

Study on Financial Literacy among youths in Mumbai

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ABSTRACT

The ability to manage personal finances has become increasingly important in today's world. People must plan for investments for their long term and short term needs. The research points out the efforts taken by various government bodies and private organizations to boost the cause of investment.

The main idea behind the study is to provide evidence of personal financial literacy among youth of Mumbai aged between 18 to 25. The analysis may help to understand the level of awareness possessed by youth of Mumbai.

KEYWORDS: Financial Literacy, Financial Education, Youth, Investment

INTRODUCTION TO THE STUDY

OECD has defined financial literacy as “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately lead to financial wellbeing”. It is only by financial education that consumers improve their understanding of financial products and develop the skills and abilities to become more aware about financial opportunities and risks, to conclude informed choices, to know where to go for help, and to take other effective actions for improvement.

Financial literacy is a crucial skill to acquire to survive in the ever changing nature of society and cope with the diverse and complex financial products and services available in the market. Financial literacy is the ability to make educated and logical decisions regarding the management of funds. It empowers individuals to have a financially secured lifestyle. The main objective of the study is to analyse the level of financial literacy among the youth and to determine the need for financial literacy programmes on various levels to educate the younger generation.

Adequate level of financial literacy is required for financial wellbeing of the individual and that of the family. It impacts short term requirements like routine money management to long term requirements like purchasing a house, children education, and secure retirement. Ineffective money management can also result in behaviour that makes consumers more vulnerable to a financial crisis. Insurance and pension plans are important for ensuring security in retired life. This requires knowledge about the markets, financial products and also, proper attitude as well as behavioural skills. It requires budgeting, planning and involves saving and investing.

India has a large population working in the informal sector. Lack of Financial literacy is identified as one of the major causes of financial exclusion by the researchers. Thus, it can be inferred that financial literacy will facilitate the transformation of them into the formal sector. Working in the informal sectors into the formal financial sector would be one of the fastest ways to foster financial development in emerging markets. Efforts to improve financial literacy are also an important pathway to increase saving rates and lending to the poorest and most vulnerable consumers, such as those working in informal sectors. Therefore, developing financial literacy in India is of the utmost importance.

WHAT IS FINANCIAL LITERACY?

Financial Literacy is “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately lead to financial well-being”.

Financial literacy can be explained as providing an understanding of financial market instruments, especially rewards and risks, to make calculated choices. Viewed from this standpoint, financial education primarily relates to personal finance to enable individuals to take effective action to improve well-being.

It goes beyond the realm of financial information and advice. The focus of any discussion on financial literacy is primarily subjective, a person usually has limited resources and skills to appreciate the complex nature of financial dealings with financial intermediaries on a day to day basis. Thus, it can be defined as the ability to know, monitor, and effectively use financial resources to enhance the well-being and economic security of oneself, one's family, and one's business.

The purposes of the present study are to;

- (1) Determine the level of financial literacy among youth aged 18-25,
- (2) Find out the relationship between financial literacy and characteristics of the youth population, and
- (3) Provide an information resource that will assist with the development of strategies to improve financial literacy among youth.

The subject matter of financial literacy deals with broad implications of the nation's economic well-being and its augmentation. Studies on the prevailing economic environment have brought to light the fact that indices of financial literacy are at alarming figures in this country. A way to combat this problem is through financial education at an early stage. A lack of personal financial education leads to poor financial management. In this day and age, monetary business sectors give various monetary items and there is a need to make individuals mindful of the chances and dangers that lie ahead. Especially in India, comprising the maximum youth population in the world, the importance of introducing financial education in young minds can result in gaining exponential

advantages for the society in future at large. Government and various other private sector organizations have taken numerous steps and measures to improve financial education in India.

NEED OF FINANCIAL LITERACY

Financial literacy and financial inclusion are twin pillars where financial inclusion act as the supply side of providing financial services and financial literacy act as the demand side making people acquainted with what they should buy. Financial education plays a vital role in making demand side response to the initiatives of the supply side interventions. Financial inclusion is one of the top most policy priorities of the Indian Government. The main objective of financial inclusion is to provide access to financial services for everyone at an affordable cost, so it is imminent that the masses be financially literate to avail benefits and augment inclusive growth processes. Financial inclusion mainly aims at providing the basic financial services and the ancillary financial services like insurance, mutual funds etc., which can only be done by improving financial literacy. The most visible aspects of governance has been the agenda of social inclusion of which financial inclusion is a crucial part. Monetary proficiency, and training, assumes a pivotal job in monetary incorporation, comprehensive development and economical success.

EFFORTS TAKEN BY THE VARIOUS REGULATORY BODIES IN IMPROVING FINANCIAL LITERACY

GOVERNMENT INITIATIVES AND BANKS CONTRIBUTION

The Pradhan Mantri Jan Dhan Yojana launched on 28th August 2014 is a milestone activity to interface the until now prohibited poor with the bank and an arrangement to help them join the monetary standard by eliminating monetary distance.

The scheme envisaged opening 15 Crores bank accounts by January 26, 2015. The bank accounts are also accompanied by an overdraft of Rs 5,000, debit cards and accident-insurance cover of Rs 1 Lakh & Life Insurance cover of Rs.3000.

Provision of social security through insurance and pension schemes is a significant policy intervention in the absence of even a rudimentary social security cover for poor households. Government proposal to route cash transfers instead of subsidies in kind through these accounts shows a step towards a comprehensive reform of the subsidy regime for many essential commodities.

With the nationalization of banks and establishment of RRBs, the Government initiated policy and programs to promote financial inclusion, viz. introduction of the concept of the

- Lead Bank Scheme
- Priority Sector Lending
- Service Area Approach
- SHG-Bank-Linkage Program by banks & microfinance by MFIs
- Implementation of Financial Inclusion as a bank's corporate policy
- Adoption of the business correspondent (BC) model to provide doorstep delivery of banking services

RESERVE BANK OF INDIA (RBI)

Financial Education initiatives by Reserve Bank of India: Reserve Bank of India has started a project titled "Project Financial Literacy."

The task's goal is to disperse data for the national bank and general financial ideas to different objective gatherings, including, school and school going kids, ladies, rustic and metropolitan poor, safeguard workforce and senior residents.

The task has been intended to be executed in two modules, one module acquaints clients with the job and elements of the Reserve Bank of India; and through the other module, clients are acquainted with banking ideas.

Securities and Exchange Board of India (SEBI)

SEBI is executing seminars at pan India level to enhance financial education through multiple webinars, campaigns, the community meets etc. to share awareness in school and college students, employed groups, SHGs, retired personnel, working professionals etc. SEBI has created a panel of various Resource Persons throughout India. These Resource Persons impart training on various aspects of finance and equip people with the knowledge of financial markets, modus operandi, risks associated, right issues etc. SEBI Certified Resource Persons organize frequent workshops to target audiences and teach nuances of savings, investment, financial planning, banking, insurance, retirement planning etc. In another welcome effort, SEBI is encouraging school and college students to visit SEBI and examine its functioning, assess its various activities under the "Visit SEBI" program. Also, SEBI has launched SEBI mobile Helpline number wherein through a toll-free number; investors across the country can access and seek information in 14 languages.

According to Dr AA Attarwala, SEBI has covered over 1 lakh individuals across the country and now aims to make financial education a part of the school curriculum. According to SEBI's Investor website, SEBI has distributed its study materials in over six languages for all age groups which include budding investors, the retired community, students, working and middle-income groups at no cost.

Insurance Regulatory and Development Authority (IRDA)

IRDA is making progress to enhance the levels of financial literacy in India.

Awareness programs mainly through TV and Radio are being conducted. Huge chunks of financial information have been decoded concerning the rights and duties of policyholders. Available channels and helplines which are available for customer grievance redressal are being popularized through various media platforms in more than 11 languages. Annually seminars are conducted by IRDA for policyholder protection and welfare. IRDA also sponsors various seminars partially on insurance with help of various insurance bodies.

IRDA has brought out many publications of "policyholder handbooks" which are proving extremely productive to the investor groups. To impart investor education and consumer rights awareness fully functional websites are set up. Integrated Grievance

Management System (IGMS), a central repository of grievances, is created that provides for various data analysis to concerned insurance policy holders.

CHANNELS THROUGH WHICH FINANCIAL EDUCATION CAN BE IMPARTED

School curriculum: School educational plan can go about as a stage for monetary training. Governments also realized the importance of imparting financial education at the school level to increase financial literacy rate. OECD has developed international level guidelines for efficient financial education programs. These guidelines will be compulsory to adopt at a national level to provide diversity to education systems. The rules have proposed the best reasonable system which encourages a mix of monetary training in-school educational programs. It suggests following facets like identifying suitability and sustainability of resources, flexibility in the implementation levels, assessing and setting quantifiable goals, progress monitoring and impact assessment, participatory involvement of all major stakeholders which include the educational system, public authorities etc.

Media Marketing: Various Government ministries are targeting multiple forms of media to spread the words of financial education. The Government of India is in the process of integrating financial awareness messages and messages of general social and economic concerns. Particularly the mode of Social Media Marketing has seen great awareness campaigns in present times which are guiding masses through various forums and activities. Major Media marketing sources include the following:

- Newspapers,
- Radio,
- TV,
- Financial education websites,
- Books and magazines (through cartoon mode),
- Use of social networking sites like Twitter, Facebook etc.

In April 2016, Deepti KC and Mudita Tiwari used visual media's power to educate Indian women entrepreneurs from low-income communities to make better financial choices. According to their research report, they designed and developed various modules into a series of comic books by using a storytelling approach. The comic books include eight illustrated tales documenting the financial adversities like mirroring real-life problems that the female characters face and how they resolve the financial crisis through better financial management and modifying behaviours.

Resource Persons: Financial inclusion campaigns have made it obligatory on banks to create awareness among all sections of society especially marginalized ones by appointing various Business Correspondents (BC). On the comparative lines, for instance, SEBI has taken up the assignment of instructing people the nation over on monetary items. SEBI conducts various seminars on inculcating habits of investment and saving among individuals, promoting asset allocation, access to investment options, assessing risks in investments and grievance redressal etc. RBI made compulsion of the opening of various rural branches as a part of financial inclusion so that banking the banked is possible. Jan Dhan Yojana by the government was also part and parcel of it.

Adult Education: National financial educational council has designed an adult personal finance curriculum which is practical and provides hands-on learning. These programs are designed to fulfil a variety of financial goals for adults like debt mitigation, investment planning, residential house planning, retirement planning, financial recovery, insurance etc. Overall, the main motto is to impart practical financial education to the majority of adults across the country.

Self Help Groups and Microcredit Institutions: According to RBI Self Help Groups are registered or unregistered groups of people having homogeneity in the socioeconomic background that join hands together to contribute standard investment funds to a typical asset and meet their crisis needs on a shared assistance premise. In India, SHGs are related to various banks so that they can deliver micro-credit to poor women. Micro-credit refers to small loans that are given to individuals who don't have collateral to meet their immediate credit needs which are short term in nature. With various initiatives of central and state Governments, the National Bank for Agriculture and Rural Development (NABARD), is lending the financial assistance for rural women of India.

Other Channels: Other channels through which financial education can be imparted are:

- Registered/Unregistered Associations of consumers,
- Investors' Associations,
- Association/Bodies of Policy Holders,
- Deposit holders' association,
- Financial intermediaries like banks, DPs, brokers, portfolio fund managers; annuity service providers etc.

OBJECTIVES OF THE STUDY

- To determine the need for financial literacy amongst youth.
- To get to know about the financial planning of the youth to manage their needs.
- To assess the role of regulatory bodies and to study the impact of various steps taken by them.
- To identify suitable measures to enhance financial literacy.

HYPOTHESIS OF THE STUDY

H₀. There is no need for improvement in financial education.

H₁. There is a need for improvement in financial education.

RESEARCH METHODOLOGY

The present study is based on primary data and secondary data through structured questionnaires to selected respondents and published and unpublished sources.

Sampling Size: The study was made on 212 Respondents.

Technique of Sampling: Random sampling was used.

SCOPE OF THE STUDY

The scope of study was to find financial literacy among the youth population aged between 18-25 years in Mumbai. It is only limited to the Mumbai region of Maharashtra. The study is only based on responses of the population between the age group of 18-25 in Mumbai.

REVIEW OF LITERATURE

Sobhesh Kumar Agarwalla Samir K. Barua, et al, 2013, 'Financial Literacy among Working Young in Urban India' report, while several widely used definitions of financial literacy exist, all of them generally imply the ability of individuals to obtain, understand and evaluate information required to make decisions to secure their financial future as best as possible. After analysing papers on the subject, proposed that financial literacy must also include application of financial knowledge; the argument being that absent demonstrated ability to apply financial knowledge, an individual cannot be regarded as being financially literate.

Hasmet Sarigul, 2014 'A Survey of Financial Literacy Among University Students' report -The purposes of the study are; to determine the level of financial literacy among university students, to find out the relationship between financial literacy and student characteristics, and to provide an information resource that may assist with the development of strategies to improve financial literacy among university students. In this study, a survey instrument which includes items that measure constructs such as saving and spending, banking, risk and insurance, investing, and general financial knowledge levels of the participants was administered to students from three universities. The results were analysed and significant relationships were found between financial literacy and student characteristics.

Annamaria Lusardi et al, 2009 'Financial Literacy among the young: Evidence and implications for consumer policy' report-examined financial literacy among the young using data from the 1997 National Longitudinal Survey of Youth. They showed that financial literacy is low among the young; fewer than one-third of young adults possess basic knowledge of interest rates, inflation, and risk diversification. Financial literacy is strongly related to socio demographic characteristics and family financial sophistication. Specifically, a college-educated male whose parents had stocks and retirement savings is about 50 percentage points more likely to know about risk diversification than a female with less than a high school education whose parents were not wealthy.

Annamaria Lusardi and Olivia S. Mitchell, 2014 'The Economic Importance of Financial Literacy: Theory and Evidence' research paper undertook an assessment of a rapidly growing body of economic research on financial literacy. Endogenizing financial knowledge has important implications for welfare, as well as policies intended to enhance levels of financial knowledge in the larger population. Next, they drew on recent surveys to establish how much (little) people know and identify the least financially savvy population subgroups. This was followed by an examination of the impact of financial literacy on economic decision making in the United States and elsewhere. While the literature is still young, conclusions may be drawn about the effects and consequences of financial illiteracy and what works to remedy these gaps.

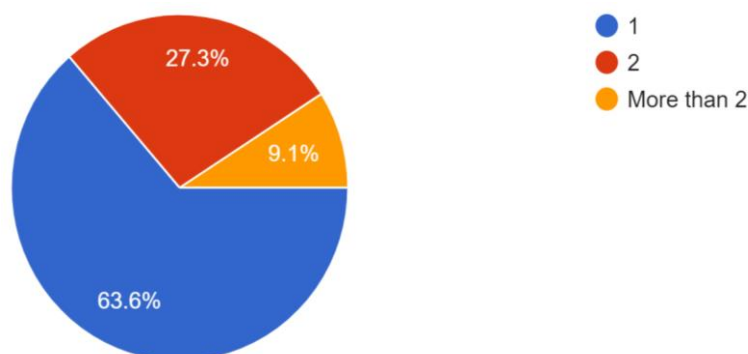
Neha Ramnani Bhargava, 2016 'A Study on Financial Literacy and Financial Education: An Overview of Scenario in India' research paper dealt with subject matter of financial literacy. From the study it was evaluated that in India the level of financial literacy is very low. The entire structure of the financial system in our country is dependent on the levels of financial literacy among the masses. It is suggested that there is a need to spread financial education in both urban and rural areas with more concentrated efforts in the rural sector due to poor levels of education and household incomes. This would enable individuals to understand the value of money, its need and importance of savings. They need to be enlightened about the advantages of joining the formal financial sector and should be made aware of options to channelize their savings into investment.

ANALYSIS AND INTERPRETATION

A survey was conducted to understand awareness about financial literacy.. Respondents mainly comprised mostly millennials and Gen Z.. The questions primarily revolved around the financial investment options, risk taking appetite and money management. With over 200 responses, the results obtained through questionnaire are as follows –

Q.) How many earning members are there in your family?

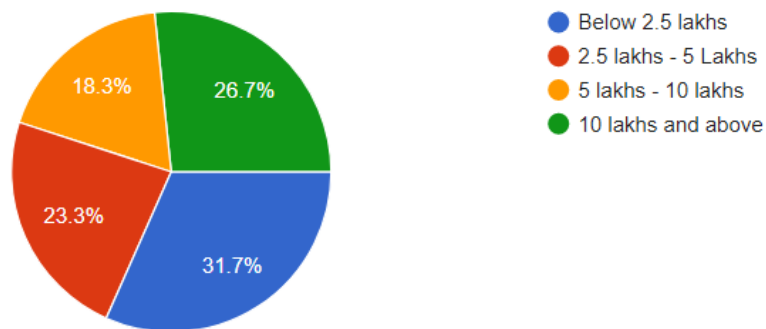
212 Responses



From the above question and graphical representation, we can conclude that the major families depend for their earnings and expenses on a single earning family member. It implies that people are not literate enough to do the job and as they are not earning they are not even capable of doing business. Being not literate even to do the job simply implies that there is a question of whether they are being financially literate?

Q.) Which best describes your or your family's last year personal income?

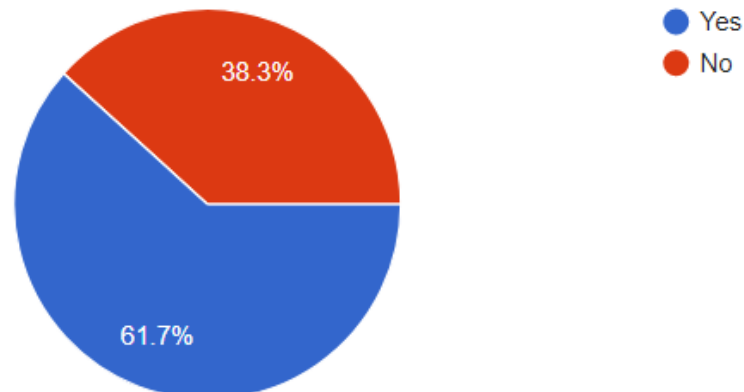
212 Responses



Instead of having 1 earning member in family, this response very well shows that people are earning huge amount of money either by doing job or business which discourages other members of the family to learn the financial concept and the student whose father have settled business directly join the business but the one who don't have struggle learning the concepts which leads to wrong investment of their hard-earned money.

Q.) Do you maintain financial records?

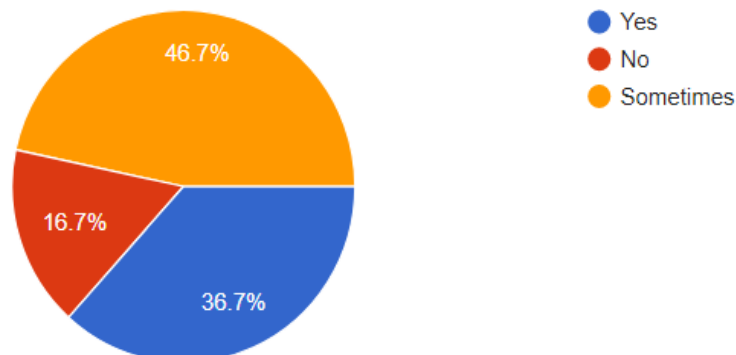
212 Responses



Inferences: They can keep track of their money where it goes and how they can utilize it more efficiently and can even increase their savings by finding out the ways and to cut down wasteful expenditure. But few of them don't keep financial records, the main reason being either they are not accountable to anyone or they don't know how to maintain the books of accounts. They find themselves responsible.

Q.) Do you intimate your parents about your expenditures?

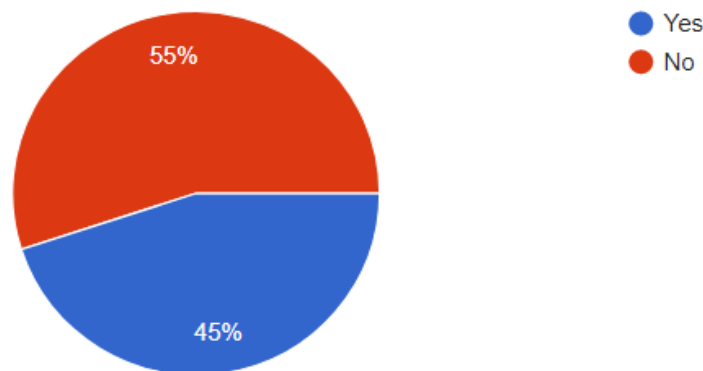
212 Responses



As above stated many people fail to keep financial records one of the reasons is they don't find themselves accountable. Being a student and surrounded by a lot of them, what I feel personally is hardly any of my colleagues keep accounts of their daily expenses. So, they don't have the habit of saving and which makes us draw inference is that they don't have any future financial goals or plans.

Q.) Have you ever invested your money in other financial instruments other than a bank account?

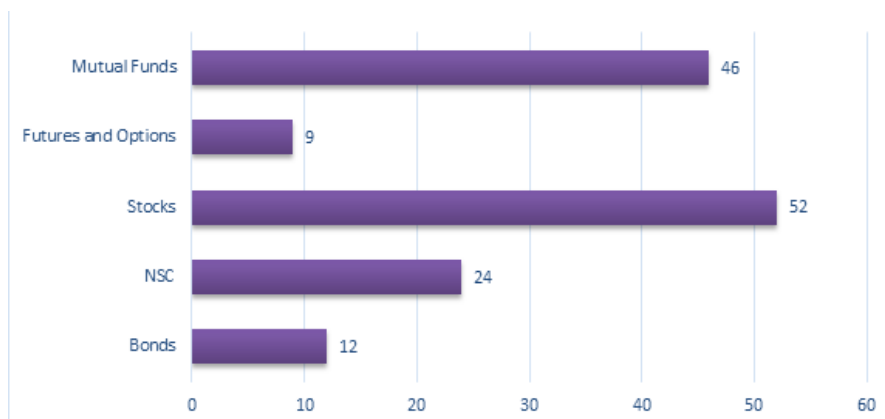
212 Responses



This question is used to draw an inference- whether they have invested money or been investing money in any other instruments or institutions other than banks and to know the awareness amongst them about the different investment avenues. From our population of 212 out of which only 45% have experience of investing money into other financial avenues other than banks.

Q.) If yes then which of the following?

116 Responses



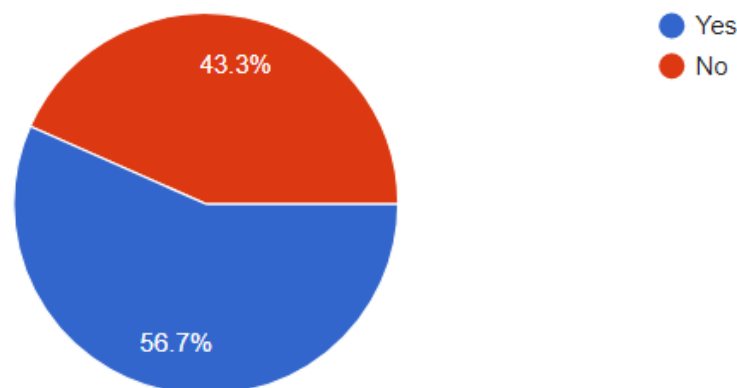
*NSC- National Saving Certificate

Based on the responses, generally people are more familiar or have heard of Stocks (Company Shares) and mutual funds. Among them very few are aware of Futures & Options and Bonds and very less are aware of National Saving Certificates. Bonds are generally being less heard and people don't tend to invest in those instruments because they are instruments which provide low interest rate and same goes with NSC.

F&Os are one of the riskiest avenues for investing money so people avoid taking risk and rather invest in securities which provide high and assured returns with less risk.

Q.) Do you know about the various other financial instruments in which you can invest?

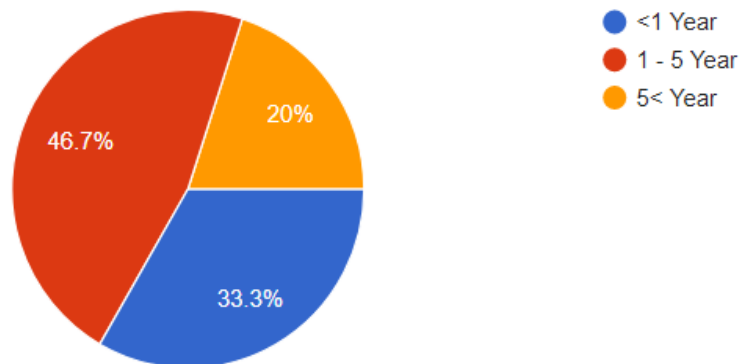
212 Responses



Out of 212 respondents only 56.7% are aware of other investment avenues to park their surplus money. This shows the people are not aware of many investment instruments. Even though people are aware of other financial instruments they don't invest in them due to lack of confidence.

Q.) For what time horizon can you invest your money?

212 Responses

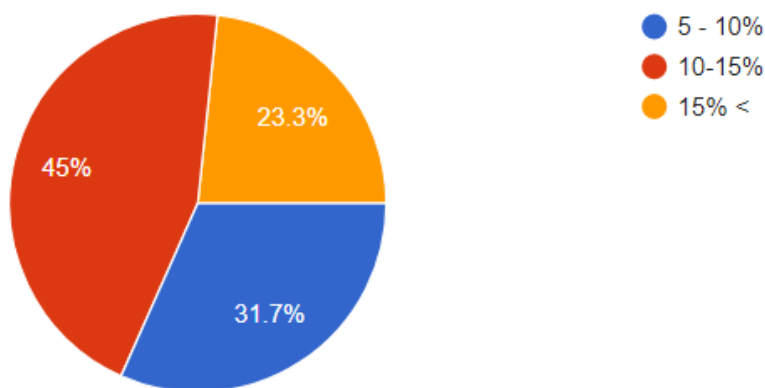


Funds are invested to earn and grow their money by investing wisely.

Based on the responses, Investors more willingly want to keep their money invested in the instruments which have a maturity period of 1-5 years, the major reason behind this is to overcome the uncertain expenditure because if they lock their money for a long term then they would not be able to meet uncertain expenses. Financial realm has all the options for short term investors as well as long term investors to invest according to their liquidity preference as well as risk taking ability.

Q.) How much % return do you expect from your investment?

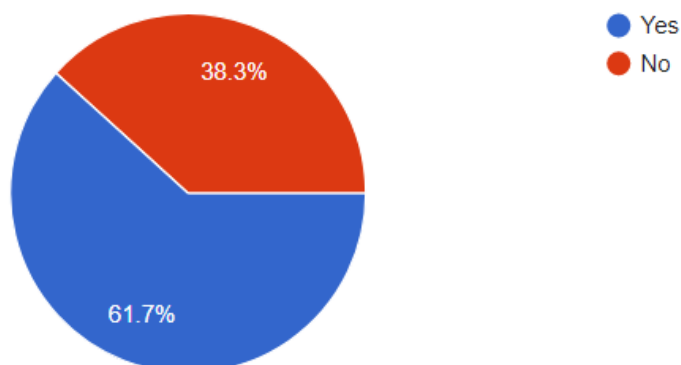
212 Responses



Investors put their money into financial instruments to earn money out of the sum invested, they earn in the form of interest or dividend and capital appreciation. People expect the return based on the nature of the instrument and the maturity period. If the security in which money has been invested is risky in nature then investors expect high returns. Basically, returns are higher in equity investments rather than debt instruments.

Q.) Do you know about the inflation rate?

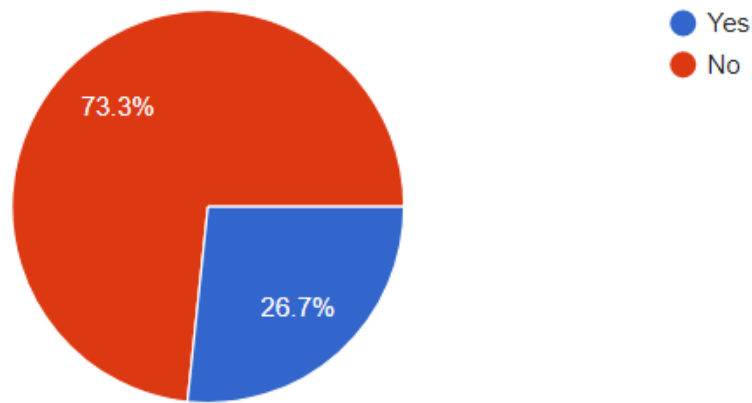
212 Responses



This states that even still 38.3% of the population are not aware of inflation rate at this stage where inflation rate affects our returns and our disposable income which affects our financial decision. Investment must be in those avenues where returns are more than the inflation rate; otherwise this will wipe out our returns and will result in deteriorating value of money.

Q.) Do you think it is safe to share your investment details with anyone other than family members?

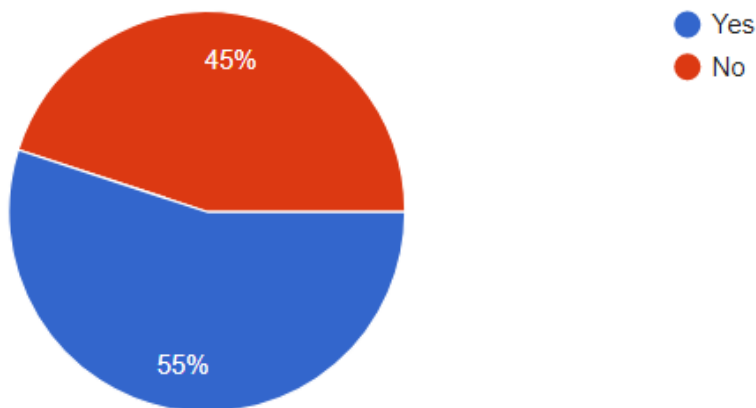
212 Responses



In today's world, more the experience and knowledge you have, efficient and effective would be your allocation of money. The response I got is completely adverse from what was expected because sharing details of your investments will help you to know the views and investments of the latter which in turn will help you to make investment decisions.

Q.) Are you aware of government schemes as provided by the government?

212 Responses

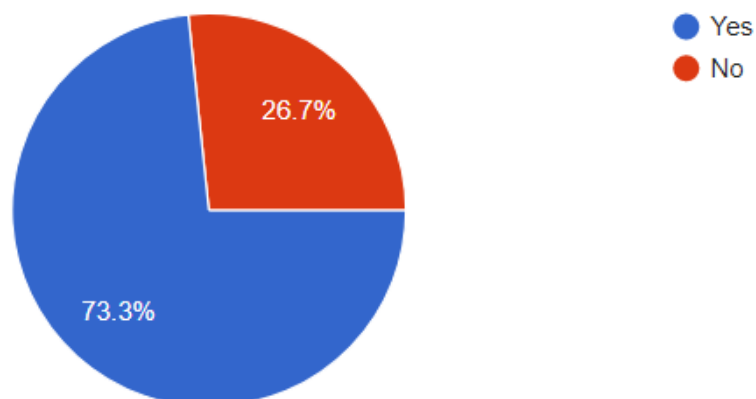


Government encourages the habit of saving and influencing the population to go cashless and use the digital platforms as much as possible.

The Large chunk of people don't know about the schemes introduced by the government for that they have introduced many different schemes to invest in, like- Jan DhanYojana, NSC, KVP, various tax-exempt bonds to get attention from them towards these schemes, so that they can raise money from them and even provide a good return which will lead to win-win situation for both, as investment in the government schemes or instruments are considered risk free.

Q.) Would you like to get external help with your investments?

212 Responses



One can conclude that the youth aged between 18-25 have limited knowledge of the financial realm, which shows low levels of financial literacy among them. Due to the low level of financial literacy, a person who wants to invest money needs and requires

external help. External helps can be from Brokers, Professors, analysts, who are very well versed with functioning of the financial realm and the trend.

From the responses we got, most of them want to get external help for their investments which clearly indicates that they do not have adequate literacy with help of which they can take decision on their own which forces them to seek for the external help and by taking that they end up paying a good amount from their return as a management fee to the external advisor.

FINDINGS:

- Young population don't possess the required financial knowledge to live a stable future. They have very little information about the different avenues to park their savings.
- Most of the Indian families are dependent on single earning members.
- A large chunk of the population doesn't make or have a habit of record-keeping and even the parents don't feel to ask about their financial records.
- Youths neither save money nor make investments. Only a few channel their funds in financial instruments.
- People who don't possess financial knowledge don't even feel responsible.
- The basic financial instrument or saving or investment avenue is fixed deposits. Majority of people have their funds deposited in Bank Savings a/c and Fixed Deposit.
- In today's era, there are different alternatives for investment, like - mutual funds, derivatives, debentures and many other money market instruments, but most of the people are only familiar with stocks and bank deposits. Among those only few of them make investments in the equity market.
- Financial Literacy- the pillar for the financial base and the requirement for a stable life, this term was not properly known by the respondents.
- The Term- Inflation, which everyone should know and should understand its implications in our daily working of life, still 38.3% of the respondents don't have any idea.
- Due to improper curriculum of the schools, weak base studies of the students and due to lack of awareness of this financial information, one is dependent either on brokers or relatives or friends.
- Government has launched various programs to promote financial literacy like JAN DHAN YOJANA – to promote financial inclusion but the youth population don't have any clue about the various available government schemes.
- Due to low financial knowledge and information, people alone have to invest the funds using the available information, which is limited and can cause trouble, can create huge credit, or interest payments, or in-debts. Therefore, there is a need for a broker or any who is financially literate.

SUGGESTIONS:

As per the study, the study suggests that Financial Literacy is low among the youth population aged between 18-25 of Mumbai. They don't possess the required financial knowledge which is necessary. Financial education must be imparted so that one can plan properly for their future, can make proper decisions among available complex choices from financial instruments, and where to park the savings. Financial Literacy must be improved for a stable future, welfare of society, and for the well-being of the economy.

1. Financial education must start early. Financial education must become part of the core curriculum in our schools just like reading and math. Parents should indulge in regular, constructive conversations about money matters to give kids a solid foundation for financial wellbeing. Teaching our kids to be financially aware is a gift – one that will keep on giving throughout their lives.

2. Teachers need the right training to provide financial education. A new review by the National Endowment for Financial Education reasoned that 88% of K-12 educators concur that understudies ought to either take a monetary schooling course or finish a competency assessment. However, very few of those teachers believed they were prepared to teach personal finance. It states that where financial education standards, around 65% of teachers felt they were not well qualified to teach to these standards.

3. One size does not fit all. Financial literacy rates vary substantially by age, race, gender, and socio-economic status. Creating sound monetary training programs should think about these factors just as individual inclinations and learning styles.

Courses in managing personal finances can be offered to students on campus. These should be made mandatory for all disciplines. Such courses should provide practical exposure, promoting involvement as well as the transfer of knowledge and financial management skills to students.

Websites can be launched which offer free independent financial information to youth. These websites must be committed to educating the masses on a wide range of financial topics. No jargon. No selling. Just the facts. Parents can also influence the behaviour of children by developing positive financial attitude like saving habits, planning, budgeting, the concept of risk, return, consumer awareness etc.

4. The Reserve bank of India, has been actively participating in eradicating financial literacy in the country. A project called "Project financial literacy" has already been implemented around this context. The primary target of this task is to disperse data concerning the national bank and general financial ideas. Data is circulated to the intended interest group through introductions, leaflets, pamphlets, films, sites and so forth

CONCLUSION:

From the study it is evaluated that the level of financial literacy among youth aged between 18-25 of Mumbai is very low due to the lack of structured programs imparting financial knowledge or lack of awareness of savings, investments, insurance policies. The entire structure of the financial system in our country is dependent on the levels of financial literacy among the masses. Thus, imparting financial literacy should be on the priority list of policy makers, government agencies, educators etc. The strategy making ought to be founded on the BOTTOM – UP methodology where field overviews, evaluation reports, audit reports and so forth can be made and execution ought to be founded on the lines of TOP-DOWN methodology. The hierarchy of central government-state government-local bodies should be adhered to in actuating the policy decisions. Government should try to implement financial programs according to the needs of youth.

Various financial education and awareness campaigns need to be conducted across the country keeping in mind all sections of the people which should equally include the well-educated financially illiterate and uneducated financially illiterate. The target must be to train individuals to manage money more effectively and to achieve financial wellbeing by letting them access to appropriate financial products and services. Thus, improvement in knowledge, understanding skills and competence will improve their financial status by taking informed decisions.

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