

A PROJECT REPORT

(18MBAPR407)

On the Topic

**A STUDY ON FINANCIAL LITERACY AMONG RURAL WOMEN WITH
REFERENCE TO DODDA DUNNASANDRA VILLAGE- BANGALORE RURAL,
KARNATAKA**

By

HEMAVATHI D N

USN: 1CR18MBA16

MBA 4th Semester

Submitted to VISVESVARAYA TECHNOLOGICAL UNIVERCITY, BELAGAVI in partial
fulfillment of the requirements for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION



Under the guidance of

INTERNAL GUIDE

Mr. Kathari Santosh

Assistant Professor



DEPARTMENT OF MASTER OF BUSINESS ADMINISTRATION

C M R INSTITUTE OF TECHNOLOGY

#132, AECS Layout, ITPL Main Road, Kundalahalli, BENGALURU-560037

JULY-2020

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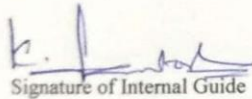


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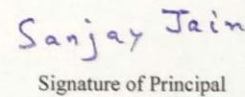
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CERTIFICATE

This is to certify that **Ms. Hemavathi D N** bearing USN **1CR18MBA16** is a bonafide student of Master of Business Administration Programme of the Institute (2018-20 Batch), affiliated to Visvesvaraya Technological University, Belagavi. Project report on "A STUDY ON FINANCIAL LITERACY AMONG RURAL WOMEN WITH REFERENCE TO DODDA DUNNASANDRA VILLAGE- BANGALORE RURAL, KARNATAKA" is prepared by her under the guidance of **Mr Kathari Santosh**, Assistant Professor, in partial fulfilment of the requirements for the award of the degree of Master of Business Administration of Visvesvaraya Technological University, Belagavi in Karnataka.


Signature of Internal Guide


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Evaluators

1) Name of external evaluator

Signature with Date

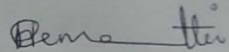
2) Name of internal evaluator

DECLARATION

I, Ms. Hemavathi, hereby declare that the project report entitled "A Study on Financial Literacy among Rural Women with reference to Dodda Dunnasandra village-Bangalore rural, Karnataka" prepared by me under the guidance of Prof. Kathari Santosh, faculty of MBA Department, CMR Institute of Technology. I also declare that this project work is towards the partial fulfillment of the university regulations for the award of degree of Master of Business Administration by Visvesvaraya Technological University, Belagavi. I have undergone a summer project for a period of six weeks. I further declare that this project is based on the original study undertaken by me and has not been submitted to any other University/Institution for the award of any degree/diploma.

Place: Bangalore

Date: 26/06/2020


Signature of the Student

USN: 1CR18MBA16

ACKNOWLEDGEMENT

I have been fortunate enough to get good timely advice and support from a host of people to whom I shall remain grateful.

I take this opportunity to express my heartfelt thanks to **Dr. Sanjay Jain**, Principal, CMR Institute of Management of Technology, Bangalore, for his support and cooperation to undertake and complete the project work.

I am extremely thankful to **Prof. Sandeep Kumar**, Head of the Department of Management Studies and Research, CMR Institute of Technology, Bangalore, for his advice and support throughout the completion of the project work.

It gives me immense pleasure to record my thanks to my Internal Guide, **Prof. Kathari Santosh**, CMR Institute of Technology, Bangalore, for his valuable guidance and untiring support and cooperation in completing the project work.

And finally, there is deepest of thanks for the patience and cooperation of the family and friends, without whom the endeavor would not have been possible.

Ms. HEMAVATHI. D. N

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EXECUTIVE SUMMERY:

The summer training program in MBA is very beneficial to have practical exposure toward learning. Being a student this will be the best opportunity and was best place to gain practical understanding about the concepts and there functioning of that concept in the particular field. The project gives the overview of the Financial Industry i.e., Financial literacy among rural women in Dodda Dunnasandra village. It gives a clear picture on the level of financial literacy that individual holds, and the current scenario and their knowledge on the financial planning, financial behavior, financial attitude and the financial decision making.

The project has few good methodologies to study as it creates the awareness that educating the rural women in the field of financial activities, financial products and financial institution to achieve the financial literacy as it helps in shaping the individual decision making.

Financial literacy play's important role as it directly influence the economic growth of the country. India stands far behind other countries in financial literacy rating, though the 20% of the world population is covered by India. However, even 76% of adults have no knowledge on finance related concepts.

The financial literacy is about understanding how to use the financial products like how to make profit, where to invest, how to spend and save and also about how you optimize the usage of the financial resources for maximizing of the benefits. Academic education and the financial education both are important but schools are forgetting to teach about financial education.

CHAPTER-1

1. INTRODUCTION:

Now a days finance as the vast diversification in its field and it is much more difficult in understanding it until you have knowledge on it, here the financial literacy plays an important role. In which individual perceive the knowledge about usage or the utilization of the financial resources which leads to the development of the nation and the financial literacy comparatively lower in rural areas then the urban, when it comes to rural the men acquire more knowledge on finance than the women this says that the rural women setback in acquiring the financial literacy, that might due to the knowledge/education factor, development factor, etc.

About 70% of the population in India lives in villages there are different parameters of economic development like demographic patterns, education levels, income and standard of living. The concept of financial instruments took its major role during the LPG. Financial institutions is providing the financial services at reasonable cost to the entire section of people. It gain's its importance in early 2000's, financial inclusion is the common objective for many central banks among the developing nations.

Educating the rural women in the field of financial activities, financial products and financial institution to achieve the financial literacy education plays an important role educating the women helps in facilitating the quality learning which helps in achieving knowledge to a greater extent it not only improve knowledge but also the way of living as well as social and economic status throughout the life by providing the knowledge on financial literacy helps in economic growth and the country development creating awareness about the financial literacy among the rural women helps in overcoming tough financial times, financial decision making and money management, Financial literacy helps in shaping the individual decision making.

Financial literacy play's an important role in today's world as it directly influence the economic growth of the country. India stands way behind other countries in financial literacy rating, According to a global survey, India stands first in highest population which

is almost 20% of the world population. However, 76% of adults have no knowledge on finance related concepts. The financial literacy in India is lagging behind compared to the rest of the world. Insufficient/lack of knowledge on financial products result in poor investments and financial decisions. They even don't know how to make a financial planning and utilization of financial resources which results in no proper circulation/flow of money.

As there is a rapid change in the skills and the financial markets with updated technology and complex financial products. The average of 1/3rd population aware of basic concepts globally. Most of the evidence prove that lack of confidence in women which makes them financial dependence on others. Less and no knowledge on financial products results in poor investment and financial decisions, personal goals does not make economic stronger and will not help in development of country.

For the constant development of financial sectors and economic condition. It is important to understand that people are equipped on making the better financial decisions. To make the financial decision it is not only what people know, but also what they need to know and evaluate the gap between those things

The Financial Literacy Centers (FLCs) through this the RBI is conducting financial literacy camps and providing the guidelines of proper utilization of resources and educating the people on financial product and the services like

What is income, Expenditure, Savings, Investment, Debt and Financial Planning?

How to manage debt money?

How can we reduce expenses?

Why should we save and how?

Where to save?

What is EBT (Electronic Benefit Transfer)?

What are different types of deposit accounts?

Even though the RBI provides as many financial literacy program camps still India is facing lack of financial literacy as most of the surveys shows that two-third of the Indian population is not financially literate.

In most of the developing economies financial inclusion and gender equality are the most important topics. In most developing economies financial inclusion and gender equality are most important topics. Women make almost half of the Indian population to drive the population it is important to empower them. According to 2018 report by World economic forum, India ranked 139th out of 144 countries with 66% gender gap in terms of economic participation. The main reason for this gap is low financial inclusion across the nation. Financial independence is one of the important factor which increases the growth rate.

Many programmes are undertaken to empower women on financial literacy like Pradhan Mantri Jan-Dhan Yojana, Mahila E-Haat and many other campaigns supporting women in achieving the financial independence. Financial inclusion is key factor to achieve the economic growth, it can be achieved only through financial literacy programmes. They should choose the investments based on primary goal, long term and short term objective and also benefits they get on the investment should taken into consideration.

In future the women get better access to financial services which helps in achieving the economic freedom and safeguard their future which also helps in overcoming the dependence on family members to meet their financial emergencies.

What is Financial Literacy?

Financial literacy is understanding basic financial concepts which is effective financial planning, decision and utilizing the proper financial resources. It is about understanding how to use financial products like how to generate, invest, spend and save. It is also about how you optimize the usage of the financial resources for maximizing of the benefits.

Factors Influencing Financial Literacy:

- Financial literacy required depends upon the financial needs of the individual.
- Money management
- Financial planning
- Age, Region or country which resides financial environment, income level, socio demographic factor like family, number of dependents.

Importance of Financial Literacy:

- It helps in improving the knowledge on basic financial concepts.
- It helps in managing the personal finance.
- It helps in making better decision making like savings, Investment, Insurance, managing debts etc.
- It helps in providing the financial education which leads in achieving financial growth.
- It also helps in meeting the financial needs.
- It makes a path for financial planning and to achieve financial inclusion.

CHAPTER-2

2. CONCEPTUAL BACKGROUND AND LITERATURE REVIEW:

2.1 Theoretical Background of the Study:

Financial education is playing a greater impact currently, it is simply defined as understanding of financial products. Firstly it is related to individual financial education and the financial wellbeing in achieving the financial risks.

In India, the central bank of India that is Reserve Bank of India has launched an initiative in 2007 to establish financial and credit counseling centers all over the country to provide the free financial education and counselling to overall population in the country. Along with the RBI many other banks also started few centers is to advise people on gaining benefits of the financial system including banks, and creating awareness among the people on the financial management, these centers also train farmers and women's to start their own income generating activities to safeguard their future.

The centers conducting many programmes in few places like Hyderabad, Chennai, New Delhi and Bangalore which provides the information on the basic banking details such as deposits, available loans, debit and credit facilities and various schemes sponsored by the government. The RBI also formulated multi-modal, multi-lingual and customized interactive strategies for spreading financial literacy among the people, particularly for farmers, students, women and villagers.

SEBI the governing body of the stock market India provides protection to the investors through various rules and regulations formulated by the board.

Insurance Regulatory and Development authority (IRDA) has taken various initiatives to create the awareness programs on the financial literacy and also guides in utilization of the financial resources, financial services and financial products.

The pension fund regulatory and development authority (PFRDA) this regulator spreads social security messages to the public which is associated with many non-government

organizations in India it provides information on pension related topic through the developed FAQ on its web.

2.2 Literature Review:

- **M. Mahesh Kumar, Naseema .K.P (2016):** study on financial literacy of rural women with reference to Kerala. Suggest that financial literacy and economic growth are interrelated and this aims to analyze the present status of financial literacy and other different barriers in attaining them.
- **Sangashetty shetkar, smt. Premalatha munoli (2016):** suggest that financial growth, financial inclusion, financial literacy as a tool for women empowerment, a study on rural women and financial education in Bidar city.
- **Dr. S. Amutha Rani (2017):** in most of the developing countries the status of women is low and their social economic conditions are much below than that of men this explains that the women should be economically strong and should be able to make the financial decisions.
- **B. Arora, S. Sharma, M. S. Pahwa (2018):** this paper focused on the financial literacy among rural women. This study show that lack of financial support the lower the contribution towards the economic growth.
- **Sitara V Attokkaran and Dr. Vimala M. (2018):** The study stated financial literacy as a tool which helps in achieving the financial inclusion initiative and the study conducted in southern region of India and the highest and the lowest level of financial literacy in southern states.
- **Shanti. S A.V.N. Murty (2019):** The study made on the impact of the financial literacy on women in several districts of Andhra Pradesh. The study is conducted to know how the socio demographic influences the financial literacy.
- **Chetan Singh, Raj Kumar (2017):** The study refers to that the knowledge in effective decision making with the financial resources, the study is about the financial literacy among women in developing countries.

- **Sekar. M, Gowri. M (2015):** The study says that most of the surveys says about the poor financial literacy. This study stated the impact of the demographic factors on the financial literacy and the strategies to improve the level of financial literacy.
- **Anjali Devi (2016):** The study conducted on the financial literacy among women with reference Kampur district in Assam, this study say that the financial literacy level of women is up to a level but not satisfactory.
- **Dr. J. Gajendra Naidu (2017):** The study suggest that the lack of financial literacy will not lead towards the right financial decisions where this can be achieved when individual invest in savings in better investment alternatives.
- **Gupta (2014):** did a research in micro entrepreneurs amongst 87 respondents in Kangra district of Himachal Pradesh .The research says that most of the respondents are aware of only bank loans and less awareness on other financial instruments which have the low financial skills result in improper cash management, savings habits and lack of awareness regarding financial products and services.
- **Lavanya Rekha Bahadur (2015):** study made on the financial literacy and financial inclusion, its present scenario and people opinion on financial instruments, data collected from Mumbai and Thane district. The researcher suggest that financial literacy is very low and suggested to encourage financial literacy from school level and national level programs.
- **Aabida Akhter (2016):** survey made on the awareness of youth about financial concepts to understand their levels of financial literacy and also analyze the impact of the socio economic factors on the level of financial literacy among the youth.
- **Palvinarula (2016):** study made on financial literacy of residents of Punjab, the study analyzed the relationship between financial literacy and demographic variables.
- **Puneet Bhushan (2014):** survey made on relationship between the financial literacy of salaried individual and their investment behavior it creates not only the awareness as well as investment preferences of salaries individual towards financial products.

- **Radhika P desai and Manisha M surti (2015):** studied gap between literacy rate and percentage of households having an awareness on banking services which has the moderate correlation.

2.3 Research Gap

Some research gap observed from the research topic “Financial Literacy among rural women”

- No study has been done on financial literacy among the rural women in Bangalore Rural
- As the study conducted in the rural area where maximum women’s are illiterates.
- The occupation that they involve themselves in Agriculture and as housewife.
- The rural people don’t have much knowledge on the financial services/products which is due to the level of education that they perceived.

CHAPTER-3

3. RESEARCH DESIGN:

3.1 Statement of the Problem:

Financial Inclusion is the biggest problem today not only in India but, also in developing countries too. Hence the study conducted in residing to the rural area. Data collected on the level of financial literacy, financial planning, financial behavior among the rural women. The study titled “A study on financial literacy among rural women”.

3.2 Need of the Study:

The low awareness and lack of knowledge on the financial products or the financial services make the need of the financial literacy. As it differs from person to person the gender gap plays an important role in deciding the level of financial literacy. Most probably the right of decision making will not be in the hands of women and need to take the advice of family members in spending or investing it, this drag them behind in getting even the basic knowledge on financial management. The banking regulator’s has to take much more initiatives in spreading of the financial education and making each individual financially sound, in which these centers has to provide more and more programmes, workshops, seminars even in rural areas as many guidelines, schemes and the programmes conducted to enhance the financial literacy is still not reaching them so, they want to take the better measures in achieving for the better economic growth.

3.3 Objectives of the Study:

- To know the socio economic status of respondents in the study area.
- To analyze the financial literacy among rural women.

3.4 Scope of the Study:

The study covers the village called Dodda Dunna Sandra, in Bangalore rural. The study explains the level of financial literacy among people which is particularly focused on the rural women who are unemployed, agriculturalists, day payers, and house wife's etc. these target group are the residence in Dodda Dunna Sandra in Bangalore district.

Particulars	Total	Male	Female
Total no.of houses	593	-	-
Population	2400	1201	1199
Literacy	82.30%	87.06%	77.60%
Total Workers	1013	753	260
Main Workers	955	-	-
Marginal Workers	58	36	22

3.5 Research Methodology:

The level of financial literacy among the rural women methodology of the study.

Sample size:-The total sample size is 75 rural women in Dodda Dunnasandra Village of Bangalore.

Data collection:-The study of the literature based exploration data collected from primary and secondary sources which includes questionnaires, research papers, websites, newspaper articles etc.

Statistical tools:-The data collected will be analyzed and computerized in excel sheets.

3.6 Limitations of the Study:

- As the sample size taken for the study is too small and may not be able to predict the accurate results.
- The study only covers the rural women in Dodda Dunnasandra area and may not be applicable to other areas.
- The questionnaires were limited to the women in rural areas.
- The study conducted was only limited to 6 weeks.
- The data analysis was made on the data collected and the feedback obtained from the survey made.

CHAPTER-4

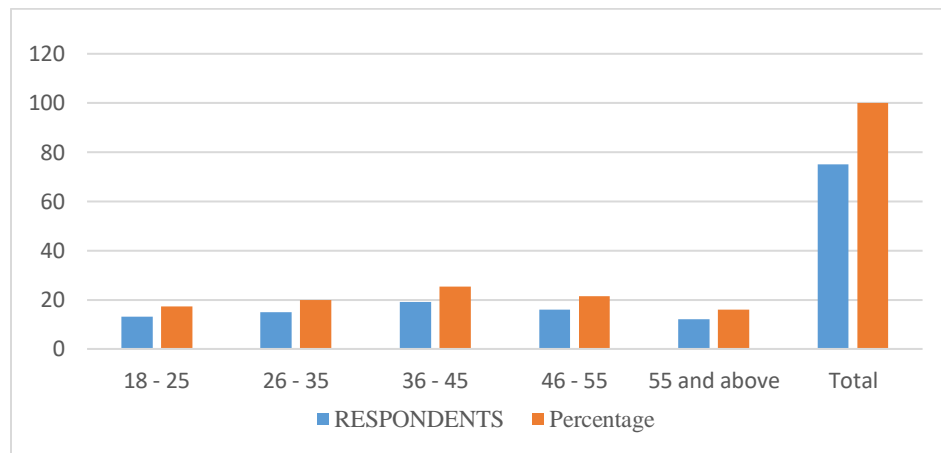
4. DATA ANALYSIS AND INTERPRETATION:

The demographic profile of the respondents in the below table includes age, income, percentage of savings, educational qualification, occupation, source of financial literacy, family size and the financial literacy of the respondents are been considered here.

Socio Demographic factor of Respondents

Table-4.1: Age of the respondents

Age	Respondents	Percentage
18 - 25	13	17.3%
26 - 35	15	20%
36 - 45	19	25.3%
46 - 55	16	21.3%
55 and above	12	16%
Total	75	100%



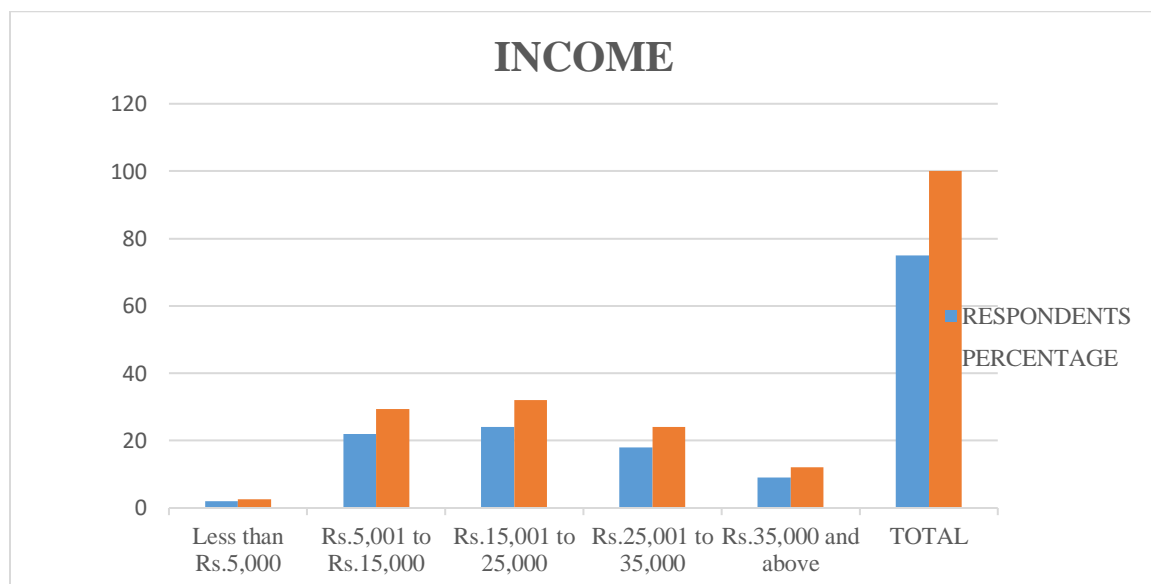
Graph-4.1: Age of the respondents

From the above table and chart with the 75 number of respondents the majority of them fall under the age group 36-45(25.3%) followed by 21.3% of respondents are with the age

of 46-55 years. Then 20% of respondents are in the age group of 26-35 years, followed by 17.3% with the age group of 18-25 years, then 16% who are above 55 years.

Table-4.2: Income of the respondents

Income	Respondents	Percentage
Less than Rs.5,000	2	2.7%
Rs.5,001 to Rs.15,000	22	29.3%
Rs.15,001 to 25,000	24	32%
Rs.25,001 to 35,000	18	24%
Rs.35,000 and above	9	12%
TOTAL	75	100%

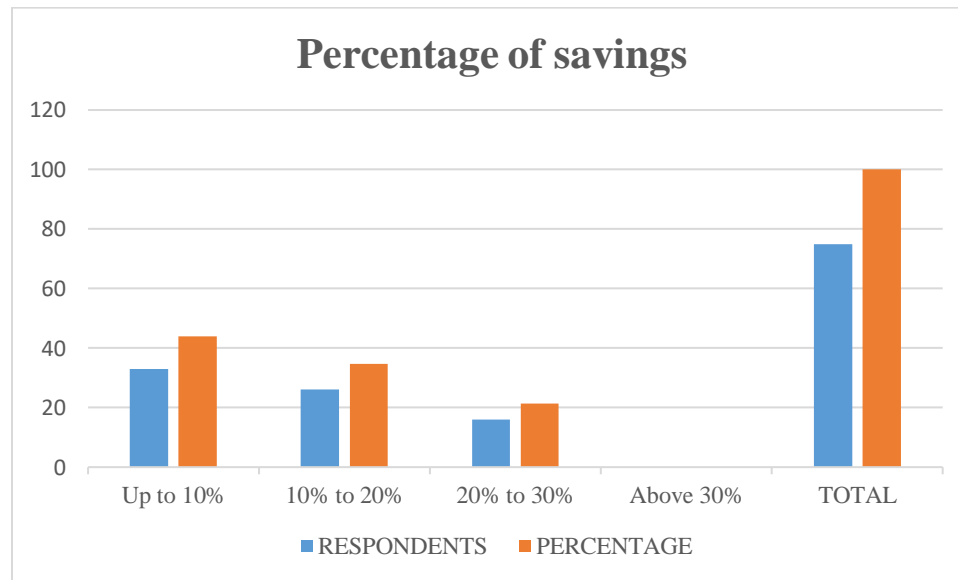


Graph-4.2: Income of the respondents

From the above table and graph it is nearly 32% of them have Rs.15, 001 to 25,000 income level followed by 29.3% who has the income of Rs.5, 001 to 15,000. Then 24% with the income of 25,001 to 35,000 followed by 2.7% of them have less than rs.5, 000 and 12% who has the income level of 35,000 and above.

Table-4.3: Percentage of Savings of the respondents

Percentage of Savings	Respondents	Percentage
Up to 10%	33	44%
10% to 20%	26	34.7%
20% to 30%	16	21.3%
Above 30%	0	0%
TOTAL	75	100%

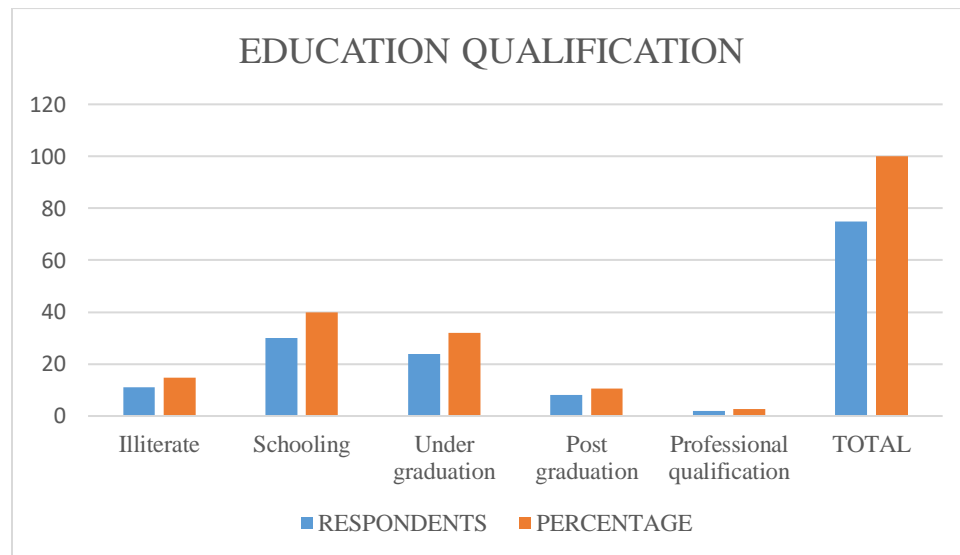


Graph- 4.3: Percentage of Savings of respondents

From the above table and graph the 44% of respondents who save up to 10% of their income. 34.7% of respondents saves 10% to 20% followed by 21.3% of them saves 20% to 30%, but none of them saves above 30% of their income.

Table-4.4: Educational Qualification of respondents

Education Qualification	Respondents	Percentage
Illiterate	11	14.7%
Schooling	30	40%
Under graduation	24	32%
Post-graduation	8	10.7%
Professional qualification	2	2.6%
TOTAL	75	100%

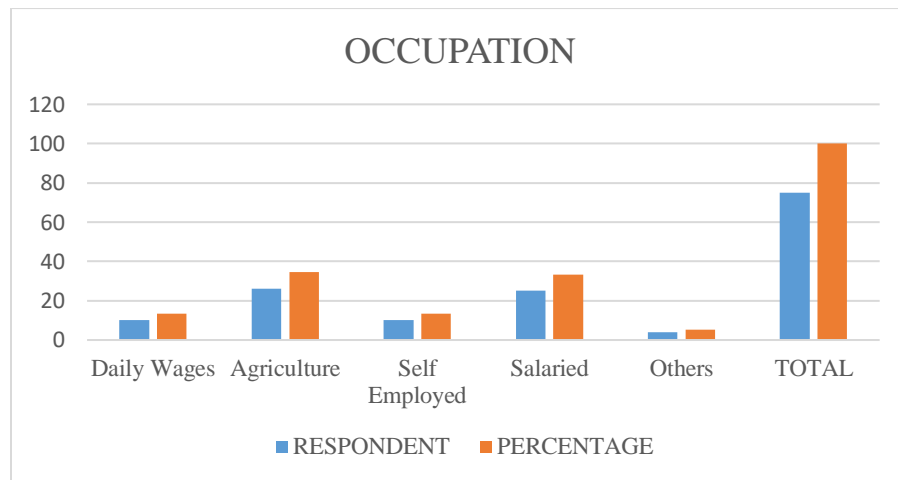


Graph-4.4: Educational Qualification of respondents

From the above table and graph among the 75 respondents 30 are those who perceived schooling, 24 of them perceived under graduation followed by 11 who are Illiterate 8 of them are Post graduation and 2 of them are professional qualification.

Table-4.5: Occupation of the respondents

Occupation	Respondent	Percentage
Daily Wages	10	13.3%
Agriculture	26	34.7%
Self Employed	10	13.3%
Salaried	25	33.3%
Others	4	5.4%
TOTAL	75	100%

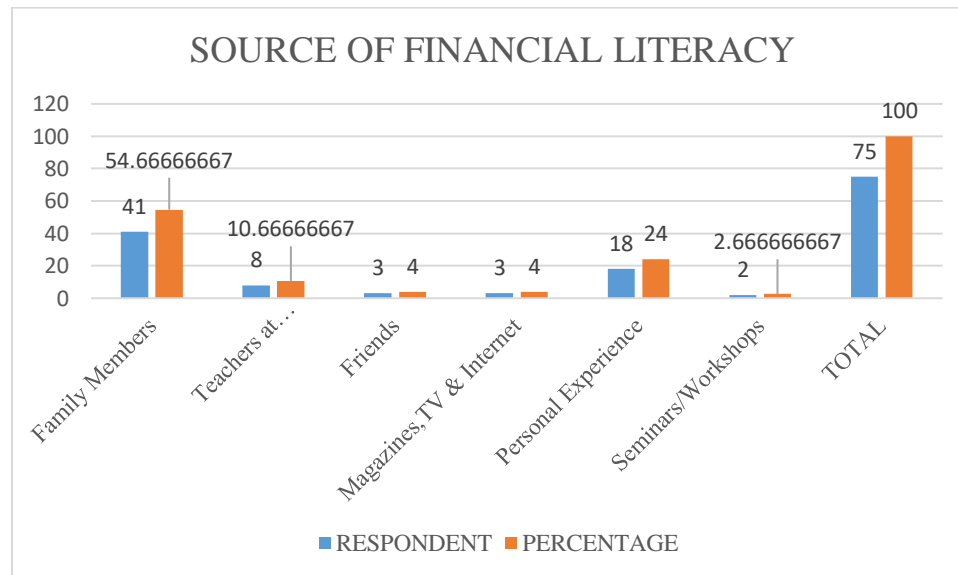


Graph-4.5: Occupation of respondents

From the above table and graph the respondents are classified on the basis of occupation where 34.7% of people involve in agriculture followed by salaried with 33.3%, daily wages and self-employed are with same percentage 13.3%, and respondents involved in other occupation are 5.4%.

Table-4.6: Different Source of financial literacy

Sources of Financial Literacy	Respondent	Percentage
Family Members	41	54.7%
Teachers at schools/collages	8	10.7%
Friends	3	4%
Magazines, TV & Internet	3	4%
Personal Experience	18	24%
Seminars/Workshops	2	2.6%
TOTAL	75	100%

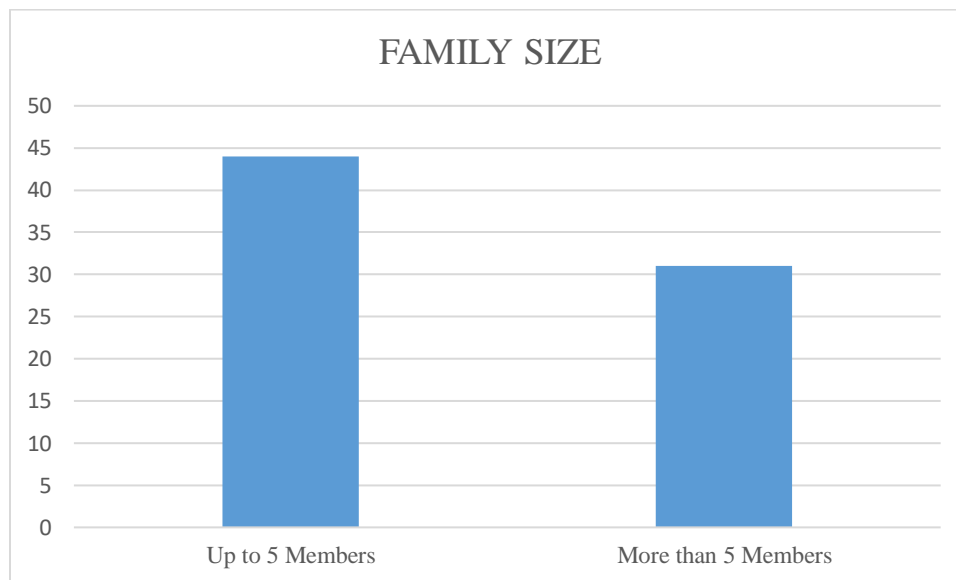


Graph-4.6: Different Source of financial literacy

From the above table and s graph the various sources of financial literacy through which the respondents got the knowledge of financial management is that where out of 75 respondents 41 are from family members, 18 are from personal experience, 8 from teachers at school/college, 3 are from magazines, 3 are from friends, 2 are from seminars/workshops.

Table-4.7: Family Size of respondents

Family size	Respondents
Up to 5 Members	44
More than 5 Members	31
TOTAL	75

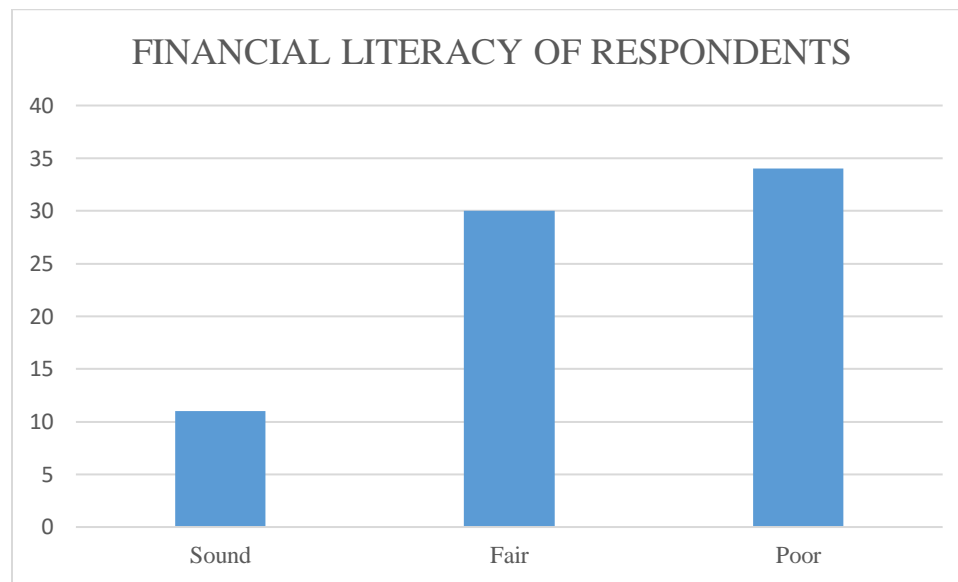


Graph-4.7: Family Size of respondents

From the above table and graph the data collected from the respondents who have the family size up to 5 members, and more than 5 members in which out of 75 respondents 44 of them are from the family size up to 5 members and 31 are from family size of more than 5 members.

Table-4.8: financial literacy on the basis of respondents

Financial Literacy of Respondent	No of Respondents
Sound	11
Fair	30
Poor	34
TOTAL	75

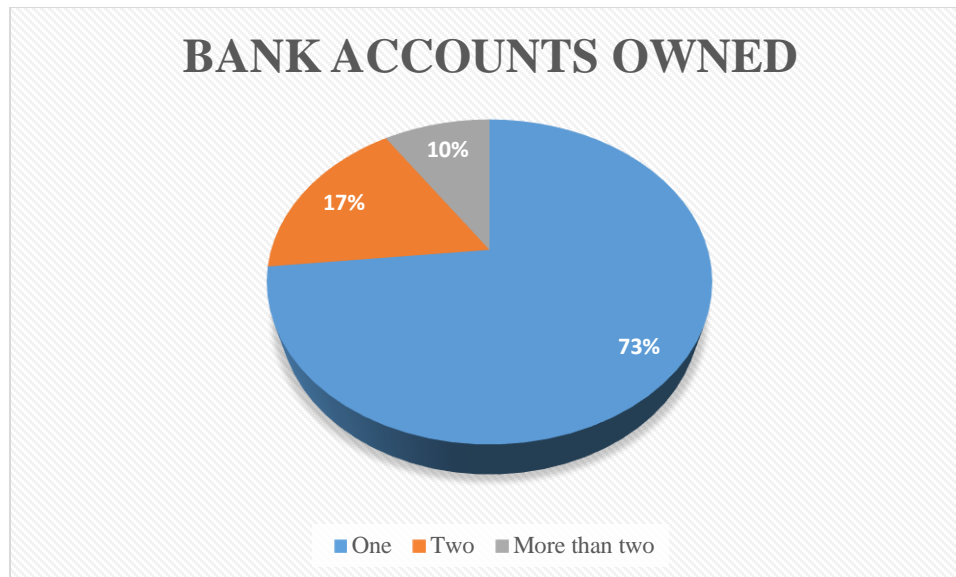


Graph-4.8: financial literacy on the basis of respondents

The above table and graph it is interpreted that the financial knowledge out of 75 respondents 34 of them have the poor knowledge, 30 of them have the basic knowledge and 11 of them have the good knowledge on the financial products and services.

Table-4.9: Number of Bank accounts owned by respondents

Bank Accounts Owned	Respondents
One	55
Two	13
More than two	7
TOTAL	75

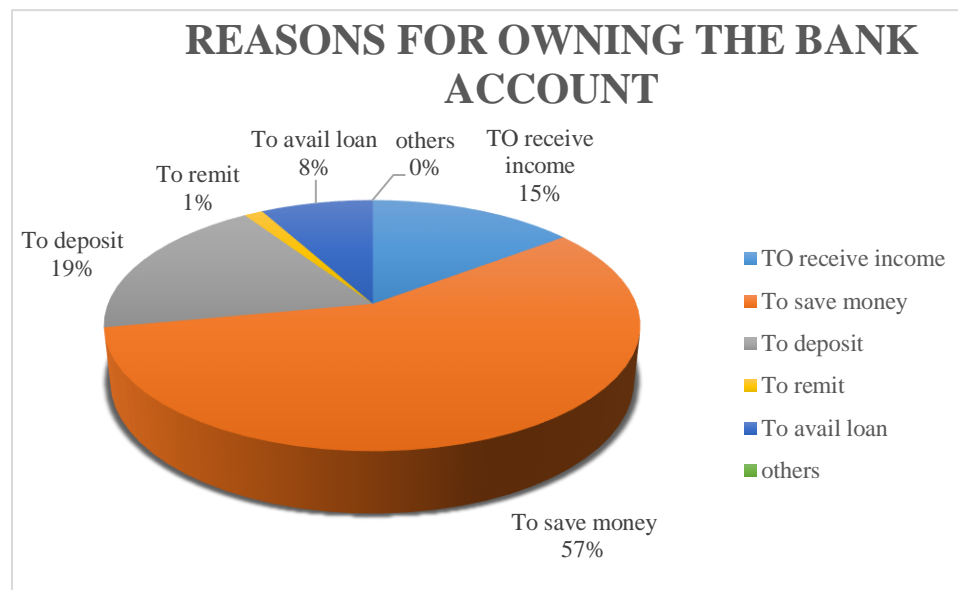


Graph-4.9: Number of Bank accounts owned by respondents

From the above table and graph it is interpreted that the respondents with 73% owned one account, 17% of them owned two accounts, and 10% of them owned more than two accounts.

Table-4.10: Reasons for owning bank account

Reasons for Owning the Bank Account	Respondents
To receive income	11
To save money	43
To deposit	14
To remit	1
To avail loan	6
others	0
TOTAL	75

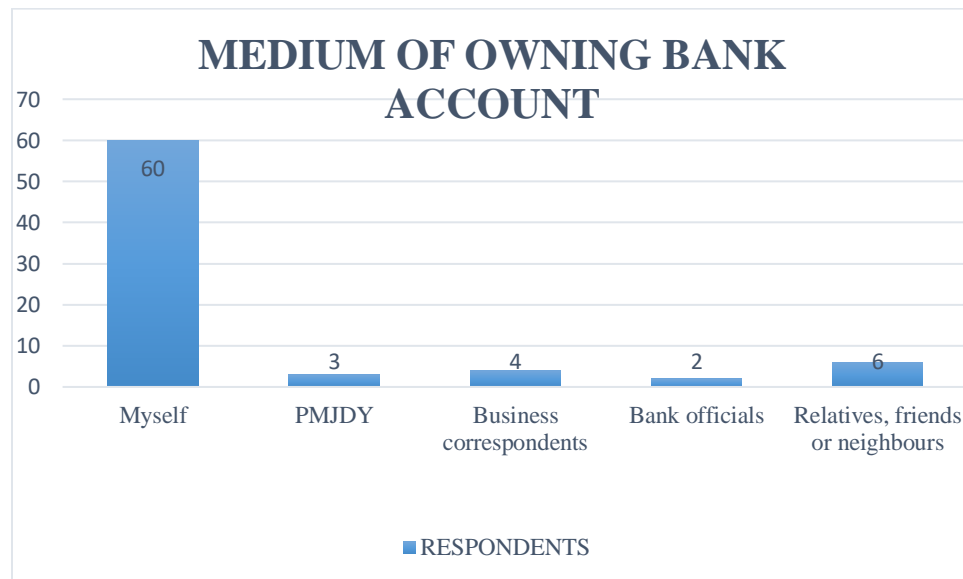


Graph-4.10: Reasons for owning bank account

From the above table and the graph the respondent own their bank accounts for various reasons in which 57% of them open bank account to save money, 19% to deposit, 15% of them to receive income, 8% of them to avail loan, 1% to remit and none of them opened their bank accounts other than these reasons.

Table-4.11: Bank account is opened through which medium

Medium of Owning Bank Account	Respondents
Myself	60
PMJDY	3
Business correspondents	4
Bank officials	2
Relatives, friends or neighbours	6
TOTAL	75

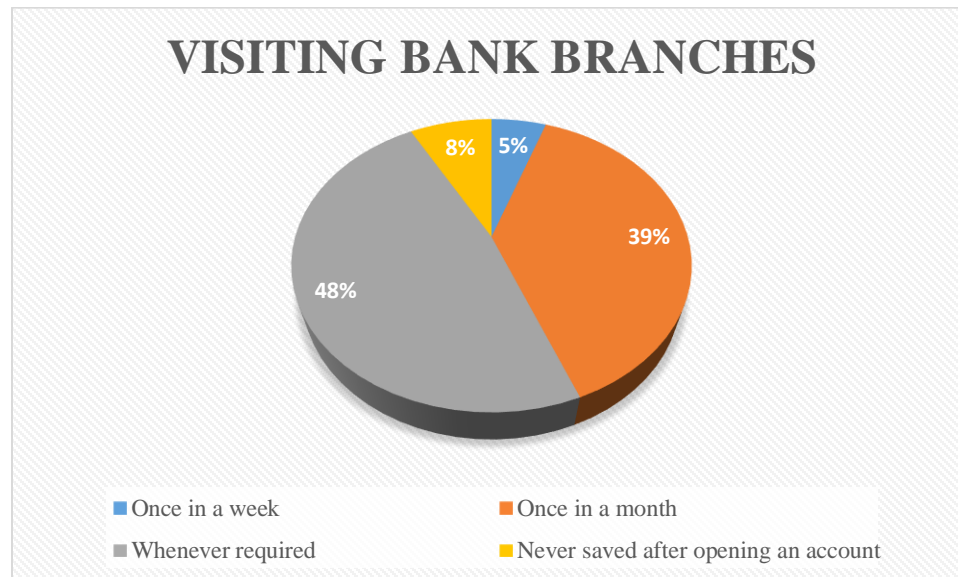


Graph-4.11: Bank account is opened through which medium

From the above table and the graph it is interpreted that respondents opened their bank accounts through various mediums where out of 75 respondents, 60 of them opened their bank accounts by self, 6 of them through relatives, friends/neighbours, 4 of them for Business correspondents, 3 of them for PMJDY, and 2 of them through Bank officials.

Table-4.12: how often respondents visit bank branch for financial transactions

Visiting Bank Branches	Respondents
Once in a week	4
Once in a month	29
Whenever required	36
Never saved after opening an account	6
TOTAL	75

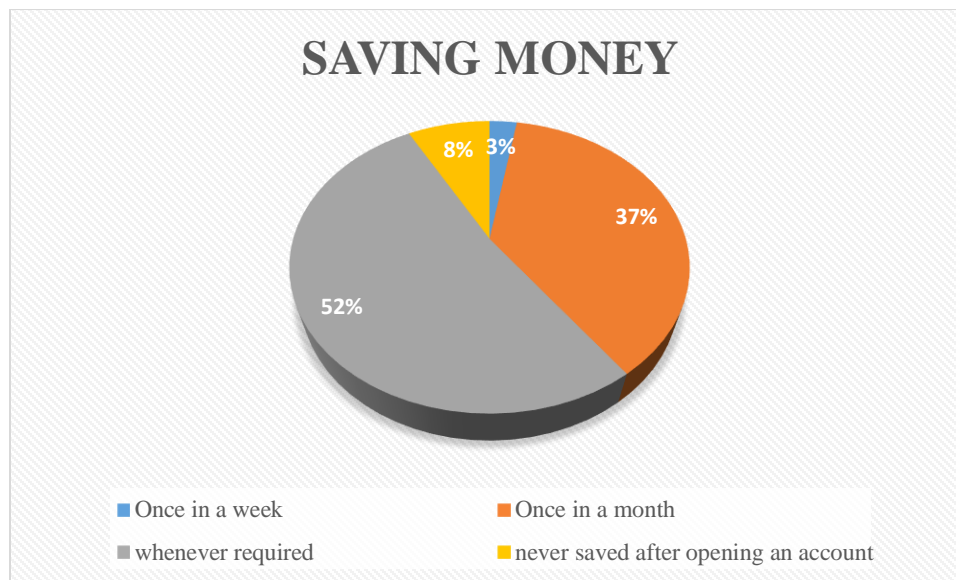


Graph-4.12: how often respondent visit bank branch for financial transactions

From the table and graph it is analyzed that 48% of respondents visit bank branches whenever required, 39% visit once in a month, 8% of them never visited after opening an account, and only 5% of them visit once in a week for the bank branches.

Table-4.13: how often respondents save money in a bank

Saving Money	Respondents
Once in a week	2
Once in a month	28
whenever required	39
never saved after opening an account	6
TOTAL	75

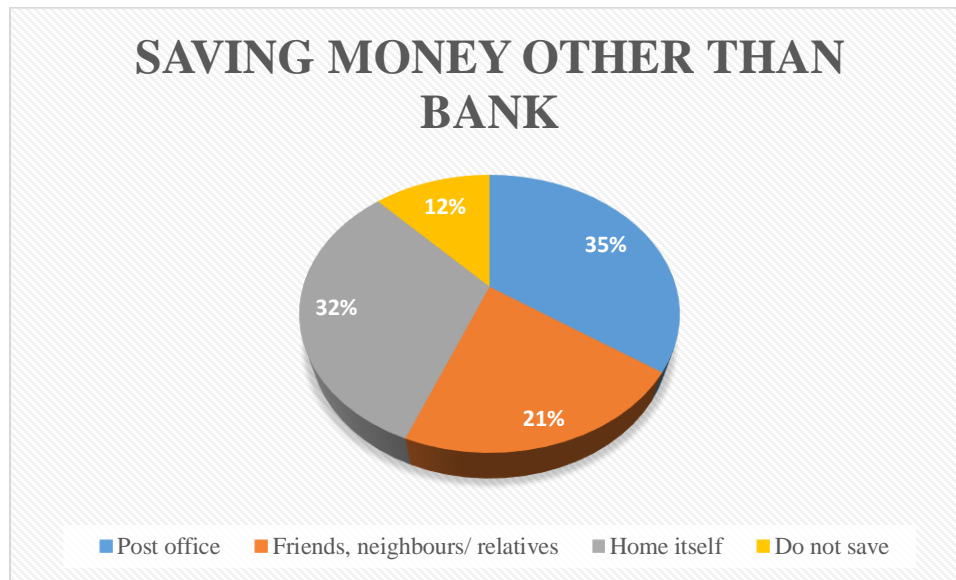


Graph-4.13: how often respondents save money in a bank

From the table and graph it is analyzed that 52% of respondents save money whenever required, 37% Saves once in a month, 8% of them never saved after opening an account, and only 3% of them save once in a week.

Table- 4.14: Saving money other than bank

Saving Money Other than Bank	Respondents
Post office	26
Friends, neighbours/ relatives	16
Home itself	24
Do not save	9
TOTAL	75

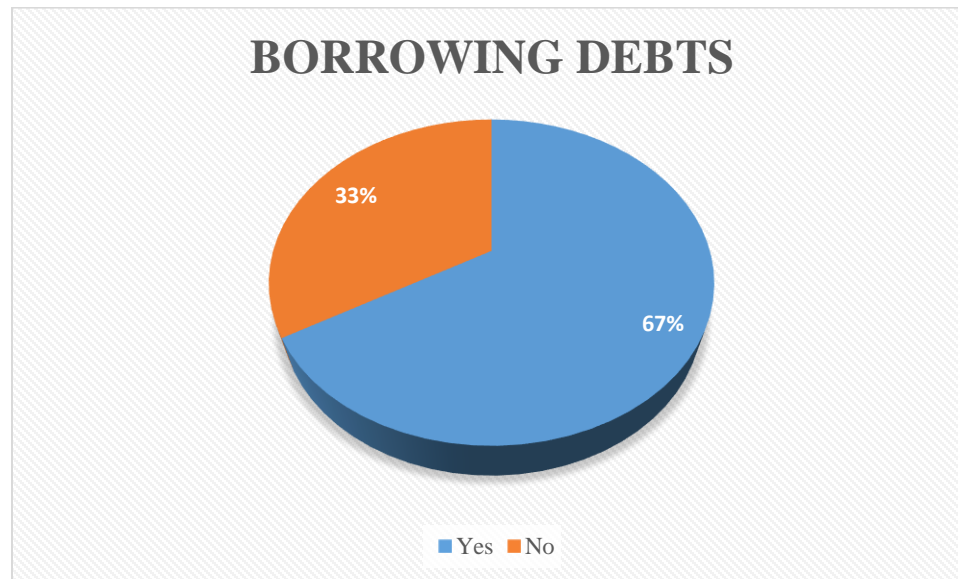


Graph- 4.14: Saving money other than bank

From the above table and the graph it is interpreted that respondents even use some other financial services to saved their money other than bank institutions in which 35% of them use post office, 32% of them save with their friends, neighbours/relatives, 21% of them save in their home itself, and the 12% of them don't save their money only.

Table- 4.15: Debts Borrowed

Borrowing Debts	Respondents
Yes	50
No	25
TOTAL	75

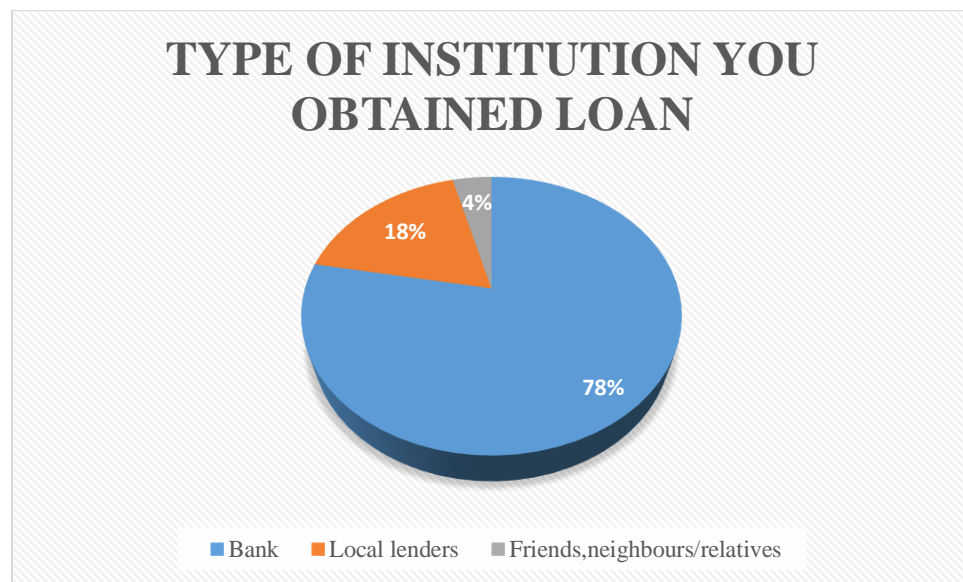


Graph- 4.15: Debts borrowed

From the above table and graph 67% of the respondents has borrowed loans for various reasons and 33% of them had not borrowed loan.

Table- 4.16: Type of institution respondents have obtained loan

Type of Institution you Obtained Loan	Respondents
Bank	39
Local lenders	9
Friends, neighbours/relatives	2
TOTAL	50

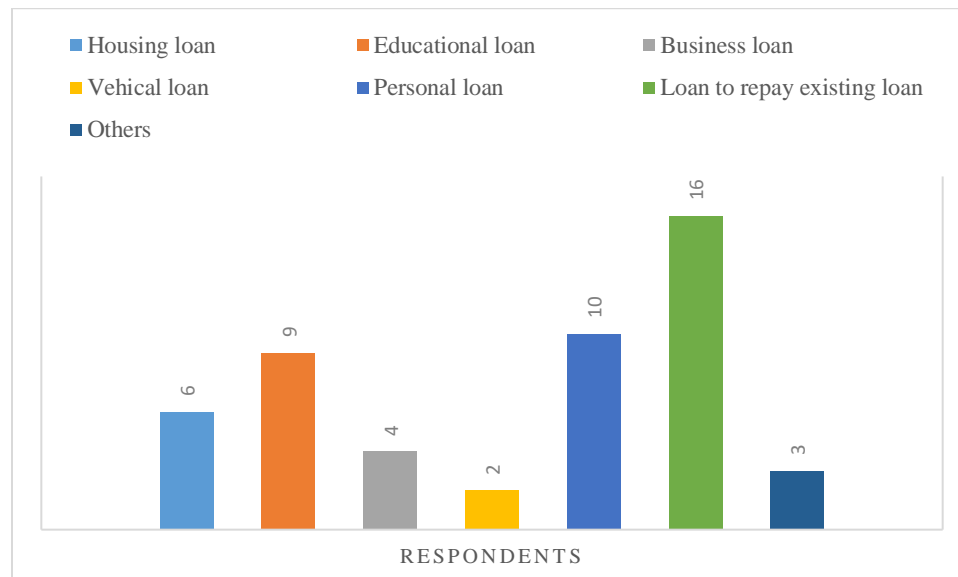


Graph- 4.16: Type of institution respondents have obtained loan

From the above table and the graph respondents choose various types of institution to obtain loan where 78% of them go with the bank option followed by local lenders with 18%, Friends, neighbours/relatives with 4%.

Table- 4.17: Type of loan obtained

Type of Loan Obtained	Respondents
Housing loan	6
Educational loan	9
Business loan	4
Vehicle loan	2
Personal loan	10
Loan to repay existing loan	16
Others	3
TOTAL	50

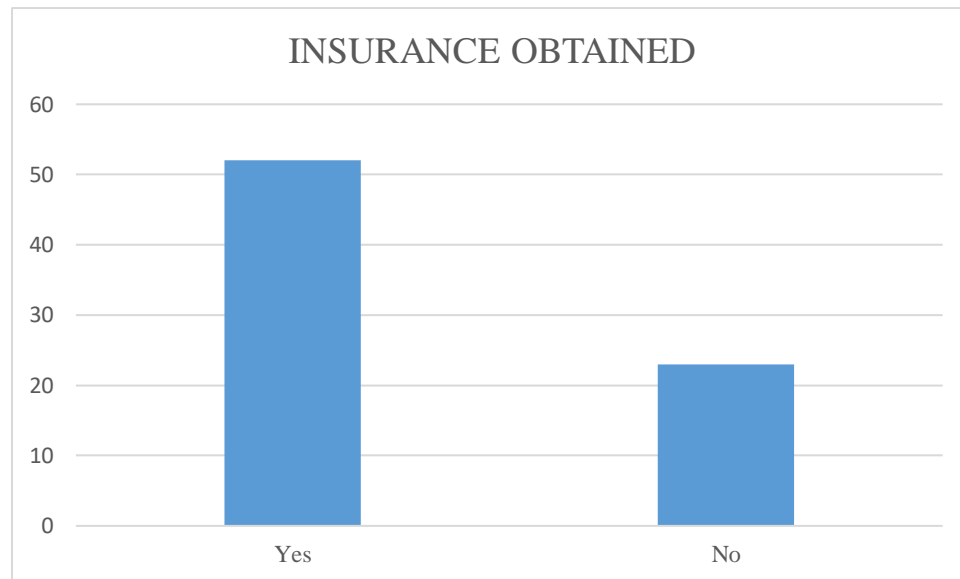


Graph- 4.17: Type of loan obtained

From the table and the graph it has interpreted that the respondents obtained various types of loans on which 16 of them taken loan to repay the existing loan, then 10 of them as personal loan, 9 of them for educational loan, 6 are for housing loan, 4 are for the business loan, 3 are for other loans like gold loan, 2 of them borrowed as vehicle loan.

Table- 4.18: Insurance obtained

Insurance	Respondents
Yes	52
No	23
Total	75



Graph- 4.18: Insurance obtained

From the above table and graph is among 75 respondents 52 of them obtained the insurance and 23 of them don't own any insurance for various reasons.

CHAPTER-5

5. SUMMERY OF FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 Findings of the Study:

- In the study conducted by the researcher gathered data from rural women of 75 respondents.
- The socio economic status create more impact on the financial literacy of each individual.
- The age group between 36-45 years were more aware about the financial literacy with 25.3% followed by 46-55, 26-35, 18-25years.
- The majority of the respondents have the income level of 5,001-15,000 with the percentage of 29.3% & they save maximum of 10% to 20% from their income.
- The highest education qualification of the respondents have perceived their schooling with 40% where majority of people involved in occupation of agriculture.
- The respondents has gathered 55% source of financial literacy information from the family members, though out of 75 respondents 34 have poor financial literacy.
- 73% of the respondents hold one bank account where 57% of them opened their bank accounts to save money and 48% of them visit banks whenever required and 52% of them save money in bank whenever required.
- The 67% of the respondents has obtained loan and out of 75 respondents 50 have obtained the loan in which 16 are taken loan to repay the existing loan.
- The 52 out of 75 respondents has obtained the insurance

5.2 Suggestions:

- Only the basic financial knowledge will not help in achieving the financial literacy, the people should be financially educated especially in rural areas.
- Even women contributes certain percent towards the economic growth where women should be provided with the financial education.
- The women should also give with the right of financial decision making, and should be educated with the financial management.
- Educating on financial sources and its management during their schooling have a strong impact on individual.
- They should be provided with the knowledge of types of deposits, types of loans, types of insurance and there benefits.
- And should create the awareness on various schemes and programmes that government has introduced for the benefits of the people.
- They should visit the banks regularly to get the proper and updated procedures and rules and regulations.
- Lack of financial literacy is the biggest problem in the entire economy, each and every one should work on it to create the balanced economy.

5.3 Conclusion:

The study on financial literacy among rural women with the object to know the socio economic status of respondents in the study area and to analyze the financial literacy level among rural women. The data analysis and the interpretation states that rural women have the less financial literacy knowledge where this can be achieved only through the education. This should start from schooling itself, the problem here is the schools are not giving education on financial literacy and it requires lot of effort and time to change the thinking and to create awareness on financially literate. The financial success is achieved by managing money. To master money, first one should know how to manage money this can be achieved only through financially educating the people.

The low awareness and the lack of knowledge on the financial products or services create the need of financial literacy in the rural area and the level of the financial planning, financial attitude, financial behavior which can be achieved by giving the right of decision making in the hands of women, the banking regulator's has to take much more initiatives in spreading of the financial education and making each individual financially sound.

Academic education and the financial education both are important but schools are forgetting to teach about financial education and the women should be given the right of financial freedom and independence on decision making.

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ANNEXURE

Socio Economic Status

1. Age of the respondent
 - ◆ 18 to 25 ◆ 26 to 35 ◆ 36 to 45 ◆ 46 to 55 ◆ 55 and above
2. Income of the respondent's family
 - ◆ Less than Rs.5,000 ◆ Rs.5,001toRs.15,000 ◆ Rs.15,001toRs.25,000
 - ◆ Rs.25,001toRs.35,000 ◆ Rs.35,001 and above.
3. Percentage of Savings on Family Income
 - ◆ Upto10% ◆ 10%to20% ◆ 20%to30% ◆ Above30%
4. Educational qualification of the respondent(highest)
 - ◆ Illiterate ◆ Schooling ◆ Under-Graduation ◆ Post-Graduation
 - ◆ Professional-qualification
5. Occupation of the respondent
 - ◆ Daily-Wages ◆ Agriculture ◆ Self-Employed ◆ Salaried ◆ Others, please specify
6. Sources of Financial Literacy
 - ◆ Family-Members ◆ Teachers at Schools/Colleges ◆ Friends ◆ Magazines, TV& Internet ◆ Personal-Experience ◆ Seminars/Workshops
7. Family Size
 - ◆ Up to 5 members ◆ More than 5 members
8. Financial Literacy of respondent
 - ◆ Sound ◆ Fair ◆ Poor

Savings and Deposits

9. How many bank accounts do you own?

- ◆One ◆Two ◆More than two

10. Reasons for owning a bank account:

- ◆To receive income ◆To save money ◆To deposit ◆To remit ◆To avail loan
- ◆Others, please specify

11. Bank account is opened through which medium?

- ◆Myself ◆PMJDY ◆Business correspondents ◆Bank officials ◆Relatives, friends or neighbours

12. On an average, how often do you visit bank branch for financial transactions?

- ◆Once in a week ◆Once in a month ◆When ever required
- ◆Never visited after opening an account

13. On an average, how often do you save money in a bank?

- ◆Once in a week ◆Once in a month ◆Whenever required
- ◆Never saved after opening an account

14. If you are not saving in a bank, where do you save your money?

- ◆Post office ◆Friends, neighbors/relatives ◆In home itself ◆I do not save

IV. BORROWINGS

15. Have you obtained any loan so far?

- ◆Yes ◆No.

16. What type of institution you have obtained loan?

- ◆Bank ◆Local lenders ◆Friends, neighbours/relatives

17. What type of loan have you obtained?

- ◆Housing loan ◆Education loan ◆Business loan ◆Vehicle loan ◆Personal loan
- ◆Loan to repay existing loan ◆Others, please specify

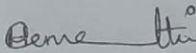
Insurance

18. Do you have insurance?

- ◆Yes ◆No

Activity Chart

Sl. no	Activity	Activity Details	Duration
1	Activity-1	Understanding structure, Culture and functions of the organization/identification of business problem from the industry from the literature study	Week-1 [02/01/2020 to 08/01/2020]
2	Activity-2	Discussion with the guide for finalization of research design and instrument and presenting the same to the guide.	Week-2 [09/01/2020 to 15/01/2020]
3	Activity-3	Collection of the data, editing of the collected data, coding, tabulating and presenting to the guide for suggestions for analysis.	Week-3 [16/01/2020 to 22/01/2020]
4	Activity-4	Analysis and finalization of report and making presentation to the guide	Week-4 [23/01/2020 to 05/02/2020]
5	Activity-5	Submission of the final report to the university before one week of the commencement of theory examination	Week-5 [06/02/2020 to 14/02/2020]


Hemavathi D N

Name and Signature of the Student