

FINANCIAL LITERACY AMONG TEA PLANTATION LABOURERS IN IDUKKI DISTRICT

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ABSTRACT

One of the main reasons for a large percentage of the country's population remaining outside the formal financial system is their lack of adequate financial literacy. Therefore financial literacy assumes greater importance to enhance the ability of the masses to efficiently use the available financial resources to improve their wellbeing. The objective of this article is to assess the day to day money management and financial knowledge & understanding (financial literacy) of the tea plantation labourers in Idukki district. Both secondary and primary data are used. Primary data is gathered through interview schedules and multi stage random sampling. The study reveals that saving and spending literacy among tea plantation labourers are high but the borrowing and investment literacy are low. Proper day to day money management is lacking among the labourers but it is essential for sound financial discipline. The financial institutions especially the lead bank of the area should take keen interest to make this marginalized community aware about various borrowing and investment options available to them. This will relieve them from the clutches of money lenders who otherwise provide credit at an exorbitant rate of interest.

KEY WORDS: core competencies, financial literacy, money management, tea plantation labourers.
