An Analysis of Financial Literacy Among College Students in Rural Areas of Eastern Uttar Pradesh

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Abstract

This study is based on Financial Literacy of college going students in the rural areas of eastern Uttar Pradesh. For this a study of 250 students of different colleges is conducted, and the motive behind this is to inspect the literacy level and the caliber to making an investment. Analyzing the financial literacy programs run by the government, colleges, regulatory bodies, NGOs or financial institutions. Also, to analyze their saving level of students for making an investment. And their seriousness for their future needs as per as investment is concerned.

To analyze the situation, both Primary and Secondary data sources of research methodology is used. Descriptive study is carried out to identify the factors which impact on the investment decision. Chi-Square statistical procedure is used to evaluate the data regarding financial literacy of graduate students in the rural area. And found that level of financial literacy in the area is not appropriate and reported poor literacy rate. In the VISA (2012) study, India ranked at 23rd position out of the 28 countries surveyed. Apart from these, various initiative taken by the different financial regulatory bodies such as RBI, SEBI, IRDA, PFRDA, NCFE, etc., are not adhering their objective of imparting financial literacy. Student's monthly savings is not enough for making investment. Lack of seriousness among students for their future income, which adversely impact on current financial literacy process.

It is advised, that the government imparts financial literacy from primary school level, block level, panchayat level, so that positive outcome can be expected in future.

Keywords: Financial Literacy, Financial Regulatory, Imparting, Investment, Savings.

INTRODUCTION

Finance is the management of money for better future which help an individual in achieving their retirement, education, and other personal goals. On other hand financial literacy is the ability to understand the use of financial skills such as budgeting, investing, managing expenses, etc. If any person does not have knowledge and skills than it leads to financially illiterate. Financial literacy equips with knowledge and skill which help an individual to manage money effectively.

As per the 15th National census survey 2011 by the Census Organization of India, the total population of India was 1,210,854,977. As projected in census 2011, population of Uttar Pradesh in 2021 will raise to 23.50 Crore. And the total rate of literacy in the country was 74.04%. Out of which Uttar Pradesh stand with 19.98 Crores population on top.

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And the rate of literacy in the state was 67.68 % which is below as compare to the country's literacy rate. Apart from this the rural population in the state was 77.73% as compare to the urban population was 22.27%.

By comparing this we can say that Uttar Pradesh is highest populated state in India which also having low literacy rate as compare other states in country with 2/3rd of the population of the state is still living in the rural areas, which is something not digestible. We can assume the financial literacy level in the state. Therefore, we have taken this as the base for the study.

It questions about the seriousness of current basic and financial literacy programs running in the state by the government, private institutions, regulatory bodies, NGOs, etc.

If we talked about the term Financial Literacy in the rural area in the state means nothing, because still majority of person including graduate students are still come from the rural background, rural youth don't even have access of good education from their primary level, no focus on financial education which is one the major reason behind poor financial literacy percentage in the state.

This is a bad sign for the coming generation, as it directly or indirectly effect on the macro economy of the country, because if person do not save for their future, then what they will invest, which will directly impact on country's growth rate.

Number of reports exhibit the condition of financial literacy in the country is not up to the mark. One of the reports of VISA (2012) which revel that India stands at 23rd position among the 28 countries surveyed. The Sixth report of All India Survey on Higher Education (AISHE) 2015-16 by the MHRD, Department of Higher Education New Delhi, provides a detailed data on higher education, report reveals the exact picture of literacy level.

This study aims to provide proper insight in the financial literacy performance in the area and highlighting the different methods and the techniques used to deliver proper financial education and raising awareness among the students starts from primary level to college level.

Problem Associated

The Problem selected for investigation in the present study has been titled as "An analysis of financial literacy among college students in rural areas of eastern U.P."

Research Objectives

1. To study the level of financial literacy of college student in rural areas of east U. P.

2. To study of the success ratio of spreading financial literacy awareness in rural areas by the different organizations.

3. To finding out the reason behind the low/high financial literacy level in the area.

Overview of Financial Literacy and its Components

Financial literacy means knowing the financial components and skills such as budgeting, borrowing, investing, taxation and personal finance management for securing future. The proper well directed skills help an individual to take appropriate decision regarding their financial welling being. Achieving financial literacy is crucial in current scenario in every act of life, such as student loans, mortgages, credit cards, investments and health insurance.

According to the Financial Industry Regulatory Authority (FINRA), about 66% of the American population is considered financially illiterate. This shows the importance of financial literacy in the developing countries to make people financially sound to take their future decision appropriately.

Components of Financial Literacy are very effective for proper management of money and debts. Some components are:

Budgeting: It determine the four main criteria such as spending, investing, saving and managing overall money effectively.

Investing: Some of the components that should be learned to ensure favorable investments are interest rate, price level, diversification, risk mitigation and indexes.

Borrowing: In almost every individual borrow money at one point in their life, to ensure borrowing is done effectively, an understanding of interest rates, compound interest, time value of money, payment periods and loan structure is very crucial.

Taxation: Whether it be employment, investment, rental inheritance or unexpected each source of income is taxed

differently. So there for knowing the different form of taxation and how they impact individual's net income is crucial for obtaining financial literacy.

Personal Finance Management: Achieving an in-depth knowledge of the financial components discussed above guarantees an increase in an individual's financial literacy.

LITERATURE REVIEW

Purushottam Vishnu Bhandara and Samapti Guha, (2021). Impact of financial literacy models on the financial behavior of individuals: An empirical study on the Indian context in their study found that different financial literacy models adopted by formal and semi-formal institutes have dissimilar impact on individuals' decision-making and financial behavior.

Jaykar Jadhav from School of Management, D.Y. Patil University, Ambi , Pune (2020) highlighted the re-invented of Financial Literacy program and scaled up to help conventional supply mechanisms. His research shows people buy financial products without proper awareness. It was also observed that around 2/3rd respondents from either male or female have similar financial attitude. The study also focused on the need of financial literacy should began at school stage.

Peterson K. Ozili, 2020 in Financial Inclusion Research around the world: A Review, told that financial inclusion affects, and is influenced by, the level of financial innovation, poverty-levels, and regulatory framework which differ across countries. Also, the issue discussed opens several avenues for future research.

MS Ali and VK Kavari, 2020 in their study examine that the level of education in general and financial education in particular in rural areas needs to be further upgraded on a war footing since financial literacy and financial inclusion are closely correlated.

Prof. DA Kumar and A Kumar, 2020 conducted the study to examine the relationship between the level of financial literacy of the people of Kinnaur with that of their Gender, Education Levels, Occupation, and Annual Household Income. It was observed that both male and female household members participate in the family's economic activities.

Oscar J. Solis, Virginia Tech, USA (2018) in peer-to-peer learning event with students, highlighted the methods and techniques used to interactively deliver of financial education and raise financial awareness among college students at a large public university. Two methods are used, the upper-level financial counselling class and the lower-level personal finance class were polled the financial topics of the interest of the students.

Brain Douglas Brausch, 2018, this study states that first year graduate students have very less knowledge as compare to others also they do not take interest in the financial literacy programs. As the cost of higher studies increasing day by day therefor knowledge of financial literacy among the students is must.

Madhulata, BPSMV, Kanpur (2016) it reveals that financial literacy between the male and female in rural areas were very critical, even they don't know how to calculate interest rate. As well on part of the government and financial institutions for providing financial literacy is not sufficient.

Emily Levi-D'Ancona, Emily, (2014) states that financial literacy situation is very critical in rural area. However, gender inequality in rural place tremendous burdens on women for housework. This leads to financial exclusion from self-help groups and programmes like ISMW's MEDP.

Abhijeet Birari & Umesh Patil (2014), as per the study spending and saving of youths has changed drastically in past few years because of westernization and higher spending power, the study shows youth spending behaviour.

Prof. Sobhesh Kumar Agarwalla and Prof. Samir Baru from IIM Ahmedabad (June 2012) examine financial literacy among Students, Young Employees and Retired in India. Shows the financial knowledge is not widespread among Indians and not up to the global standards, performance by the primary school system is critical, it also directly impact on investment behaviour.

Number of institutions such as RBI, SEBI, IRDA, PFRDA, NCFE, Investor Education Institutions: IEPFA, IICA, VISA 2012, AISHE 2015-16, Oscar J. Solis, Virginia Tech, USA, which shows that the level of financial literacy, savings and investments condition is not satisfactory in rural areas.

RESEARCH METHODOLOGY

Source of Data:
The present study is based on the Primary and Secondary data, Primary data was collected using questionnaire method.

Sample Size:
Total sample of 250 graduate students, which was further divided in 125 male graduate and 125 female graduates.

Data Collection:
The data was collected using questionnaire from rural areas colleges, tuition class & villages.

Sample Unit:
The research was conducted in rural areas of eastern U. P. Five groups i.e., Gender, Monthly saving, Medium of education, Family education background and Family income.

Statistical Tools:
Chi-square test used to conduct this study.

LIMITATIONS

1) 250 size of sample is a limitation, the findings may differ with higher sample size.

2) Sample unit and the place may be a limitation.

HYPOTHESIS

H0: There is no significant relation between gender and their financial literacy.

H1: There is a significant relation between gender and their financial literacy.

H0: There is no significant relation between monthly savings and level of financial literacy.

H1: There is a significant relation between monthly savings and level of financial literacy.

H0: There is no significant relation between medium of education and their financial literacy level.

H1: There is a significant relation between medium of education and their financial literacy level.

H0: There is no significant relation between family education background and their financial literacy level.

H1: There is a significant relation between family background and their financial literacy level.

DATA ANALYSIS AND RESULT INTERPERATION
Table 1.1 Chi-Square Probabilities

| df	0.995	0.99	0.975	0.95	0.90	0.10	0.05	0.025	0.01	0.005
1	-	-	0.001	0.004	0.016	2.706	3.841	5.024	6.635	7.879
2	0.010	0.020	0.051	0.103	0.211	4.605	5.991	7.378	9.210	10.597
3	0.072	0.115	0.216	0.352	0.584	6.251	7.815	9.348	11.345	12.838
4	0.207	0.297	0.484	0.711	1.064	7.779	9.488	11.143	13.277	14.860
5	0.412	0.554	0.831	1.145	1.610	9.236	11.070	12.833	15.086	16.750
6	0.676	0.872	1.237	1.635	2.204	10.645	12.592	14.449	16.812	18.548
7	0.989	1.239	1.690	2.167	2.833	12.017	14.067	16.013	18.475	20.278

1) Analyzing the relation between Gender and basic financial literacy level in the region, as we know that the there is a huge Differences between Male education and Female education in the eastern Uttar Pradesh.

Below table showing association between gender and basic financial literacy in the region.

(Table 1.2)

GENDER	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
MALE	75	50	125
FEMALE	95	30	125
TOTAL	170	80	250

In table 1.2 the sample was taken from the college going students from the rural areas of eastern Uttar Pradesh, districts such as Jaunpur, Azamgarh, Gorakhpur, Varanasi, Mau, etc. and idea behind this is to know the basic financial literacy level in Male and Female
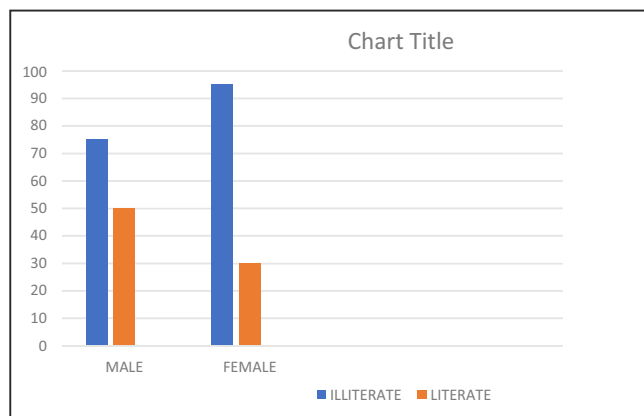
(Fig.1.1)

From the above fig1.1, it is clearly showing that the portion of illiterate is more as compare to literate in both genders.

Significant level (α) = 0.05
CHI- SQUARE TEST ($x2$)

Table 1.3 of Observed Value

GENDER	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
MALE	75	50	125
FEMALE	95	30	125
TOTAL	170	80	250

Table 1.4 of Expected Values

GENDER	BASIC FINANCIAL LITERACY KNOWLEDGE	
	ILLITERATE	LITERATE
MALE	85	40
FEMALE	85	40

Table 1.5 Calculation of x2

OBSERVED VALUE (O)	EXPECTED VALUE (E)	(O —E)	(O —E)^2	(O - E)^2 / E
75	85	-10	100	1.1764
50	40	10	100	2.5000
95	85	10	100	1.1764
30	40	-10	100	2.5000
TOTAL				**7.3528**

X2 Calculated = 7.3528

Now we calculate the degree of freedom = (columns – 1) (row – 1)

= (2-1) (2-1)

= 1x1

=1

Now we compare chi-square vale with the tabular value of chi- square Significant level (α) = 0.05
X2 tabular value =
3.841 x2 Calculated =
7.3528
X2 Calculated > x2 tabular value (or called as x2 critical)

Therefore, we can say that Null hypothesis is rejected, and alternate hypothesis is accepted

**Alternate Hypothesis: There is a significant relation between gender and their financial literacy level.**

2) Finding the impact of people's monthly saving on their financial decision, savings plays an important role in the financial decision planning.

Below table showing association between monthly savings of students and basic financial literacy in the region.

(Table 2.1)

MONTHLY SAVINGS	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
Below 2000.00	120	60	180
2001.00-4000.00	020	10	030
4001.00-6000.00	014	04	018
6001.00-8000.00	010	02	012
8001.00-10000.00	006	02	008
10001.00-Above	000	02	002
TOTAL	170	80	250

In table 2.1, the sample was taken from the college going students from the rural areas of eastern Uttar Pradesh, districts such as Jaunpur, Azamgarh, Gorakhpur, Varanasi, Mau, etc. and idea behind this is to know link between the monthly saving and the basic literacy knowledge.
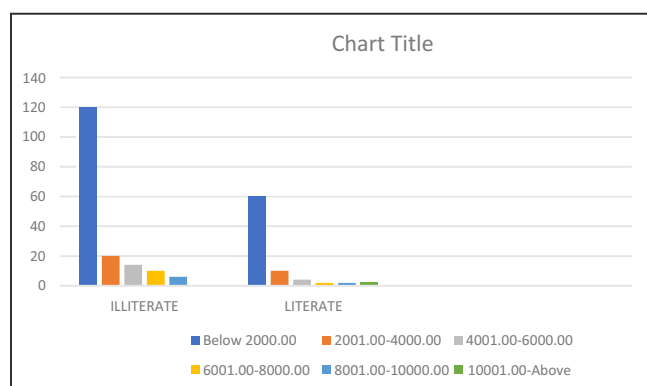
(Fig. 2.1)

From the above fig 2.1, it is clearly showing that the portion of illiterate person is more in group below Rs 2000 monthly saving. And we can analysis that person with less income monthly income are less expose to financial decision.

Significant level (α) = 0.05
CHI- SQUARE TEST (x2)

Table 2.2 of Observed Value

MONTHLY SAVINGS	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
Below 2000.00	120	60	180
2001.00-4000.00	020	10	030
4001.00-6000.00	014	04	018
6001.00-8000.00	010	02	012
8001.00-10000.00	006	02	008
10001.00-Above	000	02	002
TOTAL	170	80	250

Table 2.3 of Expected Values

MONTHLY SAVINGS	BASIC FINANCIAL LITERACY KNOWLEDGE	
	ILLITERATE	LITERATE
Below 2000.00	122.4	57.60
2001.00-4000.00	20.40	9.60
4001.00-6000.00	12.24	5.76
6001.00-8000.00	8.16	3.84
8001.00-10000.00	5.44	2.56
10001.00-Above	1.36	0.64

Calculation of x2

OBSERVED VALUE (O)	EXPECTED VALUE (E)	(O —E)	(O —E)²	(O - E)² / E
120	122.4	-2.4	4.8	0.0392
60	57.60	2.4	4.8	0.0833
20	20.40	-0.40	0.80	0.0392

10	9.60	0.40	0.80	0.0833
14	12.24	1.76	3.52	0.2875
4	5.76	-1.76	3.52	0.6111
10	8.16	1.84	3.68	0.4509
2	3.84	-1.84	3.68	0.9583
6	5.44	0.56	1.12	0.2058
2	2.56	-0.56	1.12	0.4375
0	1.36	-1.36	2.72	2
2	0.64	1.36	2.72	4.25
TOTAL				**9.4461**

$X2$ Calculated = 9.4461

Now, we calculate the degree of freedom = (columns – 1) (row – 1)

$$= (2-1)(6-1)$$

$$= 1 \times 5$$

$$= 5$$

Now we compare chi-square vale with the tabular value of chi- square Significant level $(\alpha) = 0.05$

$X2$ tabular value

$= 11.070 \, x2$ Calculated

$= 9.4461$

$x2$ Calculated $< x2$ tabular value

We infer that alternate hypothesis is rejected, and Null hypothesis is accepted

**Null Hypothesis: There is no significant relation between monthly savings and level of financial literacy.**

3)Medium of education plays a vital role, it provides the bases for further education. As we know that English language plays a major language which is used in all over the world, therefor it is important to know is there is any other such language which can contribute in financial literacy or not. Therefor English and Hindi are the two major language which is used in the region for education.

Below table shows association between medium of education and basic financial literacy in the region.

(Table 3.1)

MEDIUM OF EDUCATION	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
ENGLISH	30	95	125
HINDI	95	30	125
TOTAL	125	125	250

In table 3.1, the sample was taken from the college going students from the rural areas of eastern Uttar Pradesh, districts such as Jaunpur, Azamgarh, Gorakhpur, Varanasi, Mau, etc. and idea behind this is to know relation between the medium of education and the basic literacy knowledge.
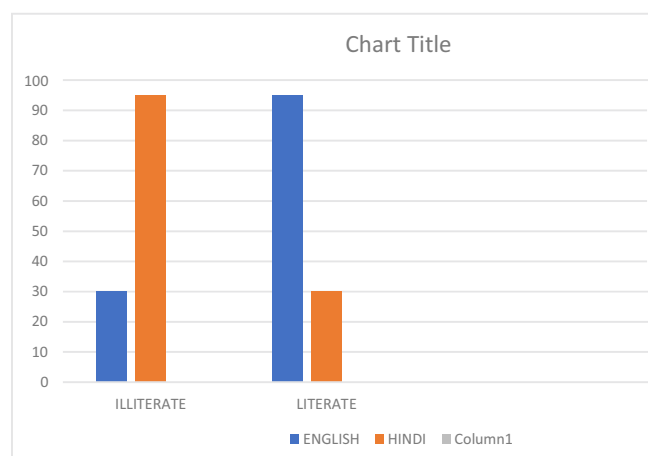
(Fig 3.1)

From the above fig 3.1, it is clearly showing that the portion of illiterate is more in Hindi medium students as compare to English medium students. There could as numbers of reasons such as involvement of financial terms in the basic education is not up to the mark, our financial products are mainly in English language, etc.

Significant level $(\alpha) = 0.05$
CHI- SQUARE TEST $(x2)$

Table of Observed Value

(Table 3.2)

MEDIUM OF EDUCATION	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
ENGLISH	30	95	125
HINDI	95	30	125
TOTAL	125	125	250

Table of Expected Values

(Table 3.3)

MEDIUM OF EDUCATION	BASIC FINANCIAL LITERACY KNOWLEDGE	
	ILLITERATE	LITERATE
ENGLISH	62.5	62.5
HINDI	62.5	62.5

Calculation of x2

(Table 3.4)

OBSERVED VALUE (O)	EXPECTED VALUE (E)	(O —E)	(O —E)²	(O - E)² / E
30	62.5	-32.5	65	1.04
95	62.5	32.5	65	1.04
95	62.5	32.5	65	1.04
30	62.5	-32.5	65	1.04
TOTAL				**4.16**

X2 Calculated = 4.16

Now we calculate the degree of freedom = (columns – 1) (row – 1)
= (2-1) (2-1)
= 1x1
= 1

 Now we compare chi-square vale with the tabular value of chi- square Significant level (α) = 0.05
X2 tabular value

=3.841 x2 Calculated
= 4.16
x2 Calculated > x2 tabular value (or called as x2 critical)

We infer that Null hypothesis is rejected, and alternate hypothesis is accepted

Alternate Hypothesis: There is a significant relation between medium of education and their financial literacy level.

4) Family education background plays a vital role in shaping students future. It shapes student future in the right direction, because we know that educated people is less affected by mis-selling as compare to uneducated one.

   Below table shows association between family education background and basic financial literacy in the region.

(Table 4.1)

FAMILY BACKGROUND (PARENTS EDUCATION)	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
BELOW - GRADUATE LEVEL	50	120	170
POST-GRADUATE LEVEL	20	54	74
DOCTORATE LEVEL	00	06	06
TOTAL	70	180	250

In table 4.1, the sample was taken from the college going students from the rural areas of eastern Uttar Pradesh, districts such as Jaunpur, Azamgarh, Gorakhpur, Varanasi, Mau, etc. and idea behind this is to know relationship between the family education background and the basic literacy level.
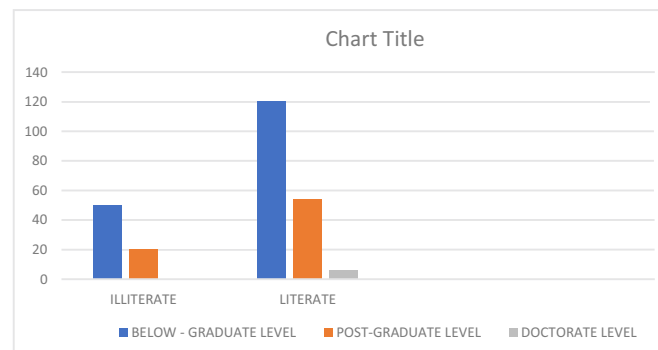
(Fig 4.1)

From the above fig 4.1, it is clearly showing that the portion of literate percentage is more in the educated family as compare to illiterate. So we can conclude that it is very necessary to have good family education background. Less educated family leads to provide less financial literate persons.

Significant level (α) = 0.05
CHI- SQUARE TEST (x2)

Table of Observed Value

(Table 4.1)

FAMILY BACKGROUND (PARENTS EDUCATION)	BASIC FINANCIAL LITERACY KNOWLEDGE		TOTAL
	ILLITERATE	LITERATE	
BELOW - GRADUATE LEVEL	50	120	170
POST-GRADUATE LEVEL	20	54	74
DOCTORATE LEVEL	00	06	06
TOTAL	70	180	250

Table of Expected Values

(Table 4.3)

FAMILY BACKGROUND (PARENTS EDUCATION)	BASIC FINANCIAL LITERACY KNOWLEDGE	
	ILLITERATE	LITERATE
BELOW - GRADUATE LEVEL	47.6	122.4
POST-GRADUATE LEVEL	20.72	53.28
DOCTORATE LEVEL	1.68	4.32

Calculation of x2

(Table 4.4)

OBSERVED VALUE (O)	EXPECTED VALUE (E)	(O —E)	(O —E)^2	(O - E)^2 / E
50	47.6	2.4	4.8	0.100
120	122.4	-2.4	4.8	0.039
20	20.72	-0.72	1.44	0.069
54	53.28	0.72	1.44	0.027
0	1.68	-1.68	3.36	2
6	4.32	1.68	3.36	0.777
TOTAL				**3.012**

X2 Calculated = 3.012

Now we calculate the degree of freedom = (columns – 1) (row – 1)
= (2-1) (3-1)
= 1x2
=2

Now we compare chi-square vale with the tabular value of chi- square

Significant level (α) = 0.05 x2 tabular value = 5.991
X2 Calculated = 3.012
X2 Calculated < x2 tabular value

Therefore, we can say that alternate hypothesis is rejected and Null hypothesis is accepted

Null Hypothesis : There is no significant relation between family education background and their financial literacy level.

CONCLUSION

Result shows that there is a compelling relation between gender on the financial literacy level of rural college students. Apart from that, medium of education they had in past is also directly impact on the financial literacy. Whereas monthly savings and family education background having no compelling relation with financial literacy.

Different financial literacy programs run by different institutions were showing no result on ground. Overall financial literacy was found to be very low many respondents were not even known about the financial terms such as, banking, mutual funds, investments, SIP etc.

SUGGESTION

● Government must focus more on these rural areas as financial literacy condition is not satisfactory. More campaigns are needed, financial education day, week or month to be organized.

● Successful implementation of financial literacy programs is needed, it can be imparted from primary school level as a compulsory subject.

● Financial literacy mela should be organized at village / panchayat level.

SCOPE FOR FURTHER RESEARCH

● The sample size can be expanded and the study can be expanded to other different rural areas of the country.

- There are some other factors such as cultural, religious, demographic etc. which must be included in further research to get improved results.

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ABBREVATIONS:

RBI: Reserve Bank of India, SEBI: Securities Exchange Board of India, IRDAI: Insurance Regulatory and Development Authority of India, PERDA: Pension Fund Regulatory & Development Authority, NCFE: National Centre for Financial Education, IEPFA: Investor Education and Protection Fund Authority, IICA: Indian Institute of Corporate Affairs. FINRA: Financial Industry Regulatory Authority.