

## PROMOTION OF PERSONAL FINANCE LITERACY AND PLANNING AMONG PEOPLE

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### ABSTRACT

This study describes, explores, and analyses personal finance literacy and its planning rates across adult Indians aged between 18-55 years. The fundamental aim of this study was to propagate and test the literacy rate of people regarding fundamental conceptual aspects of personal financial literacy and planning. These topics were promoted with the help of an informative workshop conducted by the researcher, followed by a questionnaire round to test their knowledge. Results suggested a lack of basic understanding of personal finance and its planning products, including the ones they were using. The researcher appreciates the recent initiatives in the form of a book by Ms. Monika Halan; and education initiatives by her university. Government, workplaces, and all educational institutions should consider taking the opportunity of educating the people to make world a better place.

**KEYWORDS:** Financial Literacy, Personal Financial Planning, Let's Talk Money, Banasthali Vidyapith

### I. INTRODUCTION:

The relevance of financial literacy and the way to manage the money has been captured in a meticulous way by Halan (2018). She has emphasized on building a smart system that makes our money to work as hard as people do, for realizing our dreams. The bestseller 'Let's Talk Money' has been already translated in hindi and is the core text book of the curriculum of personal finance taught at BanasthaliVidyapith, the world's largest residential university for women's education (Purohit, 2021). The blog by Ms. Monika Halan, hosted on <https://monikahalan.wordpress.com/> comprises collection of her t'o the point' and contemporary articles and videos.

Financial literacy and planning should never be considered two lone topics since they always go hand in hand. One cannot merely get financial inclusion without getting familiar with essential financial topics. India is the third-largest economy globally, yet according to several researches and studies conducted at a global level, 76% of India's adult population is not even aware of the basic financial fundamentals. This staggering growth of its financial literacy and planning has left us with a few questions for the Indian Education System for instance why the highest rate of online banking frauds in the world are reported in India and why did the Indian Insurance sector get a sudden boost during the COVID-19 pandemic? Another question could be why do most Indians invest in short-term plans and physical assets that are detrimental not only for the country but also for the individual as well? The majority of our college graduates have undergone 14-16 years of primary and secondary education exploring subjects that add little or no significance ahead of our present. Only a handful of us gained the skill and knowledge of growing, investing, and saving, lending money. Unless one is a finance, commerce, or management graduate, we cannot expect him to know the ropes of Personal Finance. Our schooling system's primordial motive has been to deliver the world's best scholar, but what is one even going to do with his handsome six-figure salary when he barely knows how to grow, save, lend and invest it. Considering the plethora of fields one has to work in the future, knowledge of personal finance literacy and planning would benefit them.

Personal Finance should be equated with the other primary education delivered to students, like improvising hygiene and communication skills. The simple reason to make it compulsory for all students should be that they might not be required to remember the Pythagoras theorem in every aspect of their lives. However, knowledge in Personal finance would always come in handy irrespective of the domain they are working for. An offering of this basic knowledge in financial literacy and planning should happen at schools and even at colleges if their undergraduate degree programs are not offering one so that the student can plan for their future and finally join the financially aware youth of the world.

One key takeaway from this pandemic is that proper financial planning like savings, insurances, and investment plans can save families from coming on the streets even if they have lost an earning member. However, this comes only at the cost of proper financial literacy. The crux of personal financial planning lies in the fact that, when one plans, they bring their future into the present, which helps them to do something about it in the future rather than repenting in their superannuation how they could not save their money efficiently, how after even getting a six-figure salary they could not save enough to buy their dream house or simply how they could not effectively pay off their loans within the stipulated time limit. Money speaks just one language, and we all should interpret it before it is too late. It says, "If you save me today, I will save you tomorrow." This saving can only come into play when we develop the right planning strategies for it that are as under: Helps in defining financial goals –Indians, unlike westerners, do not only plan for themselves but also for our entire family, inclusive of our extended families at times. The more people, the more significant the number and complexity of devising plans for them. Just like big corporations have defined goals for which they plan, we as individuals have to do it once our goals are decided with clarity. Most Indians spend lots of time planning family vacations rather than financial goals. We need to understand that having a financial plan will help us identify our goals better.

1. Proper management of one's income comes as a very sought-after topic under personal finance planning. If one adheres to following a designed budget for their in-hand income, they do not have to panic in dire situations or ponder over where their money went away all of a sudden. In short, planning and keeping a vigilant check on one's budget will help them prioritize their spending and identify unnecessary expenses. One needs to understand that this can, in turn, help them to achieve their financial goals too.
2. Aids in measuring the progress in achievements- When our financial plan has been brought into practice, that is, periodically investing in stocks, SIPs, and land or paying back an EMI over a stipulated period, once can discipline himself on sticking to a plan and achieving goals within a given duration of time.
3. Deepens financial knowledge- A working financial plan can better understand finances than without a plan. It can even influence their set measurable achievements and impacts of overall decision making. In totality, it can give one a novel approach towards their budget and ways to better their controls over their financial lifestyle.
4. Enabling one to produce extra money- Whenever one invests in the right place with the right actions and thoughts in mind, he is bound to make his life better via. that investment. However, one should ensure the variability of investing options available if he invests only in a single option; he is bound to go through various risks if that investment fails over time, whether in stocks/shares of different companies or different insurance plans before choosing the best plans. It should be like an ocean of different opinions.
5. Offers control over money – Once an adaptable plan of proper planning of finances has been undertaken, one does not have to stress personal financial management. If the planning has been done aptly, one does not have to bother with the risks and hazards that might knock on their doors during retirement. One should be relaxed that their real money is under their governance and control—people who have good financial planning never really have to worry about unforeseen coming events. When one has sufficient control over money via financial planning, he need not worry about his retirement plans or child's education; he can peacefully wait for his goals to be fulfilled with time soon.
6. Spending is to savings ratio is maintained soundly - One needs to understand that a big chunk of their savings and money will flow out easily in various taxes, mortgages, and loans (if they have). Therefore, keeping a stable mindset towards attaining the apt savings to spending ratio is a must if one belongs to the middle class. India, in totality, has a significant economic gap between all classes of its population. The rich can afford to take luxury cars even during this pandemic, while the lower and middle-class work day and night to meet both ends. Therefore, we can conclude that the rich's disposable income is a lot, which is in no time going to be harmed by the ill effects of the pandemic however. They can hire multiple big firms to manage their finances without worrying about saving and investing. Their disposable income is so much that their spending to savings ratio is maintained without taking personal interests. However, this is not the same for each of us who does not belong to these classes. We need to take insurance plans and stocks investment only after considering the income we are earning. Suppose we spend lavishly without caring much about our debts. The consequences can be the worst, which are unexplainable. Often, people use their credit cards too much, but little do they know it can extort a

significant chunk of their salary if not used wisely. Good financial planning will help one know the ill and sound effects of maintaining a wise, effective, and efficient savings to spending ratio.

Literacy of all types have been considered important for instance knowing about mobile money has been advocated by several authors for instance Jakhiya et al. (2020) and Purohit and Chutani (2019) while digital literacy has been explored at length by Purohit et al. (2019). Within the concepts of literacy, the cultural context has been highlighted these days which has potential to bring a revolution as done in case of both digital and financial literacy (Purohit et al., 2019; Purohit and Chutani, 2020). BanasthaliVidyapith has taken the initiative of popularizing financial literacy through its centre in the campus, which has been mentored by experts like Ms. Monika Halan, Sir John MartinThomas, Shri Anuj Bhargava, Shri SampathIyengar, Prof.Lokanath Mishra- the first Ph.D. in personal finance in India, Ms. ShivaniWadhwa, Ms. NeetikaMital, Dr.DewakarGoeland Dr. Sharad Nair; and while the centre received CSR grants from BA continuum and Icetrail Logistics, the regular seed grants have been the outcome of philanthropy by Dr. Sharad Nair and Banasthali's alumni. The centre has undertaken commendable work and brought positive change in life of women especially underprivileged and school and college girl students. The university's LinkedIn group hosted on <https://www.linkedin.com/groups/8321618/> has become India's largest non-commercial personal finance group.

**RELATIONSHIP BETWEEN PERSONAL FINANCE LITERACY AND PERSONAL FINANCEPLANNING:** Personal finance literacy and planning are two very close-knitted topics. Financial literacy alone may not assure that the individual is managing their finances in the best possible way, but it creates awareness regarding possible frauds and online scams. However, when one applies their combined knowledge of personal financial literacy and planning, he is well aware of the best practices required to make effective decisions regarding personal finance matters like loans, insurances, retirements, debits, and investments. Atkinson et al. (2006, p. 24) announced a notable positive correlation between financial knowledge and "staying aware" of actual financial products and avenues. They also found that doing well at "staying aware" was strongly correlated with finer after-effects in the techniques taken to "select products" in finance. Lusardi et al. (2010) found that young adults (aged 23–28) who possessed substantial family financial assets, as measured by the family's ownership of stocks or having retirement savings, were linked with higher levels of financial knowledge. Van Rooij et al. (2007) assessed not only young adults but even elderly participants. They reported a positive correlation between the consumption of informal sources of information on financial products and high levels of financial literacy. The combination of both helps an individual to live a financially healthy lifestyle. According to Mahdzan and Tabiani (2013), expanding financial literacy and capability encourages improved and enhanced financial decision-making. One does not know when their effective and efficient knowledge and planning can save them from catastrophic events, like the COVID-19 pandemic. Thus, there is a great need to increase personal financial literacy among individuals to strengthen their financial planning practices further, resulting in a lifetime of financial well-being.

**FINANCIAL ATTITUDE AND BEHAVIOUR OF INDIVIDUALS:** Whenever one needs to correct their financial planning and management, they first need to develop an apt behaviour and attitude. *Financial attitude* can be defined as a condition experienced by individuals regarding finance which is then applied in their attitudes. This is following the theory revealed by Marsh (2006), which states that the financial attitude is an attitude that refers to how the individual views his financial problems, which are reviewed based on the response to a statement or opinion. In his research Herdjiono and Damanik (2016) states that financial attitudes have a relationship to financial problems. Therefore, the financial attitude is considered to affect the financial behaviour of individuals, which in turn tends to affect their financial planning. Key differences which have been observed in the attitudes and behaviour of Financially literate and planned individuals from the illiterate one's will be discussed further:

FINANCIALLY LITERATE	FINANCIALLY ILLITERATE
<ul style="list-style-type: none"> <li>Individuals are Less stressed regarding their personal finance related issues.</li> </ul>	<ul style="list-style-type: none"> <li>research shows 48% of financially illiterate individuals remain stressed over personal finance related issues.</li> </ul>
<ul style="list-style-type: none"> <li>Individuals are more productive at work and offer better quality of work.</li> </ul>	<ul style="list-style-type: none"> <li>Individuals with money worries are 5.8 times more likely not to finish daily tasks and 4.9 times more likely to experience diminished work quality.</li> </ul>
<ul style="list-style-type: none"> <li>Individuals have improved relationships with colleagues.</li> </ul>	<ul style="list-style-type: none"> <li>Individuals with money worries are 4.3 times more likely to have troubled relationships with their</li> </ul>

	colleagues.
<ul style="list-style-type: none"> <li>• Individuals have better spending, borrowing, and savings habits.</li> </ul>	<ul style="list-style-type: none"> <li>• Research shows 34% of financially illiterate individuals regularly run out of money before payday.</li> </ul>

## II. LITERATURE REVIEW:

Varma, Jacob, Aggrawala and Barua (2013) examined 3000 people and concluded that the financial knowledge of Indians was seemingly lesser as compared to citizens of other nations. However, the researchers' results even implied that all though the financial literacy of Indians was below global parameters. However, the financial behavior and disposition of the Indian representatives and senior Indian citizens seemed by all accounts quite favorable. Agarwal, Choudhary, Kureel and Yadav (2019) stated the benefits of promoting financial literacy across the entire Indian community, although emphasizing its focus for the youth at various educational levels. The study also proposed various benefits of making the Indians literate regarding finances. Ideas related to setting up financial literacy programs and their implementations have even been proposed. A list of principles that ensure the smooth running of the program mentioned above, alongside plans for Increasing Financial Literacy Among People, was also proposed. Baluja (2016) surveyed the literacy level of the Indian women and concluded that they had been facing lots of barriers that curbed their financial growth and negatively impacted their financial literacy. A rigorous analysis displayed that even though the government had been providing many programs and efforts to educate women along these lines, there is still a long way to go before the financial literacy gap gets filled between Indian men and women.

Aparna and Naidu (2017)'s study implies that Indians are suffering from financial diseases due to the lack of apt financial literacy. The study states that improvements are yet to be observed irrespective of the various schemes, initiatives, programs, and workshops held by the Indian government to promote and highlight the importance of financial literacy. Arya (2018) showcased evidence from around the globe, considering India. The study effectively provided its readers with a current status of India's financial literacy rates with the help of many surveys. It even presented before its readers a few recommendations to better it, which included options like improving the outreach of this education, giving maximum exposure, presenting the relevant information, facilitating an appropriate context, an appropriate delivery mechanism, adoption of a national strategy, development of global guidelines and standards and extending the various baseline surveys. It concluded by presenting people with the thought that we can overcome the pay gap and illiteracy and overcome financial literacy. Becchetti and Pisani (2011) found out through extensive research, study, and analysis that financial education should be imparted from as early as the school level to ensure that people are well literate about this very crucial topic. After collecting lots of samples from many secondary schools, it was analyzed that the school students who were star performers, meaning performing exceptionally well in their studies and scoring high, tend to make better and more improvised financial decisions than those who were not like them. Murphy and Yetmar (2010) conducted the research on around 206 MBA students to know about their attitudes and behaviors towards personal financial planning. In the survey being conducted, many students were asked about their level of knowledge of financial planning or which they might seek shortly and criteria for selecting any specified financial planner. Students were even asked to indicate the level of confidence they hold in making any financial decisions to meet their long-term needs and goals and how they think their implementation will work out and prove beneficial shortly.

The results primarily indicated that most respondents felt both financial knowledge and planning are essential. Even the respondents were interested in developing a financial plan. The participants even indicated a strong preference for professional personal financial planning. Many people below 13 % had prepared a comprehensive financial plan. Krishna, Gupta, and Lakshman (2019) aimed to convey that financial literacy is essential to make well informed financial decisions. It was assumed that the people who cannot take sorted financial decisions and personal financial planning services are due to lack of financial knowledge and ability. The researchers believe that financial planning serves as a complement to financial capability. This paper is based on primary data collected from the city of Bengaluru. The survey concluded that most of the respondents below the tax slab of Rupees 2,50,000 lack the required financial literacy, therefore, in turn, are unaware of financial planning concepts. However, the research shows that improvement in financial literacy will show outcome on assessing the person on financial planning services for the people. Shah, Sweetey and Bhatt (2014) aimed to gain an insight into individuals' income allocation patterns and the various reasons for which investments are made. The study also tries to find out preferred investment avenues to gain an insight into individuals' income allocation patterns. The researchers wanted to know whether a formal financial planning process is followed by individuals and how it differs based on gender differences. The study was conducted in the city of Ahmedabad. However, no significant changes were found in the savings, investments, expenditure patterns of both genders.

Rooj, Lusardi, and Alessie (2007) formed a questionnaire to survey the knowledge of topics and issues related to inflation, interests' rates, and financial market instruments. It was found that most people have limited and little knowledge about the stock market instruments, risk diversifications, and other terms related to financial literacy. Furthermore, it was revealed that the global analysis level of people in this domain specifically was deficient. Ramani (2016) researched and analyzed that the financial literacy rate in India was shallow. The study is focussing on arranging mass awareness campaigns and programs to enhance this knowledge amongst people. The data was further collected through journals, websites, and other major public sources in the domain.

### III. OBJECTIVES:

- To opine and discuss via the workshop and questionnaire whether personal finance education and planning should be introduced in schools/ colleges as a compulsory subject.
- To analyze and compare the attitudes and behaviour of an individual regarding personal financial planning by comparing with individuals having better personal finance knowledge and to describe the close-knit relationship between personal financial literacy and personal finance planning.
- To examine, analyze and interpret the knowledge of adult Indians aged 18-55 years in investments, savings, insurances, retirement planning, basic personal finance knowledge about credit cards, debits, building a financial portfolio, and net worth, with the help of a questionnaire.
- To highlight the loopholes causing personal finance illiteracy and lack of planning amongst Indians and propose efficient and effective solutions to overcome it.

### IV. RESEARCH METHODOLOGY:

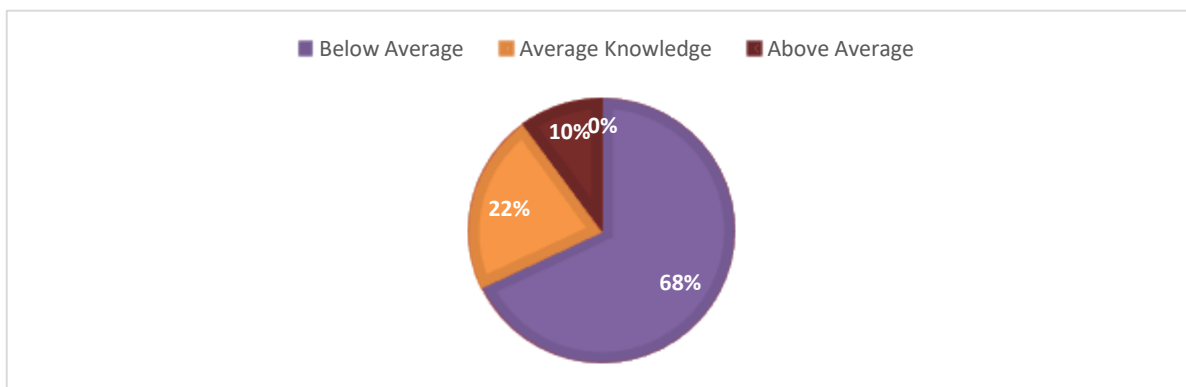
The amount of primary data collected from subjects aged 18 up to 55 years dominates the secondary data by approximately 70%. Most of the subjects are from the north Indian states, comprising both men and women in no fixed proportion. A total of 60 subjects exactly have filled the questionnaire quite judiciously. The minimum educational qualifications of the subjects were the first year of their undergraduate programs, and the maximum was Post Graduate/Ph.D. The two criteria on which the subjects were selected were "Honesty and Judiciousness." The simple sampling method was used for carrying out the research work, wherein a questionnaire was distributed to 60 handpicked people. They were handpicked on a few parameters like honest and judicious responses, age between 18-55 years, the minimum qualification is the first year of Undergraduate Studies, and the maximum being Postgraduate/Ph.D. Initially, the workshop on the research topic was conducted, followed by the questionnaire's distribution on the very same day. It was sent to approximately 75 people, 60 responded, and 15 did not turn up even after multiple reminders. The technique adopted was, firstly, descriptive because one of the objectives of the research work aspired even to educate the subjects or add on to their existing knowledge. Secondly, it was exploratory as we wanted to clarify more concepts and formulate hypotheses that could prove their effectiveness soon. Thirdly, it was analytical as most of the data collected was primary. It had to be compared and analyzed with the help of various charts. We ensured that the questionnaire reaching out to our subjects was carrying legitimate and well-formulated questions by carrying out a pilot check on a few of our colleagues. It was done a day before the form was mass circulated amongst the subjects.

**FINDINGS ABOUT VIRTUAL METHODS & MEASURES:** The workshop was held on the virtual platform due to the ongoing COVID-19 pandemic. The platform used was Google meet. In order to make the workshop interactive and descriptive, we had prepared a PowerPoint presentation wherein we briefed about budgeting, investing, saving, planning, borrowing, taxes, management, and the various applications. These websites can help us in knowing these terms better and make us more financially literate.

It was followed by a very generic question on educating college/school and smaller kids aged 8-14 years. The steps on how this younger generation can become financially aware and start planning were also introduced, along with their learning resources. A few myths regarding personal financial literacy and planning were cleared. The questionnaire tested the subject's knowledge, behaviour, attitude, and general awareness towards personal finance and planning. The last two questions were more of a poll to check how many of them introduced personal finance literacy and planning on school levels. The entire questionnaire is available in the appendix after the recorded workshop session.

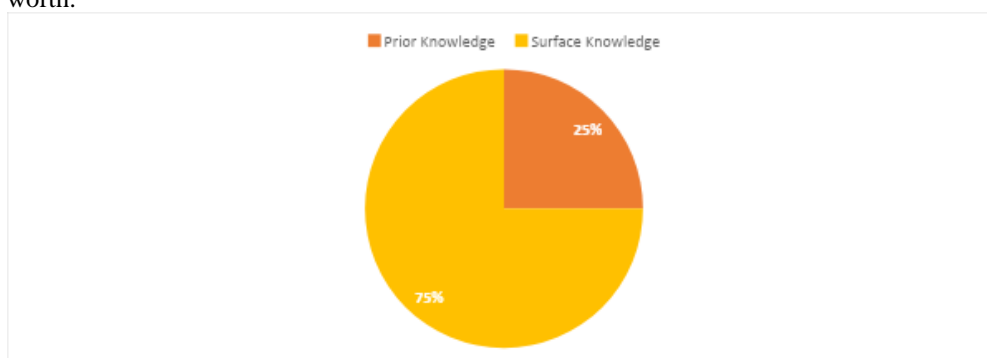
### V. DISCUSSION OF FINDINGS IN A GRAPHICAL FORMAT:

Results and financial analysis are a significant part of this research paper. The above analysis of data collected from the subjects has helped draft these few results with their analyses. They are: - When we talk about personal financial literacy and planning together, about 68% of people(subjects) have below-average knowledge about it, 22% of the people (subjects) have average knowledge. Only 10% of people had above-average knowledge about it.



**Graph 1: Knowledge about financial literacy**

A total of 32% of the subjects who had average and above-average knowledge had studied finance at some point in their college/university education and were working in the finance sector or had previous working experience. Approximately 80% of the respondents were unaware of the safest investment options and most profitable savings techniques. Approximately 72% of the subjects, despite having life insurance, were unaware of its main reason. Nearly 65% held Public Provident Fund (PPF) accounts, yet approximately 80% of the people did not know about whom they could have left their accounts in case of an unfortunate event. This shows the shallow knowledge they possess of the financial products which they use. With the growing age of technology and cashless transactions, everyone knows well about credit and debit cards. However, only 7% of the respondents correctly knew who a revolver is in the credit card industry. Approximately 99% of the people held bank accounts, yet only 20% knew how to interpret the basic personal financial statements correctly. The level of awareness regarding the financial products which people use was shallow. When asked about the number one reason people went into debt this year, most of them held lousy spending habits as the prime reason. Had people been financially aware, they would have come to the understanding that the Covid 19 pandemic led every one of five people to go under debts due to their medical bills, claimed by The Times of India. Despite being working professionals, most of the respondents did not know how to calculate their net worth.



**Graph 2: Acquaintance about personal finance during education**

After analyzing the questions related to personal financial planning products, nearly 75% of the people did not have the proper knowledge or the reason behind using it. All they had was surface knowledge about the things they used periodically. Therefore, with the help of these results, we can interpret that the best performers were the ones who have had previous knowledge about personal finance in their prior studies. People who had learned it at university levels in some aspects even outwitted those working in the finance sector without studying it in their prior studies. Thus, the people who answered correctly in the questions regarding personal finance planning were also a majority of those who had prior knowledge about it.

## VI. SUGGESTIONS:

A few suggestions which can come in handy to battle personal finance illiteracy and lack of planning are:

1. Fundamentals of personal financial literacy and planning techniques like savings, investing, borrowings should be started for school kids irrespective of what they aspire to become in the future and whether they chose finance or not. When imparted from an early age, this knowledge would help improve their basics

- and make better decisions in the future. They might not use applied concise chemistry in their everyday life, but they would have to be the sole in charge and manager of their finances.
2. This education should be made compulsory for all college students, of all years, irrespective of what streams they choose. This would help increase their awareness and plan beforehand for a year or two before earning.
  3. Students have to be educated in their schools/colleges via their teachers about various government resources, authentic YouTube channels, business magazines, apps, games to help broaden their perspective of personal finance.
  4. The Government should take stringent initiatives towards making financial literacy compulsory for all adult individuals. They should devise strategies and ensure strict implementation for the required age groups. Periodic checks should be there to review how successful their strategies have been for eradicating financial illiteracy. Promotion of quality books like 'Let's Talk Money' by Ms. Monika Halan and innovative steps in introducing Personal Finance as a course by BanasthaliVidyapith are the two most exciting developments that are expected to boost financial literacy.
  5. All organizations should take the opportunity to test their employees periodically on personal finance topics. If they do not perform well or if there are new personal finance products launched in the markets, then the companies should educate their employees and update their knowledge. This would also count as CSR for their employees.

## VII. CONCLUSION

In this research paper, the researcher surveyed the targeted age group of 18-55 years, irrespective of their gender. The fundamental goal of this research was to promote and test their literacy rates regarding fundamental conceptual aspects of personal financial literacy and planning. These topics were promoted with the help of an informative workshop held by us, which was followed by a questionnaire round to test their knowledge. All the objectives of the research paper have been fulfilled like, loopholes have been highlighted, attitude and behaviour of financially literate individuals have been compared with those who were not, solutions to upgrade India's financial literacy and planning rates have also been suggested, the relationship between personal financial literacy and its planning has also been discussed, lots of importance has been given towards analyzing the data via Pie charts. Then the findings have been delivered. 100% of the respondents felt an urgent need to get these topics introduced at all educational levels. This shows the acceptance and awareness people have harnessed towards these covetous topics. People want to learn and explore more in this field, but they are unable to due to its absence in their curriculum structure or limited resources. Therefore, we conclude that the Government, workplaces, and all educational institutions should consider taking the opportunity of educating the population regarding these topics of grave importance. It should be compulsory for every individual. So that uniform learning can be delivered to everyone.

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