International Journal of Science and Research (IJSR)
ISSN: 2319-7064
Impact Factor 2024: 7.101

Assessing Financial Literacy in Rural Gujarat

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Abstract: ***The importance of financial literacy is often overlooked. Rural people (N=305) in Ambaliyara, Chandisar, and Dhuljipura, Gujarat, performed poorly on financial literacy tests. The areas measured include: Compound interest/inflation, investing, borrowing, and insurance. Respondents were selected on convenience basis, and cross-sectional descriptive research design was adopted. The survey had 8 questions. To investigate local financial knowledge and practices, the rural visit involved active interaction with local residents, administering questionnaires, and data collection. The mean percentage correct score (PCS) on the basic financial literacy topics was 36.61% and on the sophisticated financial literacy topics was 20.22%. Financial literacy is lower in Gujarat, India than in developed nations. The results showed that men outperformed women. Commerce students have stronger financial knowledge than science or arts students. Financial literacy was also affected by parental involvement. These findings highlight the necessity, for targeted education that involves parents and emphasizes practical application training to enhance financial literacy*****.**

Keywords: Financial Literacy, Compound Interest, Inflation, Time Value of Money, Investing, Stocks, Mutual Funds, Borrowing, Insurance

1. Introduction

Financial literacy refers to the capacity to effectively utilize knowledge and skills in order to enhance wellbeing, through the management of resources. (Mandell, 2008). According to Angela A. Hung et al. (2009) in their Working Paper titled "Defining and Measuring Financial Literacy," the concept of financial literacy primarily entails the capacity to effectively apply acquired knowledge and skills to attain financial well-being. Consequently, the necessary conduct should align with this foundation.

The promotion of financial literacy holds importance, for fostering economic empowerment and inclusive growth across all societies. It enables individuals to proficiently handle their resources, make choices, and navigate the complexities of financial services. While urban areas frequently experience better access to financial and educational resources, the development of financial literacy among the residents of rural regions may be hindered by distinctive obstacles. (N.P., Abdul & Nasira, Mrs. 2021).

This research paper focuses on the assessment of financial literacy in the rural communities of Gujarat, India- a state widely recognised for its agricultural importance, varied topography, and cultural abundance. Rural regions have garnered increased attention from policymakers, researchers, and financial institutions in recent times as they strive to attempt to address the persistent disparities in financial literacy between urban and rural communities.

Gujarat, with its combination of traditional agricultural practices and growing economic prospects, presents an interesting opportunity to examine the intricacies of financial literacy in a rural environment. The state's varied socio-economic terrain offers a detailed viewpoint on the difficulties and possibilities encountered by individuals living in rural regions, illuminating factors such as education or other demographics, access to financial services, and the impact of cultural practices on their financial decisions.

Within the wider regional framework, the World Bank's 2018 report on financial inclusion in Asia offers pertinent comparative insights that are particularly applicable to our analysis of rural Gujarat. The report emphasises the significance of policies that are particular to the context in order to encourage financial habits that are inclusive. It provides significant insights for developing strategies that are customised to address the distinct issues encountered by the rural population.

Against this backdrop, the present research seeks to build upon and contribute to the existing knowledge base. The primary objectives of this study are to evaluate the existing levels of financial literacy among rural inhabitants in Gujarat and determine the factors that impact financial literacy, by primary data collection through three villages in Gujarat- Chandisar, Dhuljipura and Ambaliyara.

Equipping individuals in these areas with the necessary resources to make prudent financial choices not only improves their personal welfare but also fosters the broader economic advancement of the area. This research aims to generate a ripple effect to help close present disparities and facilitate the development of a more inclusive and economically robust rural Gujarat.
Therefore, the present research has the following objectives:
- To ascertain the level of financial literacy among the general population of Gujarat.
- To examine the factors that influence individuals' financial decision-making.
- To examine the relationship between demographic factors and financial literacy.

2. Literature Review

Financial literacy in a global marketplace characterised by increased risk and globalisation, is important for consumers, especially young individuals. (A, 2015) Financial literacy is defined as the possession of financial skills and knowledge, which helps fulfil individual, family, and community goals. (Council, 2018) (Atkinson ASD, 2007) (F, 2012) (SJ, 2010) (C, 2012)

Financial illiteracy is common around the world. According to the (OECD, 2012) survey, 15-year-old students in the US had less financial literacy levels than the average OECD student. In 2016, the National Financial Educators Council conducted a National Financial Literacy Test with 3,014 individuals aged 15–18 in the United States, yielding an average score of 59.90%. (Council, 2018)

Low levels of financial literacy are evident in European countries too. (Erner C, 2016) discovered that German high school students exhibited relatively low levels of financial literacy at 54%. (Brown M, 2017) studied Swiss high school students in German-French speaking areas, revealing higher financial literacy among German-speaking students. The researchers attributed this to family-based financial education and socialization, providing more independent experiences in saving, spending, and maintaining bank accounts.

Research highlights factors impacting financial literacy. Factors impacting financial literacy include demographic variables such as gender and age, with females and younger populations often displaying lower levels in the United States. Family income influences financial literacy, as better-income children tend to have higher education in Citizenship, Social, and Economics. Individuals without a college degree exhibit lower financial literacy. While cognitive ability is correlated, it does not fully explain variations in financial literacy with education. Disparities by race and ethnicity are notable, with African Americans and Hispanics typically having lower financial knowledge. Positive correlations are observed between financial literacy and parental education, as well as whether parents held stocks and retirement accounts. Geographical differences also exist, with urban areas generally having higher financial literacy compared to rural areas in many countries. (Aizcorbe AM, 2003) (OS, 2007) (OS, 2011) (Lusardi A, 2010) (GA, 2011). While numerous studies have evaluated financial literacy in the United States and other developed nations, few have been conducted in developing countries in Asia and Africa.

(Carpena F, 2011) examined a video-based financial training program for low-income urban households in India. While no impact was observed on improving financial numeracy, the study did find an increase in awareness of financial products and financial planning tools. (Agarwal S, 2015) assessed financial literacy among Indian adults using the three basic questions from (OS, 2009). In a sample using an online investment service, nearly 80% answered all three questions correctly.

India ranked below Thailand and Philippines in terms of economic/financial literacy. (T, 2010) (B, 2012) In the 2015 global survey by Standard & Poor's Financial Services LLC (S&P), 76% of surveyed Indian adults were found to lack financial literacy. In the 2012 VISA study ranking 28 countries, India held the 23rd position. Only 35% of Indian respondents were deemed financially literate according to the report. In the 2013 MasterCard Financial Literacy Index for the Asia-Pacific region, India ranked at the bottom among 16 countries with 59 index points. The survey highlighted that Indian children and young individual had lower financial literacy compared to adults. The study also revealed poor performance in money management among Indians, particularly in keeping up with bills, managing credit commitments, saving for significant purchases, and making full credit card payments. The challenges were attributed to insufficient income levels covering expenses.

(Agarwala SK, 2012) conducted a financial literacy survey with Citibank in India, revealing that less than 25% of students, young employees, and retirees had some level of financial literacy. (S, 2016) assessed financial literacy among educated young adults in Kerala, India, revealing a correct response rate of only 44%. The study identified several factors, including gender, age, occupation, religion, education, marital status, discipline of study, work experience, parents' education and occupation, and income, that influenced financial literacy. (R, 2017) explored financial literacy among women in India, attributing poor financial literacy to lower literacy rates, social and cultural expectations, fear of failure, and financial barriers.

Limited research exists on financial literacy among rural populations in India. (P, 2015) proposed a perspective on financial literacy, linking it to a citizen's role in a democracy. In addition to personal financial responsibility, it should encompass knowledge of the financial sector. This study adopted a personal financial responsibility perspective, defining financial literacy as understanding savings (compound interest/inflation), borrowing, investing, and insurance/risk management. This study aims to measure financial literacy levels among rural villagers of Ambaliyara, Chandisar, and Dhuljipura in Gujarat based on this definition.

3. Methodology

- Research Design: Descriptive- Cross-Sectional Design
- Sources of information: The primary data was collected from residents of Ambaliyara, Chandisar, and Dhuljipura. The secondary data collected from publishing by books and reports & blogs.
- Research instrument: Formalised- Unconcealed Questionnaire.
- Population: Residents of Rural Gujarat
- Sample frame: Residents of Ambaliyara, Chandisar, and Dhuljipura
- Sample technique: Non- probability sampling design based on convenience sampling
- Sample size: 305 participants
- Sample media: Sample media would be face-to-face interviews for filling questionnaires.
- Data Analysis Plan: Descriptive analysis like mean, median, mode, frequency, and percentage
- Statistical tools for analysis: Microsoft Excel

4. Data Analysis

As per literature, we analysed percentage correct scores (PCS), which are the number of correct answers divided by the total number of questions. A mean PCS was calculated for the entire survey to measure financial literacy. To measure basic financial literacy, sophisticated financial literacy, borrowing, and insurance knowledge, mean PCSs were calculated for each subtopic. Differences in the mean PCS among various demographic groups was calculated. The general financial awareness was measured through four questions: Utilisation of banking services, daily mode of transactions, investment preferences, and borrowing preferences. The same couldn't be measured in the Chandisar village. The data from Ambaliyara and Dhuljipura was recorded and is shown graphically (count).

Table 1: Description of independent and dependent variables

Variables	Description
Independent	
GENDER	Gender (Male, Female)
STREAM	Stream (Science, Commerce, Arts)
GRADE	Level of Education (Till 10th, Completed 12th, Graduation, Post Graduation)
MEDIUM	Medium of Education (Hindi, English, Gujarati)
PARENT_ED	Parent's education (No schooling, Did not complete high school, Completed high school), Some college, College Graduate)
ED_PLANS	Educational plans (No further education, Attend College, Vocational training)
INCOME	Family income (<10,000; 10,000-20,000; 20,000-30,000; 30,000-40,000; 40,000-50,000; >50,000)
FIN_SELF_ ASSESS	Self-assessment of financial knowledge (Likert scale 1-5)
FIN_ED	Financial Education (None, very little, Some, Lot)
PARENT_ INVOLVE	Parent Involvement (Do not discuss, discuss borrowing, discuss investing, discuss saving, discuss all)
Dependent	
INVEST	Investing (mean PCS for the three questions in the investing category)
BORROW	Borrowing (mean PCS for the one question in the borrowing category)
COMP_INFL	Compound Interest/ Inflation (mean PCS for the three questions in the compound interest category)
INSURANCE	Insurance (mean PCS for the one question in the insurance category)
FIN_LIT	Financial literacy (mean PCS for all questions)

5. Results and Findings

5.1 Overall financial literacy

Table 2: Percentage correct score (PCS) at the question and aggregate level

Compound interest/ Inflation	36.61%
(Basic Financial Literacy)	
C1: Compound Interest	34.10%
C2: Inflation	37.70%
C3: Time value of money	38.03%
Investing	20.22%
(Sophisticated Financial Literacy)	
I1: Stock market functioning	21.31%
I2: Safer: Stock/ mutual fund	19.34%
I3: Knowledge of mutual funds	20.00%
Borrowing	44.59%
B1: Loan payments	44.59%
Insurance	49.51%
N1: Reasons for insurance	49.51%

The mean scores for basic financial literacy (compound interest/inflation) and sophisticated financial literacy (investing) were 36.61% and 20.22%, respectively. Borrowing scored a mean of 44.59%, while insurance had a mean score of 49.51%.

Respondents scored the lowest (19%) on questions I1, I2, and I3 which deal with knowledge of stock market functioning, risk analysis between stocks and mutual funds, and mutual funds workings, respectively. The highest score (50%) was obtained on question N1, which dealt with the reasons for taking insurance. This is not surprising as most rural Indians are expected to be utilising insurance for health and agriculture purposes, due to its widespread awareness and accessibility.

Respondents were unable to recollect basic compound interest formula (C1=34%) even though they mentioned learning the same during their education years. Another interesting observation was that respondents had a lower PCS (34%) on question C1 on compound interest formula as opposed to question B1 (45%) which deals with the same understanding of interest payment but without using the technical term.

Table 3: Financial literacy by various groups

	Financial literacy
Village	
Ambaliyara	40.77%
Chandisar	25.51%
Dhuljipura	29.13%
Age	
10-29 years	34.27%
30-49 years	34.38%
50-69 years	28.37%
70-90 years	28.85%
Gender	
Male	37.78%
Female	19.39%
Education stream	
Science	46.15%
Commerce	50.28%
Arts	29.25%
Level of education	
Till 10th or under	28.01%
Completed 12th	38.46%
Graduation	50.27%
Post Graduation	58.33%
Medium of education	
English	40.83%
Hindi	62.50%
Gujarati	31.72%
Parent's education	
No school	21.19%
Did not complete high school	39.36%
Completed high school	51.79%
Some college	39.29%
College graduate	59.17%
Future educational plans	
No further education	31.50%
Attend college	45.54%
Vocation Training	45.83%
Income	
<= 10,000	22.73%
10,000-20,000	26.39%

20,000-30,000	34.83%
30,000-40,000	41.80%
40,000-50,000	37.50%
>50,000	48.58%
Financial knowledge self-assessment	
1: Extremely Bad	20.83%
2: Bad	34.92%
3: Neutral	33.33%
4: Good	44.89%
5: Extremely Good	69.23%
Financial education	
None	25.13%
Very little	30.91%
Some	37.67%
Lot	63.59%
Parent involvement	
Do not discuss financial matters	29.53%
Discuss borrowing	31.25%
Discuss saving	25.00%
Discuss investing	37.50%
Discuss all financial matters	45.70%

The mean PCS vary among the three villages: Ambaliyara, Chandisar, and Dhuljipura. Ambaliyara recorded the highest financial literacy (40.77%). This can be attributed to its large size, better educational opportunities, and its development.

The youth (10-29 years) and young adults (30-49 years) recorded higher financial literacy (34%) as opposed to aged (50-69 years and 70-90 years) (28%). This shows that the youth and adults are more aware regarding financial matters. It can be a result of more awareness of education and importance of financial knowledge in the present generation.

There was a significant gender difference in financial literacy with females (19%) scoring lower than males (38%). It can be a result of men being more exposed to education and being responsible for the financial matters being the sole bread earners of the family.

There was a significant difference in the level of financial literacy between respondents pursuing arts, commerce, or science, with commerce being the highest (50%). As commerce studies involve some part of financial learning, commerce students were bound to show higher financial literacy.

As the level of education increases, the mean PCS also increases. Post Graduates recorded the highest score (59%). This aligns with the fact that as educational level increases, literacy levels increase.

The difference in financial literacy levels between Gujarati versus Hindi and English as a medium of education was also significant. Hindi medium respondents scored the highest (60%). This can be a result of all Hindi medium respondents being men in our sample, which can be related to the gender difference in financial literacy levels.

Respondents whose parents were college graduates scored highest (59%). Whereas respondents whose parents had no schooling scored lowest (21%).

Respondents who wished to pursue any form of future education college/ vocational training showed higher financial literacy levels (45%) as against respondents who didn't wish to study further. This finding is in line with expectations as respondents who planned to attend college were more motivated and were aware of their finances as they planed and saved for college.

Financial literacy differed by family income; students with family income higher than 50,000 showed higher scores (48%). The financial literacy levels increase with income.

Financial self-assessment scores and financial literacy scores are proportionate. Respondents who rated themselves a 5 showed 70% of financial literacy. This shows that the respondents were able to self-assess their knowledge fairly accurately.

Respondents who had received a lot of financial education scored the highest (64%). Respondents who discuss all financial matters with their parents scored the highest (46%). This aligns with the assumption that financial education and parental involvement impact financial literacy levels.

Interviews aligned with survey results, highlighting a lack of awareness and knowledge in sophisticated investing, with respondents favoring keeping earnings at home over investing. Additionally, villagers demonstrated limited understanding of the broader societal impact of their financial decisions, perceiving their spending and saving habits as having little influence on others' well-being or society at large.

5.2 What are the banking services you've used?

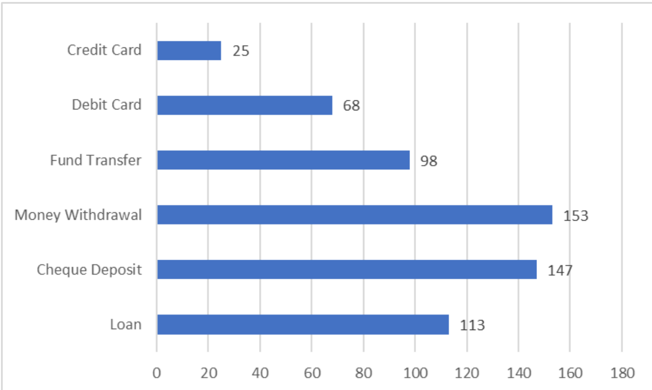

Figure 1: Usage of banking services

The highest count is observed in Money Withdrawal with 153 transactions, indicating a prevalent need for cash access, which aligns with the typical financial behavior in rural areas. Cheque Deposit follows closely with 147 transactions, suggesting that traditional banking methods, such as cheque transactions, are still significant among the surveyed villagers. The count of Loan at 113 indicates a certain level of financial engagement in borrowing activities within the rural community. However, the moderate count aligns with the interview, where moderate amount of respondents preferred source of borrowing was friends or family. Fund Transfer with 98 transactions suggests a moderate use of electronic money movement, possibly for remittances or other financial transfers. This aligns with their preference for cash transactions. Debit Card and Credit Card usage at 68 and 25, respectively, are relatively lower, indicating that card-based transactions are less common among the respondents.

5.3 What is your usual mode of transactions?

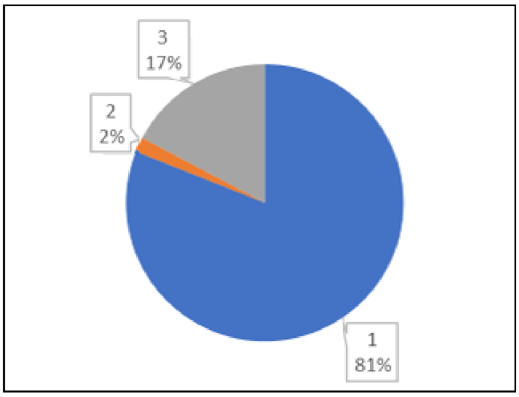

Figure 2: Mode of Transaction

The data reveals the preferred modes of daily transactions among the surveyed individuals. Cash emerges as the overwhelmingly dominant choice, constituting 81.03% of the total transactions with a count of 188. This high percentage underscores a strong reliance on physical currency for daily financial activities, which is in line with rural behavior. Cheque transactions are minimal, representing only 1.72% of the total with a count of 4, indicating that this traditional form of payment is rarely used in the surveyed population. Only 4 individuals interviewed at the kirana store, who dealt with large transactions of supplies preferred cheque payments. Online payments constitute 17.25% of the total transactions, with a count of 40. This suggests a notable but still secondary preference for digital transactions, reflecting a degree of engagement with online payment methods. Most respondents used PhonePe.

5.4 Where do you invest usually?

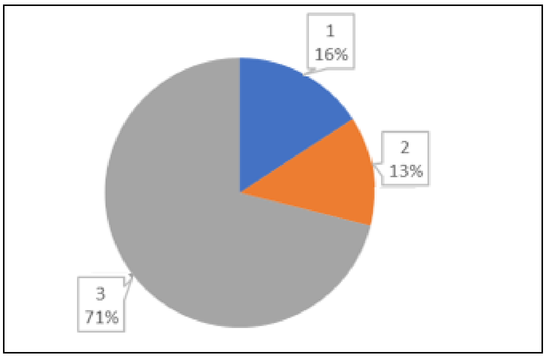

Figure 3: Investment Preferences

Among the surveyed individuals, only a few understood and practiced investing. Stock investments accounted for 15.79% of the responses, with a count of 12, indicating a moderate but not dominant inclination towards investing in individual stocks. This can be a result of their low understanding of the concept as well as their perception of risk attached to stocks. Mutual fund investments represented 13.16% of the responses, with a count of 10, suggesting a comparable but slightly lower preference for mutual funds. This was a result of their low understanding of the benefits and uses of mutual funds. Most respondents, 71.05%, indicated a preference for Fixed Deposit as their usual investment choice, with a substantial count of 54. This high percentage highlights a predominant inclination among the surveyed individuals towards low-risk, fixed-income investment instruments.

5.5 Where do you usually borrow from?

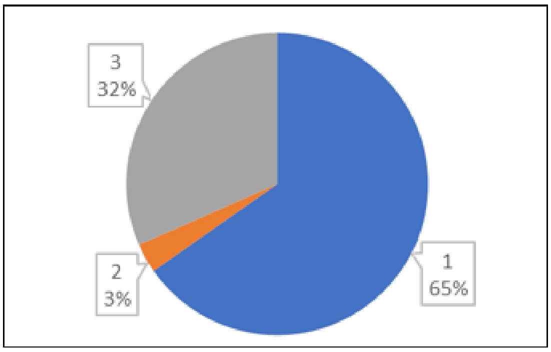

Figure 4: Borrowing Preferences

Among the options provided, Bank loans emerged as the predominant source, constituting 65.26% of the responses with a count of 124. This high percentage suggests that a majority of individuals typically turn to formal banking institutions for their borrowing needs, indicating a reliance on structured financial systems. Friends or family accounted for 31.58% of the responses, with a count of 60. This indicates a significant but secondary source of borrowing, highlighting that a notable portion of the surveyed individuals also turns to personal connections for financial assistance. Moneylender represented a relatively small proportion, at 3.16%, with a count of 6. This suggests that only a minority of respondents usually resort to high-interest moneylenders for borrowing.

6. Discussion

The above results highlight low levels of financial literacy among residents of Ambaliyara, Chandisar, and Dhuljipura villages of Gujarat. This showed they needed financial education. The overall financial literacy (37.73%) was low compared to USA (47.5% according to the 2008 JumpStart study) and other developed countries like Germany (64% basic and 54% sophisticated financial literacy (Erner C, 2016)).

In this study, individuals performed better in areas related to borrowing (44.59%) and insurance (49.51%) compared to investing (20.22%). Interestingly the lowest scores were observed in questions pertaining to the stock market and mutual funds indicating a lack of awareness or knowledge regarding these aspects of investment. The low scores on the more advanced financial literacy questions weren't a surprise, since they were some of the hardest questions in the survey and required specific knowledge to answer.

The respondents did not do well on the question about the compound interest formula (C1), but they did much better on a similar question (B1) that was about calculating loan payments without using the technical term. It looked like the respondents had a general understanding of what compound

Paper ID: SR25205131347 DOI: https://dx.doi.org/10.21275/SR25205131347

interest was, but they didn't know the formal term because they hadn't been exposed to it.

There were variations, in knowledge among different villages. Ambaliyara, the village with educational opportunities and faster development had the highest average knowledge level at 40.77%. The study also revealed a generation gap, with people and young adults (34%) having knowledge about money compared to older generations (28%). Furthermore, there were differences between genders with a percentage of men (37.78%) having financial literacy compared to women (19.39%). To assist girls make better financial decisions and contribute to society, more study is needed on how to improve their financial literacy. Financial literacy was higher among respondents from households with sufficient and ample financial resources than it was among those from homes with less financial resources.

The study highlighted that education played a role in literacy as higher levels of education were associated with higher levels of knowledge. Moreover, individuals with self-assessment scores and more exposure, to financial education tended to have higher levels of financial literacy. It appears that respondents accurately self-assessed their knowledge. This supports the findings of (OS, 2009) that self-assessment matches knowledge.

Commerce students outperformed science students. This was expected as commerce students studied economics and finance. This discrepancy also suggested that economics/ finance education could boost financial literacy. This finding suggests adding aspects of the commerce curriculum to the science curriculum to improve science stream students' financial literacy.

Financial literacy was higher among respondents whose parents discussed financial matters. Policy should encourage schools to design curriculum (projects, etc.) that involve the student's family and community to encourage parents to address finances with their children. (S, 2016) also confirmed that family financial discussions empower women to become financially literate.

The study examining peoples banking habits revealed that traditional methods, such, as cash transactions and check deposits are predominantly used, indicating that electronic payment methods are not widely adopted. Similarly, cash remains the option for day-to-day payments while online payments rank second.

When it comes to investment choices fixed deposits emerged as the highest (71.05%) whereas stocks and mutual funds had lower percentages (15.79% and 13.16% respectively). Formal banking institutions were found to be the sources for borrowing money (65.26%) highlighting the extent of reliance on financial systems.

Analyzing village wise scores provided insights into people’s financial knowledge levels. Ambaliyara outperformed Chandisar in all areas of financial literacy. Dhuljipura attained moderate scores across all categories indicating a need, for targeted financial education programs.

The assessment of literacy was based on factors such, as age, gender, educational background, level of education, medium of education parents educational attainment, future educational plans, income level, self-assessment, parental involvement and field of study. The findings revealed variations and correlations, which indicates that financial literacy is a matter influenced by demographic factors.

Based on these findings we feel that we require a financial education program that encompasses a range of subjects. By incorporating hands on activities and taking an approach to education that suits individuals needs we can equip individuals with knowledge, about managing money and show them how their decisions impact their lives.

Lastly, to make education more effective teachers and policymakers should focus on understanding existing conditions (of financial literacy) and design curriculum based on the needs of the people. Moreover, to cultivate an awareness among people about how their choices can influence others and future generations it is crucial for financial literacy lessons to encompass topics, like culture, ethics, environmental sustainability, and societal wellbeing.

7. Recommendations

- Strategic Targeting: Direct financial education programs towards advanced subjects such as complex financial concepts, investing intricacies, and the nuanced dynamics of the stock market. This ensures a comprehensive understanding of intricate financial mechanisms.
- Demographic Customization: Customize financial literacy efforts based on nuanced demographic characteristics, including language preferences, income disparities, and the depth of parental involvement. Tailoring programs to the specific needs of diverse groups enhances engagement and relevance.
- Promoting Community Participation: Establish community engagement programs to initiate conversations and increase awareness, about the societal impacts of financial decisions. This helps develop a shared understanding of how individual financial choices are interconnected with the welfare of the community.
- Partnering with Educational Institutions: Encourage relationships, with educational institutions to seamlessly incorporate financial literacy into the broader academic curriculum. By doing we ensure that students receive financial education as an essential component of their overall learning journey.
- Foundation for Long-term Change: Emphasize the intrinsic value of early financial education, underscoring its enduring impact on fostering not only individual financial acumen but also a culture of responsible financial decision-making. Early exposure sets the stage for a lifelong understanding of financial principles.
- Data-Driven Insights: Conduct a meticulous and data-driven analysis to obtain nuanced insights into financial literacy levels, both between villages and among diverse population subsets. This empirical approach ensures a thorough understanding of the specific challenges and opportunities present in different contexts.
- Basis for Tailored Interventions: Utilize the obtained data as a foundational basis for designing highly targeted and

tailored interventions. These interventions can be meticulously crafted to address specific knowledge gaps, thereby ensuring that educational efforts are effective and impactful.

8. Limitations

- Sample: The research conducted in Ambaliya, Dhuljipura and Chandisar, may not accurately represent financial literacy level in Gujarat or rural India, necessitating a larger sample size.
- Data Collection Method: Interviews being the main way of data collection, may be influenced by recall bias or social desirability bias, thus affecting respondents' financial knowledge and behavior. Including alternative data collection and analysis method such as transactional analysis could provide more objective data.
- Financial Literacy Assessment tool: The PCS tool, widely used, may not cover all financial literacy levels, including risk management and investment strategies. A more comprehensive tool with a range of wider concepts could better understand individuals' financial literacy.
- Lack of Qualitative Data: One limitation of using interviews to gather data is that it mainly focuses on quantitative information lacking the insights needed to understand the financial decisions, attitudes and challenges faced by rural individuals. To gain an understanding in these areas it would be beneficial to incorporate methods such, as focus group discussions or, in depth interviews. These approaches can provide insights that go beyond numbers and statistics.
- Limited scope of financial concepts: The research limited it's focus to specific financial concepts, leaving out crucial areas like financial planning, budgeting, credit management, taxation and retirement planning, thereby limiting it's comprehensive understanding.

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