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Assessing financial awareness towards financial products and services: A comparative analysis based on gender, age, and locality

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Abstract
Individuals face an increasing variety of financial products, services, risks, including those linked to their future planning. Everybody concern with knowing financial products/services, managing households' finance and the well-being of the public must be financially aware. However, it's possible that the general public lacks literacy, information, and skills regarding insurance and private pensions issues and products, as well as a low level of awareness of the hazards to which they are exposed. This paper addresses these topical and unexplored issues as part of the ongoing OECD project on financial awareness. The analysis of financial awareness level of financial consumers on the basis of their locality is examined in this study. The data were collected in a field study from 610 respondents from Haryana, India using a non-probability purposive sampling approach. The study infers from the data the level of financial awareness among financial consumers is low and there is a significant difference between rural and urban, and male and female financial consumers' level of financial awareness. After a comprehensive analysis of the main challenges and presentation of practical solutions, the paper highlights good practice, endorsed by Indian government, to enhance financial awareness and education on financial products, services, risks, insurance and other financial schemes.

Keywords: Financial awareness, financial consumer, financial education, financial knowledge, financial literacy

Introduction

Financial awareness plays a pivotal role in an individual's ability to manage their personal finances effectively. This awareness encompasses a range of knowledge and skills related to budgeting, investing, saving, and understanding financial products and services. In recent years, numerous research articles have shed light on the significance of financial awareness and its impact on financial well-being. This article discusses the importance of financial awareness, drawing upon insights from multiple research articles to support key points.

Financial literacy is often used interchangeably with financial awareness, but it encompasses a broader range of skills, including numeracy, comprehension, and decision-making. A study conducted by Lusardi and Mitchell (2011) [12] highlighted the positive relationship between financial literacy and overall financial well-being. It emphasized that individuals who are financially aware are more likely to make informed financial decisions, such as saving adequately for retirement and avoiding high-cost debt.

Recent research showing that both young and elder having lack of the fundamental knowledge required to make sound financial decisions has raised concerns about financial preparation. A 2011 research by the Organization for Economic Co-operation and Development (OECD) showed that financial illiteracy or unawareness is pervasive across age groups and geographical locations heightened these worries. In the previous two decades, the fields of financial markets and families' financial literacy and awareness have experienced a spectacular rise. Numerous studies have demonstrated that Indians are unable to make sound financial decisions (Bhushan and Medury, 2013; Aggarwal, *et al.*, 2014; Deepak, *et al.*, 2015; Arora, 2016; Baluja, 2016; Tirupati, 2016; Singh and Kumar, 2017; Dube and Asthana, 2019) [6, 2, 8, 4, 5, 20, 18, 9].

One of the fundamental aspects of personal finance is saving money. Research by Fernandes *et al.* (2014) [11] explored how financial awareness influences saving behavior.

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Their study found that individuals with a higher level of financial awareness were more likely to set financial goals, create budgets, and save for specific purposes. This underscores the role of financial awareness in fostering responsible saving habits. Investment decisions are another crucial aspect of personal finance. A research article by Rooij *et al.* (2011) [16] examined the link between financial awareness and investment choices. Their findings revealed that individuals with higher financial awareness were more likely to invest in diversified portfolios and make informed investment decisions, leading to better long-term financial outcomes. Managing debt is a key concern for many individuals. A study by Lyons *et al.* (2006) [13] investigated the relationship between financial awareness and debt management. The research suggested that individuals with greater financial awareness were more likely to use debt responsibly and avoid excessive debt burdens. This highlights the role of financial awareness in preventing financial distress.

Financial education programs play a crucial role in improving financial awareness. A met analysis conducted by Fernandes *et al.* (2014) [11] reviewed multiple studies on the effectiveness of financial education interventions. The analysis demonstrated that financial education programs significantly improved financial awareness and, consequently, financial behaviours, such as budgeting, saving, and investing. Financial education has gained a prominent position in the global policy agenda. It is now universally recognized as a core component of the financial empowerment of individuals and the overall stability of the financial system. Three sets of high-level principles endorsed by G20 Leaders reflect this: Innovative Financial Inclusion (2010), Financial Consumer Protection (2011), and National Strategies for Financial Education (2012).

Financial awareness is a simple phenomenon and describe as individuals' knowledge about financial products and services. Financial awareness is an important part of financial literacy, necessary for undertaking activities such as following news about economy and financial market, comparing financial products and services and making wise financial decisions. Financial services and banking are the focus of this section. Everyone who wants to conduct business in the financial industry should be conversant with various terminologies, regulations, and other relevant financial information.

Financial awareness is the ability to effectively manage one's finances, which calls for prior knowledge of choices involving retirement, insurance, savings, paying for college, real estate, budgeting, and tax preparation. Any questions about transactions, such as whether something is reachable, required, an asset or a liability, should be answered by those who are experienced with money. An increase in interest in financial literacy has been brought on by the present financial crisis. Independence-mindedness is growing more and more appealing to people. Their borrowing and saving practises are becoming more prudent and responsible.

You must be financially conscious since only then will you have the knowledge and know-how to manage your money effectively. Your savings and investment-related activities and judgements would lack a strong foundation if the same were present. You may improve your understanding of financial concepts and your ability to manage your money by developing your financial literacy. It will also assist you in making sensible financial choices.

Literature Review
A review of the literature is an important task before proceeding further with the proposed study. It is the continuous and ongoing study of related fields and variables that starts with the history of the proposed research and explains the significance, history, future prospects, etc. of the proposed study. A review of about nine research papers or articles has been done in the study. The findings of these studies are given below.

Falahati and Paim (2011) [10] investigated the gender gap in financial literacy among college students. The study used a stratified sampling method, and data was collected from 2,500 students using a well-structured questionnaire. However, the students returned 2,340 completed questionnaires. They used 25 true and false questions about savings patterns, investment patterns, financial records, insurance, time value of money, education loans, etc. The mean value and t-test were used to analyze the data. According to the findings of their investigation, male students were more financially aware than female students.

Research by Robb and Woodyard (2011) [15] delved into gender differences in financial awareness. Their study suggested that women, on average, have lower levels of financial awareness than men. This highlights the need for targeted financial education initiatives to address gender disparities in financial knowledge and decision-making.

Board of Governors of the Federal Reserve System (2014) [7] analysed the financial literacy and awareness of 200 school students and youths of different universities of different countries such as Turkey, Portugal, Lithuania, Austria and Spain. The survy was conducted on a particular group of students from their transition phase i.e. from childhood to adulthood. The survey also checked the awareness level on various financial products and financial services.

Arora (2016) [4] investigated the level of financial literacy among Rajasthan's working women. Using a questionnaire, the researchers gathered information from 444 working women. The responses are based on the respondents' financial knowledge, attitude, and financial behaviour in personal finance. Researchers also gathered information on the working women's education level, age group, income level, marital status, and domicile. The study found that financial knowledge among working women was unsatisfactory, with only a small percentage of working women being financially knowledgeable. The findings also revealed that working women's financial behaviour was positive toward financial matters such as shopping, discipline, and alertness with household finances. Still, the working women were unaware of investment products and services. The findings also revealed that working women lacked knowledge of financial planning tools and techniques. Finally, the study concluded that working women's financial behaviour and attitude outperformed their financial knowledge.

Sharma and Singh (2016) [17] investigated household awareness of financial services. The study was based on a primary survey, and data were collected from 100 households using a purposive sampling technique. The questionnaire was used to collect data from the respondents, and the validity and reliability of the questionnaire were tested using Cronbach's Alpha test. The T-test and one-way ANOVA examine household awareness of various financial services. The study found that selected households in the

Bhiwani and Rohtak districts were more aware of financial institutions such as banks, post offices, and insurance than other financial services such as shares, debentures, and bonds. According to the study, respondents' knowledge of financial services was unaffected by their city of residence or gender. Household occupation, income, and educational qualifications, on the other hand, demonstrated a significant difference in understanding the various schemes and initiatives of the financial inclusion drive and other financial services. According to the study, respondents in the Bhiwani district were more aware of formal and informal sources of finance. They filed complaints with financial institutions than respondents in the Rohtak district. The findings suggested that a vital mechanism for increasing household awareness of financial services should be developed.

In his article, Tirupati (2016) [20] described the state of financial literacy in urban India. He investigated the financial literacy of the Mumbai Metropolitan Region's Bohra mercantile community. The study relied on primary data, which was gathered through a questionnaire. The questionnaire included demographic information about individuals and basic financial knowledge questions such as investment, savings, insurance, interest rate, nomination, indebtedness, provisions, and the maturity period of a financial plan, among other things. Using a random sampling method, he gathered information from 200 people from Mumbai's geographically stratified Bohra community. His study's data was nominal and ordinal. He used Binomial Logistic Regression to analyze the data. According to the survey, male respondents were more financially literate than female respondents. Finally, the study concluded that the study's null hypothesis, "Financial literacy level of the Bohra Community in the Mumbai Metropolitan Region is significantly high," was rejected.

Aggarwal and Rana (2017) [3] investigated the financial awareness of Indian women. They also observed the transformation of Indian rural women from homemakers to money savers. The primary goal of their research was to determine the level of financial awareness among women and the benefits of financial awareness for women. They gathered information through personal interviews with 13 women who were employed and able to earn some money. They discovered that 80 per cent of women were aware of financial knowledge, saving tools, and investment opportunities. They concluded that the women were aware of investments but were unwilling to take any risks with their savings.

Annabi et al. (2018) [3] studied the factors that increase the financial knowledge of students. The primary goal of their research was to assess the students' financial knowledge. The researchers decided on a population of 3,577 college students, but only 835 of them had returned their survey report. After identifying the observations, 553 students were included in the study's final sample. A questionnaire was used to collect data from the students. They assessed students' financial knowledge using nine concepts, including risk management, diversification, interest rates, inflation, liquidity, purchasing power, time value of money, etc. They discovered that the students' level of financial knowledge was inadequate after analyzing the data. They suggested that students improve their financial ability through various workshops and personal finance classes for non-business students.

In their dissertation, Singh and Malhotra (2022) [19] described the views of Jain et al. (2015) [21] and Feizal et al. (2016) [22] and they investigated the level of awareness among young adults related to financial products. Financial awareness was measured on three aspects including financial concept, risk, and issues. The objective of study was to analyse the effect of demographic factors including age, gender, and education level on financial awareness. The sample size comprised of 280 students studying in private higher education institutions situated in Subang Jaya, Malaysia. Hypothesis testing was used for statistical purpose in multivariate analysis. The study concluded that education level had high effect on awareness level also there was huge gap between awareness level of male and female. The study also concluded that students opting for finance and marketing have more awareness in comparison to office management.

Research Gap

From the various reports related to financial awareness of students, households, youths, and individuals has been done by various researchers it was found that lot of studies has been conducted in past related to this topic and the results showed that the mostly covered topic was the financial literacy and the involvement of awareness, and behavior pattern of individuals and financial consumers specially in Haryana was missing. On the basis of these reviews it has been found that no study has been conducted on analyzing the financial awareness of financial consumers in Haryana.

Objective of the study

▪ To check the level of financial awareness among the financial consumers of Haryana on the basis of their age, gender, and locality.

Research Methodology

The present study is an attempt to examine and analyze the financial awareness of individual in Haryana. An exploratory research design has been employed for this study. This means that the investigation has taken a snapshot of a specific group of people at a certain point of time. The population in this study is people located in Haryana, India. Using the non-probability purposive sampling approach, a self-administered questionnaire (prepared with the help of existing literature) has been distributed to more than 1,000 individuals and households from Haryana, India. Only 703 respondents responded to the survey. Out of them, 57 were rejected for incompleteness and 36 because of invariability in marking their responses. Overall, 610 subjects were finalized for analysis with a response rate of 70.3%. The study applied descriptive statistics and Chi-square analysis. A helpful technique that aids researchers in conducting quantitative analysis of the data is Cross-tabulation and Chi-square. It permits data grouping so that logical inferences about the data can be drawn. It is possible to learn important details about the associations between the variables in the study by analysing the frequency pattern.

Demographic profile of the respondents

A person's socio-economic variables also affect their financial awareness level. In this study, only three different variables are included in this category, such as age, gender, and locality.

Table 1: Demographics profile of respondents

Variable	Category	Frequency	Percent
Age	21-30	118	19.3
	31-40	226	37.1
	41-50	173	28.4
	51-60	58	9.5
	61 and above	35	5.7
	Total	610	100%
Gender	Male	312	51.1
	Female	298	48.9
	Total	610	100%
Locality	Rural	270	44.3
	Urban	340	55.7
	Total	610	100%

Source: Researcher's Compilation

Table 1, depicts the frequency and percentage of demographic profile of the respondents as.

Age: The age of the respondents is grouped from 21 years to 61 years and above such as 21-30 years, 31-40 years, 41-50 years, 51-60 years, and 61 and above respectively. The table 1 explains that the age distribution of the respondents has been distributed as 19.3% (N=118) between 21 to 30 years, 37.1% (N=226) between 31 to 40 years, 28.4% (N=173) between 41 to 50 years, 9.5% (N=58) between 51 to 60 years, and 5.7% (N=35) between 61 and above years. The majority of the study respondents lie in the age group of 31 to 40 years. The main purpose for including this variable is that the need and requirement of funds (money) is different from one age group to another age group.

Gender: The population samples surveyed are divided into two main categories namely, male and female. Gender plays a fruitful role in the every aspect of life and especially in the making of financial decisions. As per Table 1, majority 51.1% (N=312) of males and 48.9% (N=298) of females were the distribution of the study respondents with regard to gender.

Locality: Location of a person plays an essential role for measuring the financial behaviour. Urban population is well equipped about the financial involvement whereas rural respondents are badly in need of financial matter. As per Table 1, the location of the respondents was distributed as 44.3% (N=270) from rural and 55.7% (N=340) from urban.

Financial Awareness Analysis
Individuals must know and be aware of essential financial products and services to make informed financial decisions in today's complex financial world. Financial awareness is a necessary component of financial inclusion. The survey questionnaire includes a variety of questions (shown in below Table 2) designed to assess respondents' financial awareness. The financial aspects covered include the names of financial products and services offered by financial institutions and the government.
The respondents' level of financial awareness is assessed using the 24 questions included in the survey questionnaire. By testing the respondents' knowledge of the actual financial products and services, a determination is made as to how financially savvy they are.

Table 2: Financial awareness responses

No.	Statements	Yes	Percent	No	Percent
1	Current Account	388	63.6	222	36.4
2	Saving Account	580	95.1	30	4.9
3	Pardhan Mantri Jan Dhan Yojana (PMJDY)	362	59.3	248	40.7
4	Debit or ATM Card	502	82.3	108	17.7
5	PPF Account (Public Provident Fund Account)	212	34.8	398	65.2
6	Credit Card	273	44.8	337	55.2
7	Term or Fixed Deposit	482	79.0	128	21.0
8	Sukanya Samriddhi Yojana (SSY)	318	52.1	292	47.9
9	Kisan Vikas Patra (KVP)	132	21.6	478	78.4
10	Post Office Savings	424	69.5	186	30.5
11	National Saving Certificate (NSC)	155	25.4	455	74.6
12	Mortgage or Home Loan	326	53.4	284	46.6
13	Education Loan	286	46.9	324	53.1
14	Vehicle Loan	399	65.4	211	34.6
15	Micro-finance Loan	218	35.7	392	64.3
16	Mutual Funds	260	42.6	350	57.4
17	Stock or Share Market	233	38.2	377	61.8
18	Rashtriya Swasthya Bima Yojana (RSBY)	386	63.3	224	36.7
19	Atal Pension Yojana (APY)	263	43.1	347	56.9
20	Life Insurance	545	89.3	65	10.7
21	Non-life Insurance/Property Insurance (Factory, Office, Industry, House)	292	47.9	318	52.1
22	Internet Banking	357	58.5	253	41.5
23	Mobile Banking	293	48.0	317	52.0
24	Payment Aggregator (Google Pay, PhonePe, Paytm)	480	78.7	130	21.3

Source: Researcher's Compilation

Table 2 depicts the financial awareness responses of respondents based on a survey of the entire sample. Respondents who answered "YES" on the particular statement were seen as having a high level and moderate level of financial awareness, respectively, and able to know

the concerning financial products and services. Respondents who answered "NO" on the particular statement were considered to have poor financial awareness. The empirical data regarding the respondents' financial awareness are reported in this section.

Classification of financial awareness score

Using the descriptive statistics (Frequency) command in SPSS 26 researcher create three category of financial awareness namely low financial awareness, moderate financial awareness, and high financial awareness with the help of mean score.

Table 3: Levels of financial awareness score

Number of Respondents		610
Mean Score		13.39
Minimum Score		2
Maximum Score		24
Percentiles	33.33	10.00
	66.67	16.00

Source: Researcher's Compilation

Table 3 divides the financial awareness score in the three categories such as below 10, 10 to 16, and more than 16. This Table 3 also shows the mean score, minimum score, and maximum score of the respondents. According to these categories, the researcher has been described the levels of financial awareness as follows.

Table 4: Categories of financial awareness score

No	Distribution	Categories
1	Below 10	Low Financial Awareness
2	Between 10 to 16	Moderate Financial Awareness
3	More than 16	High Financial Awareness

Source: Researcher's Compilation

According to Table 4, financial consumers who got the total score below 10 have been consider as low financial awareness, financial consumers who got total score between 10 to 16 have been consider as moderate financial awareness, and financial consumers who got total score more than 16 have been consider as high financial awareness.
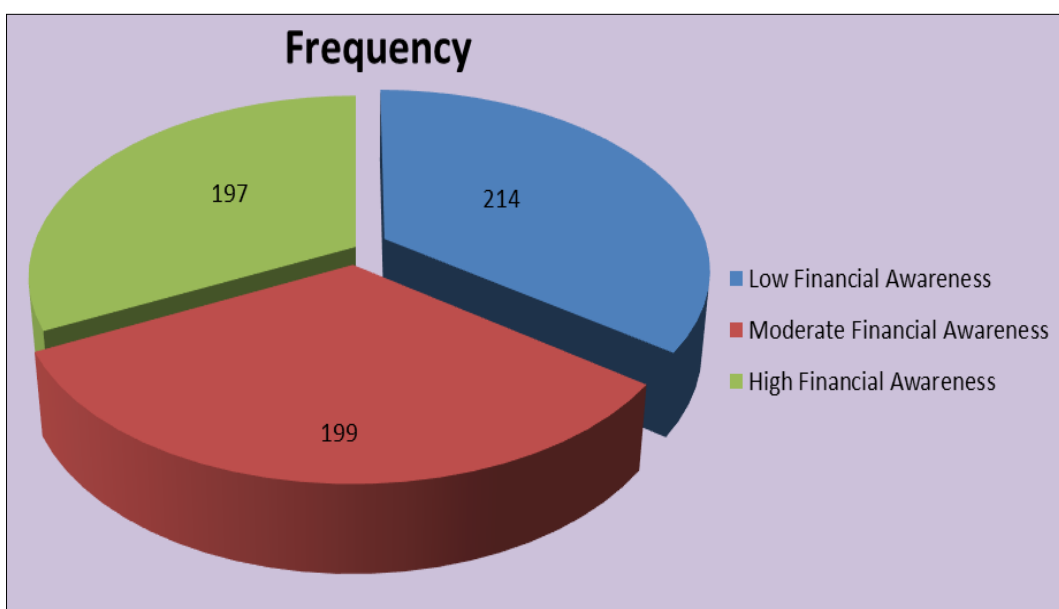
Source: Researcher's Compilation

Fig 1: Frequency of financial awareness score

Figure 1, shows the frequency of financial awareness score according to their awareness level. Majority of the respondents 35.1% (N=214) shows low level of financial awareness. 32.6% (N=199) and 32.3% (N=197) of the respondents are fall in the category of moderate financial awareness level and high financial awareness level respectively. Overall, the sample's data shows that most respondents have a low level of financial awareness.

Association between financial awareness level and demographic profile of the respondents

In this section, the researcher checks how their financial awareness level is associated with their socio-economic profile using cross-tabulation and chi-square. Before applying the test, the following alternate hypotheses have been formulated by the researcher.

Hypotheses

H_11: There is a significant association between the financial awareness level and age of the respondents.

H_12: There is a significant association between the financial awareness level and gender of the respondents.

H_13: There is a significant association between the financial awareness level and locality of the respondents.

Association between age and financial awareness level of the respondents

Table 5: Cross-tabulation of age and financial awareness level

			Category of Financial Awareness Score			Total
			Low FA	Moderate FA	High FA	
Age	21-30	Count	34	37	47	118
		Expected Count	41.4	38.5	38.1	118
	31-40	Count	81	73	72	226
		Expected Count	79.3	73.7	73.0	226
	41-50	Count	70	55	48	173
		Expected Count	60.7	56.4	55.9	173
	51-60	Count	20	21	17	58
		Expected Count	20.3	18.9	18.7	58
	61 and above	Count	9	13	13	35
		Expected Count	12.3	11.4	11.3	35
Total		Count	214	199	197	610
		Expected Count	214.0	199.0	197.0	610

Source: Researcher's Compilation

Table 5 reveals that the age group of 21 to 30 years contains the majority of respondents who are highly financially aware. In the age groups of 31 to 40 years and 41 to 50 years, the majority of respondents are less financially aware. In the age group of 51 to 60 years, the majority of respondents are moderately financially aware, and in the age group of 61 and above, there is an equal proportion of moderately and highly financially aware respondents. Table 5 shows the observed frequency as well as the expected frequency of the respondents. This table also provides the mismatches between the observed and expected frequency of respondents' financial awareness levels on the basis of age.

Table 6: Chi-square test results for age

	Value	DF	Significance (P-Value)
Pearson Chi-Square Value	7.829[a]	8	.450
Cramer's V	.080		.450
a. "0 cells (0.0%) have expected count less than 5. The minimum expected count is 11.30"			

Source: Researcher's Compilation

As shown in Table 6, the chi-square test statistic of 7.829 (significance value $0.450 > 0.05$) indicates insignificant. The Table 6 also shows that the Cramer's V value is 0.080 and its significance value is 0.450, which is greater than 0.05, so the age of the respondents is not associated with the financial awareness level of financial consumers. Hence, the results say that the alternate hypothesis has been rejected. The finding concludes that there is no significant association between age and the financial literacy level of the consumers.

Association between gender and financial awareness level of the respondents

Table 7: Cross-tabulation of gender and financial awareness level

			Category of Financial Awareness Score			Total
			Low FA	Moderate FA	High FA	
Gender	Male	Count	71	119	120	310
		Expected Count	108.8	101.1	100.1	310
	Female	Count	143	80	77	300
		Expected Count	105.2	97.9	96.9	300
Total		Count	214	199	197	610
		Expected Count	214.0	199.0	197.0	610

Source: Researcher's Compilation

Table 7 shows that the majority of female respondents belong to the low financial awareness category. In the low financial awareness category, the number of female (N=143) respondents is higher than the number of male (N=71) respondents. The number of males (N=119, N=120) is higher than the number of females (N=77, N=77) in the categories of moderate and high financial awareness, respectively. Table 7 shows the observed frequency as well as the expected frequency of the respondents. This table also provides the mismatches between the observed and expected frequency of respondents' financial awareness levels on the basis of gender.

Table 8: Chi-square test results for gender

	Value	DF	Significance (P-Value)
Pearson Chi-Square Value	41.100[a]	2	.000
Cramer's V	.260		.000
a. "0 cells (0.0%) have expected count less than 5. The minimum expected count is 96.89"			

Source: Researcher's Compilation

As shown in Table 8, the chi-square test statistic of 41.100 (Significance Value $0.000 < 0.05$) indicates significance. Table 8 also shows that the Cramer's V value is 0.260 and is less than 0.50, so the gender of the respondents is

moderately associated with the financial awareness level of financial consumers. Hence, the results say that the alternate hypothesis is accepted. The study concludes that there is a significant and moderate association between gender and the financial awareness level of financial consumers. Male respondents have higher financial awareness than female respondents. The studies done by Falahati and Paim (2011) [10] and Aggarwal and Rana (2017) [3] have also shown that gender is significantly associated with the financial awareness level of the respondents. On the other side, a study carried out by Sharma and Singh (2016) [17] showed that gender is not associated with respondents' level of financial awareness.

Association between locality and financial awareness level of the respondents

Table 9: Cross-tabulation of locality and financial awareness level

			Category of Financial Awareness Score			Total
			Low FA	Moderate FA	High FA	
Locality	Rural	Count	129	95	46	270
		Expected Count	94.7	88.1	87.2	270
	Urban	Count	85	104	151	340
		Expected Count	119.3	110.9	109.8	340
Total		Count	214	199	197	610
		Expected Count	214.0	199.0	197.0	610

Source: Researcher's Compilation

Table 9 reveals that the respondents who come from rural areas have been less financially aware, and the respondents who come from urban areas have been highly financially aware. Table 9 shows the observed frequency as well as the expected frequency of the respondents. This table also provides the mismatches between the observed and expected frequency of respondents' financial awareness levels on the basis of locality.

Table 10: Chi-square test results for locality

	Value	DF	Significance (P-Value)
Pearson Chi-Square Value	58.151ᵃ	2	.000
Cramer's V	.309		.000
a. "0 cells (0.0%) have expected count less than 5. The minimum expected count is 87.20"			

Source: Researcher's Compilation

As shown in Table 10, the chi-square test statistic of 58.151 (Significance Value 0.000 < 0.05) indicates significance. The Table 10 also shows that the Cramer's V value is 0.309 and is less than 0.50, so the locality of the respondents is moderately associated with the financial awareness level of financial consumers. Hence, the results say that the null hypothesis has been rejected by the researcher and the alternate hypothesis is accepted. The study concludes that there is a significant and moderate association between the locality and the financial awareness level of the financial consumers. Urban respondents have higher financial awareness than rural respondents. On the other side, a study carried out by Sharma and Singh (2016) [17] showed that the locality is not associated with respondents' level of financial awareness.

Table 11: Hypotheses Remarks

Alternate Hypotheses	Chi-square Value	Cramer's V Value	P Value	Results
H₁1: Age → FA	7.829	.080	.450	Rejected
H₁2: Gender → FA	41.100	.260	.000	Accepted
H₁3: Locality → FA	58.151	.309	.000	Accepted

Source: Researcher's Compilation

According to the results, the financial awareness level of the respondents was significantly associated with their gender, locality. But the results show that the respondents' financial awareness level is not associated with their age.

Conclusion
The above results describe the responses of the survey participants to the financial awareness questions. The results show that most respondents appear to be aware of basic financial products and services such as current and savings accounts, PMJDY, Debit or ATM cards, fixed deposits, Sukanya Samriddhi Yojana, post office savings, home loans, vehicle loans, Rashtriya Swasthya Bima Yojana, life insurance, internet banking, and payment aggregators. However, their understanding of complex financial products and services like PPF accounts, credit cards, Kisan Vikas Patra, National Saving Certificates, education loans, microfinance loans, mutual funds, share markets, Atal Pension Yojana, non-life insurance, and mobile banking is limited. Financial awareness is undeniably a critical component of effective personal finance management. The research articles cited in this article provide substantial evidence of the positive impact of financial awareness on various aspects of financial well-being, including saving behavior, investment decisions, debt management, and the effectiveness of financial education programs. As such, individuals and policymakers alike should recognize the importance of promoting financial awareness as a means to enhance financial literacy and ultimately improve overall financial outcomes. One of the best ways to get ready for this sector of banking and other financial organisations is to read newspapers in-depth. You should carefully study the financial news section. Keeping up with financial news from around the world is just as important as keeping up with financial news from India.

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