	47	0	7162.816330
37	20	3000	4965.074764
6	47	16500	7162.816330
3	53	0	7651.203345
12	47	16500	7162.816330
50	20	0	4965.074764
57	53	9500	7651.203345

From the above linear regression OLS model between the Age and Insurance are:

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- There is a positive relationship between an individual's age and their insurance payments.
- There is room for improvement in the individuals' future insurance payments. However, for forecasting, younger age groups from 23 to 44 appear to show less growth or no growth at all.
- Only those aged 45 to over 50 appear to have a higher insurance value.
- In general, higher age groups are comparatively better at paying insurance premiums than lower age groups.

Financial awareness in India - Research using secondary data sources

According to the Global Financial Literacy Excellence Centre, only 24% of Indian adults are financially literate. In comparison to other major emerging economies, India has the lowest financial literacy rate. This is due to interstate disparities, as well as a lack of formal training and awareness. While other emerging economies have higher levels of financial literacy, there is still room for improvement.

The level of financial literacy in India's states and union territories is a major concern. Financial literacy rates in metropolitan areas such as Maharashtra, Delhi, and West Bengal are 17 percent, 32 percent, and 21 percent, respectively. Literacy rates are low in states where poverty is prevalent, such as Bihar, Rajasthan, Jharkhand, and Uttar Pradesh. The data reveals interstate disparities. While Goa has the highest literacy rate of 50%, Chhattisgarh lacks financial literacy and has the lowest literacy rate of 4%.

Importance of Financial Literacy and Awareness in India:

Encourage people to save actively. Individuals and young people are incapable of managing their finances. Consumption and savings are out of balance. Saving and investing are foreign concepts to the vast majority of people. People who have a solid financial education can effectively manage their savings and investments.

Develop credit discipline and encourage borrowing from formal financial institutions as needed. According to the RBI Working Paper Series titled "Persistence of Informal Credit in Rural India," 42.9 percent of the population obtains funds from informal sources such as commission agents and moneylenders. These non-institutional lenders make high-interest loans. The companies are unable to manage their finances and thus fall into debt. Small

businesses and their owners will be able to make better financial decisions if they have a solid financial education.

Manage risk at various stages of life with appropriate insurance coverage. Individuals in urban cities and metropolitan areas such as Mumbai and Delhi are unable to allocate their spending. According to The Hindu, while investment in fixed assets has increased exponentially, there has been a significant lack of financial planning in terms of life and health insurance. The majority of people hoard money at home rather than investing it. Such decisions demonstrate a lack of financial planning. As a result, the value of the accumulated money never rises. People will manage their finances more effectively if they receive financial education. Financial education should be used to instil financial literacy concepts in various segments of the population.

Recent Financial Literacy Initiatives

2020-2025 National Strategy for Financial Education Report: The Reserve Bank of India has published the "National Strategy for Financial Education Report 2020-2025." The primary strategy entails a "5 C's" approach to increasing financial literacy in the country. The strategy emphasises Content, Capacity, Community, Communication, and Collaboration. The report focuses on making Indians financially aware and empowered. To ensure implementation, the Technical Group on Financial Inclusion and Financial Literacy (TGFIFL) and the Financial Stability and Development Council (FSDC) collaborate. These policies are aimed at making India a financially literate country.

The Reserve Bank of India has launched a project called "Project Financial Literacy," with the goal of disseminating information.

Insights from Analysing Trends in Financial Awareness in India

The credit score concept is based on rewarding financial discipline and punishing indiscipline. A person's credit score is determined by his or her financial transaction history. These include information about the person's loans and credit card transactions. Lenders send information to credit bureaus, which compile credit reports. A high credit score can assist in obtaining a bank loan with a low interest rate in a short period of time. On the other hand, a low credit score increases the borrower's interest burden. According to a survey conducted by Standard & Poor's Financial Services, an astounding 85 percent of Indians are unaware of

their credit scores. In contrast, another TransUnion CIBIL survey found that 74% of people check their credit score twice a year.

People in India do not fully understand the significance of having credit facilities. The availability of credit facilities can be the difference between success and failure for framers, small businesses, and self-employed individuals. The widespread use of informal lending channels, particularly in rural areas, is explained by a lack of financial knowledge. Moneylenders charge exorbitant interest rates on small sums, trapping the borrower in a debt cycle. The financial distress of rural households can be attributed to a lack of organised credit facilities and a lack of financial literacy. City dwellers are similar to their rural counterparts. According to a survey conducted by Standard & Poor's Financial Services, 53% of urban Indians do not understand how credit facilities work.

Financial behaviour is changing as a result of widespread internet penetration and rising literacy rates. On some parameters, the precise definition of financial literacy is debatable. For example, according to an ING survey, India ranks second out of ten countries in terms of financial literacy. The common Indian practise of investing in real estate and gold had resulted in the country's high ranking. However, financial literacy cannot be limited to simply saving and investing. The quality of investments and changes in the portfolio should also be considered. Investing in real estate in the face of diminishing returns is not a sign of financial literacy.

However, Indians' investment habits are changing. Mutual funds, savings schemes, life insurance, and health insurance are becoming increasingly popular among Indians. Insurance acceptance and penetration are increasing, indicating that the country's financial literacy is improving. Health and life insurance are becoming increasingly recognised as a necessity rather than an option.

CHAPTER IV
SUMMARY AND CONCLUSIONS

Financial literacy is defined as the ability to comprehend and apply various financial concepts and techniques in order to manage one's personal finances. It is an important and fundamental life skill that everyone should learn. To participate in modern society, one must be aware of the ever-changing financial environment. This is an ethic that should be practised by adults, particularly students at a young age. It is critical because children will eventually need to manage their own finances.

It is critical to be aware of the changing financial environment in order to keep up with the most recent decisions. Financial institutions and banks have made it a point to educate their customers on their policies and schemes on a regular basis. The primary goal of these organisations is to increase the profitability of banks and their customers. They inform their customers about savings accounts, loan and mortgage schemes, short-term loans, and so on. It is essential and a written rule that people approach banks for any type of financial assistance or query.

When people work more than 12 hours a day and earn money, it is critical that they understand how they spend their money. Simply spending money and being aggressive with it will not benefit you in any way. People being educated in their fields is insufficient. They frequently fail to recognise that their foundation of future goals and finances cannot be met comfortably unless they are willing to learn about money with an open mind.

Every sector of the economy, from students to high-income groups, should instil monetary knowledge on a daily basis. Mistakes and rash decisions have negative consequences. This study looks at how students, private employees, public employees, and other income earners reduce their income. Age groups and occupations can be compared.

This study demonstrates how monetary-related ideas should be prioritised so that economic decisions can be made. The data for the study is gathered through primary methods, such as a survey. The methodologies used in the survey are EDA (Exploratory Data Analysis) and Tableau data visualisation.

A Simple Linear Regression model is used to generate predictive values for working individuals' investment and insurance payments. The two criteria are compared and prioritised based on age groups. Python is used for model building and predictive analysis.

Findings from Data Visualization:

Objectives: to study the overall financial literacy among working individuals

It is noted that about 52% of the respondents feel that they have an above average management ability of their finances. About 20% of the working individuals believe that they do not have much command and guidance in managing their personal finances. Most respondents are willing to increase their knowledge on financial matters and aspects. This shows the respondents want to flourish their skill in finances.

When it comes to financial priority, most respondents felt saving of income is the utmost personal priority. Where, very few around 9 respondents felt insurance was a good stepping stone for future well-being. It can be said that many feel saving of income and achieving short term goals and luxuries is important rather than investing and dedicating income to health and life insurance. This aspect shows poor prioritization of financial beliefs.

A question regarding financial assistance and choice of seeking for help is asked. Many have answered that they approach friends and family for support. An option that is expected to be chosen was to approach financial intuitions and banks. Very few, with a number of 15 respondents chose this option. It is a strong advice to approach and seek help from financial institutions and professionals as they are well-versed, learnt and aware of the dynamic environment around finance. Most individuals believe that they are self-sufficient to take their decisions but approaching the right place with individuals who are known and rich in teaching is beneficial and fruitful.

Family and upbringing have an impact on one's financial literacy and their ability to manage their finances. It is said that whatever skills, ethics and morals are taught at home, will be applied lifelong. Most families of the respondents have not involved their children in financial matters or taught them openly regarding money gradient. Individuals seem to learn about financial matters by observing their parents silently. It is a good practice to have conversations regarding financial matters with children. Provided, the child achieves some maturity in mind. Most of the respondents in the survey have not received such guidance and empowerment.

Level of knowledge in investments is poor and on a lower level when it was asked as a scale question. Very few felt sure about investment knowledge but many were unsure about how

investments work. About 41 respondents chose somewhat sure as the option about investment knowledge and opinion.

Numerical aspects were asked in the questionnaire, findings,

- 34% of the working individuals do not pay any amounts towards financial investments and polices.
- 36% of the respondents do not commit to any kind of health and life insurance categories. They do not pay any amount to back insurance schemes.
- About 51 respondents feel that they can financially thrive during economic crisis and unforeseen situations. About 5 individuals do not feel they can survive unpredictable scenarios.

Findings from Exploratory Data Analysis -EDA

Objective: impact of age group on financial literacy

42.86% of the total population of the survey are unsure and somewhat sure in managing their personal finances. And this huge percentage of people belonged to the age group less than 23. These age groups are newly working individuals. Age groups 37-43 accept that they have a good hold in management ability.

A question regarding payments towards health/life insurance was asked. It is seen that 39.47% of the population are uninsured and they make nil payments towards health and life insurance. This percentage belongs to the age groups around 25 and less. These individuals are believed to be freshers in the working economic world.

Almost 36% of the respondents do not make any payments to LIC policies, chit funds, fixed deposits for sustenance of future financial well-being. These age groups again are around the age of 25 and less. It is surprisingly noted that age groups above 50 as well are uninsured when at that point of life, insurance has a crucial role and backbone.

Every age group in the survey do not maintain a monthly specific plan for the expenses incurred. The first step for a proper financial balance is to follow a predicted plan regularly. Age groups 37-43 seem to maintain a plan for a good spending power.

37.5% of the ages less than 23 are not aware of an emergency fund. Although some of them accept to maintain an EF in the later future. Ages from 44 and above do not maintain an EF altogether. The older age groups also seem to have less knowledge on emergency funds kept aside for unexpected circumstances.

- It can be said from the analysis that ages less than 23 are not well-versed in financial aspects. Most of them are uninsured and have low knowledge on investments. Age group 37-43 seem to have a stand on financial aspects.

Objective: impact of gender on financial literacy

The survey was answered by most women but it is evidently seen that female population are not very sure of managing their personal finances. This is because female population are not given proper education, guidance and help in financial matters. Although, in the changing era women are receiving education, awareness in their workplaces is reaching out to better financial awareness.

When asked about financial choice of advice, male population have a higher percentage in taking decisions on their own. But most females approach friends and family for guidance. But both male and female population have not agreed on approaching financial intuitions and banks for aid.

40.85% of women are not very sure about how investments and criteria work. On the other hand, the male population have a positive response to investment schemes and process.

From the EDA, findings of impact of gender on financial knowledge are:

- It is a fortunate scenario that the female respondents are more than the male in the questionnaire. So, it is a good growth in the society that women are allowed to work.
- It can be said through analysis that, both male and female respondents need to be given guidance, assistance and proper command towards their future financial well-being. Even if men seem to be more furnished in financial matters, it is not enough to have a balanced lifestyle.
- Future financial stability is ignored by most individuals.

Findings from building Simple Linear Regression Model:

A simple linear regression model is built on the numerical data of the study using python. A regression model is built to study the relationship between independent variable and dependent variable. For the study, the data is taken as average of numerical values and constructed for the regression model.

First model was with age as an independent variable and investments as dependent variable. This model studied the impact of age on payments towards investments.

- There was a positive correlation between age and investments about 0.2 through a heat map.
- There is a positive growing line in most age groups for investment payments in the predictive analysis. This observation is made through a scatter plot.
- Age groups less than 30 have not improved a great amount in the forecast.
- More factors could be affecting investments as well; they are categorical variables that cannot be included in the model accurately.

The second model was with age as an independent variable and insurance as dependent variable. This model had studied the impact of age on insurance payments of the individuals.

- There was a positive relationship between age groups and insurance. It was about 0.3 shown through a heat map.
- The future predictions through a scatter plot showed a slightly higher payments of insurance compared to actual payments. The linear regression line is positively growing.
- Age groups have shown a good increase in the forecast of future insurance payments. Although, age groups from less than 23 to 35 seem to have no improvement.

Recommendations from the study:

It is concluded on a good note that the individuals who work for a living and earn a living should have a control, mind and power to manage their finances in a profitable manner. Learning financial matters and guidelines and imparting them to others is very crucial for the growth and development of financial knowledge. It is a good practice for one to typically be aware of spending money with care and thought. Spending thriftly and unnecessarily can lead

to a lot of regrets and disturbance in a financial life. It is a good habit to approach the right guides for financial help and support like financial advisors and professionals. They put their whole effort to educate and help customers of all kinds. It is a good habit to maintain a good balance and plan in spending monthly income for regular expenses. A plan in mind and putting the plan in action gives a healthy financial life.

Choosing credit options provided by banks and institutions should be studied and imparted as they have advantages and ease if the guidelines of credit are understood well.

The ability to take wise decisions only comes from experience and support. Believing investments play a major role in future sustenance of life is something everyone should understand and follow. Having a health and life insurance during any unfortunate rimes in life is very crucial and a support in times of need.

Companies and workplaces of the earning individuals should put effort towards educating their employees about various financial aspects. Companies and institutions should have a partnership with insurance companies and make it a mandatory policy to have an insurance.

Ensuring families and households have healthy conversations about financial matters and correcting their children or young adults in financial aspects should be practiced so that the child and the budding adult are confident and financially aware in life. A good financial management comes with calm mind, sense of thought and control, awareness and learning of new financial aspects.

Scope of the study:

The study and assurance can be carried forward by research and methodologies for development of financial knowledge. The government of a nation and financial department of the ruling power should ensure enough care, attention and knowledge is generated among people from different backgrounds and groups. It should be understood by the authorities that financial awareness, financial literacy among the people of a country will lead to the growth in economy, better living conditions and employment of a nation.

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Annexure

INTRODUCTORY QUESTIONS

1. Name _____. *

2. Gender *
    a) Male
    b) Female

3. Marital status
    a) Married
    b) Not married

4. Age group *
    a) 23-29
    b) 30-36
    c) 37-43
    d) 44-50
    e) Above 50

5. State/city _____. *

I.   FINANCIAL ATTITUDES

The following questions are to be answered by scale.

scale	Option
4	Very Sure
3	Sure
2	Not so sure
1	Not sure

6. How sure are you about handling your personal finances? *
    a) 4

b) 3

c) 2

d) 1

7. How interested are you in increasing your financial knowledge? *

   a) 4

   b) 3

   c) 2

   d) 1

8. Which of the following is more important to you regarding your finances? *

   a) Maintaining proper financial records

   b) Saving of income

   c) Investing in financial policies and schemes

   d) Insurance Coverage

9. From who do you seek financial advice?

   a) Friends and family

   b) Financial institutions or banks

   c) Advertisements or news

   d) I take my own decisions

10. How would you describe the way finances were handled in your family?

   a) They were discussed openly

   b) My parents taught me everything about finances

   c) My parents never involved me

   d) They never included me but I have learnt by observing

11. How do you keep a track of your monthly expenses?

   a) I note it down or maintain an excel sheet

   b) I prefer to go with the expenses as they come

   c) I preplan my expenses and follow it correctly

   d) I don't keep a specific plan

III QUANTITATIVE DATA COLLECTION

12. Which of the following best describes your income per annum? *
    a) 0 – 3,50,000
    b) 4,00,000 – 6,50,000
    c) 6,60,000 – 8,50,000
    d) Above 8,50,000

13. How much of your personal income goes to payment of loans, credit card bills? *
    a) 0 – 20,000
    b) 21,000- 32,000
    c) 32,000-40,000
    d) Above 40,000
    e) No payment

14. How much of your personal income do you spend on miscellaneous items? *
    a) 0-6000
    b) 6000-12,000

    13,000-20,000

    c) Above 20,000

15. How much of your savings pay to LIC, Mutual Funds, Fixed deposits per month? *
    a) 0-6000
    b) 6000-12,000
    c) 13,000-20,000
    d) Above 20,000
    e) No payments

16. How much of your income do you dedicate to your health/life insurance? *
    a) 0-6000
    b) 6000-12,000
    c) 13,000-20,000

d) Above 20,000

e) No payments

IV CONCLUDING QUESTIONS

17. Do you feel you can be financially stable in unexpected circumstances and economic situations? *

    a) Yes

    b) No

    c) will thrive

18. How sure are you that you would reach your future financial goals and expenses? *

    a) Very sure

    b) Sure

    c) Moderate

    d) Unsure