

THE IMPORTANCE OF PERSONAL FINANCE TODAY: A DISCUSSION OF CONCEPTS AND COMPETENCE OF FINANCIAL LITERACY EDUCATION, IN INDIA

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ABSTRACT

This study explicates the importance of personal finance which is fast becoming a key ingredient in financial policy reform around the world. For a country like India, this plays a bigger role as it is considered an important adjunct to promotion of financial inclusion and ultimately financial stability. Indian consumers face a real challenge given its technological backwardness and financial illiteracy as people caught in ancient financial systems that were both exploitative and futile. Nevertheless, the present absence of consensus of definitions and measurement of personal finance will first need to be overcome. The development of personal finance approaches will be encouraged by better proof on the extent, examples and effect of low financial literacy and what may be included in enhancing it. A great change has happened in the last ten years to overcome financial exclusion in India. We gather and highlight insights from the literature and outline worldwide confirmation on global evidence, its associates, and existing and upcoming causal examinations. This study dissects with a synthesis of discussion and practical suggestions for the route forward in this quickly developing range of research.

KEYWORDS: Personal Finance, Financial Literacy, Financial Exclusion, Development, Discussion