



## Research Article

# Financial Well-being and Financial Literacy in Bhutan: Evidence from Bongo Gewog

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**Abstract:** Financial literacy, in a broad sense, is the knowledge and skills that empower people to make informed decisions regarding the use of financial services and the management of one's private and business finances. The study discusses the detailed analysis of financial literacy, financial education, and management by the people of Bongo Gewog in Bhutan. The findings suggest that the financial literacy among the people of Bongo is high; however, the literal knowledge of financial literacy is low. The research also found that education has a significant relationship with financial literacy wherein people with higher levels of qualification demonstrated a higher level of financial literacy and vice versa. This research concluded that males were more financially literate when compared to females.

**Keywords:** Financial literacy; Education; Bongo; Bhutan

## 1. Introduction

According to Royal Monetary Authority, "financial literacy is the ability to use knowledge and skills to manage one's financial resources effectively for lifetime financial security" (RMA, 2020). Financial literacy had been gaining increasing importance in today's world. It is concerned with the economic and financial domains. Knowing whether the people are financially literate helps in elucidating different financial or economic behaviour. There is consequently no surprise that governments all over the world are placing their interests in finding financial awareness of the people to implement efficient approaches to improve the level of financial literacy amongst their population.

In the financial world today, especially the consumers residing in rural area are not able to know the range of financial products, services, and the agencies dealing with them. In case of rural folks, it has been challenging to overcome low levels of financial literacy which leads to poor decisions they make regarding the financial matters and choices they make in the financial market.

According to Royal Monetary Authority of Bhutan, Bhutanese in general have a poor saving culture (2012). From a few surveys conducted in the country on the financial literacy, it was evident that Bhutanese lack monetary discipline and are financially illiterate (BBS, 2017). Furthermore, Bhutanese having poor saving culture is an indication that they spent heavily on improving their living standards or exploring investment avenues (Kuensel, 2016). This has affected the country's economy at large.

Dasho Penjore, the governor of Central Bank of Bhutan, stated that the economy consumes more than what it can produce, hence it results to poor saving and causes the account deficit (Dorji, 2016). It was found from a

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survey conducted among 1500 students that 56% were known to spend beyond their means and 62% sorted to borrowing. The survey found that 78% of representation had limited financial management skills. Given these facts, it can be assumed that financial literacy is very low in Bhutan. The aim of this research is to find out financial literacy among the people residing in Bongo Gewog which is under Chukha Dzongkhag.

### ***Problem Statement***

It has been more important than ever to be well informed about the financial services being offered and to make sound financial decisions accordingly (Lusardi, Annamaria, & Mitchell, 2011). At the global scale, with advancement of technology, there has been an increase in awareness about financial literacy on an average; however there still exist large numbers of people that remains unaware. In the country like US, only 57% of American is considered financially literate (Standard & Poor's, 2015). In Bhutan, the understanding of financial literacy is low especially in the local community. The lack of financial literacy has not only affected individual but the country's economy at large (BBS, 2017). Thus, this study aims to investigate the level of financial literacy in the country with special reference to Bongo Gewog which could be representative of many Gewogs in the country given its geographical and demographic characteristics and its proximity to economic centres.

### ***Research Objectives***

The objectives of the study are as follows:

1. To find out the perception of the people about financial literacy in Bongo Gewog.
2. To study the relationship between peoples' level of education and financial literacy.
3. To find out the correlation between demographic factors and financial literacy.

## **2. Literature Review**

Financial literacy is a set of skills and knowledge that allows an individual to make informed and effective decisions with regards to their financial resources. According to National Financial Educators Council, "financial literacy means possessing the skills and knowledge on financial matters to confidently take effective action that best fulfils an individual's personal, family and global goals". Financial literacy is considered an important adjunct for promoting financial development and financial stability. It is recognized as an important determinant for economic growth. It was observed that limited financial knowledge was main barrier to demand and services; if an individual is not comfortable or familiar with products, they will not demand them (Ramachandran, 2012).

Financial literacy, financial education and financial knowledge often have been used interchangeably. Different people have different perception about the financial literacy. Dale, Director of Financial education, Virginia Credit Union considered financial literacy as a tool that empowers to lead a successful life. Her quote has always been 'Knowledge is power'. The more people know the better off they are going to be. Financial literacy means giving financial tools to empower individuals for creating a better financial life for them.

Financial literacy as "people's ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions" (Lusardi and Mitchell, 2014). A study on the determinants of financial literacy. The study was conducted on the sample consisting of 1400 individuals living in Rio Grande do Sul, Brazil (Portrich, Vieira and Kirch, 2015). The study showed that most of the respondents were engaged in risky behavior while other are seeking to learn how to better manage their finances. Generally, women are significantly less likely to answer the questions correctly. Marital status is correlated with the financial literacy level, and it showed that singles have a significant propensity to lower financial literacy levels, when compared to married individuals. Regarding the number of dependent family members, individuals with dependent family members might have greater concern with the budget, thus higher financial literacy level. As for occupation, individuals with longer labour experiences undergo a larger number of financial situations, therefore they acquire more knowledge. Low-income level is associated with lower financial literacy levels and generally, financial literacy levels have direct relationship with education qualification (Potich, Vieira, & Kirch, 2015).

Similarly, Joo and Grable (2004) found that the education, financial literacy, risk, financial ability; financial activity and financial pressures have a direct effect on the financial satisfaction. Moreover, a survey conducted by Tamimi and Kalli (2009) found that individual activities affect the financial literacy level, and those people who invest in the banking area and stock have higher level of financial literacy. The study also reported that males have higher financial literacy as compared to females.

Lusardi and Mitchell (2014) provided an extensive review of the literature on factors related to financial literacy. Financial literacy tends to follow a hump-shaped pattern with respect to age, first rising and then declining in old age. Interestingly, elderly persons' confidence in their financial literacy shows no similar decline. Women generally score lower than men do on financial literacy, and the reasons for this are still the subject of debate. However, women tend to be more willing to admit that they do not know the answer than men are. In addition to that, they also mention that higher levels of education and higher levels of parents' education are positively correlated with financial literacy.

The study of financial knowledge conducted in South Africa showed that most of the right answer were given by men, highly educated and white respondent while the wrong answers were given by mostly by women and individuals with less education which indicates that generally men and highly qualified persons are having financial literacy (Lusardi, Annamaria, & Mitchell, 2011). Similarly, the survey on the level of financial literacy among women in 2004 based in US, showed that 61.9% of women were able to correctly answer the interest rate calculation out of 785 women respondent (Lusardi & Mitchell, 2008). This evidence shows that the level of financial literacy among women in general is low when compared to males.

The survey on the members of South African tertiary institution having access to much information showed that there is still a wider financial literacy gap. It was reported that women, non-whites, and those workers with minimum education had lower level of financial literacy. Regarding age, it was reported that individuals above the age of 65 had very less knowledge or the financial literacy, while between the age group of 40 to 60 were having highest financial literacy. A study on 924 college students in United States reported that students still have having low financial literacy (Chen & Volpe, 1998). It was noted that lack of financial understanding and lack of financial planning has important consequences on saving and portfolio choice (Tschache, 2009).

### *Financial Education and its Relationship with Financial Literacy*

According to Wagner (2015), financial education is studied in three ways. The first way estimates how financial education affects the financial literacy scores of individuals. The second way studies the effects of financial education on different short-term financial behaviours. The third way estimates the effects of financial education on different long-term financial behaviours. Past research by Gale and Levine (2010) stated that there are four approaches to financial education i.e., employer-based, school-based, credit counselling, or community-based. It was reported that all the four approaches do not have clear results relating to their effectiveness (Gale & Levine, 2010).

Hilgert, Hogarth, and Beverly (2003) stated that financial behaviours may be hierarchal and that some behaviours may be more affected by financial knowledge. Remund (2010) further added that being financially literate should not be just focused on understanding financial concepts but also include the ability to manage personal finances.

Past research by Lusardi and Mitchel (2014) showed that there is limited evidence showing the effectiveness of financial education. Financial education in schools is being widely studied to improve student understanding of personal finance and financial literacy. Financial education is any program, knowledge and skill that address the financial concepts and topics that educate and improve students' financial literacy (Zaimah, et al., 2013). Gillen and Loeffler (2012), however, found that more than 60 percent of the respondent's self-financial behavior improved after taking financial curriculum and they had made changes in their spending behavior.

It is also argued that measuring the financial literacy level of the population is important to identify potential needs and gaps, as well as identifying groups at risk. Marcolin and Abraham (2006) identified the need for research focused specifically on measurement of financial literacy. Typically, financial literacy and/or financial knowledge indicators are used as inputs to model the need for financial education (Marcolin & Abraham, 2006).

Financial literacy varies widely among education groups. The large majority of those without a college degree does not know the answer or incorrectly answer the risk diversification question (Lusardi & Mitchell, 2011b). People with lower levels of education has less financial literacy and vice versa. When students are financially literate, they make good financial decisions what help in improving their wellbeing.

A study by Asarta, Hill and Meszaros (2014) who used the Keys to Financial Success curriculum (called the Keys) to assess high school students' financial literacy showed that the curriculum increased students' financial knowledge. The results of a test by Varcoe et al. (2005) using the Money Talks curriculum in high schools showed that students are financially illiterate but financial literacy improved with interventions. The results of the study by Danes and Huberman (2007) showed that almost half of the students who scored low in financial literacy gained significant financial knowledge after intervention. Another study by Danes, Rodriguez, and Brewton (2013) showed that the financial literacy curriculum had positive effects on both financial behaviours and financial knowledge. This study reported behavior changes rather than intentional behavior changes. Another study by Peng et al. (2007) showed that college personal finance course increases the individual's investment knowledge which then increases the likelihood of saving. Therefore, financial education empowers individuals to take their financial decisions in a better way (Vyvyan, Blue, & Brimble, 2014). Most of the past research showed that financial education in schools had a positive impact on financial literacy.

### ***Financial Decision-Making***

Financial decision-making is recognized as being influenced by one's social and economic circumstances, family, and peers. It was found that individuals' interactions with peers, family, culture, and media shape the financial knowledge, particularly their attitudes (Ali, McRae, & Ramsay, 2014). The role of parental financial modelling is found to play a pivotal role in how young people manage income and negotiate debt. Peer influences, including the pressure to "fit in" with peer groups are acknowledged to also play a role in the financial decision-making of young people. It is important for people of all ages to be capable of making effective financial decisions. The factors and experiences that shape individual financial decision-making differ and develop over the life course (Ali, McRae, & Ramsay, 2014).

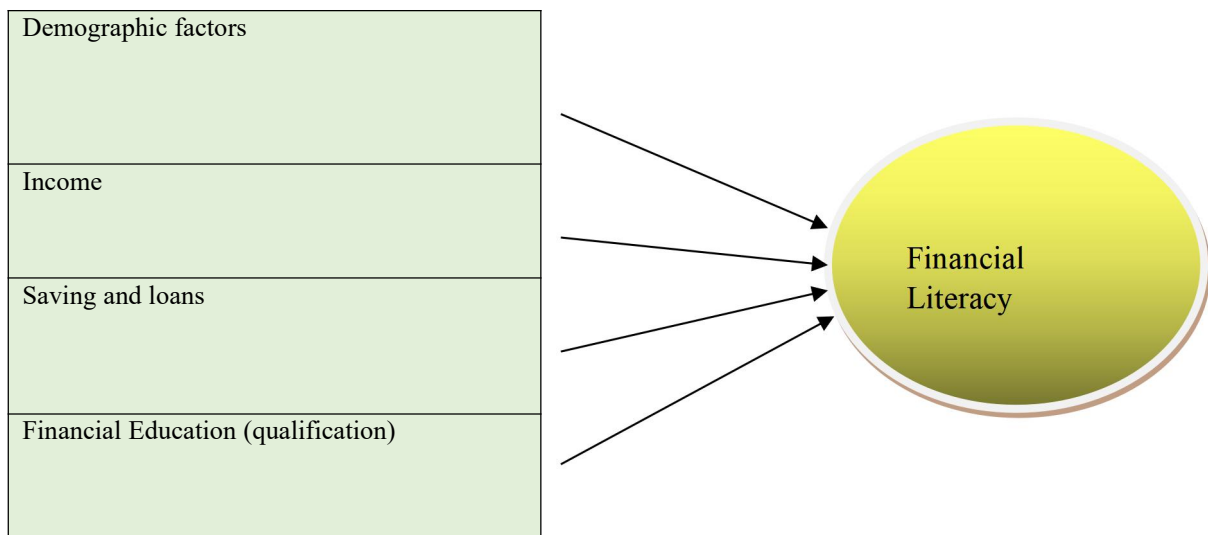
According to Paul (2014), effective financial decision-making and the skills required to make such decisions are not static, rather, they are better conceptualized as an "expanding set of knowledge, skills and strategies, which individuals build on throughout life, rather than as a fixed quantity". The need for people to be equipped with the skills and confidence to make sound financial decisions, from a young age, is suggested to arise from a set of global economic and social trends. The consequence of these trends is that individuals must make more complex financial decisions and assume greater responsibility for their personal finances. The first trend is that governments worldwide are increasingly "risk shifting" financial responsibility from the State to the individual, including limiting access to social welfare benefits and State-sponsored healthcare. The second trend is that young people must make more complex financial decisions at an earlier age than their parents. This includes the costs of tertiary or further education or training and choosing from a complex array of available financial products and services. It is also argued that there is a generational gap caused by a rapidly changing economic and technological environment, which limits role of inter generational financial learning from family members.

### ***Conceptual framework***

This is explanatory research to establish causal relationships between variables. The purpose of framework is to offer how to make a logical sense of the relationships among the several factors identified as important to the problems. The emphasis here is on studying to explain the relationships between the independent variables with dependent variable as shown in the diagram below.

INDEPENDENT VARIABLES

DEPENDENT VARIABLE



**Figure 1.**

The dependent variable for the research will be “Financial Literacy” as awareness and perception differ among the independent variables. The independent variables for the research will be demographic factors, income, saving and loans and financial education.

### **3. Methodology**

#### **3.1 Design/approach**

This descriptive research used quantitative method for inquiry for analysis and interpretation data. The study was conducted in six Chiwogs (villages) under Bongo Gewog (county) namely Togtokha, Ketokha, Bongo, Gedu-Miritsemo, Choongkha and Baeyuel Kunzang. The target population of the study was 378 respondents residing in Bongo. The sample size was further broken down into 63 respondents for each chiwog.

#### **3.2 Sampling**

The total number of populations in Bongo Gewog is 6873. We used Yamane's formula to determine the sample size. The total sample size so derive was 378. Stratified sampling was used to collect data for this research, and this involves selecting random sampling units that are the easiest and fastest to obtain for the research sample.

#### **3.3 Data collection procedures**

The data for this research was collected with the help of structured questionnaire designed by the research team. The questionnaires were distributed to 378 respondents to gain the required information. It includes the questions which enabled the researchers to find out whether the target population is financially literate individually and collectively. The questionnaires comprise of simple alternative, multiple choice and branching etc., which resulted in achieving the research objectives.

#### **3.4 Data analysis**

To analyse the statistical data for the research, independent sample t-test, one-way ANNOVA and Chi-square test were used with the help of SPSS. Since the research was done basically to find out the financial literacy among people living in Bongo with respect to demographic factors, income, savings and loans, education and financial planning, Chi-square was considered as an appropriate measure for this research purpose. Chi-square test was used to find out the difference in the perception of male and female residing in Bongo Gewog on financial literacy.

#### **3.5 Reliability**

Reliability tests were used to examine the reliability of the questionnaires. The Cronbach alpha value for the variable “ Financial literacy ” was 0.712 which consisted of 14 items. The Cronbach alpha value for awareness of financial institution consisting of 5 items was 0.70. Similarly, the alpha value for financial education was 0.71 which is comprised of 7 items. These show that the sale was reliable with a good internal consistency.

## 4. Results and discussion

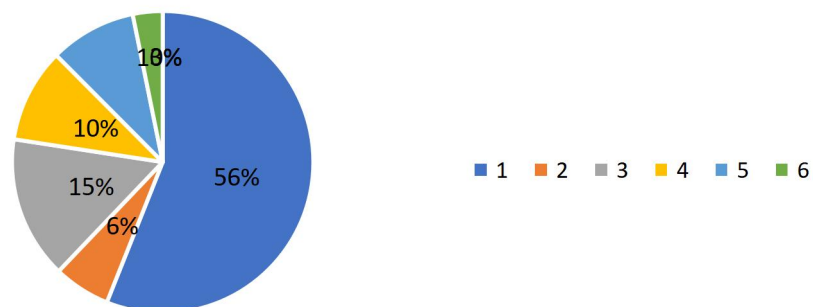
### 4.1 Demographical Data

The following tables and graphs provide descriptive statistics of the respondents' characteristics.

**Table 1.** Gender and Age

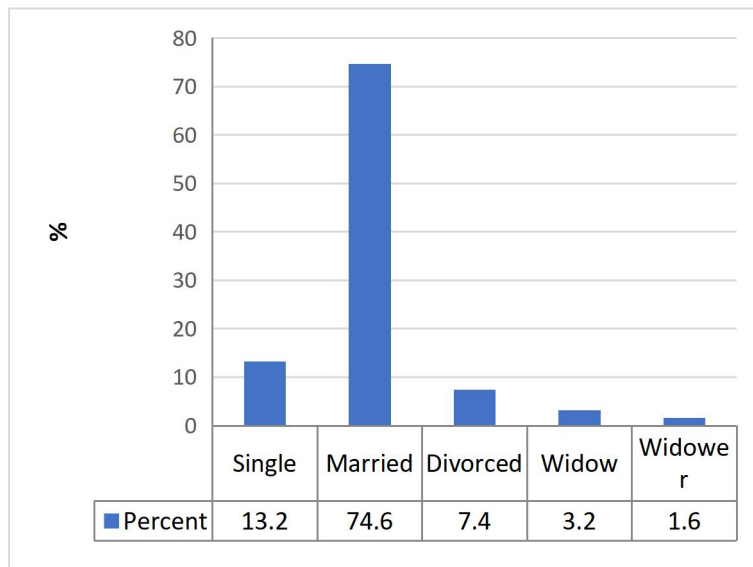
Gender	Frequency	Percent	Age	Frequency	Percent
Male	169	44.7	18-26	43	11.4
Female	209	55.3	27-36	104	27.5
Total	378	100.0	37-47	109	28.8
			48-60	73	19.3
			More than 61	49	13.0
			Total	378	100.0

The 44.7% of study participants were males and the 55.3% were females. From the total respondents of 378, the highest respondents were between the age group of 37-47 (28.8%), followed by age group 27-36 (27.5%), age group 48-60 (19.3%), from age above 61 (13%) and the least respondent were from the age group of 18-26 (11.4%).



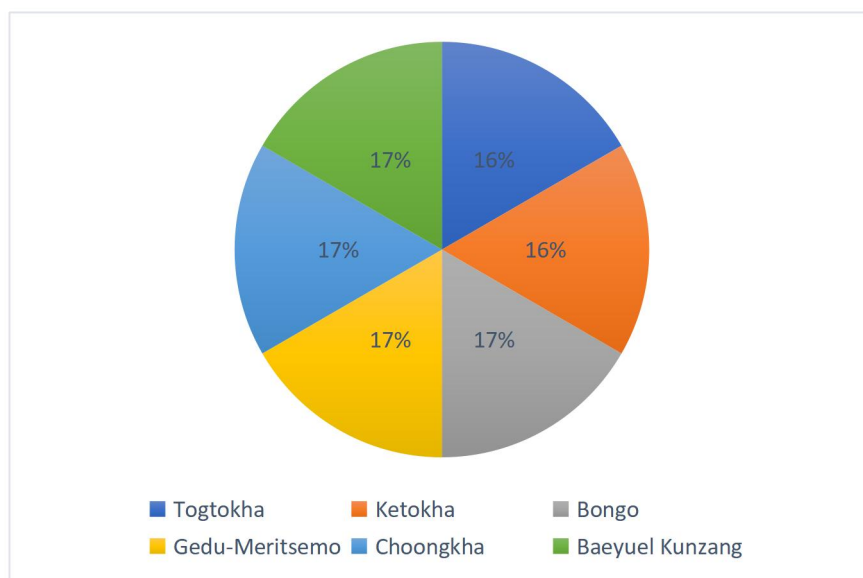
**Figure 1.** Level of education

The education level of the sample population was generally very low. From the total number of respondents, 56% which is 212 of the respondents had not attended school. The 6% of respondents pursued non-formal education while 15 % of the respondents had completed the primary school and 10% of the respondents had completed the secondary school. The 10% of respondents had a higher-level certificate of education and the remaining 3% had a college or a university degree.



**Figure 2.** Marital status of respondents

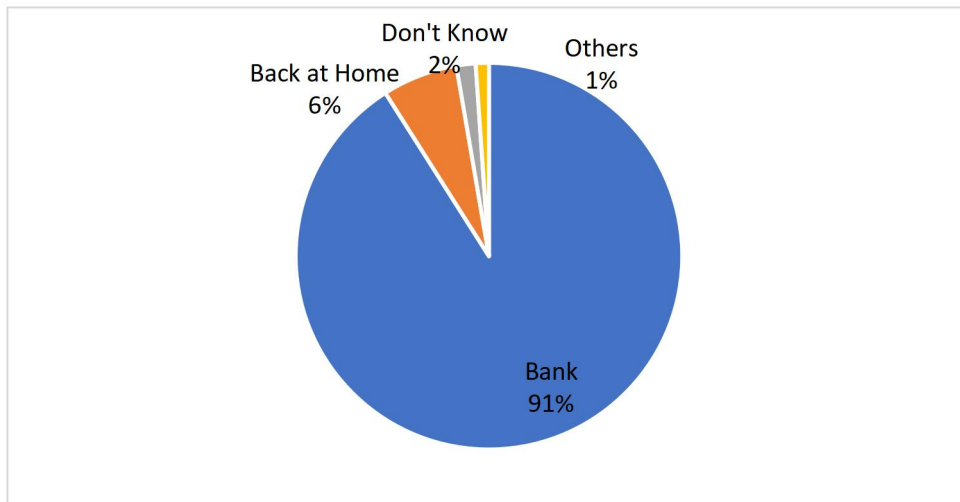
Regarding the marital status, it was known that majority (74.6%) of respondents were married. Meanwhile 13.2% were still single, 7.4% and 3.2% were divorced and a widow respectively. The minimum response of 1.6% was accumulated by the widower which forms the smaller percent of marital status.



**Figure 3.** Location

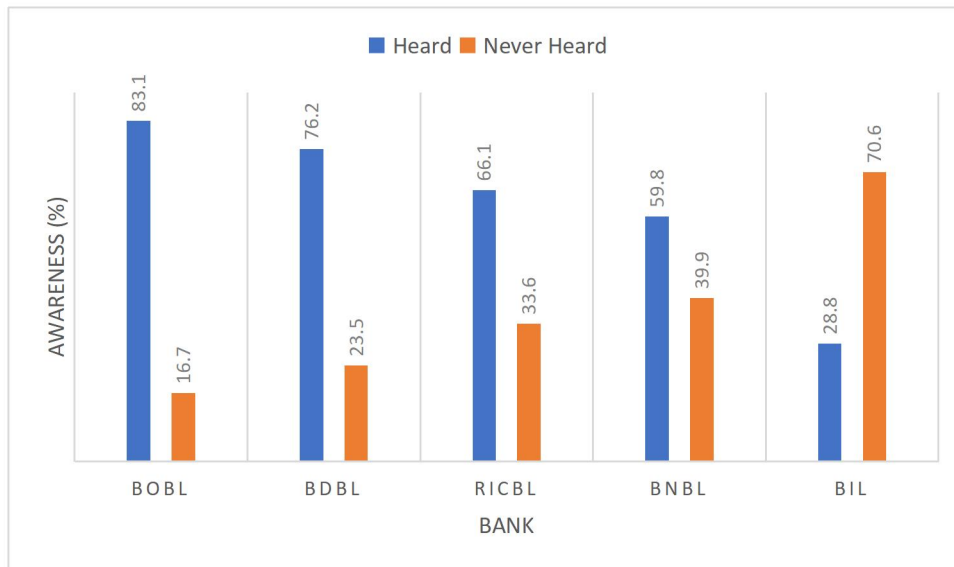
A survey conducted in six *Chiwogs* of *Bongo Gewog* which includes *Togtokha*, *Ketokha*, *Bongo*, *Gedu-Miritsemo*, *Choongkha* and *Baeyuel Kunzang* regarding the number of people currently living in a household gave a positive response of 16.7% from each location out of 100%. The statistic shows that out of 100%, 44.7% of the household had 1-3 people living in a household. The percentage dropped by 1.6% which is 43.1% when it came to people living 4-6 in a household. The percentage further declined by 30.9% when the number of people living in a household increased to more than 6 people making it only 12.2%.





**Figure 4.** Where is the safest place to keep your money?

When asked where they prefer to save their money, 91% of the respondent has strong assertion to save their money in the banks while 6% prefer to keep it as cash with them. Most of the respondents (i.e., 91%) conceive that bank is the safest place to keep money.



**Figure 5.** Awareness of Financial Institutions

From the above graph we see majority (83.1%) were aware or heard of BoBL and remaining 16.7% did not heard of BoBL which was minor among all the financial institution. It was followed by BDBL, and they were least awareness regarding BIL among all the five financial institutions stated in the question.



**Table 2.** Relationship between Gender and Independent variables

	Gender	N	Mean	P Value
Demographic Mean	Male	169	2.2860	.134
	Female	209	2.3517	
Income Mean	Male	169	.5825	.838
	Female	208	.5791	
Saving & Loan Mean	Male	47	.3710	.373
	Female	77	.3840	
Financial Literacy Mean	Male	47	.3710	.003
	Female	77	.3840	
Financial education Mean	Male	169	4.1352	.061
	Female	209	4.2618	
Combined Mean	Male	47	1.6497	.891
	Female	76	1.6680	

From the above table, it was known that demographic mean for male is 2.2860 and the mean for female is 2.3517. The number of participants for each variable is (N) is 169 and 209 for male and female respectively. The p-value is .134 which is more than 0.05 and therefore, it can be concluded that there is no statistical difference between the two means.

An independent t-test was conducted to determine if there existed a difference between the mean of income of male and female. The mean income of male is .5825 and female .5791 indicating that there is no statistical difference between the two means relating to income. Through the Levene's test, the value of p i.e., 0.838 was generated, which is more than 0.05. Therefore, the researchers accept the null hypothesis meaning that the variances of two populations are assumed to be approximately equal.

The standard t-test was further conducted to compare the means of males and females for saving and loan. It was found that there is no significant difference in the scores between the two groups of respondents since the 'p' value is 0.373. The above result concludes that the equal variance is being assumed as the significance level is more than 0.05, in this case, we accept the null hypothesis and determine that there are no statistical differences between the means male and female with respect to saving and loan.

Furthermore, the mean scores of male and female in Bongo Gewog were compared regarding the variable "Financial literacy". Since significance level was 0.03 which is less than 0.05, the researchers therefore reject the null hypothesis of equal variances, and it is concluded that there is a significant difference between the variances in the population.

With respect to education, the means scores of male and female were 4.1352 and 4.2618 respectively. The value of P was 0.061 which is more than the significance level; therefore, the researchers accept the null hypothesis, and the equal variance were assumed.

All in all, the combined mean was calculated for the variables namely demographic, income, saving & loan, financial literacy, and education. The combined P-value was 0.891 which is more than the significance level 0.05. Thus, it is concluded that there was not enough evidence to reject the null hypothesis and the researcher accept that the variance is indeed equal.

**Table 3.** Perception of Financial Literacy (Sex)

Sex	N	Mean	Std. Deviation	Std. Error Mean	Sig-2 Tailed
Male	169	4.1154	.56315	.04332	.299
Female	209	4.1746	.54046	.03738	

The mean score of male and female towards perception level is 4.1154 and 4.18 respectively. This indicates the facts that both the genders have good perception about financial literacy. Among male and female, the perception level of female is slightly higher (4.18) than that of male (4.11) out of 378 respondents. However, the mean difference of male and female is not statistically significant as the p value is less than .05 (.299).

**Table 4.** Perception of Financial Literacy (Age)

	N	Mean	Std. Deviation	Std. Error	Sig
18-26	43	3.9721	.75572	.11525	
27-36	104	4.1221	.59967	.05880	
37-47	109	4.2817	.35097	.03362	0.02
48-60	73	4.1110	.59408	.06953	
More than 61	49	4.1163	.48147	.06878	
Total	378	4.1481	.55077	.02833	

The mean score of age towards the perception level is highest between the age group 37-47 with mean value 4.2817 and the lowest among the age group 18-26 with mean value 3.9721. This indicates that the perception level is very good with those between the age 37-47 compared to age group of 18-26. Further, it is proved by the independent t-test since the value of p is less than .05; hence it shows the difference is statistically significant.

**Table 5.** Financial literacy 2(sex)

Sex	N	Mean	Std. Deviation	Std. Error Mean	Sig (2-tailed)
Male	169	1.9006	.25877	.01991	0.002
Female	209	1.8196	.25201	.01743	

The mean score of male and female towards the financial literacy is 1.9006 and 1.8196 respectively. This indicates the fact that male is comparatively more financially literate (1.9006) than female (1.8196). It is further proven by independent sample t-test, which shows the sig value of 0.002. Since the value of sig is less than 0.05 hence, it shows that the difference is statistically significant.

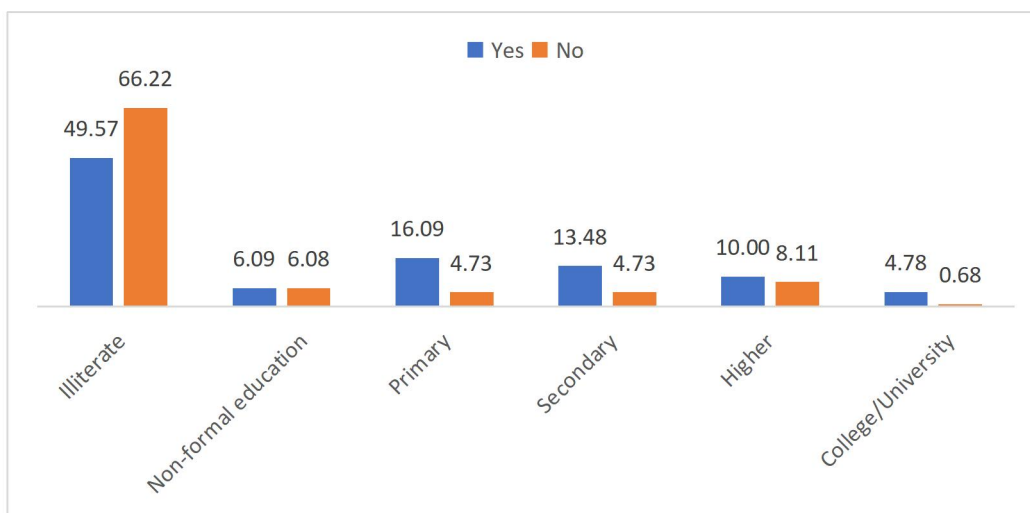
**Table 6.** Financial Literacy 2 (AGE)

	N	Mean	Std. Deviation	Std. Error	Sig
18-26	43	1.9302	.23354	.03561	0.004
27-36	104	1.8933	.26302	.02579	
37-47	109	1.8606	.24038	.02302	
48-60	73	1.8219	.26154	.03061	
More than 61	48	1.7583	.26724	.03857	
Total	378	1.8558	.25788	.01326	

**Table 7.** Relationship between qualification and financial literacy

<i>Level of education</i>	<i>Financial Literacy 1</i>		Level of association	P Value
	Yes	No		
Illiterate	114	98	0.210	0.005
Non-formal education	14	9		
Primary	37	21		
Secondary	31	7		
Higher	23	12		
College/University	11	1		
Total	230	148		

The mean score of the age group towards financial literacy, among the age group 18-26 and more than 61 are 1.9302 and 1.7583 respectively. This indicates that the age group between 18-26 is more financially literate compared to those age group more than 61. Moreover, to prove the significance the p value 0.004 is less than .05 which shows the difference is statistically significant among the age group.



**Figure 6.** Percentage of financial literacy with the level of education

The education levels of participants are classified into six: illiterate, non-formal education, primary, secondary, higher and college/university. In relation to the education and financial literacy, among the participants who were illiterate, 49.56 percent have financial literacy while maximum of 66.21 percent didn't. This indicates that the participants with no education have lowest financial literacy. On the contrary, most of the literate participants who studied high school and college rendered higher literacy percentage of 10 percent and 4.78 percent respectively while lower percentage of 8.10 and 0.67 was observed from that class. It shows that participants with higher level of education also had higher financial literacy. The relationship between the level of education and the financial literacy is statistically significant with p-value of 0.005.

## 4.2 Summary of Key Findings

The main findings and recommendations are summarized below:

- The overall mean value of male and female towards perception level on financial literacy is 4.11, 4.18 respectively. This shows that the respondents of Bongo Gewog are having a good perception towards financial literacy.
- Most income is earned from agriculture and cash crop and this income streams were categories as irregular and subject to seasonal variations and risk, such as weather conditions, that may jeopardize the financial wellbeing of the households significantly.
- Another finding included that larger financial decision are typically made cooperatively within the family, in some cases, men dominate larger financial decisions.
- Savings are made mostly for the purpose of emergencies and to a lesser extent for longer term financial goals.
- Individual adults are inclined to save in bank rather than in cash using saving accounts at banks or other financial institutions. This reflects that the respondents prefer to save at bank since they feel more secured.
- There is strong ambiguity and/or unawareness of Bhutan Insurance Limited (BIL) as well as the other banks in the target area.
- The knowledge, and availability of insurance as a product to cope with risks in very low.

## 5. Conclusion and Recommendations

### 5.1 Conclusion

In this study, the financial literacy of people living in Bongo was examined taking into considerations all the variables affecting financial literacy. Through the findings, it was known that the financial literacy is affected by various demographic factors and education. One of our findings has shown that the mean of gender towards financial literacy is just above average, therefore, it can be concluded that both men and women have

same financial literacy but still there can be improvements made to enhance their knowledge to diversify their skills and take advantage of being financially literate by not limiting their knowledge to the basics. However, further research can be conducted to understand most appropriate factor affecting the financial literacy among people. The research also found that the people residing in Bongo lacks the clarity about the types of banks and the services provided by them.

## **5.2 Recommendations**

Based on these findings, the following recommendations emerge for the financial literacy aspects of this research project:

Training modules should be incorporated in Bongo Gewog. This should be done to systematically improve the skills in interest rate calculation and budget planning.

The target group is mostly aware of the benefits of saving with a bank and the risks of taking credit. Measures to improve financial literacy should not focus on these basic issues but rather go more in depth on how to manage personal and small business finances through budgeting and record keeping.

Saving for long term goals (future) is not practiced widely, despite the significant saving potential revealed in the target area. Promoting awareness of and techniques for long term savings could be very useful for the target group.

More percentage of the people living in Bongo lack the knowledge about the financial institutions and the services provided by them, therefore another recommendation is to come up with some awareness programs to let the respondents know about the services and their advantages.

With evidence of low financial literacy in Bongo Gewog, it is recommended that government could make some decisions which could improve the financial literacy rate and be beneficial to the respondents for their daily life.

Most of the people in Bongo seemed to be risk averse as they don't avail the credit facilities because of the fear that they won't be able to pay back the amount in future. This shows that they are financial illiterate. So, it is suggested that the financial institutions bring in awareness based on the finding.

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