

Ease of Doing Business: A Passage for 'Atmanirbhar Bharat' And Inclusive Growth



EASE OF DOING
BUSINESS

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THE ROLE OF FINANCIAL LITERACY FOR INCLUSIVE GROWTH: A STUDY AMONG HOUSEHOLD OF GRADUATES

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ABSTRACT

The financial stability and wellbeing of a particular family depend on the level of awareness and literacy about financial products, which in turn lead to new ventures and inclusive growth in society. It also depends upon the skills of individuals in the family to manage the expenditure according to the income. If a family spends the finances according to the income that they collectively earn, then there is a possibility of the emergence of any saving pattern. The situation is getting more complicated due to new technological innovations. In these contemporary times, the government is also focusing more on digitising the financial system. Therefore, financial institutions emphasise the introduction of internet banking, plastic cards, no-touch payments, wave technology in cards etc. Hence, parents' education, background, usage of financial institutions, products, income, and expenditure of a family become of utmost importance to study whether families are sufficiently capable or not to deal with the changes in the financial system. This paper is an attempt to study the financial patterns and socio-economic factors such as qualifications, background, income, and expenditure of families of college-going students. The study found that most families are spending according to their income levels, and respondents are relatively aware of the savings. A high percentage of usage of financial services was also observed. This may be due to the high literacy rate among parents of students, who also have more savings to invest in different financial plans.

KEYWORDS

Financial Literacy, Financial Knowledge, Saving Pattern, College Students, Hoshiarpur, Punjab

INTRODUCTION

Financial education is fundamental for the financial contentment of individuals as well as the financial steadiness of a nation. Nowadays, financial market places are becoming risky as both present and potential consumers are confronted with a wide range of financial products and financial services. Perplexing choices and astute advertising often confuse consumers and lead them to make wrong decisions. Emerging technological innovations make the situation more complicated for consumers. All these factors increase the liability and risk of household consumers in making financial decisions. It is much needed to inculcate the basic financial understanding, knowledge and skills in all individuals so that they can enable themselves to manoeuvre the different financial products and services and selecting products which are best suited to their resources and needs.

The shifting of defined pension scheme to contributory pension plans reallocates the investment risk from the government and employers to the individuals. Consequently, individuals are made

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