

## **A STUDY TO UNDERSTAND FINANCIAL LITERACY OF RURAL CITIZENS AND MIGRANTS OF DELHI, INDIA**

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### **ABSTRACT**

Financial literacy refers to the knowledge an individual possesses about financial instruments, services and plans provided by the country. Whilst it is essential for all to have an understanding of how to manage money in today's fast-paced world, several studies have found that there is a myriad of factors that influence an individual's financial literacy. This study aimed to explore the factors influencing the varied financial literacy among the people of rural origin who now reside in urban Delhi, NCR. In order to facilitate the aforementioned, primary data was collected by interviewing 30 respondents belonging to the sample population. Subsequently, hypothesis testing was carried out using thematic analysis to come to a final conclusion. The main findings include an extensive impact of gender and origin on an individual's financial literacy as well as a need for further efforts in making the population educated and aware of the several initiatives in place.

**Keywords:** Financial literacy, Rural India, Microfinancing, Government support, Financial gender gap

**RQ:** To what extent does the financial literacy level of people of rural origin who migrate to Delhi, NCR vary and what methods may be employed to improve their situation?

### **Introduction**

Education goes beyond just books, it is also about the knowledge and skills that one is able to hone and develop through varied interactions and experiences. This knowledge may pertain to some of the most essential aspects of life including finances, for instance. Financial literacy very simply entails the possession of a set of skills and knowledge that allow individuals to make informed and effective decisions with all of their financial resources. Whilst financial literacy is vital to leading a fulfilling life, the sad truth is that many people in our world suffer from

financial illiteracy as the level of financial literacy differs from area to area resulting from the impact of a myriad of factors including social, cultural and even political ones.

The differences that exist in the level of financial literacy have been attempted to be studied by many academics. Overall, there seems to be some consensus regarding the fact that the population from developed countries are more financially literate than those from developing countries. Furthermore, even within a developing country, differences can exist between the average financial literacy of the urban and rural populations as well as the genders. The reason for the aforementioned most commonly is considered the difference in access to resources such as education that the populations benefit from. With regard to combating financial illiteracy, once again, a range of methods based on research, awareness and education have been suggested.

Taking all the above into consideration, this research paper aims to analyse the financial literacy of the Indian rural population that migrated to urban Delhi, NCR in search of better work or living opportunities. Moreover, this paper also aims to evaluate the effectiveness of the previously proposed methods of increasing financial literacy for this population. In doing so, the research question to be answered is ***“To what extent does the financial literacy level of people of rural origin who migrate to Delhi, NCR vary and what methods may be employed to improve their situation?”***

### **Literature Review**

Financial literacy essentially involves the possession of skills and knowledge which allow individuals to use concepts like financial management, budgeting and investment in their daily lives. As per Klapper et al. (2015), worldwide, only 1-in-3 adults are financially literate. In fact, 35 percent of men are financially literate, compared with 30 percent of women. Governments across the world agree that without an understanding of basic financial concepts, people are not well-equipped to make informed decisions related to financial management, such as saving, investing, borrowing, and more. Hence, globally, there has been a constant push to increase financial inclusion by boosting access to bank accounts and other financial services.

In India, particularly, many studies have concluded that there is a lack of financial literacy. As per Standard & Poor’s global financial literacy survey, 76% of Indian adults are financially illiterate. This has been further observed in extensive studies conducted such as one by Agarwalla et al. (2015) wherein results from a survey conducted amongst 3000 people, led the researchers to conclude that *“finance understanding among Indians is considerably poor than the International standards”*. Financial illiteracy in the country is a concern as it is a major obstacle in the path of financial inclusion and will further hamper the path of economic growth of the Indian economy (Anshika & Singla, 2017).

Financial Illiteracy in India is especially prominent in females as noted by several studies. Baluja (2016) conducted a study and found that many Indian women are facing several cultural, financial, psychological and physical barriers that are creating hindrances in becoming financially literate. The study shares that the factors influencing financial literacy among women in India are mostly the lack of financial awareness and adequate support by societal parties in regard to women. Similar conclusions regarding the causes of a greater level of financial illiteracy among women were also made in many regional studies conducted. For instance, a study by Yadav et al. (2019), which included 311 working women from various organizations in Delhi, NCR, found that age, income, marital status and educational qualification are considered important determinants of financial literacy of working women. This conclusion was achieved after the data, collected through a structured questionnaire using a 5-point Likert scale based on purposive sampling, was analysed using a statistical analytical tool.

Given the size of India and the evident urban and rural divide, there is definitely a further observation to be made with regard to how financial literacy differs between such regions given the differences in economic conditions of the populations. As per Tripathi and Tripathi (2014), for example, *“more than 60% population resides in Rural India and they directly or indirectly depend upon agriculture to fulfil their needs and more than 75% of the farmers are in economically worsening condition”*. Furthermore, the authors state that *“out of the total farming community, more than 80% of farmers are small and marginal farmers and they are economically poor.”* The ultimate takeaway of the paper is that the population of rural India is most affected by a lack of financial education. Focusing on financial literacy, more specifically, Mathivathani and Velumani (2014) conducted a study in order to determine the level of financial literacy among women in Tamilnadu's rural areas. According to the study, marginalized rural women have very low financial literacy.

With regard to actions taken to combat financial illiteracy in the country, on the whole, PK and Reddy (2020) analyse the role of the regulatory bodies of India in ensuring the financial inclusion of the people. Their evaluation resulted in understanding the initiatives taken by RBI (The Reserve Bank of India) and SEBI (Securities and Exchange Board of India) to ensure improvement in this matter. For instance, The Reserve Bank of India has undertaken a project titled *“Project Financial Literacy”* to disseminate information regarding the central bank and general banking concepts to various target groups, including school and college students, women, rural and urban poor, defence personnel and senior citizens. Moreover, SEBI conducts investor education programmes through investor associations all over the country. The authors of the study, however, ultimately conclude that *“despite all efforts, the level of financial literacy among the individuals in our country is not that satisfactory.”*

When considering the actions that should be taken to combat the problem of financial illiteracy

in rural India, more particularly, many studies suggest methods of research and awareness. A study by Neha and Rao (2022), for example, states that it is crucial *“to include financial education in school curricula at the initial stages for a new generation to learn it early.”* The authors also provide specific mention of how *“the financial literacy programs should be designed to reach rural people, urban poor, children/students, women, senior citizens, etc.”* - highlighting the importance of aiding the more financially illiterate groups of society. Another study by Asian Development Bank (2022) explained that *“only 27% of Indian adults – and 24% of women – meet the minimum level of financial literacy as defined by the Reserve Bank of India”* and that *“educating women about financial principles is key to breaking cycles of debt.”*

Interestingly, much of the literature looks at the role that microfinancing - *“a type of banking service provided to unemployed or low-income individuals or groups who otherwise would have no other access to financial services”* Kagan (2020) - can play in combatting financial illiteracy in developing countries. Sengupta and Aubuchon (2008), for instance, share that microfinance remains a viable solution to economic development and poverty alleviation, both in Bangladesh and around the world. More specifically, Dasari et al. (2021) provide that microfinance helps the *“poor to manage their finances more effectively & take advantage of economic opportunities while managing the risks.”*

The majority of existing literature proves that the financial literacy level of rural citizens of India, especially women, is quite low and requires special attention. However, one area that is yet to be researched in detail is the financial literacy of the rural population that migrates to urban cities. It is, therefore, worth exploring if regardless of living in urban areas, these populations still suffer from low levels of financial literacy and if the methods proposed by the literature can alleviate their struggles.

## **Hypothesis**

*Hypothesis 1: Gender will have a significant impact on the financial literacy of people of rural origin now residing in Delhi NCR.*

Based on the research, it is evident that there are possible parities between the genders when it comes to financial literacy. Moreover, historical and contextual references have shown that girls children's education is lesser than that of the male. These factors combined with the tendency for India to be a more patriarchal society, suggest possible differences in the financial literacy levels of the genders regardless of if they are residing in an urban or rural area.

*Hypothesis 2: An individual's exposure to the urban (Delhi, NCR) will have a significant impact on their financial literacy*

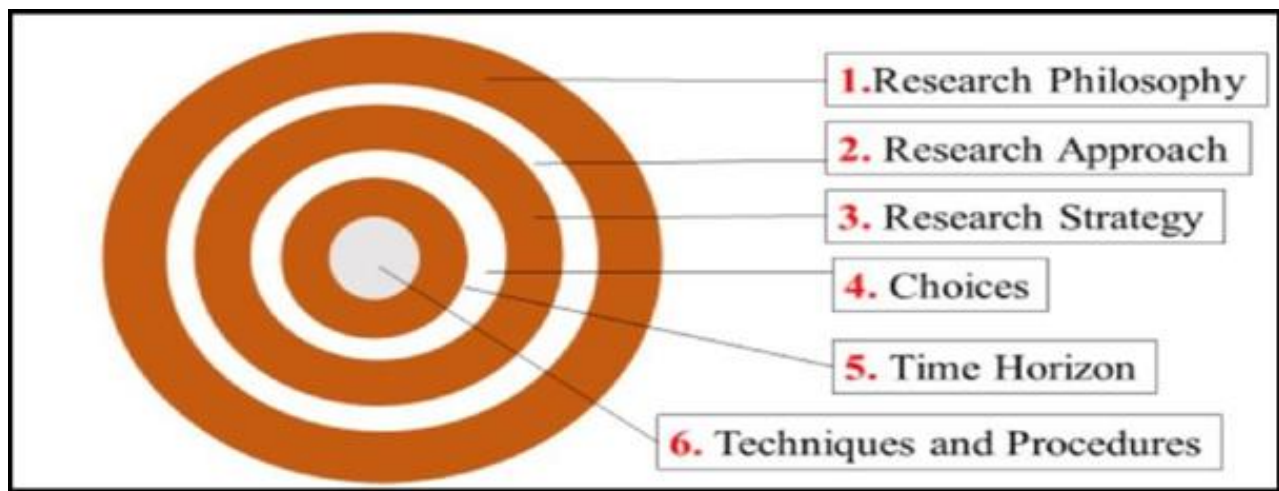
As the sample population is people of rural origin now residing in Delhi, NCR, it may be expected that each of them has had a varying level of exposure to the urban city. For instance, some may be new rural-urban migrants whilst others may have been born and brought up in Delhi, NCR as a result of their parents having migrated from rural towns. It is possible that those who have spent more extensive time in the urban city have been able to develop a degree of familiarity with the workings of the region and are able to expand their knowledge better, using the resources that are more readily available in the urban cities, than those who are new to it. The aforementioned is likely to impact the level of awareness that such a population has about financial instruments and tools.

*Hypothesis 3: More campaigns, raising awareness and education about financial instruments and initiatives will be positively received by the respondents of rural origin now residing in Delhi NCR.*

Awareness is a key factor in determining the effectiveness of anything. Regardless of social norms and gender differences, if the individual is not aware of the initiatives proposed by the government, they will not be able to utilize them, meaning lesser financial literacy. Therefore, it can be expected that when more campaigns focused on raising awareness and education around financial instruments and initiatives are proposed to the sample population, they will receive it positively in hopes of improving their financial literacy levels.

### **Research Methodology**

The research process for this study followed the research ‘onion’ model introduced by Saunders et al. (2012) allowing for the different elements of the methodology to be examined and justified logically.



## **Research Philosophy**

The Research Philosophy explains the thoughts and beliefs of the researcher on how the data should be gathered and analyzed.

Amongst the three main research philosophies, this research paper focused on Interpretivism. Interpretivism involves the influence of "social and cultural factors" on individuals and understanding "people's thoughts and ideas" based on their sociocultural backdrop. An Interpretivist philosophy suggests that knowledge is obtained through a "holistic view of the participant and their actions, thoughts and meanings". Interpretivism in financial literacy refers to the perspective that financial concepts and decisions are rooted in individual subjectivity and financial knowledge, experiences, and skills - it emphasises the importance of considering context, cultural values, and personal beliefs in understanding financial behaviour and decision-making. This study developed an interview to understand and uncover the socio-economic position of respondents of rural origin now residing in Delhi NCR. Thus, this study adopted an interpretivist philosophy.

## **Research Approach**

The second layer of the 'onion' looks at the research approach used in this study. This study took a "*deductive*" approach. "Deductive approaches begin with a theory and aim to build on it (or test it) through research." (Phair & Warren, 2021). Given that the aim of this study was to analyze the existing information on financial literacy in rural areas and then test the theories for their accuracy on a specific sub-population, i.e. respondents of rural origin now residing in Delhi NCR, a deductive approach was deemed appropriate. This deductive approach was paired with qualitative research based on "textual, visual or audio-based data".

## **Research Strategy**

The next layer of the 'onion' i.e. Research Strategy suggests how the research, based on the decided aim, can be conducted. To add to that, the purpose of this research was to conduct a combination of exploratory and experimental research, to understand the current financial literacy situation of people of rural origin residing in Delhi NCR, what factors impact it and the ways that it can be improved.

In order to facilitate the above, a case-study research strategy was adopted. "A case study is a detailed, in-depth study of a single subject". In the context of this study, the subjects were the sample population that was analysed to gain an in-depth understanding of the issue of financial literacy. Furthermore, in case-study research, the social and cultural contexts are taken into account to a great extent - this prove important in this study as informed greatly by the literature

review.

### **Research Choice**

The choice layer of the 'onion' is all about how many data types (qualitative or quantitative) are used in the research. This study used a *qualitative mono-method*. This choice was made as it allowed the researchers to understand the perspectives and causes of financial literacy differences amongst the population and subsequently test the created hypothesis. Furthermore, for a study of this nature, quantitative data was deemed ineffective as people's views and personal matters cannot be measured on a scale or conveyed through a number. Hence, making it difficult to analyze the results and meet the research objectives.

The choice of pursuing a qualitative mono-method also complimented the interpretivist philosophy and the case-study research strategy adopted for the purpose of this study.

### **Time horizon**

The time horizon is important for understanding how many points in time the data will be collected. This study adopted a *cross-sectional approach*, which helps in understanding the financial literacy of the respondents of rural origin now residing in Delhi NCR at a particular point in time. The benefit of a cross-sectional study design is that it allows researchers to compare many different variables at the same time. This can further allow the researcher to understand the possible causes of financial literacy and the factors that influence it, without worrying about inaccuracies which may otherwise be caused due to a longitudinal time horizon. Overall, including data from a particular time increases the validity and clarity of the investigation.

### **Techniques and procedures**

In order to collect sufficient and reliable data on the matter, it is essential to specify a target group and a sample size for the same. As this research paper goes deeper into understanding the financial literacy amongst people of rural origin now residing in the Delhi NCR region, it was crucial to select a community with a majority of this target group. Given the location of the research, 'Sangam Vihar' is one of the busiest, most crowded communities in all of Delhi NCR and also greatly representative of the target group as the majority of individuals residing here are migrants from states near Delhi, who have come in search of better-paying jobs. Hence, the community 'Sangam Vihar' was selected for the study.

The interview contained 8-10 questions which were to be asked to the sample population post gaining their consent to integrate their responses into the study. With regard to the number of

respondents required, the minimum number for the sample population was set at 30 with a strong focus on gaining responses from a range of 30-35 respondents as this was perceived to be the most optimum by the researcher. In order to minimise any bias, a criterion was developed for the sample population. This included the requirement for all respondents to be of legal working age (essentially about 18 years) and for there to be an equal or almost equal (50:50) ratio of male and female respondents.

Once the data was collected, thematic analysis was used to analyse it. Thematic analysis is a method for analyzing qualitative data that involves reading through a set of data and looking for patterns in the meaning of the data to find themes. As the data results for this research were qualitative in nature, a thematic analysis was considered best suited as it allowed for the responses to be read and analysed to find any recurring themes on the influencers of differing financial illiteracy levels as well as gauge the response towards the methods that show promise of alleviating the gap.

A key aspect that emerges with thematic analyses is the biases. Bias is defined by the Oxford Dictionary as: ‘an inclination or prejudice for or against one person or group, especially in a way considered to be unfair’. The same is justified by Smith and Noble (2014), who believe that it is important to acknowledge research biases for several reasons including their ability to exist in all research designs, the probability of them arising at each stage of research and the impact they may have on the reliability and validity of study findings and applicability.

The main types of biases identified and the methods used to actively mitigate them in this study can be seen in the table below:

<b>BIAS</b>	<b>DEFINITION (Smith &amp; Noble, 2014)</b>	<b>MITIGATION</b>
Design bias	At the design stage, bias can occur if the personal beliefs of the researchers influence the chosen research question and methodology.	The research question and methodology were developed through a thorough analysis of the literature. This reduced the level of design bias.



<p>Selection bias</p>	<p>Selection bias relates to both the process of recruiting participants and the study's inclusion criteria. In qualitative research, it is usual to recruit participants with a range of experiences in relation to the topic being explored.</p>	<p>The study had selection bias to a certain extent as the respondents were people of rural origin residing in only Sagham Vihar of the Delhi, NCR region. The reason that the sample population was controlled in such a manner was due to accessibility factors. However, in selecting the respondents, the study followed strong criteria which assured a wide range of inclusion with regard to several characteristics including gender.</p>
<p>Data collection bias and measurement bias</p>	<p>Bias in data collection occurs when the personal beliefs of the researchers influence the way information and data are collected. In qualitative research, interviewing is a commonly used method of data collection and the questions asked will influence the information elicited.</p>	<p>Data collection bias was avoided by using a set of descriptive and open-ended questions. Respondents were free to interpret the questions, with minimal 'Yes or No' answer questions. This helped improve the flexibility of the research as well as the accuracy.</p>

**Ethical considerations**

As this study entailed collecting data on a personal and sometimes sensitive matter for individuals, special importance was given to ensuring that consent was taken prior to interviewing any respondent. As part of this, each of the respondents was informed that their answers to the questions would be used for a study evaluating the financial literacy levels of their population. To ensure that they were comfortable answering these questions, they were guaranteed that their answers would remain anonymous and no use of their personal information would be made anywhere. Hence, this research paper stands on moral grounds.

**Data collection and analysis - thematic analysis**

*Coding of data (All quotes are translated from the native language)*

<b>Code</b>	<b>Quote 1</b>	<b>Quote 2</b>	<b>Quote 3</b>
1) No money is saved or invested due to limited income	"I don't have a personal saving account"	"I have a personal savings account but I am not able to add to it often...maybe once in 4 months I add some Rs. 500 to it"	"All money is spent on my kids' education, rent and food"
2) Migration from hometown to Delhi for job opportunities and child education	"I came here in 2011 for work"	"To educate my children...there aren't many good schools in the farm area"	"My parents came here before me and I've grown here since"
3) Lack of government initiative to financially educate people	"The government has never shown up or informed me of any schemes"	"I don't think so...it might be that government agents came to my house while I was away at work, but I have no information about this."	"The government should help small people like us"
4) Not enough support/jobs for rural women	"I don't work...I don't mind working"	"I get paid for ironing clothes by piece...sometimes the money is not enough"	"Women should work...but I don't"
5) All money earned is spent on necessities and there is no scope for luxury items	"It's just food, rent and school fees, nothing else"	"All money is spent at the end of the month, so we have nothing for something new"	"No, we don't have a car, can barely afford a cycle"
6) Uncertainty with regard to the personal situation	"I don't know about my husband's earnings"	"I don't think the government is helping us"	"I don't want to say"

**Themes in data**

<b>Theme</b>	<b>Codes</b>	<b>Definition</b>
1) Rural-urban migration for job opportunities and child education.	2) Migration from hometown to Delhi for job opportunities and child education	The most commonly recorded rural regions that the respondents originally belonged to were “Jharkhand”, “Uttarakhand” and “Bihar”. However, given that these regions are not that developed or advanced, most find themselves shifting to Delhi NCR - a metropolitan city - in search of better job opportunities and child education.
2) Lack of intervention by authorities	3) Lack of government initiative to financially educate people	The government may have released and issued certain schemes like the ‘Pradhan Mantri Jan Dhan Yojana (PMJDY)’, but is not taking major action to spread awareness about this. Without agents and communication, schemes like these will go underutilized and hence will be of no use to the rural population.
3) Financial restrictions regardless of origin	1) No money is saved or invested due to limited income 5) All money earned is spent on necessities and there is no scope for luxury items	Due to the minimal salaries being earned and other macro factors such as inflation, the sample population is spending all their money on necessities and a lack of disposable income leaves them with no opportunity to enjoy luxuries. The aforementioned also implies there is no scope to save any money, making personal savings accounts redundant for the population.
4) Financial dependence on men and lack of incentive to work for women	4) Not enough support/jobs for rural women 6) Uncertainty with regard to the personal situation	Women, living in a largely patriarchal society, are observed to be dependent on the men, who are usually earning in the house. Moreover, the same mentality stands as a barrier to allowing women to work and seek the right job for their qualifications.

## **Discussion**

Each hypothesis presents a new perspective on the matter which can be further connected to a theme to make accurate interpretations.

*Hypothesis 1: Gender will have a significant impact on the financial literacy of people of rural origin now residing in Delhi NCR.*

The hypothesis presents the argument that there is a noticeable difference in the financial literacy of men and women in the sample population. This prediction was heavily influenced by the existing literature including the study by Baluja (2016) wherein it was found that many Indian women are facing several cultural, financial, psychological and physical barriers that are creating hindrances in becoming financially literate. Similar conclusions regarding the causes of a greater level of financial illiteracy among women were also made in many regional studies conducted such as that by Yadav et al. (2019). On the basis of the thematic analysis conducted, it is evident that the sample population tested in this study also depicts similar themes wherein there is a great disparity in the financial literacy levels between the genders. The first and fourth themes specifically were in accordance with this hypothesis.

“Rural-urban migration for job opportunities and child education” (theme 1) is linked to the idea that within the context of India being a patriarchal society, men are most commonly responsible to find jobs and security in urban areas. For instance, 75% of the female population in the study regarded their husband as the working partner. Further, “women are dependent on men for finance and are not provided the incentive to work” (theme 4) elaborates on the aforementioned idea more clearly - not only does it suggest that women are dependent on men for finance and basic necessities but it also explains a new idea wherein the pressures of society on women to play mere ‘homemakers’ potentially leaves the gender in a position where they are not incentivised or encouraged to work. However, it is interesting to note that many women from the sample expressed a desire to get involved in work of some sort. For instance, when asked about their view on working a job, respondents responded along the lines of “it should be done” or that “they were interested”.

In the case that the women are already working, they are being paid a minimum wage in the Rs 10,000 to Rs 15,000 bracket. The aforementioned is only enough for the women to contribute towards the necessities for their families and therefore, the women are not able to become aware of the financial opportunities including the ability to make investments and savings after shifting to the urban. This further connects to the idea that the jobs are barely enough to support basic services like education and shelter of the people. Also, this lines up with the findings in the literature as women are shown to have no personal financial involvement or stability. Although

employment within the group may be in a good position, financial literacy does not echo the same idea.

Based on these results, Hypothesis 1 is ACCEPTED.

*Hypothesis 2: An individual's exposure to the urban (Delhi, NCR) will have a significant impact on their financial literacy.*

The foundation for this hypothesis lies in the literature, particularly, the study by Agarwalla et al. (2012), wherein it was clearly noted how urban environments and surroundings are better at nurturing and supporting the financial understanding of a population.

Based on the thematic analysis, it must be highlighted that all of the sample population is in the urban area because either they or their own families shifted previously in search of better jobs and/or education opportunities, as noted in theme 1. That being said, very minimal differences in financial restrictions are observed wherein both, the individuals who have spent lesser time in the urban as well as those who have been exposed to it from birth, are merely able to purchase the necessities and unable to indulge in any luxuries beyond that. This is noted by theme 3 i.e., "Financial restrictions regardless of origin".

However, there is in fact a difference in financial literacy levels based on the amount of time an individual has spent in the urban i.e. Delhi, NCR - it is observed that for those who have resided in the urban area for a lengthy time/since birth, there is a greater level of financial literacy or awareness of the financial tools and instruments which are available to people in their income brackets. However, those who have shifted more recently struggled to even display a level of financial awareness regarding these tools. This lower level of financial literacy by the recent migrants also explains the limited savings accounts and scheme involvements observed in the sample.

Based on these results, Hypothesis 2 is ACCEPTED.

*Hypothesis 3: More campaigns, raising awareness and education about financial instruments and initiatives will be positively received by the respondents of rural origin now residing in Delhi NCR*

When analysing the literature regarding the efforts being made to reduce financial illiteracy in India, papers such as those by PK and Reddy (2020) acknowledge the many initiatives that have been taken by RBI and SEBI to ensure improvement in this matter. However, it has also been found that greater efforts need to be made in reducing the severity of the situation. For instance, the study by Pujari Neha and Sakha Gangadhara Rama Rao (2022) provides specific mention of

how more programs must be designed around financial literacy and targeted more specifically at the financially illiterate groups of society.

When questioned on their thoughts about intervention by authorities to increase financial literacy, the respondents responded positively. Both men and women were observed with statements like “I would like to see more government schemes and initiatives” and “I would like to participate in government actions.” However, when asked about specific schemes such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the Atal Pension Yojana (APY), up to 90% of the population interviewed were not aware or part of these schemes and more provided by the local government authorities. Even the few respondents who were aware of these schemes emphasized the lack of external approach on the matter. “No one has come to my house or talked to me about any such thing” was one of the responses. Many others echoed the same idea when asked if they had proper access to such opportunities.

The aforementioned makes it evident that the mere establishment of schemes is not enough. Instead, there is currently a “lack of intervention by authorities” (theme 2) in educating and increasing awareness about these schemes which is why they are going underutilised. In light of this, campaigns, posters and further information to the public, especially the rural population would be beneficial for both the economy of the nation and the lives of the people. Moreover, even methods like ‘word of mouth’, as shared by a respondent in the data, would be suitable.

Based on these results, Hypothesis 3 is ACCEPTED.

## **Conclusion**

Financial literacy is imperative to achieving financial agency and hence a happier life. However, in reality, not everyone is able to achieve a suitable level of financial literacy due to a myriad of sociocultural and political factors including but not limited to an individual's gender, the level of education they obtain and their place of origin. In India, particularly, the level of financial literacy among the population is highly varied with women and those originating from the rural cities having comparatively high levels of financial illiteracy. Whilst the Indian government and relevant authorities have established certain initiatives to alleviate the struggles of the financially illiterate, there still remains a large underutilization of these schemes, not because individuals are unwilling to get involved in them but because they remain unaware of them. In line with all the aforementioned, this research paper set out to understand to what extent the financial literacy of people of rural origin who reside in Delhi, NCR varies as a result of several factors, namely, gender, time spent in the urban and the awareness of relevant schemes.

After conducting interviews with the residents of Sangham Vihar in Delhi, NCR, a community consisting of a large number of people of rural origin who now reside in Delhi, NCR, a thematic

analysis was conducted to accept or reject the initially proposed hypothesis. Firstly, it was found that within this population, gender does in fact impact the level of financial literacy. Most of the female respondents did not have the time or need to gather financial knowledge on varying instruments and tools primarily because many of them are made to abide by the societal constructs enforced by the Indian society wherein the women do not get involved in work and instead end up being financially dependent on their spouses and the decisions they make. Secondly, when analyzing the influence that the amount of time an individual had spent in the urban had on their financial literacy levels, it was found that those who were born in Delhi, NCR or have spent a longer time in the city, showed a greater scene of financial awareness than those who may have newly shifted from the rural. However, financial restrictions were felt by individuals regardless of their origin with the minimal salaries contributing towards necessities such as child education, food and shelter, leaving no space for spending on luxury goods. Lastly, there was a major lack of awareness and communication of the government schemes amongst the population. Only a rare few were aware of the government schemes and even personal saving and investment opportunities. This was seen across both genders.

On the whole, the financial literacy of people of rural origin residing in Delhi NCR varies and depends on several factors as shared. The overall consensus may be that the lack of government intervention can be identified as a leading cause for this and a greater focus on awareness campaigns and education targeted at the financially illiterate groups of society should be prioritized for the upcoming years.

### **Limitations**

Whilst this paper concludes by providing an answer to the research question, it is important to acknowledge the limitations that may have arisen in the design of the study. Most importantly, there was a degree of as the sample population was a group of individuals residing in the Sangham Vihar community of Delhi, NCR. This choice was made after an assessment of the accessibility of the sample population as well as the time constraints of the study. In line with this, the conclusions which have been derived may not be applicable to the wider population representative of people of rural origin now residing in urban cities of India. With the availability of time and resources, this limitation may be overcome by conducting a more extensive and representative study in the future.

Moreover, the research choice was a qualitative mono-method. This opens scope for developing on the quantitative findings to make the results more reliable to some readers and also prove no biases in the study. While the conclusions accurately analyze the qualitative responses, it may not be enough to provide a clear explanation of the results. Quantitative results often make visualizing the data easier to understand and compare with other findings.

### **The scope for future research**

This study focused on a sample population containing people of rural origin who now reside in an urban space such as Delhi, NCR. There is a great amount of scope to further research how the varying factors discussed in this paper impact populations by conducting a comparative study between an entirely urban and rural sample population. This could lead to more accurate research and conclusions on the overarching variance in the financial literacy of the Indian population.

A major scope can be conducting the same type of research in a completely different socio-economic and geographical context. Each country and government works differently with their citizens. India is a developing country, and so a similarly developing nation can be selected to carry out the same research. Not only will this expand the current knowledge, but it will also help make international comparisons and test how the financial literacy levels differ between populations living in one developing country to another.

Lastly, the role of the digital space can be further explored when understanding the scope for raising awareness and campaigning. With the growing advancements in technology, social media can be a greatly crucial factor in spreading awareness. Campaigns, especially in the current times, do not have to remain restricted to physical demonstrations. Younger generations specifically are more open to expressing and accepting views from social media platforms and can be targeted to shape the future economies of the country.

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