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Financial Literacy and Government Initiatives to Promote Financial Literacy in India.

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"The number one problem with today's generation and economy is a lack of financial literacy" - Alan Greenspan, Chairman, Federal Reserve Bank

Abstract: *This study attempts to understand the meaning and importance of financial literacy and various initiatives taken by government organization and financial institutions for promotion of Financial Literacy in India. The paper includes analysis of various initiatives taken by RBI, SEBI, NABARD and Government of India for various sections of society. This study attempts to identify the significance of financial literacy for people who make financial decisions and those who do not. The present global economic crisis has focused on the requirement of high awareness of financial knowledge awareness and financial education, so that investors can take less risk prone financial decisions. This study has been concluded with key observations and also discussed some suggestions to enhance the financial literacy in India.*

Key Words: *Financial literacy, financial knowledge, government initiatives, role of RBI.*

1. INTRODUCTION:

Financial literacy is the ability to understand how money works in the world: "how someone manages to earn or make it, how that person manages it, how he/she invests it and how that person donates it to help others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources. The need for financial literacy and its importance for financial inclusion have been acknowledged by all possible stakeholders - policymakers, bankers, practitioners, researchers and academics – across the globe. Various financial literacy programmes have thus been implemented by concerned institutions, with a lot of them being unique in their approach and delivery mechanisms".

The OECD INFE has defined financial literacy as: "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing".

Thus, financial literacy is the education and understanding of various financial areas, the ability to manage personal finance matters in an efficient manner and it includes the knowledge of making appropriate decisions about personal finance such as investing, insurance, real estate, paying for college, budgeting, retirement and tax planning. "Financial literacy also involves the proficiency of financial principles and concepts such as financial planning, compound interest, managing debt, profitable savings techniques and the time value of money. The lack of financial literacy or financial illiteracy may lead to making poor financial choices that can have negative consequences on the financial well-being of an individual. The main steps to achieving financial literacy include learning the skills to create a budget, the ability to track spending, learning the techniques to pay off debt and effectively planning for retirement. These steps can also include counseling from a financial expert. Education about the topic involves understanding how money works, creating and achieving financial goals, and managing internal and external financial challenges".

Table 1. Literacy- Definition, Characteristics, Pre-Requisites and Outcomes

Literacy is:	**Characteristics**	**Is dependent on**	**Leads to:**
Meaning making Understanding	*Highly valued, High level of interest, Concern over standards, Has various degrees, Varies from culture to culture, Constantly evolving.*	Acquiring necessary skills/ Technology, Availability of resources.	Positive outcomes for both individual and society Learning, Achieving status ,Achieving human rights, Knowing, making Choices, Improving occupational status and wealth, Improving leisure pursuits, making comparisons, creating and confirming conclusions

(*Source:* Conceptualizing Financial Literacy. Business School Research Paper Series: Paper 2000:7, Loughborough University, By Carolyne L. J. Mason and Richard M.S. Wilson)

1.1 HISTORICAL BACKGROUND:

"Financial literacy" was first coined by the JumpStart Coalition for Personal Financial Literacy in its inaugural 1997 study JumpStart Survey of Financial Literacy among High School Students. In this study, JumpStart defined "financial literacy" as "the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security." Over the years, Financial literacy has taken on a variety of meanings; it has been used to refer to knowledge of financial products (e.g., what is a stock vs. a bond; the difference between a fixed vs. an adjustable rate mortgage), knowledge of financial concepts (inflation, compounding, diversification, credit scores), having the mathematical skills or numeracy necessary for effective financial decision making, and being engaged in certain activities such as financial planning.

In the U.S., "policy initiatives to improve the quality of personal financial decision making through financial education date back to the 1950s and 1960s when states began mandating inclusion of personal finance, economics and other consumer education topics in the K-12 educational curriculum (Bernheim et al. 2001; citing Alexander 1979, Joint Council on Economic Education 1989, and National Coalition for Consumer Education 1990). Private financial and economic education initiatives have an even longer history; the Junior Achievement organization had its genesis during World War I, and the Council for Economic Education goes back at least sixty years".

1.2 SIGNIFICANCE OF FINANCIAL LITERACY

"Financial education is increasingly important, not just for investors but it is becoming essential for the average family trying to decide how to balance its budget, buy a home, fund the children's education and ensure an income when the parents retire. Financial literacy helps individuals become self-sufficient such that they are able to achieve financial stability. Those who understand the subject should be able to answer several questions about purchases, such as whether an item is required, whether it is affordable, and whether it an asset or a liability. This field studies the attitudes and behaviours possessed by a person about money that is applicable to his daily life. Financial literacy shows how an individual makes financial decisions. This skill can help a person develop a financial road map to identify what he earns, what he spends and what he owes thus contributing towards economic growth and stability. As life expectancy is increasing, the pension question is particularly important as individuals will be enjoying longer periods of retirement. Financial illiteracy affects all ages and socioeconomic levels and causes many people to become victims of subprime mortgages, predatory lending, fraud and high interest rates, potentially resulting in bankruptcy, bad credit or foreclosure. The lack of financial literacy can lead to owing large amounts of debt and making poor financial decisions. For example, the advantages or disadvantages of fixed and variable interest rates are concepts that are easier to understand and make informed decisions about if you possess financial literacy skills. Financial literacy education should also include organizational skills, attention to detail, consumer rights, technology and global economics because the state of the global economy greatly affects the country's economy".

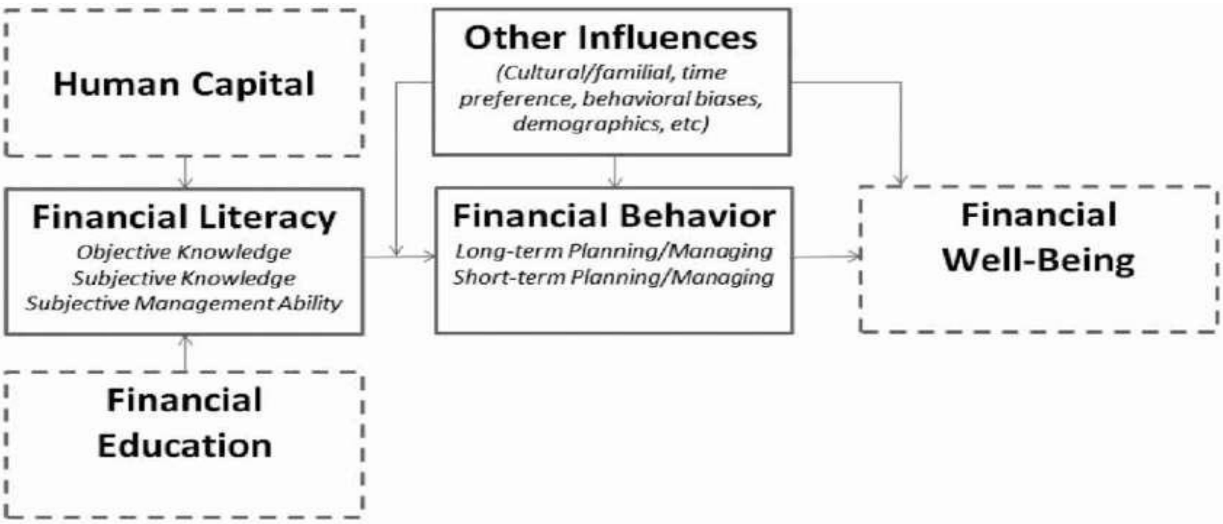

Fig.1: Relationship between financial education financial behaviour and financial well-being Source: (Henager and cude, 2016; Journal of Financial Counselling and Planning, Volume 27, Number 1, 2016)

2. FINANCIAL LITERACY IN INDIA

Financial Literacy is the ability to understand how money works in the world and thus take an informed as well as judicious decision with regards to various financial activities. Financial Literacy and Financial inclusion are two aspects of financial stability in a country. When people are financially literate, they are more likely to explore the products and services offered by various financial institutions and thus use them for their benefits. This accelerates the pace of financial inclusion, where everyone can access the basic banking facilities rather than relying on the orthodox systems of money market such as borrowing money from Zamindaars or village money lenders. Unfortunately, when it comes to India's financial literacy rate the statistics are quite shocking. According to a survey conducted by Standard & Poor's, over 76% Indian adults lack basic financial literacy and don't understand the most basic and key financial concepts. While the number is much lower than the worldwide financial literacy rate, it's roughly in line with the BRIC and South Asian nations. The survey was based on the interviews conducted on 150,000 adults from 140 countries. The individuals were tested on their knowledge of four basic financial concepts: numeracy, risk diversification, inflation, and compound interest (savings and debt). Those who answered three out of four concepts correctly were defined as financially literate.

According to the survey, "Countries with higher literacy rates include Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway, Sweden, and the UK, where more than 65% of adults are financially literate. South Asia is home to countries with some of the lowest financial literacy scores, where only a quarter of adults—or fewer—are financially literate. Singapore has the highest percentage of financially literate adults (59%) in Asia.
Some of the key findings on India's Financial Literacy:
=> Only 14% Indian adults could answer questions on risk diversification while 51% understood compound interest and 56% were correct with questions on inflation.
=> 39% of adults who have a formal loan are financially literate, while 27% of formal borrowers are not financially literate.
=> A mere 14% of Indian adults save at a formal institution.
=> Going by the gender gap, 73% of men and 80% of women in India are not financially literate.
=> 26% of the adults in the richest 60% of households are financially literate, while 20% of the poorest 40% of households are financially literate".

According to a survey on Global Financial Literacy in 2012 conducted by VISA, only 35% of Indians were financially literate and India was among the least financially literate countries. Another survey of "Financial Literacy among Students, Young Employees and the Retired in India conducted by IIM-A supported by CITI Foundation reveals that high financial literacy is not widespread among Indians where only less than a quarter population have adequate knowledge on financial matters. There is lack of understanding among Indians about the basic principles of money and household finance, such as compound interest, impact of inflation on rates of return and prices, and the role of diversification in investments. Clearly, the statistics are disappointing. The lack of essential knowledge on financial matters and inability to manage personal finance not only affect a household, but makes an economy as a whole suffer too".

"Financial inclusion is a priority in our country. And the Government has been fairly active on its strategies on financial inclusion where various schemes are being introduced and awareness campaigns are being held from time to time. But owing to the existing bottlenecks in terms of income disparity, poverty, gender gaps and all, the implementation of financial inclusion policies has been challenging too. For example, when Pradhan Mantri Jan Dhan Yojana, a National Mission on Financial Inclusion kicked off in 2014, the result was record-breaking. About 214 million zero balance accounts were created, which means a huge segment of population could access banking facilities at a nominal cost. But, unfortunately this many number of accounts do not ensure financial literacy. If it had, our performance in Global Financial Literacy wouldn't have been this poor. Thus, financial literacy emphasizes on expanding the knowledge on financial matters and products so that one can, understand how to use and manage money and minimize financial risk ,manage personal finance quite efficiently, identify the benefits and facilities offered by banks thus , derive the long-term benefits of savings .Eventually this will further the financial inclusion movement".

3. INITIATIVES BY BANKS AND FINANCIAL INSTITUTIONS, RBI, SEBI, NABARD ETC. TOWARDS IMPROVING FINANCIAL LITERACY:

3.1 RESERVE BANK OF INDIA: In reserve bank of India developmental role, financial inclusion and education are two important elements. For this purpose R.B.I has created a huge volume of literature and uploaded it on its websites in 13 different languages for banks and other stakeholders to download and use. The purpose is to create awareness about financial services financial products and good financial practices and to protect consumer from financial frauds. The "project financial literacy" has been initiated by R.B.I to spread awareness to various target groups including colleges and school students, women, urban and urban poor population, defence personals and senior citizens.

This project has been divided into two modules, one is module focuses on general banking and other module focuses on economy, R.B.I and its activities.

"Financial literacy week" is another initiative by R.B.I which focuses on promoting awareness about financial services and products. It was observed in the month of June during 2019 the theme "FARMER". This programme focused on how farmer can be benefited by being a part of formal banking system. Growth of agriculture is necessary for the same. Under this programme banks have been advised to display posters in rural bank branches, financial literacy centres, ATMS, and websites. All India radio broadcasts various programs on financial awareness for benefiting farmers.

In 2020, financial literacy week was observed in the month of February with the theme "Micro, Small and Medium Enterprises (MSME)", during this week the focus was on to spread awareness about collateral free loans, trade receivable discounting system, formalisation, timely repayment of loans etc. with the help of various posters and videos.

Audio visuals also have been produced by R.B.I to create awareness on the topic "Basic financial literacy", "Unified Payment Interface" and "Going Digital". "Raju" the pictorial booklet series and "Money Kumar" which defines role and functions of R.B.I are also very effective initiates to teach about saving habits and importance of money management.

3.2 SECURITY EXCHANGE BOARD OF INDIA (SEBI): SEBI has undertaken financial education programs at pan India level to propagate financial knowledge and awareness to schools and college students, SHGS, working professionals employed executives and retired personals. SEBI has established "National Institute of Securities Market (NISM) --- School for Investors education and financial literacy". Under which SEBI has recruited a panel of resources person all over India who are trained with knowledge of financial market for conducting investor's awareness programmes all over the country. The "Visit SEBI" programme was launched for the students of various educational institutes and it encourages the students to visit SEBI and understand the working of SEBI.
SCORES (Online complain redressal system) is another initiative by SEBI under which investors from every corner of country could file complain and get grievances settlement.

3.3 INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY (IRDA):

"Insurance Regulatory and Development Authority has taken various initiatives in improving the financial literacy of the country which includes awareness programs through television, radio as well as through print media. These programs aware the people about the channels available for dispute redressal, rights and duties of the policyholders, etc. through campaigns in English and 11 other Indian languages.

IRDA conducted a Pan India Survey through NCAER to assess the people insurance awareness level and to improve its strategy for creating insurance awareness. Various publications of *Policyholder Handbooks* as well as on insurance comic book series have been brought up by IRDA. Also, IRDA is on the verge of launching of a dedicated website for consumer education in insurance. Various annual seminars on policy holder protection are conducted by IRDA and it also partially sponsors insurance seminars by consumer bodies. IRDA's Integrated Grievance Management System (IGMS) has also created a central repository of grievances across the country which provides various data analysis of the concern areas of the insurance policyholder".

3.4 NATIONAL CENTER FOR FINANCIAL EDUCATION (NCFE):

NCFE carried out a nationwide baseline survey (2015) with the help of technical group of sub-committee of financial stability and development council (FSDC) to assess the state of financial literacy and financial inclusion. It conducted survey on 75000 people all over India out of which 3552 were from Rajasthan. 63% of sample population does well in case of utilization of money, 23% people think before incurring expenditure, 3% make fixed investments and 36% make plan for their funds. In Rajasthan the financial behavior of majority of population depicts that they are aware of spending, saving and long term financial goals and have satisfactorily knowledge of financial goals.

3.5 NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD): By various initiatives NABARD is spreading financial literacy awareness. It also extended support for digital platforms, improving connectivity and meeting regularity requirements. NABARD advices RRBs and other scheduled commercial banks to add 250 rural households' accounts each year at their rural and semi-rural branches. NABARD is adopting a differential strategy in 2019-2020 for focused financial inclusion funds (FIF) interventions to bring about inclusive and equitable financial inclusion across the country. The standard scheme of NABARD includes:

i. Financial and digital literacy camps by branches of banks.
ii. Financial and digital literacy camps through financial literacy center (FLC).
iii. Reimbursement of Examination fee of business correspondents/ business facilitators.
iv. Demonstration Van for financial literacy in special focused districts (SFD)

3.6 GOVERNMENT INITIATIVES:

i. Pradhan mantra jan dhan yojana: "Hon'ble Prime Minister announced Pradhan Mantri Jan Dhan Yojana as the National Mission on Financial Inclusion in his Independence Day address on 15th August 2014, to ensure comprehensive financial inclusion of all the households in the country by providing universal access to banking facilities with at least one basic bank account to every household, financial literacy, access to credit, insurance and pension facility. Under this, a person not having a savings account can open an account without the requirement of any minimum balance and, in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account. Further, to expand the reach of banking services, all of over 6 lakh villages in the country were mapped into 1.59 lakh Sub Service Areas (SSAs), with each SSA typically comprising of 1,000 to 1,500 households, and in the 1.26 lakh SSAs that did not have a bank branch, Bank Mitras were deployed for branchless banking."

ii. **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY):** The PMJJBY is available to people in the age group of 18 to 50 years having a bank account who give their consent to join / enable auto-debit. Aadhar is the primary KYC for the bank account. The life cover of Rs. 2 lakh is for the one year period stretching from 1st June to 31st May and is renewable. Risk coverage under this scheme is for Rs. 2 lakh in case of death of the insured, due to any reason. The premium is Rs. 330 per annum which is to be auto-debited in one installment from the subscriber's bank account as per the option given by him on or before 31st May of each annual coverage period under the scheme. The scheme is being offered by the Life Insurance Corporation and all other life insurers who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. As on 31st March, 2019, cumulative gross enrollment reported by banks subject to verification of eligibility, etc. is over 5.91 crore under PMJJBY. A total of 145763 claims were registered under PMJJBY of which 135212 have been disbursed.

iii. **Pradhan Mantri Suraksha Bima Yojana (PMSBY):** "The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join / enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis. Aadhar would be the primary KYC for the bank account. The risk coverage under the scheme is Rs. 2 lakh for accidental death and full disability and Rs. 1 lakh for partial disability. The premium of Rs.12 per annum is to be deducted from the account holder's bank account through 'auto-debit' facility in one instalment. The scheme is being offered by Public Sector General Insurance Companies or any other General Insurance Company who are willing to offer the product on similar terms with necessary approvals and tie up with banks for this purpose. As on 31st March, 2019, cumulative gross enrolment reported by Banks subject to verification of eligibility, etc. is over 15.47 crore under PMSBY. A total of 40,749 Claims were registered under PMSBY of which 32,176 have been disbursed".

iv. **Atal Pension Yojana (APY):** "APY was launched on 9th May, 2015 by the Prime Minister. APY is open to all saving bank/post office saving bank account holders in the age group of 18 to 40 years and the contributions differ, based on pension amount chosen. Subscribers would receive the guaranteed minimum monthly pension of Rs. 1,000 or Rs. 2,000 or Rs. 3,000 or Rs. 4,000 or Rs. 5,000 at the age of 60 years. Under APY, the monthly pension would be available to the subscriber, and after him to his spouse and after their death, the pension corpus, as accumulated at age 60 of the subscriber, would be returned to the nominee of the subscriber. The minimum pension would be guaranteed by the Government, i.e., if the accumulated corpus based on contributions earns a lower than estimated return on investment and is inadequate to provide the minimum guaranteed pension, the Central Government would fund such inadequacy. Alternatively, if the returns on investment are higher, the subscribers would get enhanced pensionary benefits. In the event of pre-mature death of the subscriber, Government has decided to give an option to the spouse of the subscriber to continue contributing to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years. The spouse of the subscriber shall be entitled to receive the same pension amount as that of the subscriber until the death of the spouse. After the death of both the subscriber and the spouse, the nominee of the subscriber shall be entitled to receive the pension wealth, as accumulated till age 60 of the subscriber. As on 31st March, 2019, a total of 149.53 lakh subscribers have been enrolled under APY with a total pension wealth of Rs. 6,860.30 crore".

v. **Pradhan Mantri Mudra Yojana:** "The scheme was launched on 8th April 2015. Under the scheme a loan of upto Rs. 50,000 is given under sub-scheme 'Shishu'; between Rs. 50,000 to 5.0 Lakhs under sub-scheme 'Kishore'; and between 5.0 Lakhs to 10.0 Lakhs under sub-scheme 'Tarun'. Loans taken do not require collaterals. These measures are aimed at increasing the confidence of young, educated or skilled workers who would now be able to aspire to become first generation entrepreneurs; existing small businesses, too, will be able to expand their activates. As on 31.03.2019, Rs. 3,21,722 crores sanctioned (Rs. 142,345 cr. - Shishu, Rs. 104,386 cr. Kishore and Rs. 74,991 cr. - Tarun category), in 5.99 crores accounts" .

vi. **Stand Up India Scheme:** "Government of India launched the Stand Up India scheme on 5th April, 2016. The Scheme facilitates bank loans between Rs.10 lakh and Rs.1 crore to at least one Scheduled Caste/ Scheduled Tribe borrower and at least one Woman borrower per bank branch for setting up Greenfield enterprises. This enterprise may be in manufacturing, services or the trading sector. The scheme which is being implemented through all Scheduled Commercial Banks is to benefit at least 2.5 lakh borrowers. The scheme is operational and the loan is being extended through Scheduled Commercial Banks across the country. Stand Up India scheme caters to promoting entrepreneurship amongst women, SC & ST category i.e. those sections of the population facing significant hurdles due to lack of advice/mentorship as well as inadequate and delayed credit. The scheme intends to leverage the institutional credit structure to reach out to these underserved sectors of the population in starting Greenfield enterprises. It caters to both ready and trainee borrowers. To extend collateral free coverage, Government of India has set up the Credit Guarantee Fund for Stand up India (CGFSI). Apart from providing credit facility, Stand Up India Scheme also envisages extending handholding support to the potential borrowers. It provides for convergence with Central/State Government schemes. Applications under the scheme can also be made online on the dedicated Stand Up India portal (www.standupmitra.in). As on 31.03.2019, Rs. 16,085 crore has been sanctioned in 72,983 accounts (59,429 – women, 3,103-ST and 10,451 – SC)".

vii. **Pradhan Mantri Vaya Vandana Yojana:** "The 'Pradhan Mantri Vaya Vandana Yojana ' has been launched by the Government to protect elderly persons aged 60 years and above against a future fall in their interest income due to the uncertain market conditions, as also to provide social security during old age. The scheme is implemented through the Life Insurance Corporation of India (LIC) and provides an assured return of 8% per annum for 10 years . Mode of pension payment under the Yojana is on a monthly, quarterly, half-yearly or annual basis depending on the option exercised by the subscriber.The scheme was initially open for subscription for a period of one year i.e. from 4th May, 2017 to 3rd May, 2018. Further, the minimum purchase price under the scheme was Rs.1.5 lakh per family for a minimum pension of Rs. 1,000/- per month and the maximum purchase price was Rs.7.5 lakh per family for a maximum pension of Rs.5,000/- per month.In pursuance to Budget Announcement 2018-19, the Pradhan Mantri Vaya Vandana Yojana has been extended up to 31st March, 2020. The limit of maximum purchase price of Rs. 7.5 lakh per family under the scheme has also been enhanced to Rs 15 lakh per senior citizen. Accordingly, the maximum pension admissible under the scheme is now Rs.10,000/- per month".

4. SCOPE OF "FINANCIAL LITERACY" FOR PRESENT STUDY

Financial literacy is important for an individual to understand and fix financial goals of life. It includes knowledge and awareness about investments, return on investment, risk involved in any financial decisions. It empowers customers to lead a better financial life. Although financial literacy is spread by various initiatives taken by government, RBI and other stakeholder's at large level but are limited in applicability as personal finance is an applied science and art. It involves concept knowledge and its application, bringing together both ends is quite tough in reality. To explore the financial literacy level for the present study, it is important to understand financial literacy at basic level and advanced level. The scope of the term financial literacy is mentioned as follows:

i. **Basic Financial Literacy** :Knowledge and understanding of basic financial concepts includes:
   a. Type of Bank Accounts
   b. Scope of transactions
   c. Personal financial decision making
   d. Number of Bank account transactions
   e. Mode of using/withdrawing money
   f. Longevity to cover living expenses
   g. Money arrangement in emergency

ii. **Advanced Financial Literacy**

Understanding the various investment alternatives, components of financial literacy and BMFL based financial literacy covering:

a. Public Provident Funds
b. National Savings Certificate
c. Exchange Traded Funds
d. Stocks
e. Equity Mutual Funds
f. Debt Mutual Funds
g. Balanced Mutual Funds
h. Real Estate
i. Fixed Deposit
j. New Pension Scheme
k. Senior Citizens Savings Scheme
l. Sukanya samridhi yojana
m. Gold/Silver
n. Risk management
o. Retirement planning
p. Financial planning
q. Estate planning
r. Investment planning
s. Liquidity management
t. Budgeting and recording
u. Pragya
v. Satvikta
w. Pravarti
x. Daan
y. Desire
z. Dhan Prabandh

5. KEY OBSERVATIONS:

- Financial literacy is important for personal financial management.

- R.B.I has launched financial literacy projects focusing school students, farmers and MSME.
- SEBI initiated SCORES an online complain redresser system which will help investors to solve their financial management related problems.
- Initiatives taken by NABARD are focused on districts and villages exclusively to improve financial literacy among rural population in India.
- Government initiatives help the rural population to build the habit of savings and also understand the importance of personal financial management.

6. SUGGESTIONS:

- Financial literacy can be taught at school as a subject from middle or secondary classes which will enhance the knowledge of finance from an early age.
- More programmes should be launched by banks focussing senior citizens especially in villages.
- Focus should be given on retirement planning which in turn will develop the habbit of savings and right investments.

7. CONCLUSION:

In today's world where understanding money is very important it is also necessary to know the right use of money for which one should be financially literate. Which means one should know how to earn, save and invest money in a right way. Government of India and R.B.I are launching various programs and policies time to time for various sections of society so that they can understand the basics of personal financial management and avail the benefits of government programs and services. By all such programmes and policies government of India and R.B.I is also helping people to inculcate the habit of saving and investment's.

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Author Biography

I am Pooja Kumari, research scholar at Banasthali Vidyapith Rajasthan. I did M.com and PGDB in banking. I have seven years of academic experience. My area of research includes financial management, personal finance, banking, operational management, cost management and taxation management.