# Rural-Urban Financial Literacy Divide in India: A Comparative Study of Kerala and Uttar Pradesh

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***Authors' contributions***

*This work was carried out in collaboration between both authors. Both authors read and approved the final manuscript.*

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## ABSTRACT

One of the significant competencies required in the contemporary scenario is an awareness or knowledge of varied financial affairs and the skill to handle matters apropos of finance. The dearth of financial literacy precludes rural people from the country's formal financial system and created a rural-urban financial divide, especially in the digitalized era. Effective incorporation of financial literacy in formal education will lead to greater access to financial services. This paper tries to find the rural-urban financial literacy divide based on the primary data collected from two states of India, namely Kerala and Uttar Pradesh. A total of 400 samples respondents were taken by using the multi-stage sampling technique. A comprehensive approach for measuring financial literacy is developed by constructing the Financial Literacy Index (FLI), which comprises financial knowledge, financial behaviour, and financial attitude. The results concluded with the rural-urban financial literacy divide findings as the financial literacy in rural areas is consistently lower than in urban. The results expose the need for a persistent and prolonged intervention from all the stakeholders, including policymakers, to enhance and sustain financial literacy to accomplish a bright financial decision making by the rural people.

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## 1. INTRODUCTION

One of the major abilities required in the present scenario for an individual is to have basic knowledge related to financial literacy and basic competencies to handle the problems related to finance. Lack of financial knowledge is debarring them from the formal financial situations of the country. "Financial literacy refers to the knowledge and understanding of concepts and risks related to financial matters and the skills, and the level of confidence to put in such knowledge and understanding to make effective financial decisions across a range, to enhance the financial well-being of individuals and community, and to enable participation in economic life [1,2,3,4]". "It is the ability to learn, monitor, and effectively use financial resources to improve the well-being and economic security of an individual. Financial literacy is a mixture of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately attain individual financial well-being" [5,6,7].

One of the major reasons for the rural-urban financial divide in India is financial literacy. The term 'financial literacy divide' implies the gap among those who have access to finance and those who do not have such access due to its literacies. It is the gap between individuals, households, business and geographical areas at different socio-economic levels regarding their opportunities to access the financial services [8,9,10,11]. The differential financial access leads to social disparities due to the differences in financial literacy [12]. The term has gained importance as most developing and underdeveloped nations worldwide have started looking at this disparity or gap as an obstacle to their overall socio-economic empowerment. This rising disparity has been gained worldwide attention both among the planners as well as the policymakers. The financial divide not only exists between countries but also within the countries as well, i.e., between urban and rural areas, men and women, educated and the uneducated, between different economic classes, and between the more and less industrially developed nations –driven by the availability, affordability and reliability of financial services [13-21]. The factors influencing the financial divide vary from region to region. As a result, a mass divide is being created across the society affecting the economy, education, information and financial access etc. It is a major concern of the governments and various stakeholders around the world.

The availability and access to financial services, especially by rural people of India and vulnerable sections of the society, is a precondition for their empowerment. The vulnerable areas of the community are met with various advantages with access to finance, which will help them open a bank account for better saving and investment. They will benefit from a proper to partake in credit and its availability along with an initiative to safeguard their family. Beyond all these, financial services will help them to overcome poverty in its actual means and ways. Rural people of India also have the right to get actively involved in their personal and economic development, which could be made possible by a well-developed financial system. At the outset, it is evident that expanding access to financial services will reduce inequality. The causes of unemployment and poverty in the country's communities could be attributed to exclusion from the financial aspect, and thereby a particular group in the society suffers. Despite these advantages, there is inadequate access to financial services observed in rural areas of India and thereby exists financial divide. It is underpinned by factors such as lack of awareness, knowledge, behaviour and skills regards to financial matters 14,22-24].

## 2. SOURCES OF DATA AND METHODOLOGY

Focusing on the Rural-Urban Financial Literacy Divide in India, the study measures the levels of financial literacy of rural and urban areas of two states, namely Kerala and Uttar Pradesh, in terms of financial literacy index comprising financial knowledge, behaviour and attitudes. For this study, primary data were gathered through survey schedules to analyze rural and urban financial literacy from both states. Before finalizing the interview schedule, a pre-testing was conducted. The tool was developed after several rounds of interaction with a few informants, banking officials and other experts. Before administering the interview schedule to the sample population, a pre-test was done and checked the reliability. The targeted population

of this study is rural and urban areas of Kerala and Uttar Pradesh, which included all men and women aged 15 years or above.

A multi-stage sampling technique has been used for choosing the respondents for the study. An appropriate sampling method was followed at each stage to select respondents from rural areas. Both states have been divided into districts in the first stage, and two districts were taken randomly from each state. In the second stage, these selected two districts are further subdivided into Panchayats and Municipalities. Two Panchayats and Municipalities were selected from each district randomly in the third stage from each selected district. Thus, four Panchayats and Municipalities, each from Kerala and Uttar Pradesh, were chosen to represent rural and urban areas. From each selected Panchayats and Municipalities, 25 respondents were selected through a convenience sampling technique in the final stage. Thus, for this study, a total of 400 samples were taken accordingly.

Financial literacy is measured using a comprehensive approach comprising financial knowledge, behaviour, and attitude [4,17,24]. The overall financial literacy score is measured through a sum of the three components of financial literacy divided by three. A well-structured questionnaire was used to capture information about financial behaviour, attitudes, and knowledge to assess levels of basic financial literacy. The overall financial literacy index is measured by taking the three components of financial literacy. After defining the minimum and maximum values, the dimension-specific indices are calculated as follows:

$$\text{Dimension Index} = \frac{\text{Actual Value} - \text{Minimum Value}}{\text{Maximum Value} - \text{Minimum Value}}$$

After calculating the indices for the three dimensions, namely Financial Knowledge Index (FKI), Financial Behaviour Index (FBI) and Financial Attitude Index (FAI), the scores are aggregated into a composite index using the arithmetic mean, which is the average of the three dimensions indices.

$$\text{Financial Literacy Index (FLI)} = \frac{\text{FKI} + \text{FBI} + \text{FAI}}{3}$$

## 3. RURAL-URBAN FINANCIAL KNOWLEDGE DIVIDE

The ability of the person to apply their numerical skills in financial matters, how intellectually they react to the news and events and also the ability to manage crisis related to finance is known as financial knowledge. The questionnaire is comprised of certain basic dimensions like the basic knowledge of the respondents, their general willingness to absorb financial information, and the ability to apply knowledge to particular problems. The focus of the financial knowledge was on the dimension of different aspects of knowledge used for making effective financial decisions by the individuals. When ten knowledge-based questions are asked, and the score obtained to each question, as per the responses, are estimated as the knowledge score, and it ranges between 0 and 10. The Financial Knowledge Index (FKI) was calculated using a minimum value of zero and a maximum value of 10 points. The normalized index value of the indicator ranges from zero to one, where zero represents a lack of financial knowledge, and one shows full knowledge of the same.

Table 1 displays the rural and urban financial knowledge score of respondent's from the states of Kerala and Uttar Pradesh separately. The highest score in the rural area is found in Kerala, with a total score of 720, which further represents good financial knowledge. However, in the rural areas of Uttar Pradesh, it is found only as 520, which show just an average financial knowledge. But in the urban area, although Kerala's total score was highest with 848, Uttar Pradesh's score was also found well (712).

Table 2 shows the rural-urban wise financial knowledge indices of Kerala and Uttar Pradesh. The aggregate financial knowledge index is 0.69, where the index value is 0.78 for Kerala and 0.61 for Uttar Pradesh, with a financial knowledge gap of 0.17. In the rural area, the highest financial knowledge index is found in the state of Kerala with an index value of 0.72, whereas it is only found as 0.52 in Uttar Pradesh. Therefore, the inter-state financial knowledge gap in the rural area is highest, with a gap of 0.20. The integrated financial knowledge index in the rural area is 0.62. But in the urban areas, the same pattern followed with the highest index of 0.84 in Kerala against the index value of 0.70 in Uttar Pradesh.

**Table 1. Financial knowledge score**

| Score | Kerala | | | | Uttar Pradesh | | | |
|---|---|---|---|---|---|---|---|---|
| | Rural | | Urban | | Rural | | Urban | |
| | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1 | 0 | 0 | 0 | 0 | 4 | 4 | 0 | 0 |
| 2 | 0 | 0 | 0 | 0 | 8 | 16 | 0 | 0 |
| 3 | 0 | 0 | 0 | 0 | 8 | 24 | 0 | 0 |
| 4 | 8 | 32 | 0 | 0 | 20 | 80 | 8 | 32 |
| 5 | 16 | 80 | 0 | 0 | 20 | 100 | 12 | 60 |
| 6 | 16 | 96 | 12 | 72 | 12 | 72 | 20 | 120 |
| 7 | 12 | 84 | 16 | 112 | 12 | 84 | 16 | 112 |
| 8 | 16 | 128 | 16 | 128 | 8 | 64 | 20 | 160 |
| 9 | 20 | 180 | 24 | 216 | 4 | 36 | 12 | 108 |
| 10 | 12 | 120 | 32 | 320 | 4 | 40 | 12 | 120 |
| **Total** | 100 | 720 | 100 | 848 | 100 | 520 | 100 | 712 |

*Source: Author's calculation from field survey*

**Table 2. Financial knowledge index**

| State | Rural | Urban | Total | Intrastate Gap (Rural-Urban) |
|---|---|---|---|---|
| Kerala | 0.72 | 0.84 | 0.78 | 0.12 |
| Uttar Pradesh | 0.52 | 0.70 | 0.61 | 0.18 |
| **Total** | 0.62 | 0.77 | 0.69 | 0.15 |
| Inter- state Gap | 0.20 | 0.14 | 0.17 | - |

*Source: Author's calculation from field survey*

Therefore, the inter-state financial knowledge gap in the urban area is lowest compared to rural areas with a gap of 0.14. The intrastate rural-urban financial knowledge gap in Kerala is found to be lowest with an index value of 0.12 as against the state of Uttar Pradesh, where the same found to be 0.18. This divide may be arisen due to differences in the general literacy rate of rural and urban people of both states. The state Kerala with highest literacy shows a highest financial knowledge whereas the financial knowledge of Uttar Pradesh is very low as their basic literacy rates also show lower.

## 4. RURAL-URBAN FINANCIAL BEHAVIOUR DIVIDE

It is necessary for a person to behave in an effective way for their well-being related to financial matters. The 'OECD INFE' [6] core questionnaire is identifying these behaviours of the individual by giving due consideration to the dimensions like on-time payment of the bills, intellectual budgeting, effective savings and meeting the ends along with questions related to how critically they think before purchasing. The financial well-being of the individual is attributed to how wisely they plan their expenses and develop a financial safety net. On the other hand, the reduction in financial well-being could be identified with certain acts like the overuse of credit card by the individual. A total of nine questions are embedded in the financial behaviour comprised of a total of nine questions from the areas like managing of expenses by the individuals, decisions made by the individuals related to matters of finance, how they meet and manage their expenses and timely payment of bills, etc. certain questions were also asked on how effectively they set their goals in a longer-term, how they plan their budget and consider themselves responsible in managing the budget, how intellectually they select their financial products and services and how they meet their ends if they have borrowed.

The financial behaviour could be analyzed with the combined statistical score obtained from the nine questions so as to understand the respondents' status in connection with the financial behaviour. The Financial Behaviour Index (FBI) was calculated using a minimum value of zero and a maximum value of nine points. The normalized index value of the indicator ranges from zero to one, where zero represents a lack of positive financial behaviour, and one shows positive financial behaviour. The financial behaviour index of Aligarh district is only 0.58, which reveals a good level of financial behaviour.

Table 3 evaluates the rural, and urban financial behaviour score of respondent's from the states of Kerala and Uttar Pradesh separately. The highest score in the rural area is found in Kerala, with a total score of 646, which further represents good financial behaviour. However, in the rural areas of Uttar Pradesh, it is found only as 505, which show just an average financial behaviour. But in the urban area, although Kerala's total score was highest with 786, Uttar Pradesh's score was also found well (725).

Table 4 shows the rural-urban wise financial behaviour indices of Kerala and Uttar Pradesh. The overall financial behaviour index is 0.73, where the index value is 0.79 for Kerala and 0.68 for Uttar Pradesh, with a financial behaviour gap of 0.11. In the rural area, the highest financial behaviour index is found in the state of Kerala with an index value of 0.71, whereas it is only found as 0.56 in Uttar Pradesh. Therefore, the inter-state financial behaviour gap in the rural area is 0.15. The overall financial behaviour index in the rural area is 0.63. But in the urban areas, a similar pattern followed with the highest index of 0.87 in Kerala against the index value of 0.80 in Uttar Pradesh. Therefore, the inter-state financial behaviour gap in the urban area is lowest compared to rural areas with a gap of 0.07. The intrastate rural-urban financial behaviour gap in Kerala is found to be lowest with an index value of 0.16 as against the state of Uttar Pradesh, where the same found to be 0.24. The result shows the existence rural-urban financial behaviour gap in both states. An in-depth understanding of this divide in financial behaviour of the rural and urban people is essential for designing the right product mix that addresses their needs.

**Table 3. Financial Behavior Score**

| | Kerala | | | | UP | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | Rural | | Urban | | Rural | | Urban | |
| Score | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score |
| 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| 1 | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 |
| 2 | 1 | 2 | 0 | 0 | 7 | 14 | 0 | 0 |
| 3 | 4 | 12 | 3 | 9 | 11 | 33 | 2 | 6 |
| 4 | 12 | 48 | 4 | 16 | 17 | 68 | 4 | 16 |
| 5 | 16 | 80 | 10 | 50 | 22 | 110 | 11 | 55 |
| 6 | 18 | 108 | 17 | 102 | 15 | 90 | 12 | 72 |
| 7 | 14 | 98 | 18 | 126 | 11 | 77 | 18 | 126 |
| 8 | 17 | 136 | 21 | 168 | 7 | 56 | 27 | 216 |
| 9 | 18 | 162 | 35 | 315 | 6 | 54 | 26 | 234 |
| Total | 100 | 646 | 108 | 786 | 100 | 505 | 100 | 725 |

Source: Author's calculation from field survey

**Table 4. Financial behavior index**

|  | Rural | Urban | Total | Intra- state Gap (Rural-Urban) |
|---|---|---|---|---|
| Kerala | 0.71 | 0.87 | 0.79 | 0.16 |
| UP | 0.56 | 0.80 | 0.68 | 0.24 |
| Total | 0.63 | 0.82 | 0.73 | 0.19 |
| Inter- state Gap | 0.15 | 0.07 | 0.11 |  |

*Source: Author's calculation from field survey*

## 5. RURAL-URBAN FINANCIAL ATTITUDE DIVIDE

The financial attitude is analyzed with certain questions using a scale that indicated whether they disagree or agree with the given statements of financial attitudes in the scale. When the values of the three statements are taken together and found the average, the score of the financial attitude could be received. This score ranges from 1 to 5. The questionnaire comprised of certain dimensions related to three questions on attitude based on a five-point Likert Scale. The score is varying from 1 to 5, where one is for the minimum score and 5 for the maximum, respectively. A positive financial attitude is identified for a person with a score of three and above. The financial attitude indicators are first normalized using a minimum value and maximum value of the score and actual value achieved by the respondents. Financial Attitude Index (FAI) is calculated using a minimum value of one and a maximum value of 15 points. The normalized value of the indicator ranges from zero to one, where zero represents the lack of or low financial attitude towards financial products and services and one shows a perfect positive attitude.

Table 5 evaluates the rural and urban financial attitude score of respondent's from the states of Kerala and Uttar Pradesh separately. The highest score in the rural area is found in Kerala, with a total score of 406, which further represents a good financial attitude. However, in the rural areas of Uttar Pradesh, it is found only as 362, which show just an average financial attitude. But in the urban area, although Kerala's total score was highest with 454, Uttar Pradesh's score was also found well (420).

Table 6 shows the rural-urban wise financial attitude indices of Kerala and Uttar Pradesh. The overall financial attitude index is 0.82, where the index value is 0.86 for Kerala and 0.82 for Uttar Pradesh, with a financial attitude gap of only 0.08. In the rural area, the highest financial attitude index is found in the state of Kerala with an index value of 0.81, whereas it is only found as 0.72 in Uttar Pradesh. Therefore, the inter-state financial attitude gap in the rural area is 0.09. The overall financial attitude index in the rural area is 0.76. But in the urban areas, a similar pattern followed with the highest index of 0.90 in Kerala against the index value of 0.84 in Uttar Pradesh. Therefore, the inter-state financial attitude gap in the urban area is lowest compared to rural areas with a gap of 0.06. The intrastate rural-urban financial attitude gap in Kerala is found to be lowest with an index value of 0.09 as against the state of Uttar Pradesh, where the same found to be 0.11.

## 6. RURAL-URBAN FINANCIAL LITERACY DIVIDE

The financial literacy index is a very complex phenomenon. The knowledge and information of the individual related to finance, their attitude, and their behaviour are also part of the financial literacy index. A questionnaire was used to analyze the levels of financial literacy, including the above-mentioned dimensions of financial behaviour, attitudes, and knowledge. The questionnaire comprises of questions on how individuals wisely choose and use their financial products, how effectively they plan and manage finances, questions related to their knowledge in financial matters, their attitude related to the financial matters and further their behaviour which could have a direct or indirect influence on financial literacy. Together, the total of the three components of financial literacy measures overall financial literacy. A score of 1 is the minimum, and the maximum value can be 24. The scores are aggregated into a composite index using the arithmetic mean after calculating the indices for the three dimensions. This is the average of the three dimensions indices. Using the minimum value 0 and maximum value 1 the indicators are normalized into indices. The overall FLI is then calculated by taking the average of normalized indices, which could measure each dimension with respect to the achievement.

**Table 5. Financial attitude score**

| | Kerala | | | | UP | | | |
| | Rural | | Urban | | Rural | | Urban | |
| Score | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score | No. of Respondent | Score |
|---|---|---|---|---|---|---|---|---|
| 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 0 |
| 2 | 9 | 18 | 0 | 0 | 11 | 22 | 2 | 4 |
| 3 | 19 | 57 | 2 | 6 | 32 | 96 | 11 | 33 |
| 4 | 29 | 116 | 42 | 168 | 37 | 148 | 52 | 208 |
| 5 | 43 | 215 | 56 | 280 | 19 | 95 | 35 | 175 |
| Total | 100 | 406 | 100 | 454 | 100 | 362 | 100 | 420 |

*Source: Author's calculation from field survey*

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**Table 6. Financial attitude index**

|  | Rural | Urban | Total | Intrastate Gap (Rural-Urban) |
|---|---|---|---|---|
| Kerala | 0.81 | 0.90 | 0.86 | 0.09 |
| UP | 0.72 | 0.84 | 0.78 | 0.11 |
| Total | 0.76 | 0.87 | 0.82 | 0.10 |
| Inter- state Gap | 0.09 | 0.06 | 0.08 |  |

*Source: Author's calculation from field survey*

**Table 7. Financial literacy index**

|  | Rural | Urban | Total | Intrastate Gap (Rural-Urban) |
|---|---|---|---|---|
| Kerala | 0.74 | 0.87 | 0.81 | 0.12 |
| UP | 0.60 | 0.78 | 0.69 | 0.18 |
| Total | 0.67 | 0.82 | 0.75 | 0.15 |
| Inter- state Gap | 0.14 | 0.09 | 0.12 |  |
| *t.* | 0.203556 |  |  |  |
| *Sig.* | 0.000000 |  |  |  |

*Source: Author's calculation from field survey*

Table 7 shows the rural-urban wise financial literacy indices of Kerala and Uttar Pradesh. The overall financial literacy index is 0.75, where the index value is 0.81 for Kerala and 0.69 for Uttar Pradesh, with a financial literacy gap of only 0.12. In the rural area, the highest financial literacy index is found in the state of Kerala with an index value of 0.74, whereas it is only found as 0.60 in Uttar Pradesh. Therefore, the inter-state financial literacy gap in the rural area is 0.14. The overall financial literacy index in the rural area is 0.67. But in the urban areas, a similar pattern followed with the highest index of 0.87 in Kerala against the index value of 0.78 in Uttar Pradesh. Therefore, the inter-state financial literacy gap in the urban area is lowest compared to rural areas, with a gap of 0.09. The intrastate rural-urban financial behaviour gap in Kerala is found to be lowest with an index value of 0.12 as against the state of Uttar Pradesh, where the same found to be 0.18.

## 7. CONCLUSION

The study shows the association between people residential location in terms of rural and urban and financial literacy. That is, respondents from the urban area were more financially literate than those from the rural area. Financial literacy in rural areas is consistently lower and there exists a rural-urban financial literacy divide. These results expose a need for persistent and prolonged intervention from all the stakeholders, including policymakers, to educate and improve basic financial literacy for bright financial decision making in the rural areas. For the proper sustenance of the people and acquiring knowledge on how to evaluate products and services available in the financial market, there is a great need to give them proper and timely knowledge to enlighten them. Financial knowledge is considered an essential prerequisite for survival, and lack of this knowledge may lead to harmful consequences to both individuals and communities.

## COMPETING INTERESTS

Authors have declared that no competing interests exist.

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