TITLE: A REVIEW OF FINANCIAL LITERACY AND GENDER ISSUES IN INDIA

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Abstract

Financial literacy has been identified as a key element of meeting the crucial goal of financial inclusion and subsequently, financial stability. Organization for Economic Co-operation and Development (OECD) 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". Financial literacy is emerging as the main focus for policy makers not only in India, but also globally, especially after the global financial crisis. In the Asia-Pacific region nearly 40 countries including India have launched a National Strategy for Financial Education. The Reserve Bank of India has emphasized that together with Financial Inclusion and Consumer Protection, Financial Literacy/Education forms a triad, which is necessary for ensuring financial stability.

In 2010OECD International Network on Financial Education (INFE) created an expert subgroup on Empowering Women through Financial Awareness with an aim to review and understand the cause and consequence of varying levels of financial literacy and to discuss gender-specific approaches to improving financial literacy. In India, middle and lower-middle income working women participate in financial markets as either savers and/or borrowers. Yet issues of women population having a bank account yet refraining from participating in the capital market on account of lack of knowledge exist. It has been found that gender disparities in financial literacy compound women's difficulties in securing their financial well-being and in participating confidently in economic activities. Women also have peculiar financial literacy needs, conspicuously as they tend to live longer and get paid less than men, hence being more likely to face financial hardship in old age. Literature suggests that the contribution of financial

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literacy/education to women's greater participation to economic activities and appropriate use of financial products will benefit the countries' overall economic growth.

Keywords:Financial Literacy, Gender, National Literacy Strategy

1. Introduction

Financial literacy has been identified as a key element of meeting the crucial goal of financial inclusion and subsequently, financial stability. Organization for Economic Co-operation and Development (OECD) 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". Financial literacy is emerging as the main focus for policy makers not only in India, but also globally, especially after the global financial crisis. In the Asia-Pacific region nearly 40 countries including India, Malaysia, Indonesia, Australia, Japan and Singapore have launched a National Strategy for Financial Education. The Reserve Bank of India has emphasized that together with Financial Inclusion and Consumer Protection, Financial Literacy/Education forms a triad, which is necessary for ensuring financial stability (Chakrabarty, 2013).

It was in 2010 that for the first time focus shifted to the financial literacy of women. OECD International Network on Financial Education (INFE) created an expert subgroup on Empowering Women through Financial Awareness and Education, jointly chaired by Australia and India. The aim was to review and understand the cause and consequence of varying levels of financial literacy by gender and to discuss gender-specific approaches to improving financial literacy.

In India, middle and lower-middle income working women participate in financial markets as either savers and/or borrowers. Yet issues of women population having a bank account yet refraining from participating in the capital market on account of lack of knowledge exist. It has been found that gender disparities in financial literacy compound women's difficulties in securing their financial well-being and in participating confidently in economic activities. Women also have peculiar financial literacy needs, conspicuously as they tend to live longer and get paid less than men, hence being more likely to face financial hardship in old age. Financial literacy/education can contribute to improving women's access and utilization of economic and financial opportunities. Literature suggests that the contribution of financial literacy/education to women's greater participation to economic activities and appropriate use of financial products will benefit the countries' overall economic growth. At the same time past studies indicate that it is very difficult to single out factors affecting gender differences in financial literacy and to pin down causal links.

Access to the formal financial system can increase asset ownership and serve as a catalyst to greater economic empowerment among women. Research shows that in general, women are assumed to be less knowledgeable about finances than men. In many households, male spouses or relatives still make most of the major financial decisions regarding big purchases and investment. We also need to take into account the fact that women live longer than men, and yet have shorter working lives and lower average incomes from which to save for old-age. More women joining the work force now than before, this is reflected in the increasing work participation rate of women; it was 19.7% in 1981 and rose to 25.7% in 2001. 51.21% women were found to be in the organized sector whereas 30.3% were found to be in the public sector. Gujarat has around 4.93% share of the Indian population of which, 14.58% women are economically active. Around 8.75% of women fall in the age bracket of 20-24, 14.83% in the age bracket of 25-34, 12.3% in the age bracket of 35-44, 8.4% in the age group of 45-54 and 10.2% above the age of 55 years (Census, 2011). It's evident that women in general need to be better prepared and better educated in spending, saving, and investing. Financial literacy is needed not only to improve women's management of their personal and household finances, but also to empower them to choose and access appropriate financial services and products. In determining how women can be helped to make better financial decisions, research shows that better financial knowledge can lead to improved financial behaviour.

2. Research Objectives and Methodology

A Research is a systematic design, collection, analysis and reporting of the data and findings which are relevant to a specific problem or a change that could occur in an Industry, market or society in general. The research objectives of this paper are to review the following:

1. Definitions and meaning of financial literacy and allied concepts;
2. Financial literacy and gender issues and
3. The National Literacy Strategy of the Reserve Bank of India.

The design of research study is exploratory. The data used is secondary. i.e. data was collected from various sources such as magazines, research journals, articles in periodicals, newspapers and other online literature available.

3. Review of the Literature

Everybody faces challenges when it comes to understanding their financial options. The basic principles of investing remain same for either of the genders. But, do women look at financial matters and investing in the same way as men? Topics for research include: definitions and meaning of financial literacy and allied concepts; financial literacy and gender issues and the national literacy framework of the RBI in India.

In recent years, financial literacy has gained the attention of a wide range of major banks, governmental organizations, grass-roots customer and civicconcernassemblies, and other societies. Research from around the world report inadequate financial literacy which raises serious concerns about the ability of individuals to secure their financial well-being. The findings of poor financial literacy and financial outcomes have prompted a serious review of existing financial education programs and launch of new programs. The effort to enhance financial literacy in India over the last decade has also been given an impetus by the country's central banker, the Reserve Bank of India that has instructed that banks take the enterprise to boost financial inclusion and financial literacy in the nation. A national strategy for financial education was released by the Reserve Bank of India in July 2012 (Reserve Bank of India, 2012).

3.1 Financial Literacy and Financial Education

The term 'literacy' on its own is commonly taken to relate to language, although it may include the use of mathematics. 'Financial literacy' is a composite and is sometimes considered as synonymous with numeracy or mathematical ability. Some researchers note that it is the ability to make sound financial decisions – i.e. to apply literacy and numeracy in a financial context

(Lusardi & Mitchell, 2011). It should be noted that some studies have explicitly included numeracy as a component of financial literacy tests (Lusardi & Mitchell, 2007); (ANZ Bank, 2008). Others find numeracy to be an important component of financial literacy (Coben, Dawes, & Lee, 2005). The (OECD, 2013) has adopted a model which probably best represents reality and shows that some, but not all mathematical domains contribute to financial literacy. Financial literacy is elementary level of financial education. According to experts, financial education extends from financial literacy at one end of the continuum to a deeper appreciation of financial products, services and markets at the other end (Figure:1) (Singh & Venkataramani , 2012).

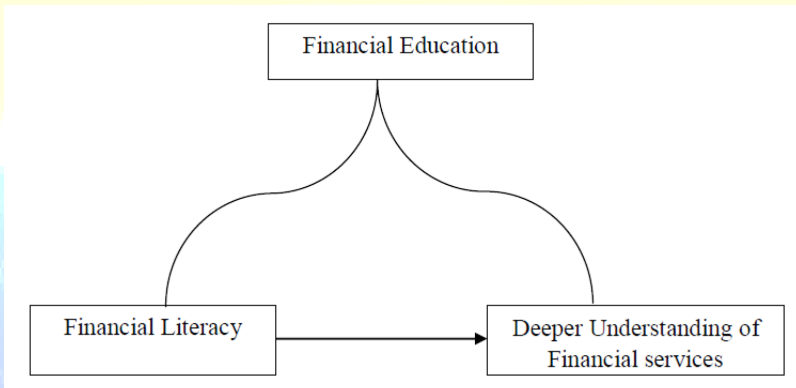


Figure 1: Financial Education Continuum

Different researchers and organizations have defined financial literacy in different ways. This section studies some of the existing conceptual and operational financial literacy definitions and compares financial literacy to other related concepts. Some notable definitions of financial literacy used in literature that employ key notions and concepts are noted here. Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money (Noctor, Sheila, & Robert, 1992). (Vitt, Kent, Siegenthaler, &Reichbach, 2005) have defined financial literacy as the ability to read, analyse, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to discern financial choices, discuss money and financial issues without or despite discomfort, plan for the future and respond competently to life events that affect every day financial decisions, including events in the general economy. According to (Kim, 2001); (Bowen, 2002); (Lusardi & Mitchell, 2008); (Jump$tart Coalition, 2012); Financial literacy is a basic knowledge that people need in order to survive in a modern society and that Financial literacy refers to a person's ability to understand and make use of financial concepts and key financial terms needed to function daily, use knowledge and skills to manage financial resources effectively for lifetime financial security and financial well-being.

OECD's International Network on Financial Education (INFE) defines financial literacy as a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve financial wellbeing. Another working definition adopted is: the ability to make informed judgements and effective decisions regarding the use and management of money. It is about having financial knowledge and the understanding, confidence and motivation to make financial judgements and decisions. It is firmly believed that financial literacy comprises of a range activities that a person needs to engage in at different times in order to live in a modern economy. The terms financial literacy, financial knowledge and financial education are often used interchangeably in the literature and popular media. Though sometimes financial education is defined differently as: the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being.

The basic financial education consists of fundamental tenets of financial wellbeing suchas importance and advantages of savings, necessity of staying out of unproductive loans that are beyond the capacity to repay, borrowing with formal financial sector, concept of interest and the power of compounding, time value of money, inflation, the need to insure, role of major financial sector institutions such as ministries, regulators, banks, stock exchanges and insurance companies and basic concept regarding relationbetween risks and rewards. An attempt has to be made to convey these basic conceptsto everyone especially to those who are financially excluded at present. However, themodes of delivery can be different depending upon who is the recipient. School childrencan be reached best through school curricula, employees can be reached throughemployers, home makers through NGOs and so on. The content and method of presentation has also to be tailored according to the target groups. A large number of financially excluded rural folk will have to be reached through the network of ruralbranches of banks and Lead district managers of Lead banks.However, it has to be kept in mind that the content has to be sector neutral. The generallessons in prudent financial behaviour need to be imparted.Considering the scale of efforts involved, Ministry of Human Resources Development(MHRD), Government of India should be responsible and take lead in ensuring inclusionof financial literacy material in school curriculum across India through coordination with various boards, ministries and state governments. The Ministry of Finance (MOF),Government of India shall be facilitator for the inclusion of financial literacy in schoolcurriculum through MHRD.

3.2 Financial Literacy and Gender Issues

Several studies have attempted to examine the level of financial literacy in India. Most of them report that the level of financial literacy in India is poor. Women do face different financial challenges from men. According to the MasterCard, Indiareflected a lower Financial Literacy score among women. Indian women were found to be particularly weak in Basic Money Management. In 2012 Visa conducted a financial literacy survey with 25,000 participants in 27 countries. India ranked 23rdout of 28 markets in the Global Financial Literacy Barometer survey conducted by Visa in 2012. The survey found that Indian women were more likely than men not to have any savings at all.UttamNayak, Group Country Manager, India and South Asia, Visa, said: “The Barometer clearly demonstrates that more needs to be done in advancing financial education in India especially for women. To help them gain the necessary knowledge to make financial decisions” The survey also revealed that when asked why families did not talk about financial issues, twice as many women (43%) than men (20%) said that they did not understand personal money management issues well enough to discuss the subject with their family (Visa Inc., 2012).

Past research reveals that challenges faced by women are financial-lack of understanding and awareness, also personal-attitude and behaviour towards money as well as familial and societal; each having a bearing on the other. A study done in the state of Tamil Nadu, India to find out the differences in financial literacy perceptions of the respondents on the basis of demographic, social and economic variables concludes that gender of the respondents does not influence their financial literacyperception. (Seth & et., 2010)found that financial literacy was not affected by gender.On the other hand, this result contradicts with findings of (Patterson , 2007), (Supiano,

2008) and (Agarwal, Amromin, & et., 2010). Further, (Chen & Volpe, 2002) found that there was statistical significance in financial literacy due to gender.

A host of researches including many OECD researches over the years point out that woman as compared to their male counter-part have fewer financial resources to start with. There are multiple reason for this, lower labour market participation, lower earnings- they are often discriminated against when it comes to equal payment, discontinuous careers because of marriage and pregnancies, are some of them. Specifically, gender has been claimed to be a significant variable affecting the level of individual financial literacy. Some research findings have suggested that women are more risk-averse than men; less confident when making financial decisions, and less knowledgeable in terms of financial literacy (Goldsmith, Goldsmith, & Heaney, 1997), and (Chen & Volpe, 2002). The authors of these studies have raised concerns that gender difference affects significantly women's ability to achieve financial security and in particular, on women's ability to adequately provide for their retirement. Similarly, (Chen & Volpe, 2002); (Bajtesmit& Bernasek, 1996); (Powell &Ansic, 1997) reported that women were more risk averse than men. Women traditionally, are primarily responsible for the home and daily maintenance activities, which often can include household budgeting and bill paying (Chen & Volpe, 2002). Many women let their husbands handle their finances. It is not that women cannot handle their money and investing, it is that many challenges face them in the process. Women tend to underestimate their aptitudes and faculties. "Women usually have less interest, lower self-confidence in and not as much ofinclination to learn about personal finance topics (Chen & Volpe, 2002). A recent recommendation made by OECD says that for the effective implementation of financial education for women, policy makers should tailor delivery methods to women's needs and preferences. They should identify specific 'teachable moments' and learning contexts, and leverage on the influence of female role models, peer group learning and sharing, and the use of innovative pedagogy.

The Financial Finesse research on financial trends report suggests that the gender gap in Financial Literacyis widening, with women falling further behind in many key areas of financial planning, most notably money management and investing. It further states that Women's confidence in their retirement preparedness has slipped and they are still behind men in terms of how much they are saving for retirement. In general, women are doing a better job at planning for longer term goals and protecting their wealth, but having a harder time with basic money management skills and investing, both of which are more transactional in nature and often entail more hands-on management and quick decision making (Financial Finesse, 2012). Furthermore a study on financial literacy of urban youth revealed that gender has a substantial influence on the level of financial knowledge, with women showing considerablyworse levels of financial knowledge associated to men.Gender also revealed to have noteworthy influence on financial behaviour, with women showing inferior financial behaviour compared to men (Agarwalla, Barua, & et., 2013).

3.3 National Strategy for Financial Education

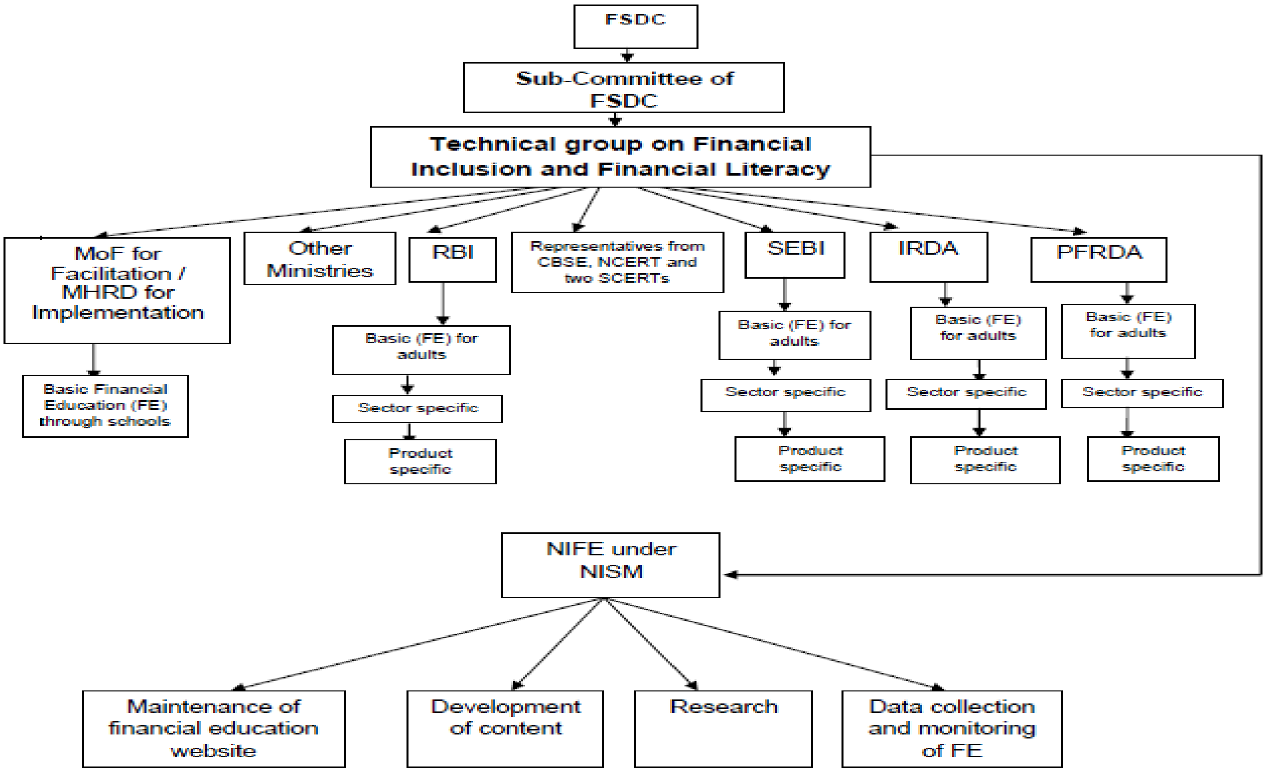
The first decade of the twenty-first century has seen a universal recognition forspreading financial literacy among people. The notion of improving financialliteracy as a national project has been gradually building. Most of the countriesare embracing anintegrated and synchronized national strategy for financial education.According to OECD, framework of National Strategy for Financial Education promotes a smoother and more sustainable co-operation between regulators and participants, circumventsreplication of resources and permitsexpansion ofexpressed and personalised roadmaps with quantifiable and accurategoals based on dedicated national assessments. Globally, Countries like Czech Republic, Netherlands, New Zealand, Spain, Australia and UK have already implemented National Strategy for Financial Education, whereasnumerous other nations are in the course of preparation and application.Given the fact that India has a large populace, a rapidlydeveloping economy withnational emphasis on inclusive development and a crucialrequirement to mature aneffervescent andestablished financial structure, it is all the more required to swiftlyarticulate andexecute a national strategy. Also since a large number of stakeholdersincluding the central and state governments, financial regulators, financialinstitutions, civil society, educationists and others are included in disseminationof financial literacy; a broad national strategy is a precondition to confirm that theywork together according to the policy and not at cross purposes. Theformulation and implementation of National Strategy for Financial Education willreap rich benefits to the country. Financial education plays a vital role in making demand side respond to the initiatives of the supply side interpositions. Financial inclusion is one of the topmost policy concerns of the Government of

India. One of the most discernablefeatures of the governance has been programme of social inclusion of which financial inclusion is a vital part.

In 2012, NSFE was organized by the technical assembly of the Financial Sector Development Council (FSDC), an apex body with Finance Minister as the Chairman and Reserve Bank of India Governor as Vice- Chairman. Certainapproachesstated in the NSFE to extend financial literacy are to create awareness about consumer protection and grievance redresal machinery available in the country, financial education can be delivered by trained personnel in a format suitable to each target group, to establish initial contacts with 500 million adults, educating them on key areas of saving, knowledge of investment-related products.The financial education measures would be undertaken through various stakeholders including sectorial regulators, banks, financial institutions, and resource persons empanelled by SEBI, Institute of Chartered Accountants of India, civil society and NGOs.

3.3.1 Pradhan Mantri Jan DhanYojana(PMJDY)

The Honorable Prime Minister launched the Pradhan Mantri Jan DhanYojana Pradhan Mantri Jan DhanYojana (PMJDY) on August 28th, 2014. JDY leverages the achievements of UIDAI and National Payment Corporation of India (NPCI) as well as inclusion efforts of the various banks. The Prime Minister of India,Mr. Narendra Modi acknowledged the beginning of the end of “financial untouchability” with the opening of 15 million bank accounts throughout India, in an exercise unparalleled in scale in the economic past of India. With a bank account, every homeachievesentree to banking and credit services. Financial literacy has been accorded priority under PMJDY.Homogeneous financial literacy resources have been prepared in vernacular language to create responsiveness about the policy.



3.3.2 RBI's initiatives on Financial Education

Figure 2: National Strategy for Financial Education Structure

The Reserve Bank of India has commenced a venture titled "Project Financial Literacy".The aim of this programme is to circulatematerialconcerning the centralbanking and general banking theories to target segments, including schooland college youth, women, rural as well as urban poor, defence personnel andsenior citizens. The project envisions a multi-prongedmethodology. The projecthas been planned to be executed in two segments, one unitconcentrating onthe economy, RBI and its actions, and the other component on general banking.The resource is generated in English and other vernacular languages. It isdisseminated to the target audience with the help of banks, local governmentmachinery, schools and colleges through presentations, pamphlets, brochures,films and also through RBI's website.

3.3.3 SEBI's Initiatives on Financial Education

The Securities Exchange Board of India has established a financial education nationwide operation. To disseminate financial education to various targetgroups from school and college students, working middleincome group, homemakers, retired people etc.The Securities Exchange Board of India has Resource Persons throughout India. The Resource Persons aregiven training and areprepared with the informationabout the financial markets and they are involved in organisingworkshops on various finance aspects. More than 3500workshops have been already conducted in several states covering around 260,000 participants.Investor education programs are conducted by The Securities Exchange Board of India through investorassociations all over India. Regional seminars are conducted by The Securities Exchange Board of India through various stakeholders viz. Stock Exchanges, Depositories, Mutual FundsAssociation, and Association of Merchant Bankers etc. It has a dedicated websitefor investor education wherein study materials are available for dissemination, it also issues study materials in English and vernacular languages. Under'Visit SEBI' programme students are encouraged to visitThe Securities Exchange Board of India and understand its operations. The Securities Exchange Board of India has set up The Securities Exchange Board of India Helpline in14 languages wherein through a toll free number, investors across the countrycan contact and seek information for redresal of their grievances and guidanceon various concerns (Reserve Bank of India, 2012).

3.3.4 IRDA'S Initiatives on Financial Education

Insurance Regulatory and Development Authority has taken various initiatives inthe area of financial literacy. Awareness programmes have been piloted ontelevision and radio and communication about the privileges and responsibilities ofpolicyholders, channels available for dispute redresal havecirculated through television and radio as well as the print media viapromotions in English, Hindi and 11 other Indian languages. IRDA has got apan India analysis on awareness altitudes about insurance carried out toescalate its strategy of creating insurance awareness. IRDAhas also conveyedthrough publications of 'Policyholder Handbooks' as well as a comicbook series on insurance. A dedicated website for consumer education ininsurance is on the verge of launch.IRDA's Integrated Grievance Management System (IGMS) builds a central depository of grievances through the nation and conveysto the insurance policyholder analyses ofdata relating of areas of concern.

3.3.5 PFRDA Initiatives on Financial Education

The Pension Fund Regulatory and Development Authority, India's newest regulator has been involved in dissemination of social security directives to the public. PFRDA's initiatives are broad-based with direct mass publicity. PFRDA has delivered advertisements in print media and electronic media through radio and television. PFRDA appointed intermediaries are called Aggregators who are directly responsible for pension awareness mostly in vernacular languages and in line with socio-economic sensibilities.

Conclusion

As per the review, financial literacy is gaining fast momentum in the recent years with the Government of India also coming out with a national literacy policy. There have been a plethora of researches in Financial Literacy but, very few researchers have studied gender issues in financial literacy and none in the Indian context. As women play a major role in the overall development of the country, the Constitution of India not only grants equality to women, but also empowers the state to encourage positive discrimination in favour of women. The inference reached by the study is that there is a major influence of family income and gender on various dimensions of financial literacy. The financial knowledge gap in India also needs to be viewed against the backdrop of the typical Indian household where the financial responsibility is most often assumed by men than women. Higher education levels of women do not automatically translate into adequate financial literacy. This is likely to be due to lack of effortsrelated to financial literacy in the common education practice. The influence of joint-family and the consultative financial decision making process that are variables specific to India confirm the significance of circumstantial variables. The distinct lesson from the study is that peculiar attributes relating to the sociological and the behaviouralfacets of the Indian culture are important in extricationof the elements of financial literacy. Any intervention strategy must take into account these sociological and behavioural aspects atypical to this context.

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