

Abstract of Doctoral Dissertation

Correlates of Financial Capability as a Strategic Precursor to Financial Inclusion : Selections from Uttar Pradesh, India¹

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I. Introduction

THE TERM FINANCIAL capability has a motivation derived from the concept of personal finance. It simply states the person's ability to manage financial resources in an optimum manner. The economic development of the nation largely depends upon the way people get an access to formal financial system and the way they get an access to various benefits derived from the host of economic policies. A lot of talk has been therefore with reference to inclusive growth and development and financial inclusion has been marked out as one of the handy tools available for achieving the same. A number of policies have been formulated and executed and each one has only spurred up the economic growth curve by a few notches only to become slow and sluggish in the far end. One of the reasons has been the fact that the appetite of the people have become saturated once they end up buying a financial product or a service and the other fact is that the level of content with a traditional financial product like a savings bank account among the people has been reasonable. Hence, it becomes imperative that spreading concepts of financial knowledge and awareness needs to be expedited. Such an activity would only scale up the financial capability levels of people which can ease up the intake of financial services.

1.1 The Concept of Financial Capability

A lot of surveys have been conducted worldwide and a number of definitions have been context specific in various researches depending upon the purpose of the survey and of course upon the state in which the survey is being conducted.

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