

FINANCIAL INCLUSION AND FINANCIAL LITERACY

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Abstract Financial literacy is a fundamental factor for economic growth and financial stability. The lack of awareness of financial products and services offered to target population is a most common reason for exclusion from formal financial services. Thus, financial literacy is a platform for financial inclusion. The paper aims to study the extent of financial literacy and its correlation with financial inclusion for urban poor in Delhi. The findings of the paper are based on the pilot survey done on 76 respondents including class IV workers, thela waalas, domestic maid and servants and the results shows that 30% of the respondents are actually not aware of the schemes which government have initiated. Thus, despite of many initiatives being taken by the government people still depend on informal markets for their financial borrowings. Some suggestions from horses' mouth are also incorporated in this paper to help the government reach their target population.

Index Terms – Financial Inclusion, Financial Literacy

I. INTRODUCTION

Financial Inclusion refers to access to all the adults of a nation at reasonable cost. Financial literacy is the back bone of financial inclusion. Government of India is coming up with so many innovative schemes of financial inclusion but the lack of knowledge of basic banking products acts a great barrier between the demand and supply of financial products.

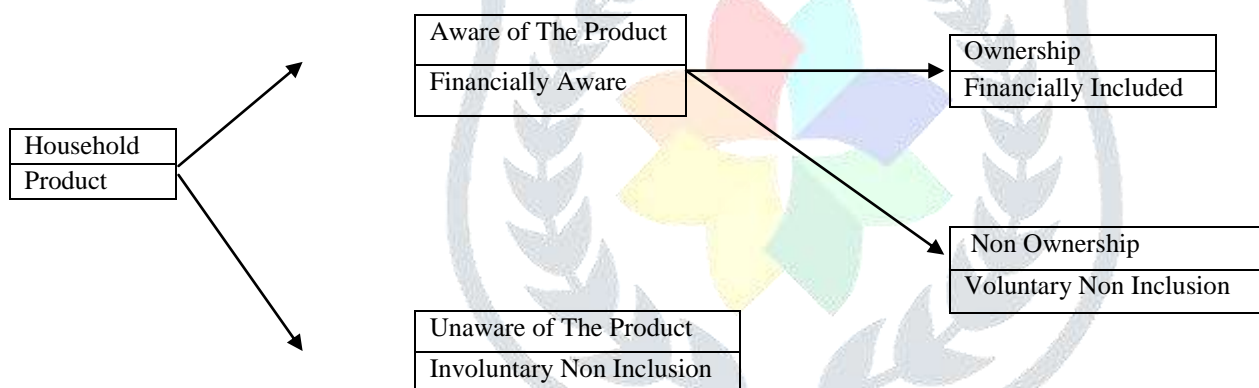


Figure 1: Framework for Financial Inclusion

Source: (Banerjee, Kumar, & Philip, 2017)

Banerjee et al. (2017) gave a framework explaining the relationship between financial literacy and financial awareness with the financial inclusion. The authors illustrated through their research that the financial exclusion can be voluntary or involuntary. An inadequate financial awareness about the existence of product keeps the households away from the financial products. In case of voluntary exclusion, inspite of being aware of the financial products and services, the households still tends to be non exclusive because of affordability, adequacy and lack of time. According to India Infoline News Service (2012) financial literacy act as a base for creating demand in the market for financial products and services and thus, is very important for expanding the inclusiveness in the financial system. It also highlighted that financial literacy with financial inclusion and consumer protection are three important pillars of stable financial system. The article discussed that financial literacy not only includes saving and withdrawal rather it refers to being financially smart and manage the cash flow wisely and efficiently. Thus, emphasis has been given to make financial literacy as a part of school course curriculum.

The RBI recently has observed financial literacy week from June 4-8, 2018 (RBI, n.d.) and has uploaded the material on its website for consumer protection. The messages were based on risk and return, good practices for safe digital banking experience, banking ombudsman and know your liability for unauthorized electronic banking transactions. Another initiative taken by RBI towards financial literacy is FAME (Financial awareness messages) which is a booklet in 13 different languages, which contains financial awareness messages about 11 financial products including neutral financial awareness messages like KYC documents, saving and borrowing responsibility, credit score, lodging complaint, etc. The financial literacy week majorly targets farmers, school children, entrepreneurs, SHGs(Self Help Groups) and senior citizens(RBI, n.d.).

II. Status of Financial Literacy in India

According to Standard & Poor's Financial Services LLC (2015) report, the status of Indian society in terms of financial literacy is very alarming. The agency has observed that literacy level is very low with the population having some specific demographic factors, like women, individuals who are less educated and less qualified, low income households and senior citizens. Thus, it was concluded that population with such characteristics are the ones who are majorly excluded from the financial system. The report exhibited approximately 76% of Indian adults do not adequately understand basic financial concepts. The rate is far below the world's average financial literacy rate. The report also highlights the highest literacy rate in Singapore as 59% in Asia. In the developed countries like Australia, Denmark, Germany, Sweden, Canada, the literacy rate was found to be 65%. The Standard & Poor's Financial Services LLC (2015) also found that in comparison to males, females are less literate and secondly the financial literacy level is very low in adults aging more than 65 years.

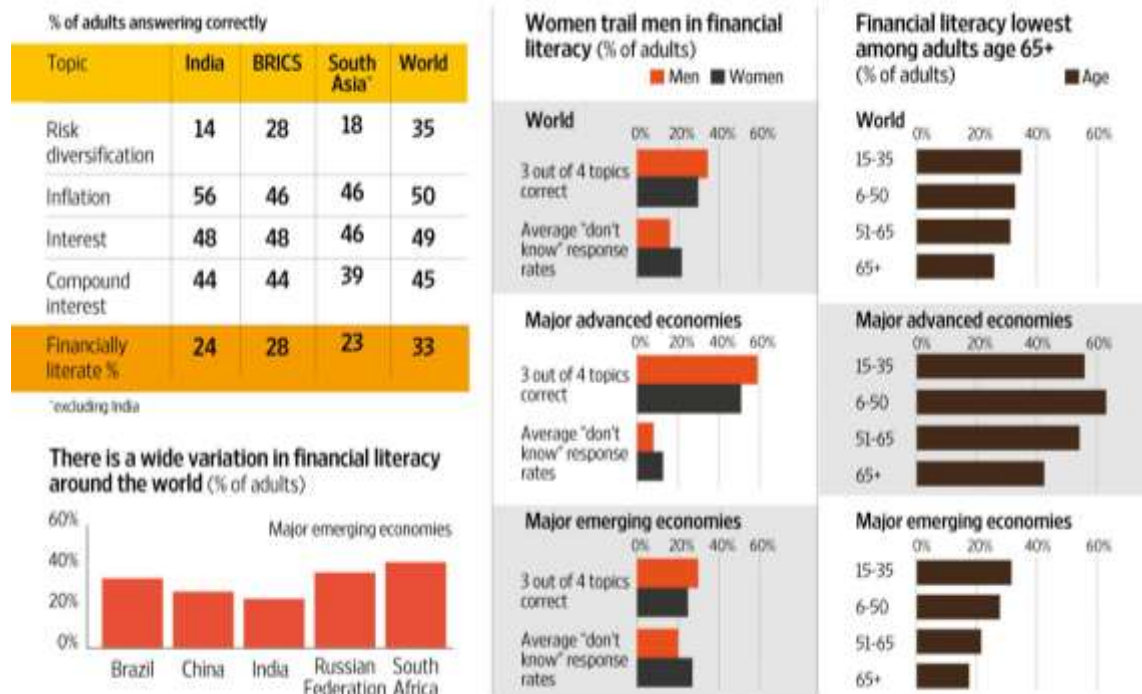


Figure 2: Findings from the survey (Standard & Poor's Financial Services LLC, 2015)

III. THEORETICAL FRAMEWORK

Financial Literacy refers to adequate knowledge of financial concepts and its application to carry out effective and productive decisions related to money matters. According to Babych, Grigolia, & Keshelava (2018), individuals' ability to understand and use financial concepts plays a vital role in taking advantage of opportunities available in financial system and accomplishing economic empowerment by hedging risk in proper manner.

Modigliani (2005) discussed the life cycle hypothesis (LCH). The theoretical framework revolves around the concept of savings and consumptions. According to LCH, the savings and consumptions pattern of an individual is based on the law of marginal utility. Thus, an individual has the required financial knowledge that maximizes their utility at every point over one's lifetime (Lusardi & Mitchell, 2014). According to Friedman (1957); Lusardi & Mitchell (2014), the consumption pattern of an individual depends on his current and future income. When consumption exceeds income, the difference is observed as borrowings and conversely when income exceeds consumption, the difference is observed as savings. Therefore, the households should focus on savings for experiencing smooth consumption in future when income falls (Modigliani, 2005).

Researchers have defined financial literacy as the knowledge of application of financial concepts for money management in informed and productive manner (Atkinson & Messy, 2013). The studies have found a positive and significant relationship between financial literacy and financial behavior. A financially literate individual is expected to have a better cash management and credit management and also exhibits good credits score (Hilgert, Hogarth, & Beverly, 2003). Similarly, the consumers who are less literate or holding less financial knowledge ends up accumulating debt due to poor credit choice (Ricaldi, Finke, & Huston 2013). Thus, the studies confine that there is a critical requirement of financial literacy for choosing suitable and cost effective debt instrument. The level of financial literacy from the point of view of individuals or families can have an impact on the ability to have long-term savings used to own assets, fulfillment of higher education and old-age funds. Ineffective money management will have an impact on family financial crisis (Braunstein and Welch, 2002).

Thus, according to a comprehensive definition given by OECD (2011)

"Financial literacy is a combination of the awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing"

Camisón-haba, Antonio, & Almendros (2018) said the adoption of financial decisions requires the possession of a series of skills and the deployment of a certain set of behaviors by the consumer or the investor, in order to obtain satisfying results. The most frequently used concept to appoint the activity or process carried out to achieve these requirements, the resulting product or the level of instruction achieved, is generally that of financial education.

IV. Research Methodology

The study is based on pilot survey done on 76 respondents to analyze the awareness about basic financial products, namely pension fund, investment fund, mortgage, secured bank loan, unsecured bank loan, credit card, debit/ ATM card, current account, saving account,

microfinance loan, Insurance products and mobile banking and secondly to analyze the relationship between financial literacy and financial inclusion. For analysis of data, crosstab was used to show the relationship between the awareness of the financial products amongst urban poor in Delhi and whether they are possessing the financial product or availing the basic banking services. The following section deals with the analysis, findings and interpretation of the data.

V. Data Analysis, Findings and Interpretation

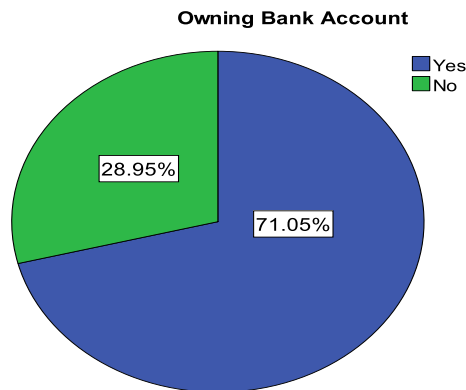


Figure 3: Percentage of respondents holding bank account

After data collection and analysis it was found that approximately 30% of the sample population is without bank account (refer figure 1). Further, the data was collected to check the awareness amongst urban poor of Delhi about the basic financial products and whether they are able to take the benefits of various schemes and initiatives taken by the government for the upliftment of disadvantage society. The following is the analysis of various products and its awareness amongst urban poor and whether they are processing it.

Pension Fund: The first basic financial product was taken as pension fund. Respondents were asked whether they are aware of pension fund and if they are holding any pension fund account.

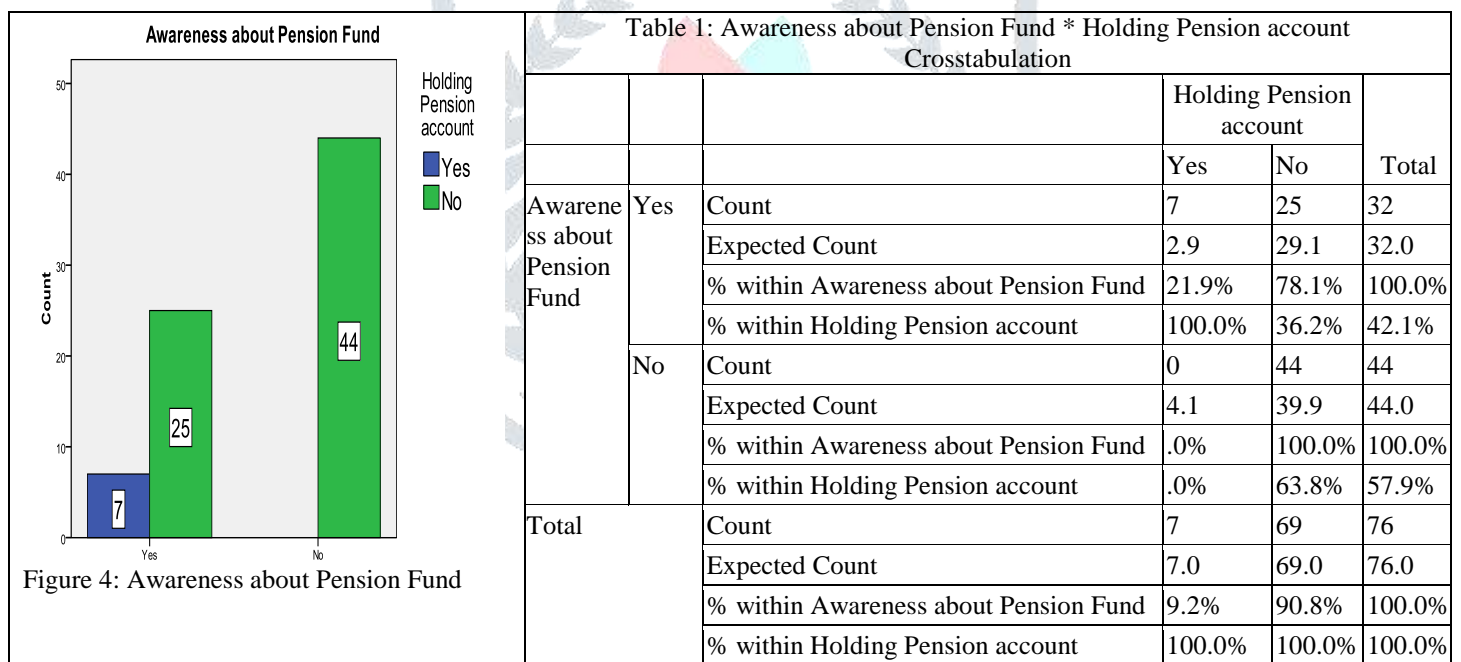


Figure 4: Awareness about Pension Fund

		Holding Pension account		Total	
		Yes	No		
Awareness about Pension Fund	Yes	Count	7	25	32
		Expected Count	2.9	29.1	32.0
	% within Awareness about Pension Fund	21.9%	78.1%	100.0%	
	% within Holding Pension account	100.0%	36.2%	42.1%	
No	No	Count	0	44	44
		Expected Count	4.1	39.9	44.0
	% within Awareness about Pension Fund	.0%	100.0%	100.0%	
	% within Holding Pension account	.0%	63.8%	57.9%	
Total		Count	7	69	76
		Expected Count	7.0	69.0	76.0
		% within Awareness about Pension Fund	9.2%	90.8%	100.0%
		% within Holding Pension account	100.0%	100.0%	100.0%

Figure 2 depicts that 44 respondents out of 76 were not aware of pension fund. Only 42% (32 respondents) were aware of pension fund and only 9% (7 respondents) were holding pension fund account. (refer table 1). The figure shows majority of the population being unaware of the existence of the pension fund account.

Investment Fund Account: The respondents were asked about their ways of investment and their awareness about any investment schemes which have been launched by government, like – Post office account, Public Provident Fund, etc.

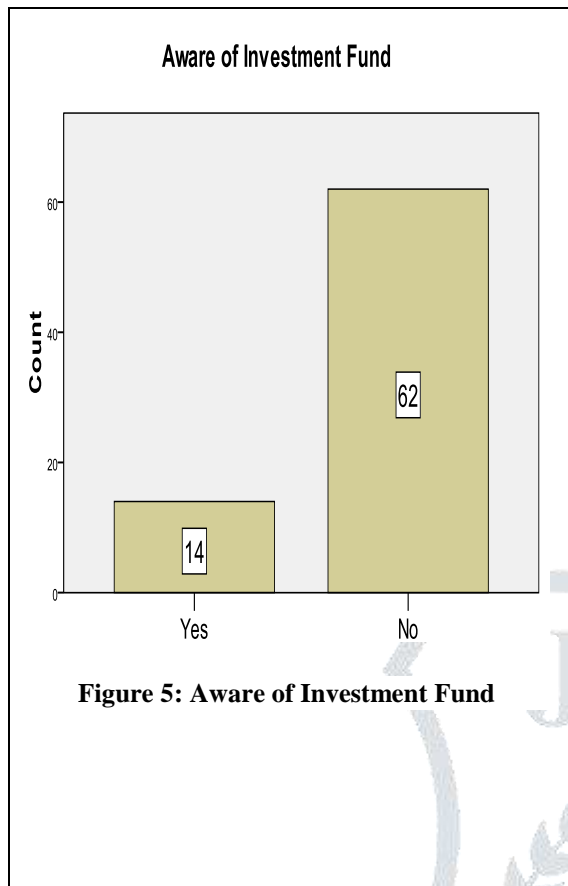


Table 2: Aware of Investment Fund * Holding Investment fund account Cross tabulation

			Holding Investment fund account	
			No	Total
Aware of Investment Fund	Yes	Count	14	14
		Expected Count	14.0	14.0
		% within Aware of Investment Fund	100.0%	100.0%
		% within Holding Investment fund account	18.4%	18.4%
	No	Count	62	62
		Expected Count	62.0	62.0
		% within Aware of Investment Fund	100.0%	100.0%
		% within Holding Investment fund account	81.6%	81.6%
Total	Count	76	76	
	Expected Count	76.0	76.0	
	% within Aware of Investment Fund	100.0%	100.0%	
	% within Holding Investment fund account	100.0%	100.0%	

As exhibited in figure 3, only 14 respondents (18.4%) were aware of investment fund account (majorly post office account). 82% respondents were unaware of the existence of various investment funds options. But none of the respondents reported to be investing in any of the investment fund account.

Mortgage: The respondents were asked if they were aware of mortgage loan, i.e if they are aware that bank is providing loan against property.

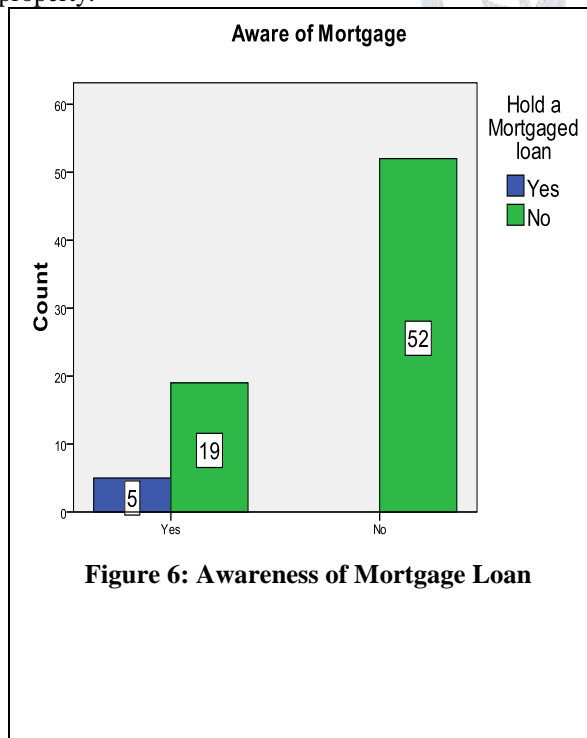


Table 3: Aware of Mortgage * Hold a Mortgaged loan Crosstabulation

			Hold a Mortgaged loan		Total
			Yes	No	
Aware of Mortgage	Yes	Count	5	19	24
		Expected Count	1.6	22.4	24.0
		% within Aware of Mortgage	20.8%	79.2%	100.0%
		% within Hold a Mortgaged loan	100.0%	26.8%	31.6%
	No	Count	0	52	52
		Expected Count	3.4	48.6	52.0
		% within Aware of Mortgage	.0%	100.0%	100.0%
		% within Hold a Mortgaged loan	.0%	73.2%	68.4%
Total	Count	5	71	76	
	Expected Count	5.0	71.0	76.0	
	% within Aware of Mortgage	6.6%	93.4%	100.0%	
	% within Hold a Mortgaged loan	100.0%	100.0%	100.0%	

As observed in table 3, 73.2% (52 respondents) respondents were not aware of mortgaged loan. Out of 19 respondents (22.4%) only 5 respondents reported of availing loan against mortgage of property (Figure 4).

Secured bank Loan: Respondents were surveyed to know the level of awareness amongst them for secured bank loan and if they have availed any?

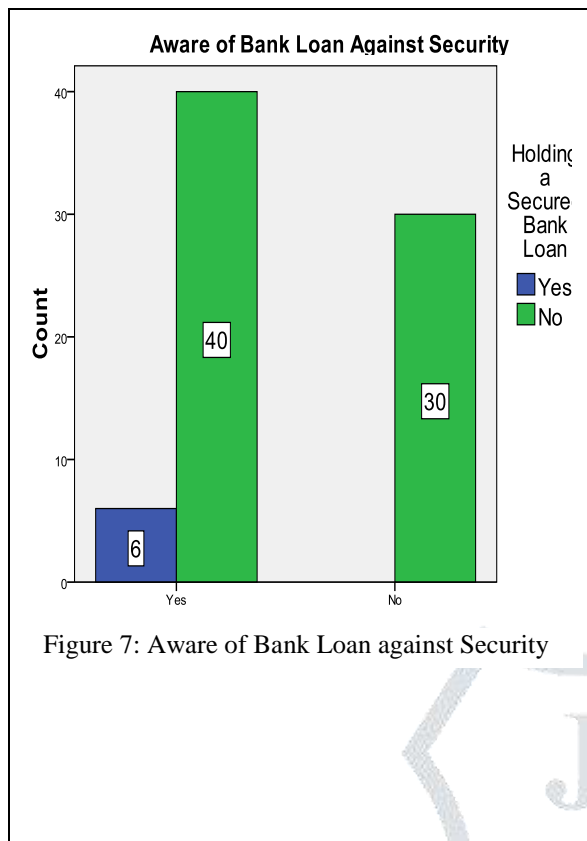


Figure 7: Aware of Bank Loan against Security

Table 4: Aware of Bank Loan Against Security * Holding a Secured Bank Loan Crosstabulation

			Holding a Secured Bank Loan		Total
			Yes	No	
Aware of Bank Loan Against Security	Yes	Count	6	40	46
		Expected Count	3.6	42.4	46.0
		% within Aware of Bank Loan Against Security	13.0%	87.0%	100.0%
		% within Holding a Secured Bank Loan	100.0%	57.1%	60.5%
	No	Count	0	30	30
		Expected Count	2.4	27.6	30.0
		% within Aware of Bank Loan Against Security	.0%	100.0%	100.0%
		% within Holding a Secured Bank Loan	.0%	42.9%	39.5%
Total	Count	6	70	76	
	Expected Count	6.0	70.0	76.0	
	% within Aware of Bank Loan Against Security	7.9%	92.1%	100.0%	
	% within Holding a Secured Bank Loan	100.0%	100.0%	100.0%	

It was good to observe (table 4) that approximately 61% respondents (46 respondents) were aware of secured loan but only 6 respondents (Figure 5), 7.9% of total respondents have availed it.

Unsecured Bank Loan: The respondents were enquired about their awareness level about unsecured loan and if they have availed unsecured bank loan.

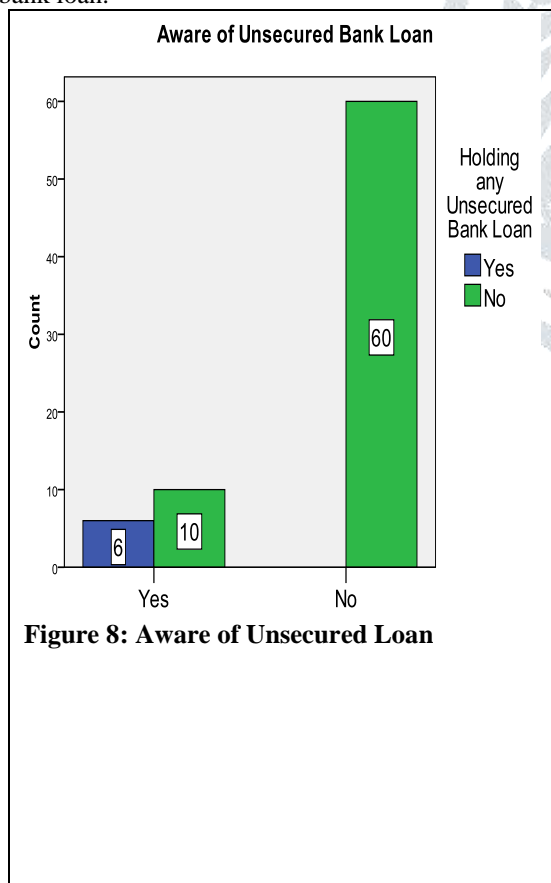


Figure 8: Aware of Unsecured Loan

Table 5: Aware of Unsecured Bank Loan * Holding any Unsecured Bank Loan Crosstabulation

			Holding any Unsecured Bank Loan		Total
			Yes	No	
Aware of Unsecured Bank Loan	Yes	Count	6	10	16
		Expected Count	1.3	14.7	16.0
		% within Aware of Unsecured Bank Loan	37.5%	62.5%	100.0%
		% within Holding any Unsecured Bank Loan	100.0%	14.3%	21.1%
	No	Count	0	60	60
		Expected Count	4.7	55.3	60.0
		% within Aware of Unsecured Bank Loan	.0%	100.0%	100.0%
		% within Holding any Unsecured Bank Loan	.0%	85.7%	78.9%
Total	Count	6	70	76	
	Expected Count	6.0	70.0	76.0	
	% within Aware of Unsecured Bank Loan	7.9%	92.1%	100.0%	
	% within Holding any Unsecured Bank Loan	100.0%	100.0%	100.0%	

Figure 6 depicts that approximately 79% of the respondents (60 respondents) were unaware of unsecured bank loan. Only 21% (10 respondents) were aware of the unsecured bank loan and out of them only 6 people were availing unsecured bank loan, like bank overdraft.

Credit Card: The respondents were asked about their awareness about credit card and if they hold one?

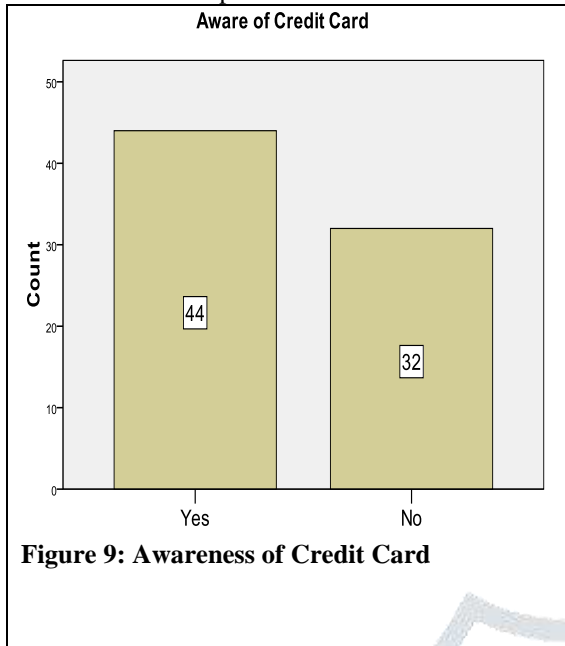


Figure 9: Awareness of Credit Card

		Holding Credit Card		Total
		No		
Aware of Credit Card	Yes	Count	44	44
		Expected Count	44.0	44.0
		% within Aware of Credit Card	100.0%	100.0%
		% within Holding Credit Card	57.9%	57.9%
	No	Count	32	32
		Expected Count	32.0	32.0
		% within Aware of Credit Card	100.0%	100.0%
		% within Holding Credit Card	42.1%	42.1%
Total		Count	76	76
		Expected Count	76.0	76.0
		% within Aware of Credit Card	100.0%	100.0%
		% within Holding Credit Card	100.0%	100.0%

Figure 7 shows that 44 respondents (58%) are aware of the existence of the product but none reported to hold any credit card.

Debit/ ATM Card: The respondents were asked about their knowledge about ATM/ Debit card and if they are holding any ATM/ Debit Card?

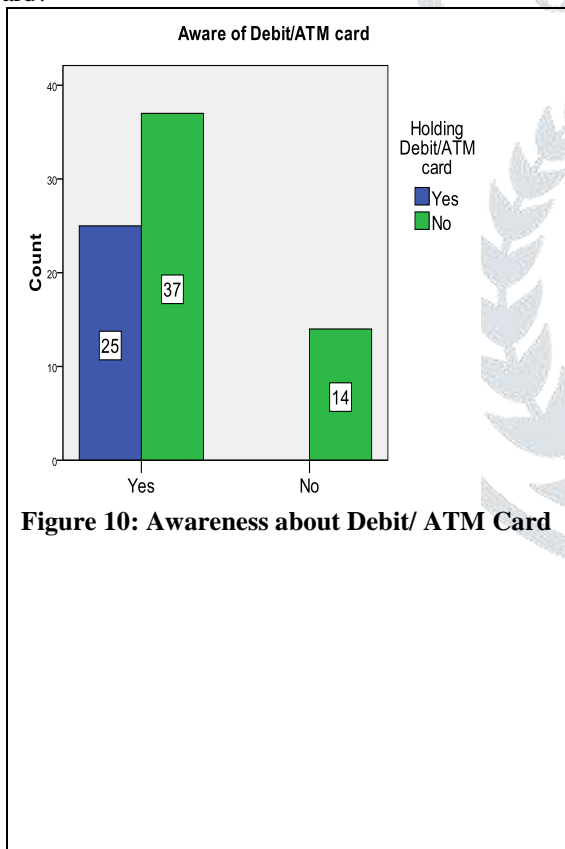


Figure 10: Awareness about Debit/ ATM Card

		Holding Debit/ATM card			
		Yes	No	Total	
Aware of Debit/ATM card	Yes	Count	25	37	62
		Expected Count	20.4	41.6	62.0
		% within Aware of Debit/ATM card	40.3%	59.7%	100.0%
		% within Holding Debit/ATM card	100.0%	72.5%	81.6%
	No	Count	0	14	14
		Expected Count	4.6	9.4	14.0
		% within Aware of Debit/ATM card	0%	100.0%	100.0%
		% within Holding Debit/ATM card	0%	27.5%	18.4%
Total		Count	25	51	76
		Expected Count	25.0	51.0	76.0
		% within Aware of Debit/ATM card	32.9%	67.1%	100.0%
		% within Holding Debit/ATM card	100.0%	100.0%	100.0%

As exhibited in figure 8, 62 respondents (82%) were aware of Debit card/ ATM card and out of these, 25 respondents were holding debit/ ATM card.

Current Account: The respondents were enquired about their awareness and possession about current account.

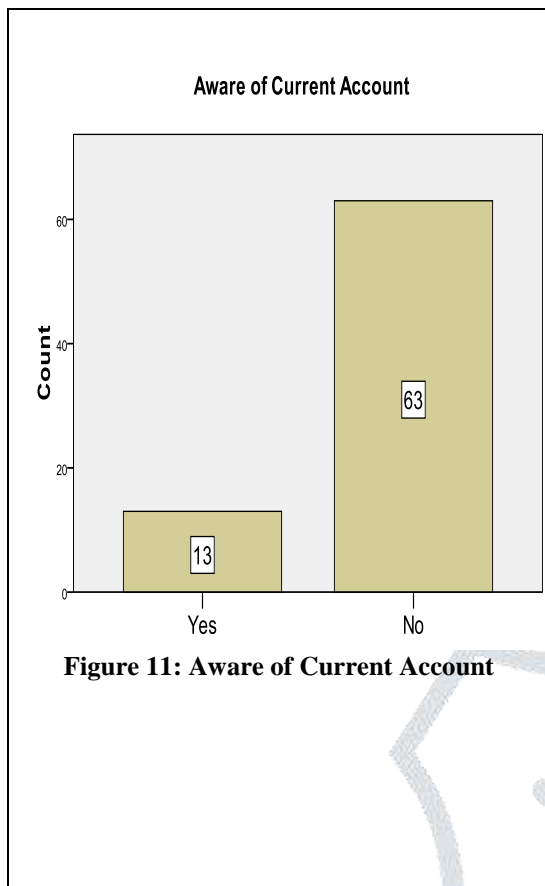


Table 8: Aware of Current Account * Holding Current account Crosstabulation

		Holding Current account		Total
		No		
Aware of Current Account	Yes	Count	13	13
		Expected Count	13.0	13.0
		% within Aware of Current Account	100.0%	100.0%
		% within Holding Current account	17.1%	17.1%
	No	Count	63	63
		Expected Count	63.0	63.0
		% within Aware of Current Account	100.0%	100.0%
		% within Holding Current account	82.9%	82.9%
Total		Count	76	76
		Expected Count	76.0	76.0
		% within Aware of Current Account	100.0%	100.0%
		% within Holding Current account	100.0%	100.0%

As shown in Figure 9, 63 respondents (approx. 83%) were not aware of the current account. Also none of the respondents reported to hold any current account.

Saving Account: The respondents were asked about their awareness level related to saving account and if they are holding any saving account with any bank?

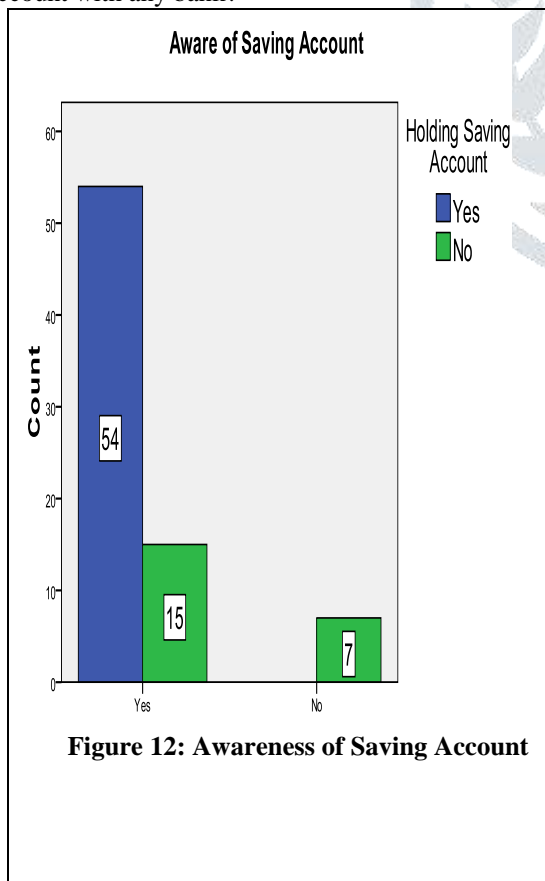


Table 9: Aware of Saving Account * Holding Saving Account Crosstabulation

		Holding Saving Account			
		Yes	No	Total	
Aware of Saving Account	Yes	Count	54	15	69
		Expected Count	49.0	20.0	69.0
		% within Aware of Saving Account	78.3%	21.7%	100.0%
		% within Holding Saving Account	100.0%	68.2%	90.8%
	No	Count	0	7	7
		Expected Count	5.0	2.0	7.0
		% within Aware of Saving Account	.0%	100.0%	100.0%
		% within Holding Saving Account	.0%	31.8%	9.2%
Total		Count	54	22	76
		Expected Count	54.0	22.0	76.0
		% within Aware of Saving Account	71.1%	28.9%	100.0%
		% within Holding Saving Account	100.0%	100.0%	100.0%

As depicted in figure 12, majority of the population (91% respondents- refer table 9) were aware of saving account. 71% of the population possessed a saving account.

Microfinance Loan: The respondents were asked about their awareness level related to microfinance loan and if they are availing any microfinance loan?

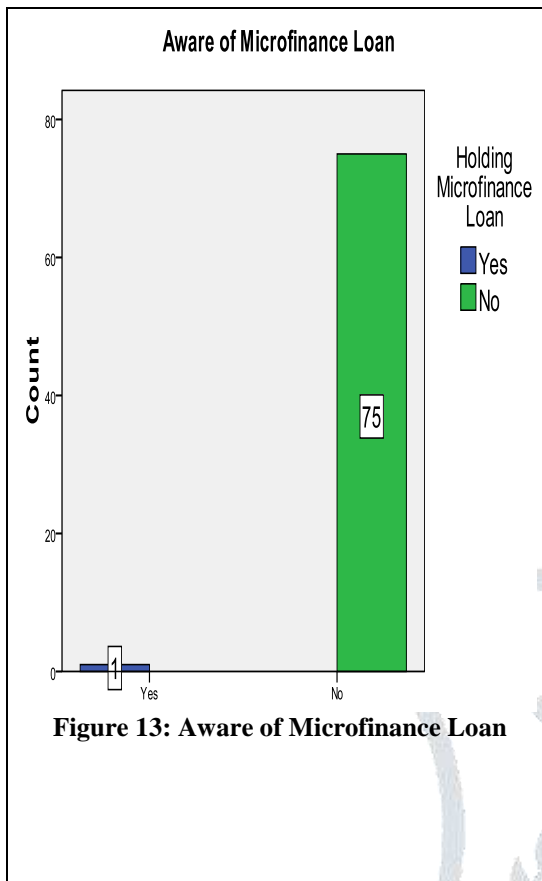


Table 10: Aware of Microfinance Loan * Holding Microfinance Loan Crosstabulation

		Holding Microfinance Loan			
		Yes	No	Total	
Aware of Microfinance Loan	Yes	Count	1	0	1
		Expected Count	.0	1.0	1.0
		% within Aware of Microfinance Loan	100.0%	.0%	100.0%
		% within Holding Microfinance Loan	100.0%	.0%	1.3%
Aware of Microfinance Loan	No	Count	0	75	75
		Expected Count	1.0	74.0	75.0
		% within Aware of Microfinance Loan	.0%	100.0%	100.0%
		% within Holding Microfinance Loan	.0%	100.0%	98.7%
Total		Count	1	75	76
		Expected Count	1.0	75.0	76.0
		% within Aware of Microfinance Loan	1.3%	98.7%	100.0%
		% within Holding Microfinance Loan	100.0%	100.0%	100.0%

Only one respondent out of 76 respondents was aware and was holding the microfinance loan (Refer Figure 13 and Table 10). So 99% of respondents were neither aware nor have availed microfinance loan.

Insurance: Respondents were asked about their awareness about Insurance products which have been launched by government for insuring the poor. Like- Suraksha Bima Yojna and Jeevan Jyoti Bima Yojna and whether they are holding any insurance product.

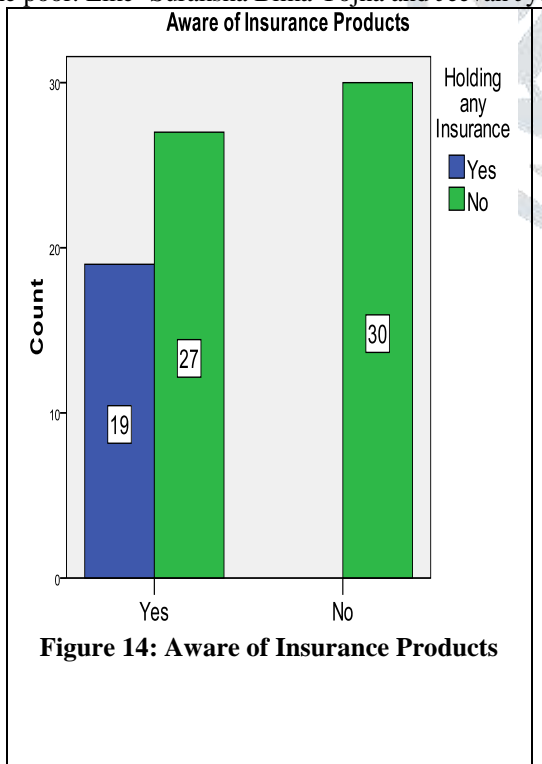


Table 11: Aware of Insurance Products * Holding any Insurance Crosstabulation

		Holding any Insurance			
		Yes	No	Total	
Aware of Insurance Products	Yes	Count	19	27	46
		Expected Count	11.5	34.5	46.0
		% within Aware of Insurance Products	41.3%	58.7%	100.0%
		% within Holding any Insurance	100.0%	47.4%	60.5%
Aware of Insurance Products	No	Count	0	30	30
		Expected Count	7.5	22.5	30.0
		% within Aware of Insurance Products	.0%	100.0%	100.0%
		% within Holding any Insurance	.0%	52.6%	39.5%
Total		Count	19	57	76
		Expected Count	19.0	57.0	76.0
		% within Aware of Insurance Products	25.0%	75.0%	100.0%
		% within Holding any Insurance	100.0%	100.0%	100.0%

Although 46 respondents (61% respondents) were aware of insurance schemes (Figure 14) which are introduced by the government for the disadvantage section and 41% (19 respondents) of them were holding the insurance products. Unfortunately, 40% of the respondents were not aware of such benefit and thus, have not been able to avail the benefits.

Mobile Banking: The respondents were enquired about mobile banking and if they are using it for banking transactions.

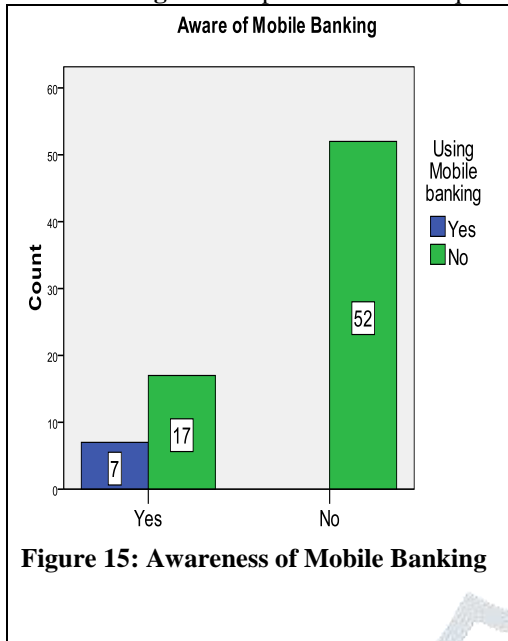


Figure 15: Awareness of Mobile Banking

				Using Mobile banking		
				Yes	No	Total
Aware of Mobile Banking	Yes	Count		7	17	24
		Expected Count		2.2	21.8	24.0
		% within Aware of Mobile Banking		29.2%	70.8%	100.0%
		% within Using Mobile banking		100.0%	24.6%	31.6%
		Count		0	52	52
		Expected Count		4.8	47.2	52.0
	No	% within Aware of Mobile Banking		.0%	100.0%	100.0%
		% within Using Mobile banking		.0%	75.4%	68.4%
		Count		7	69	76
		Expected Count		7.0	69.0	76.0
		% within Aware of Mobile Banking		9.2%	90.8%	100.0%
		% within Using Mobile banking		100.0%	100.0%	100.0%
Total				7	69	76
				7.0	69.0	76.0
				9.2%	90.8%	100.0%
				100.0%	100.0%	100.0%

As shown in Table 12, approximately 70% of the respondents were not aware of the mobile banking. Out of remaining 30% respondents (24 respondents), 9% respondents (7 respondents) were using the mobile banking for financial transactions.

Summary of Awareness and Ownership of Financial Products

Product	Awareness about the Product				Holding the product			
	Yes		No		Yes		No	
	Count	In %	Count	In %	Count	In %	Count	In %
Pension fund	32	42.1	44	57.9	7	9.2	69	90.8
Investment Fund	14	18.4	62	81.6	0	0	76	100
Mortgage	24	31.6	52	68.4	5	6.6	71	93.4

VI. CONCLUSION

The study has been conducted to analyze the effect of financial literacy on the consumption patter of urban poor in Delhi. The study concludes that financial literacy is the first step towards financial inclusion. The study is in line with the findings of Babych et al. (2018) which explains a positive relationship between financial literacy and education and income level of an individual. The present study has analyzed that because of knowledge of saving account and ATM card, people are possessing the product and also using it unlikely mobile banking, microfinance loan, investment fund, unsecured loan. The study also accepts that the financial literacy is not the only reason for not holding the financial product. The major reason backed by not holding these products is low income or insufficient income. It was also observed that although majority of population was aware of availability of secured bank loans but very few opted for the option. The reason reported by the respondents was lack of trust and the family culture is more towards borrowing money from informal sources or money lenders existing in their society.

VII. RECOMMENDATION

The government needs to open more financial literacy centres, probably at every bank or petrol pump to increase the awareness level of financial products amongst poor people. A special news program can be allotted to be telecasted in T.V or radio dedicated on government initiatives taken towards spreading financial inclusion and financial literacy amongst disadvantage group, also highlighting the benefits of being part of formal financial system. As suggested by Babych et al. (2018) a strategy can be formulated to raise the level of financial literacy by targeting the vulnerable segment of society, like students, unemployed population, class IV workers employed with large companies, rural and urban rural population, people facing special life events like: child birth, wedding, university education, etc. The authors also suggested a special training for teachers so that it can be successfully imparted in schools.

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