

ASSESSING THE LEVEL OF FINANCIAL LITERACY AMONG RURAL HOUSEHOLDS OF TAMIL NADU

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Abstract—*This study has assessed the level of financial literacy among the rural households of Tamil Nadu based on the data collected from 640 respondents during the year 2018. One way Multivariate Analysis of Variance (MANOVA) was employed to investigate the differences among dependent and independent variables. The results revealed that financial attitude, financial behaviour and financial attitude were at the medium level among the respondents. Further, the overall level of financial literacy has also found to be in medium level. Results of MANOVA have shown that, independent variables such as income, education, parent/spouse education, employment status and financial inclusion have a significant impact on combined dependent variables whereas, age, gender, English proficiency, marital status and household size remained insignificant. Besides, respondents having income above Rs.10 lakhs have witnessed with a higher financial behaviour. Respondents with higher financial knowledge were found to be having their parent/spouse with post graduate degree. Similarly employed and financially included respondents have reported higher levels of financial attitude, financial behaviour as well as financial knowledge.*

Key words: Financial attitude, financial behaviour, financial knowledge, MANOVA