

FINANCIAL LITERACY AND BEHAVIOURAL ASPECT ABOUT PERSONAL FINANCIAL PLANNING OF AN INDIVIDUAL INVESTOR

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Abstract

Financial Literacy and Personal Financial Planning both are interdependent. If a person is financial literate than they can plan their finances and achieve desired goals with good returns but if a person is not financial literate, then they are unable to plan their finances. This research is done on 82 individual investors those who were there in the researchers contact. Total 22 questions were asked out of which 5 were Financial Literacy Questions and 5 were on behavioural aspects Financial Planning rest on demographics of the respondents. Literacy questions like Inflation, Interest, Time Value of Money, Awareness about Investment products and questions regarding behavioural aspect about financial planning were asked. The questionnaire was circulated to 150 individuals and 82 individuals responded. The data was analysed with Chi-Square test. It was concluded that the maximum respondents were able to answer the Simple questions but when complex questions on Literacy were asked than the Literacy was comparatively Low. But the overall Financial Literacy was good, but the respondents were not familiar with financial planning, and they were not ready to take risk and were hesitant and wished to invest in balanced Portfolio. After the questionnaire was filled, a WhatsApp group was created of those who were interested to attend a Workshop and then an Online Workshop was conducted with a help of a Certified Financial Planner. Few of the respondents got their doubts cleared in the Workshop but many were hesitant to ask questions.

Keyword: Financial Literacy, Financial planning, Online Workshop

Introduction about Financial Literacy and Financial Planning

“Financial literacy is an aggregate of awareness, know-how, skill, mindset and behavior important to make sound economic selections and in the long run reap economic wellbeing.” – Atkinson and Messy, 2012¹

Financial Literacy is acquiring expertise of Finance to accomplish personal financial goals. Financial Literacy means understanding in fact about various Investment Ways and Devoting money to attain financial constancy. It also implies that an individual understands all as to how to manage the money, how to consume, set aside for future, handle debts, set aside for children’s education and marriage, set aside for vacations, set aside for medicines, save for cover and so on. They should also be aware with all kinds of financial rapports like (time value of money, Inflation, Compound Interest, Risk and Return, Diversification) and also understand where to Finance the money to get more profits. The person should also be aware with different financial products which are available in the market.

Financial Literacy is divided into three components:

- 1) Financial Attitude.**
- 2) Financial Behaviour.**
- 3) Financial Knowledge.**

"Money is one of the most important subjects of your entire life. Some of life's greatest enjoyments and most of life's greatest disappointments stem from your decisions about money. Whether you experience great peace of mind or constant anxiety will depend on getting your finances under control." - Robert G. Allen²

Finance is life blood of a business” In the same way finances are also important for household. Only having finances or money is not sufficient, but a person must save his money for his future, which can be said as Financial Planning. A person who does Financial Planning should also be Financial Literate. Financial Literate means who is aware and know how where and when to Invest. As any decision of money may impact your overall financial position and Financial Planning. So financial planning has become of utmost importance. But many of us are not aware about what exactly financial Planning is. They misunderstand it with Investment Planning or Tax Planning. People misunderstand and take decisions of buying insurance policies or stocks without considering what would be the impact on the other financial decisions. All these decisions should be taken systematically and by knowing which decision would impact others.

¹ https://www.ncfe.org.in/images/pdfs/nasional-surveyy/NISM_Final%20Report%20-%20West%20Zone.pdf

² Dr. Lokanath Mishra, Financial Planning for Educated Young Women in India, Research Journal of Finance and Accounting, ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online) Vol.6, No.3, 2015.

How to make Financial Planning work for you?

You are the focus of the Financial Planning process. To achieve the best results from your Financial Planning engagement, you will need to be prepared to avoid some of the common mistakes shown above by considering the following advice:

Set measurable goals

Understand the effect of each financial decision

Re-evaluate your financial situation periodically

Start planning as soon as you can

Be realistic in your expectations

Realize that you are in charge

Objectives of the study

- 1) To Study the Financial Literacy of an Individual Investor.
- 2) To understand the feelings and behaviour about the individual regarding personal financial Planning.
- 3) To know the impact of demographic aspects on Financial Literacy and feelings regarding personal financial planning.
- 4) To take a Workshop and understand the queries of the investors and clarify them.

Scope for the study

The scope of the study is to understand the Financial Literacy and behaviour about personal financial planning.

Limitations

- 1) The research is focused only on the individuals who are in contact with the Researcher.
- 2) The data is confined based on responses given by the Individual Investors.
- 3) The research is done on investors situated all over India, but it is only confined to the contacts of the researcher.

Research Methodology

Research Design: Descriptive Research.

Data Source: Primary and Secondary data.

Analysis of Data: Analysis of data is based on Questionnaire.

Sample Design: Convenience Sampling.

Universe: Individual Investors all over India but which were in the contacts of the Researcher.

Sampling Unit: Sample unit is Individual Investor in Contact with the researcher.

Population: 150 Individual Investors were contacted.

Sampling Size: 82 is the Sample Size who filled up the Questionnaire.

Statistical Test: Questionnaire was tested for its reliability and Chi-square and p-value was used to test the significance of the Cross Tables.

Literature Review

Dr. (Mrs.) Anna Onoyase in her paper '**Financial Planning Strategies towards retirement in Universities in the Niger Delta**' Vol. 4 No. 14; November 2013, This Research paper was done in 5 Universities of Niger, the data was collected by self-designed questionnaire where in 5 Research Questions and 5 Hypotheses were formulated, the questionnaire was tagged as "Financial Planning Strategies towards Retirement Questionnaire". The sample consisted of 227 lecturers randomly selected from 5 Universities. The Z – test statistics was utilised.

Annamaria Lusardi and Olivia S. Mitchel, in their paper '**Financial Literacy Around the World: An Overview**', June 2011, Working Paper 17107 This paper studied the financial Literacy level in eight countries like Germany, Netherlands, Sweden, Japan, Italy, New Zealand, United States and Russia for older population. In this Research paper the researcher designed three simple questions which focused on understanding the financial literacy level on the basis of 3 economic concepts such as 1) Interest Compounding 2) Inflation and 3) Risk Diversification.

Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet and Douglas D. Evanoff, in the paper '**Financial Literacy and Financial Planning: Evidence from India**', SSRN, Dec 2010, this study is done on a select group of residents in India that participate in an on-line investment service provided by Yogi Financial Advisory Services in Hyderabad, they also asked the same three questions of Literacy and did the survey online of their own customers.

Dr. Priyanka Jain, '**Investment Avenues**', International Journal of Advancements in Research & Technology, Volume 1, Issue6, November-2012, the paper evaluates all types of Investments such as Non-Marketable Financial Assets, Bonds, Mutual Fund Schemes, Real Estate, Equity Shares and Financial Assets, Money Market Instruments, LIC Policies, Precious Objects and Financial Derivatives and gives us the insight as to how is today's investor.

Annamaria Lusardi and Olivia Mitchell, '**Financial Literacy and Retirement Planning: New Evidence from the Rand American Life Panel**', NBER, Working Paper, 2007, This Working Paper evaluates financial knowledge during workers' prime earning years when they are making key financial decisions, and it offers detailed financial literacy and retirement planning questions, permitting a finer assessment of respondents' financial literacy than heretofore feasible. In this paper the Researcher has asked different types of questions, firstly they have asked Basic Financial Literacy Questions and then Sophisticated Financial Literacy Questions and, on this basis, drew conclusions.

Data Analysis is the process of systematically applying statistical and / or logical techniques to describe and illustrate, condense, and recap, and evaluate data.

Interpretation: After collecting and analysing the data, the researcher must accomplish the task of drawing inferences followed by writing interpretation.

The study was aimed to achieve the objectives and data was collected by circulating the Online Questionnaire to respondents in the contacts of the Researcher and Online goggle form was

circulated on WhatsApp to 150 Individuals out of which 82 responses were received and a Workshop was conducted for the individuals who agreed. Then the Data was analysed.

Frequency Analysis

The data is entered, tabulated, and analysed and presented separately in the following sections. The section is divided into two parts. The first section of the questionnaire explains the frequency analysis containing the basic profile of the respondents such as age, gender, questions on financial literacy and behavioural aspects of financial planning of individual investor.

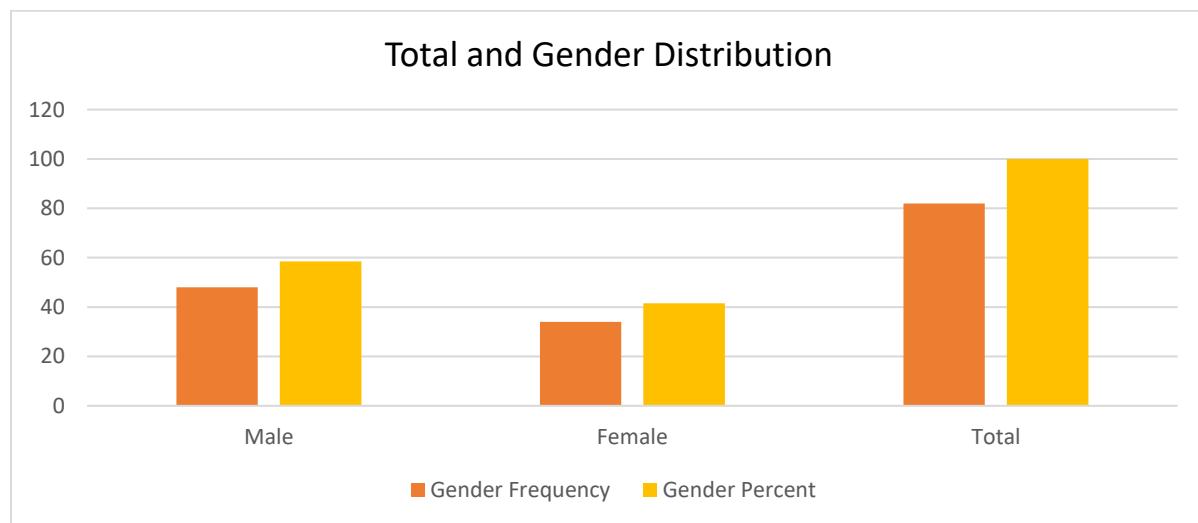
In total 82 Individual Investors from all over India and from the contacts of the researcher, the goggle form questionnaire was circulated online to 150 Individual investors out of which 82 individual investors responded. Then the Questionnaire was analysed.

Data Analysis and Interpretation

Frequencies

Table and Graph No 1: Gender Distribution

Gender		
	Frequency	Percent
Male	48	58.5
Female	34	41.5
Total	82	100.0

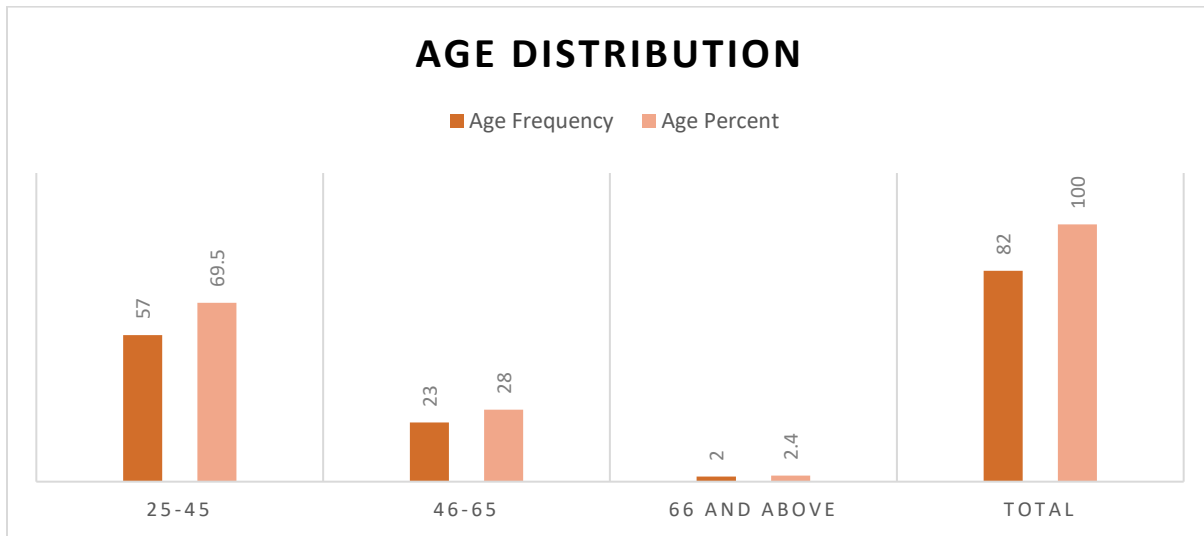


Analysis and Interpretation

From the above table and graph, we can interpret that there were 82 participants and out of which 48 were males which is 59 % and 34 are females which are 41%.

Table and Graph No 2: Age Distribution

Age		
	Frequency	Percent
25-45	57	69.5
46-65	23	28.0
66 and above	2	2.4
Total	82	100.0

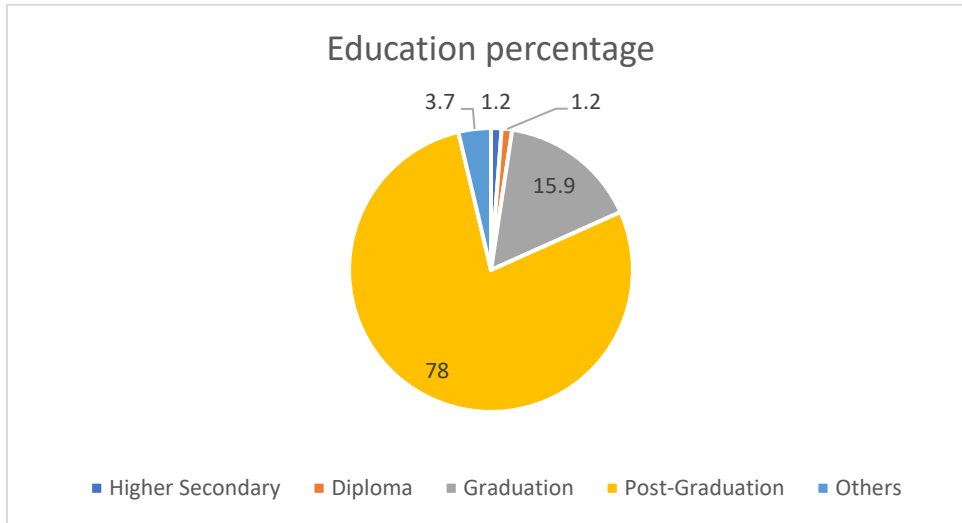


Analysis and Interpretation

The above analysis tells us that 25-45 age group individuals are 70% and 46-65 age group are 28% and hardly 2% are above 66 ages.

Table and Graph No 3: Education

Education	
	Percent
Higher Secondary	1.2
Diploma	1.2
Graduation	15.9
Post-Graduation	78.0
Others	3.7
Total	100.0

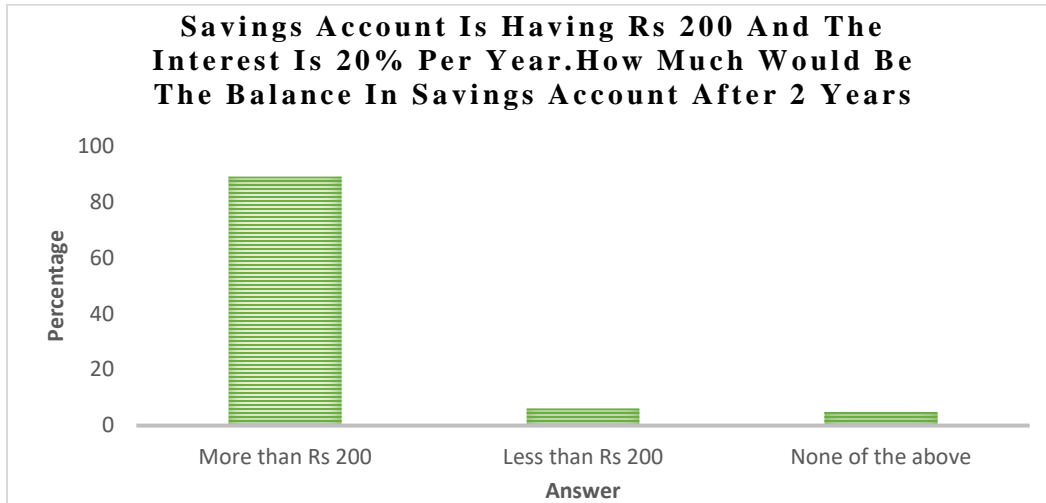


Analysis and Interpretation

From the above analysis it can be said that maximum respondents like 78% have done their post-Graduation. Only 16% are Graduates. So, it can be concluded that maximum respondents are highly qualified.

Table and Graph No 4: Savings account and Interest rate calculations after 2 years

Assume that you have 200 in a savings account and the interest rate is 20% per year and you never withdrew money or interest payments? How much would you have in the savings account after 2 years?	
	Percent
More than Rs 200	89.0
Less than Rs 200	6.1
None of the above	4.9
Total	100.0

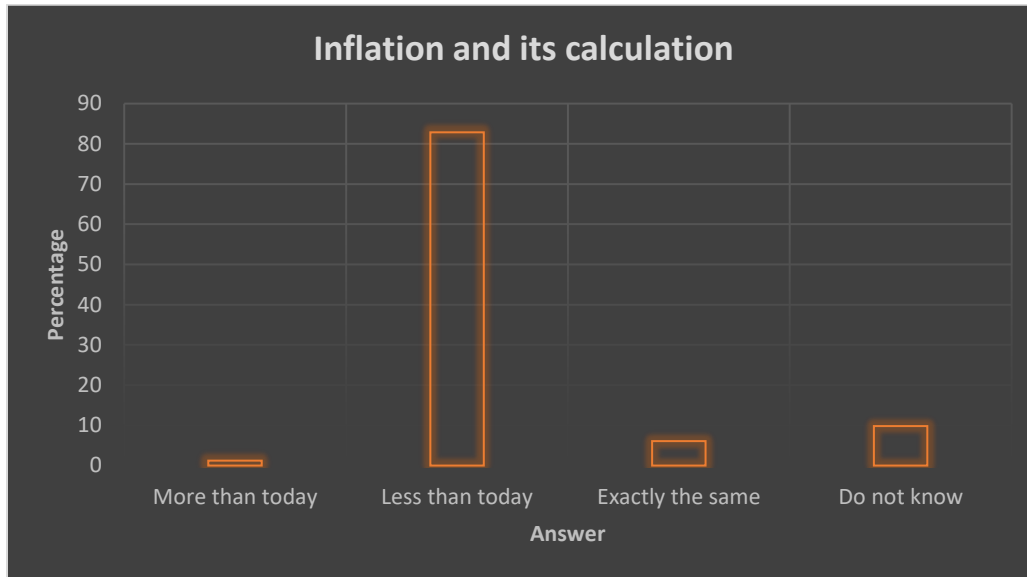


Analysis and Interpretation of Data

From the above table and graph, we can interpret that 89% of the investors could answer the question correctly and only 11% were gave wrong answer. So, we can conclude that maximum are aware about Savings account Interest Calculations.

Table and Graph No 5: Inflation and its calculation

Savings account has Rs 10000, and it earns an interest of 1% per year and inflation is 2% per year. After 1 year, how much would you be able to buy - more, exactly the same, less from Rs 10000?	
	Percent
More than today	1.2
Less than today	82.9
Exactly the same	6.1
Do not know	9.8
Total	100.0

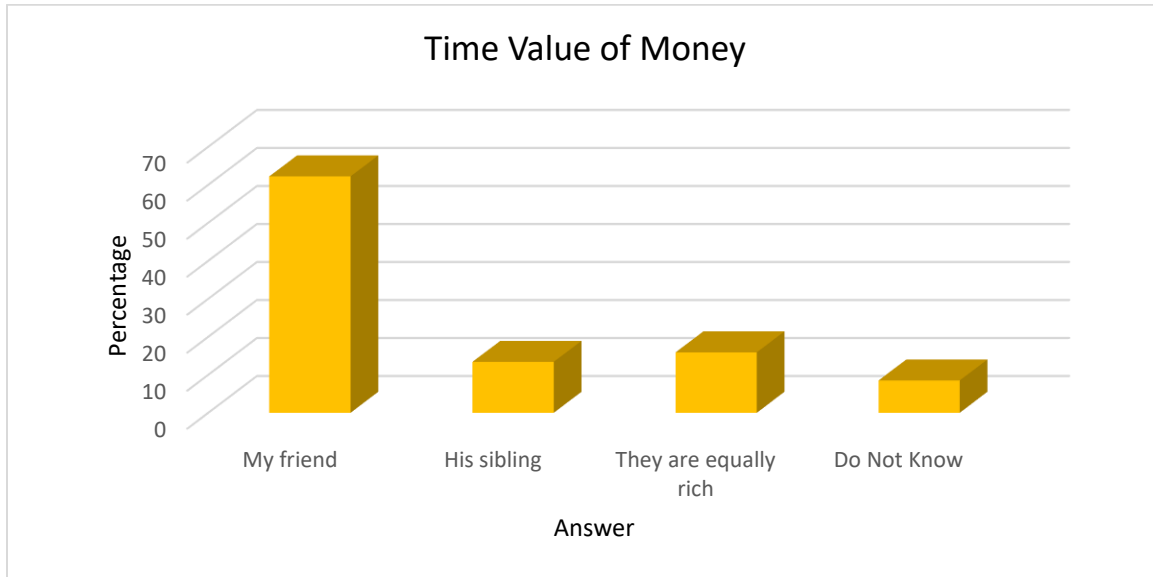


Analysis and Interpretation

The above analysis concludes that 83% individual investors gave correct answer and only 17% gave wrong answer. So, we can conclude that maximum are aware about the concept of Inflation.

Table and Graph No 6: Time Value of Money

Assume that your friend inherits Rs 50000 today and his sibling inherits Rs 50000 three years from now. Who is richer because of the inheritance?	
	Percent
My friend	62.2
His sibling	13.4
They are equally rich	15.9
Do Not Know	8.5
Total	100.0

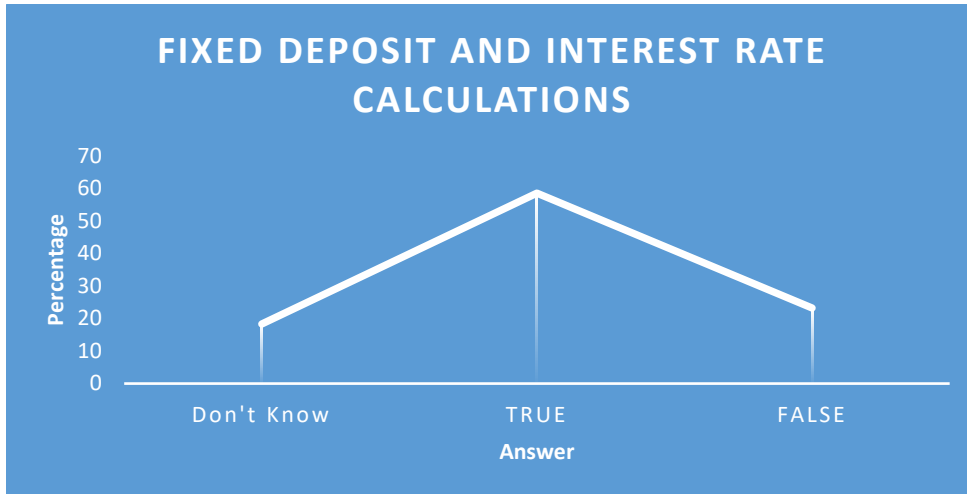


Analysis and Interpretation

It can be interpreted from above that 62% investors could answer the question of Time value of Money correctly, rest 38% gave wrong answer. So, near about 60% Investors were able to answer the question on Time Value Money correctly.

Table and Graph No 7: Fixed Deposit and Interest rate calculations

The rate of interest offered on fixed deposits is calculated under compound interest method	
	Percent
Don't Know	18.3
True	58.5
False	23.2
Total	100.0



Analysis and Interpretation

From the above it can be concluded that 58% investors were able to answer correctly but rest 42 % were unable to answer. So, it can be concluded that just above 50% were able to answer about compound interest method used for calculating interest on Fixed Deposit.

Table and Graph No 8: Returns on Mutual Fund

Mutual funds pay a guaranteed rate of return which depends on their past performance	
	Percent
Don't Know	13.4
True	18.3
False	68.3
Total	100.0

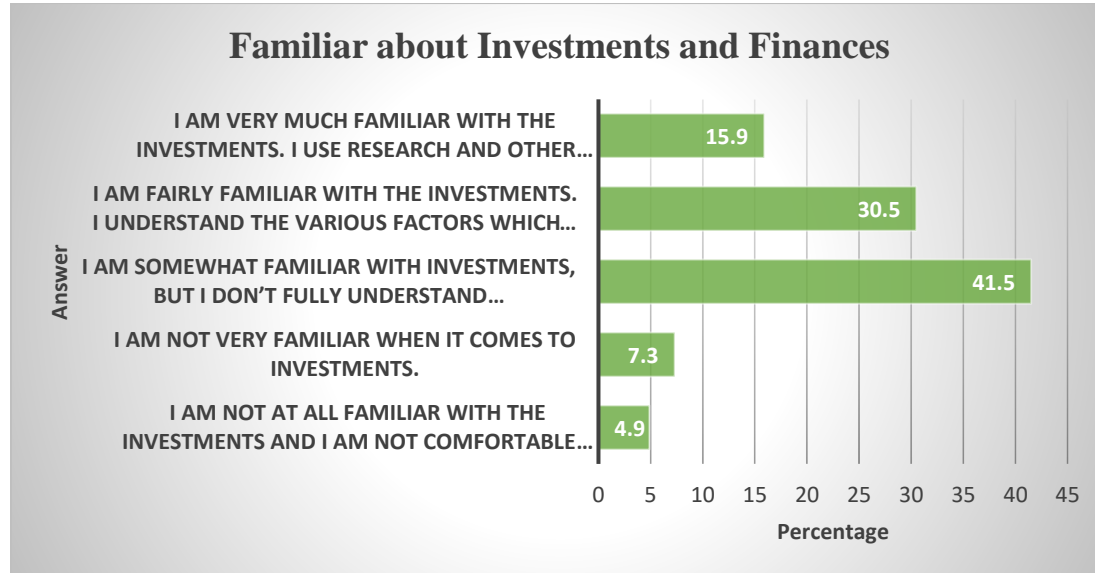


Analysis and Interpretation

From the above analysis it can be interpreted that 68% gave correct answer that Mutual funds do not pay guaranteed rate of returns but 32% were not unable to answer it correctly. So maximum are aware about Mutual Funds rate of returns.

Table and Graph No 9: Familiar about Investments and Finances

How familiar are you with investments and Finances?	
	Percent
I am not at all familiar with the investments and I am not comfortable with the complexity.	4.9
I am not very familiar when it comes to investments.	7.3
I am somewhat familiar with investments, but I don't fully understand investments, including the equity market.	41.5
I am fairly familiar with the investments. I understand the various factors which influence investment performance.	30.5
I am very much familiar with the investments. I use research and other investment information to make investment decisions. I understand the performance.	15.9
Total	100.0



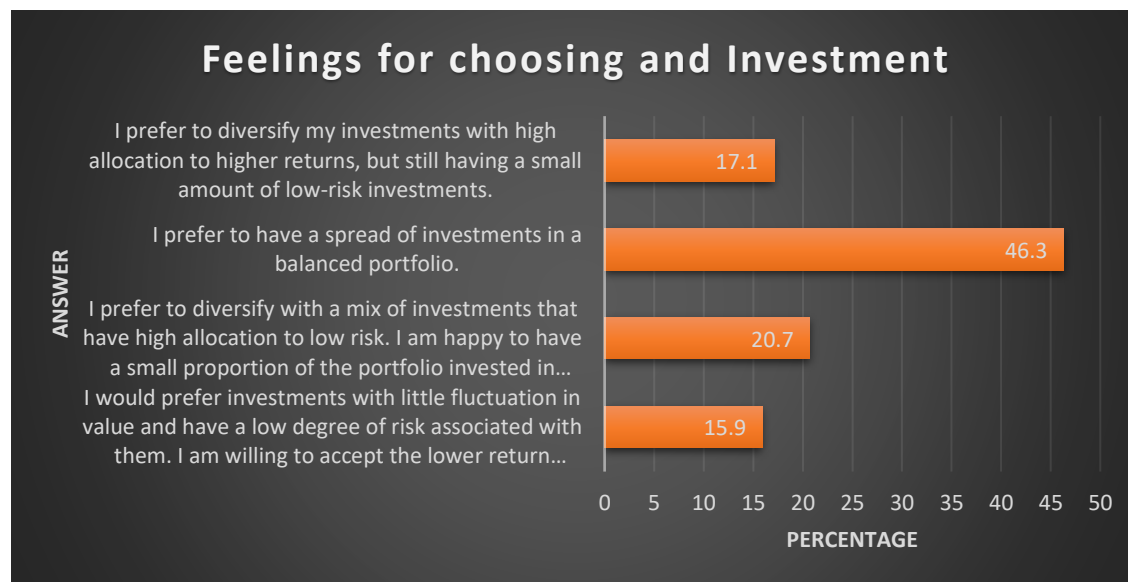
Analysis and Interpretation

From the above table and graph, we can conclude that 30% of investors are familiar with investments and understand the factors which influence the performance, 16% are familiar and they use research and other investment information to make investment decisions and understand performance. But the rest 54% are not so familiar with Investments and finances. So, we can

conclude that maximum are not familiar and don't understand various factors and research of Investments.

Table and Graph No 10: Feelings for choosing and Investment

Which one of the following statements describes your feelings choosing an investment?	
	Percent
I would prefer investments with little fluctuation in value and have a low degree of risk associated with them. I am willing to accept the lower return associated with these investments.	15.9
I prefer to diversify with a mix of investments that have high allocation to low risk. I am happy to have a small proportion of the portfolio invested in assets that have a higher degree of risk in order to achieve slightly higher return.	20.7
I prefer to have a spread of investments in a balanced portfolio.	46.3
I prefer to diversify my investments with high allocation to higher returns, but still having a small amount of low-risk investments.	17.1
Total	100.0



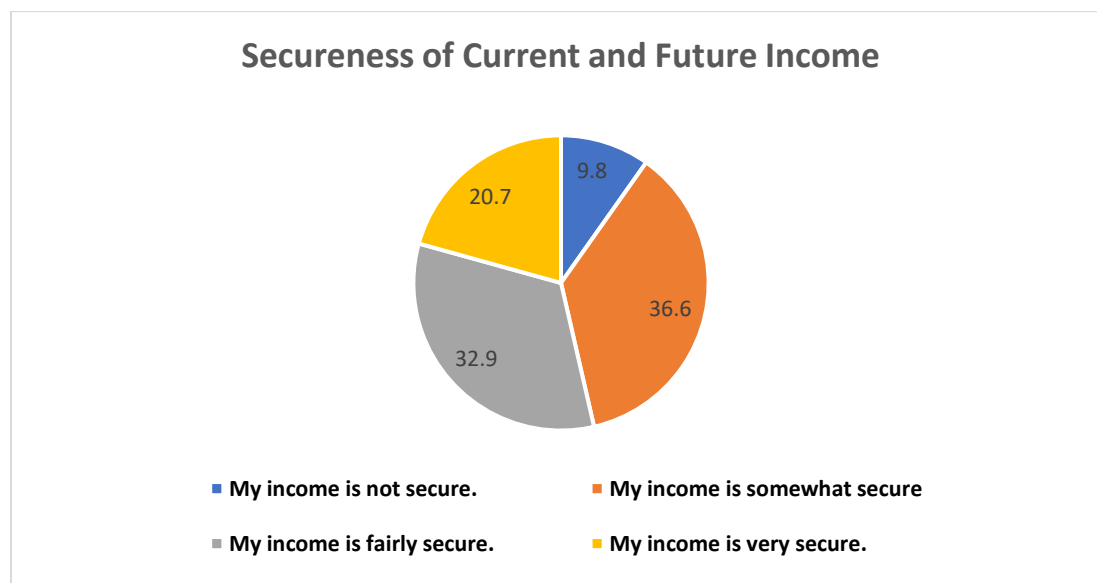
Analysis and Interpretation

The above analysis interprets that maximum that is 46% prefer investing in balanced portfolio, 17% want to diversify their investments with high allocation to higher returns but having a small amount for low risk investments, rest 21% and 16% prefer to diversify with a mix of investments

having high allocation to low risk and would prefer small portion to be invested in high returns and other would prefer investments with little fluctuation in value and have a low degree of risk associated with them, willing to accept the lower return associated with these investments. So maximum investors are preferring balanced portfolio.

Table and Graph No 11: Secureness of Current and Future Income

How secure is your current and future income from sources such as salary, pensions or other investments?	
	Percent
My income is not secure.	9.8
My income is somewhat secure	36.6
My income is fairly secure.	32.9
My income is very secure.	20.7
Total	100.0



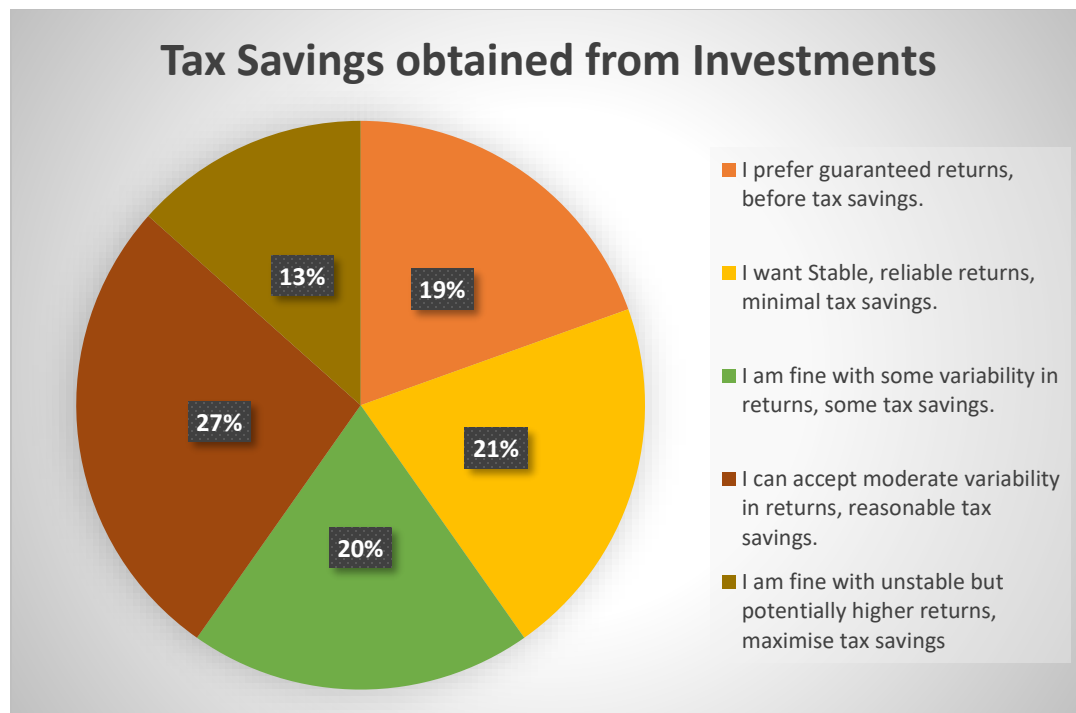
Analysis and Interpretation

The above analysis denotes that 21% and 33% say that their income is very secure and fairly secure respectively. And 36% and 10% investor say that their income is somewhat secure and not secure respectively. So, 54% say that their income is secure but 46 % say that their income is not secure. The percentage shows that near to half of the population does have secure income.

Table and Graph No 12: Tax Savings obtained from Investments

Tax savings can be obtained from investments but if this means taking on more risk than which of the following statements best describes your tax saving goal?	
	Percent

I prefer guaranteed returns, before tax savings.	19.5
I want Stable, reliable returns, minimal tax savings.	20.7
I am fine with some variability in returns, some tax savings.	19.5
I can accept moderate variability in returns, reasonable tax savings.	26.8
I am fine with unstable but potentially higher returns, maximise tax savings	13.4
Total	100.0



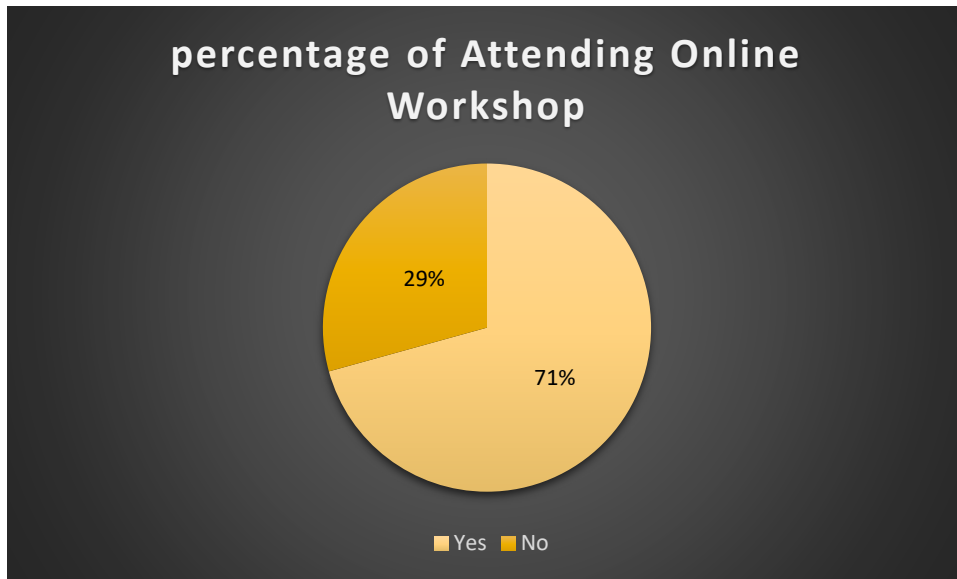
Analysis and Interpretation

Only 13% investors want to maximise their tax savings with unstable potentially high returns, 27% say reasonable tax savings with moderate variability in returns, 20% say some tax savings and some variable returns, 21% say minimal tax savings and reliable returns and 19% say they want guaranteed returns before tax savings. So, we can conclude that only 13% investors want to maximise their tax savings rest 87% prefer having more returns means more risk than tax savings.

Table and Graph No 13: Attending Online Workshop

If Yes, then would you like to attend an Online Workshop	
	Percent
Yes	70.7
No	29.3

Total	100.0
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Analysis and Interpretation

From the above we can conclude that almost 71% were interested to attend the Online workshop and hardly 29% were not. So maximum were interested.

Cross Tabulation

The researcher has also attempted to collect the information on various parameters related to financial literacy and behaviour about financial planning of Individual Investors. As described in the methodology cross tabulation is done on demographics like age and gender to see the effect various parameter of Financial Literacy and behavioural aspects of Financial Planning.

To see the variation between the variables chi square test was also applied to check the level of significance of the variation. The tables under this section are presented to explain this variation.

The cross-tabulation is done and presented for the following parameters.

1. Association between **age** and other parameters, financial literacy and behavioural aspects of financial planning of the Individual Investors
2. Association between **gender** and other parameters, financial literacy, and behavioural aspects of financial planning of the Individual Investors.

Only parameters showing some associations are selected for the presentation for some of the demographic profile variables and are explained in the next write up. The chi square and p value is also given under each of the cross-table.

1. Association between age and other parameters, financial literacy, and behavioural aspects of financial planning of the Individual Investors

Table No 13: Association between age and Education of Individual Investors

Education						
	Higher Secondary	Diploma	Graduation	Post-Graduation	Others	Total
25-45	0	0	10	45	2	57
	.0%	.0%	17.5%	78.9%	3.5%	100.0%
46-65	1	0	2	19	1	23
	4.3%	.0%	8.7%	82.6%	4.3%	100.0%
66 and above	0	1	1	0	0	2
	.0%	50.0%	50.0%	.0%	.0%	100.0%
Total	1	1	13	64	3	82
	1.2%	1.2%	15.9%	78.0%	3.7%	100.0%

Chi-Square = 46.617a df=8 Sig.= 0.000

In the above table an association between age and Education of Investors is presented. The age of Individual investors is categorised into 3 categories 25-45 years, 46-65 years and above 66 years. It can be observed that among 82 Investors majority that is 83% have done their post-Graduation and are from 45-65 years of age group. And out of 82 Investors majority that is 50% have done their Graduation and are from 66 and above years of age, 17% are from 25-45 years of age group.

The chi square value and p value also support the variation between the age group and the Education of Investors with a p value of <0.05. Hence it can be inferred that there is significant association between the age and Education of Investors.

Table No 14: Association between age and financial literacy of Individual Investors

Assume that you have 200 in a savings account and the interest rate is 20% per year and you never withdrew money or interest payments? How much would you have in the savings account after 2 years?				
	More than Rs 200	Less than Rs 200	None of the above	Total
25-45	51	4	2	57
	89.5%	7.0%	3.5%	100.0%
46-65	21	1	1	23
	91.3%	4.3%	4.3%	100.0%
66 and above	1	0	1	2
	50.0%	.0%	50.0%	100.0%
Total	73	5	4	82
	89.0%	6.1%	4.9%	100.0%

Chi-Square = 9.253adf=4 Sig.= 0.055

In the above table an association between age and Interest on Savings account is presented. The age of Individual investors is categorised into 3 categories 25-45 years, 46-65 years and above 66 years. It was already seen and explained in the frequency section that majority of the investors fall in 25-45 years of age group. Looking at the association of the age group with the Interest on Savings account it can be observed that out of 82 investors the proportion of investors giving correct answer regarding interest received on Savings account of more than Rs 200 is highest among all and majority that is 91% of investors are lying between 46-65 years of age group. After that the proportion is 89% of investors which are lying between 25-45 years of age.

The chi square value and p value also support the variation between the age group and the interest on Savings account with a p value of <0.05. Hence it can be inferred that there is significant relationship between the age and interest on savings account.

2.Association between gender and other parameters, financial literacy, and behavioural aspects of financial planning of the Individual Investors.

Table No 15: Association between gender and Income of the Investor

How secure is your current and future income from sources such as salary, pensions or other investments?					
	My income is not secure.	My income is somewhat secure	My income is fairly secure.	My income is very secure.	Total
Male	7	20	15	6	48
	14.6%	41.7%	31.2%	12.5%	100.0%
Female	1	10	12	11	34
	2.9%	29.4%	35.3%	32.4%	100.0%
Total	8	30	27	17	82
	9.8%	36.6%	32.9%	20.7%	100.0%

Chi-Square = 7.465a df=3 Sig.= 0.058

From the above table the association between gender and income of the Investor is presented. Out of 82 there are 48 Males and 34 Females Investors. Majority that is 42% of Male respondents said that their income is somewhat secure, and 29% females also said the same. 35% females said that their income is fairly secure, and 31% males said the same. It's surprising that majority that is 32% females said that their income is very secure but only 12% Males say that their Income is secure. There is significant variation between gender and Income of the investor which is proved with the help of chi-square and p-value.

Table No 16: Association between Gender and Attending Online Workshop

If Yes, then would you like to attend an Online Workshop

	Yes	No	Total
Male	28	20	48
	58.3%	41.7%	100.0%
Female	30	4	34
	88.2%	11.8%	100.0%
Total	58	24	82
	70.7%	29.3%	100.0%

Chi-Square = 8.596a df=1 Sig.= 0.003

In this above table the association between gender and attending the Online Workshop has been presented. Surprisingly it can be seen that majority that is 88% Female Investors have preferred to say Yes to attend the Online Workshop, while only 58% Males have said Yes for attending. Majority that is 42% of Males have said No for attending and just 12% of Females have said No. There is a significant variation which is proved with the help of the statistical test.

Findings of the Study

1. Findings of the study based on Questionnaire

- Analysis of 22 Questions was done on Financial Literacy and behavioural aspects of Financial Planning of Individual Investor. An Online survey was done on Individual Investors who were in the contacts of the researcher. The questionnaire was circulated Online to 150 respondents out of which 82 respondents responded and those who said Yes for the Online Workshop, a separate What's app group was created, and a date was decided, and an Online Workshop was conducted for them with the help of a Certified Financial Planner. The Workshop was conducted twice as few of the respondents were not able to attend the earlier workshop.
- The Data was analysed, and the researcher could find out that when Simple Financial Literacy questions are asked to the Investors then above 80% Investors are able to answer the questions correctly. But when complex questions on Time Value of Money, Fixed deposit Interests and Mutual Fund are asked then only near about 60% can answer the questions correctly. Hardly 16% Investors are very much familiar with financial planning and do research and invest. Maximum that is 46% Investors prefer to spread in balanced portfolio. Only 20% say their income is very secure, and 13% Investors say that they want unstable but potentially higher returns, maximise tax savings. So it can be seen that very few Investors are familiar and comfortable making investments.

2. Findings based on Frequencies

- Out of 82 respondents 59% are Male Investors and 41% are Female Investors.
- 70% Investors are from 25-45 years of age group, 28% are from 45-65 years of age group and only 2% are from 66 above age group.
- 78% of Investors have done their post-Graduation, 16% Investors have done their Graduation and rest are just Diploma holders, 12th pass and others.

3. Findings based on Financial Literacy

Savings account and Interest rate calculations after 2 years

➤ Out of 82 Investors 89% investors answered the question correctly, only 11% gave wrong answer.

Inflation and its calculation

➤ 83% individual investors gave correct answer and only 17% gave wrong answer.

Time Value of Money

➤ 62% investors could answer the question of Time value of Money correctly, rest 38% gave wrong answer.

Fixed Deposit and Interest rate calculations

➤ 58% investors were able to answer correctly but rest 42 % were unable to answer.

Returns on Mutual Fund

➤ 68% gave correct answer that Mutual funds do not pay guaranteed rate of returns but 32% were not able to answer it correctly.

4. Findings based on behavioural aspects of financial Planning

Familiar about Investments and Finances

➤ Only 16% are very much familiar and they use research and other investment information to make investment decisions and understand performance. **Feelings for choosing and Investment**

➤ Maximum that is 46% prefer investing in balanced portfolio.

Secureness of Current and Future Income

➤ Only 21% feel that their income is very secure.

Tax Savings obtained from Investments

➤ Only 13% investors want to maximise their tax savings with unstable potentially high returns.

Attending Online Workshop

➤ 71% were interested to attend the Online workshop and hardly 29% were not. So maximum were interested.

5. Findings based on Cross Tabulation

1. Association between age and other parameters, financial literacy, and behavioural aspects of financial planning of the Individual Investors

➤ Association between age and Education of Individual Investors

There was maximum variation and hence it can be inferred that there is significant association between the age and Education of Investors.

➤ Association between age and financial literacy of Individual Investors

There is significant relationship between the age and interest on savings account as there was variation and it is proved with the statistical test.

2. Association between gender and other parameters, financial literacy, and behavioural aspects of financial planning of the Individual Investors.

➤ **Association between gender and Income of the Investor**

There is significant variation between gender and Income of the investor which is proved with the help of chi-square and p-value.

➤ **Association between Gender and Attending Online Workshop**

There is a significant variation which is proved with the help of the statistical test.

6. Findings based on the Online Workshop

- Many respondents were not knowing various aspects of Financial Planning.
- It was observed that very few people were asking doubts.
- It was seen that the respondents were also hesitant to ask questions.

Conclusions

- Maximum Investors can answer simple Financial Literacy questions but when complex questions are asked than the Investors are less Literate.
- Overall, the Individual Investors are Financial Literate but when questions regarding Financial Planning are asked than the Investors are not so familiar about the Investments and also hesitant about investing in funds with high returns.
- Maximum Investors are well qualified.
- Very few Investors say that their income is secure.
- Surprisingly maximum females were eager to attend the Online Workshop.

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