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FINANCIAL LITERACY AND POVERTY REDUCTION IN INDIA: A FINANCIAL SOCIAL WORK CURRICULUM FRAMEWORK

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Abstract
There is a close connection between poverty and financial literacy, due to lack of financial literacy many poor families remaining in poor situation. This article analyzed the status of financial literacy in India and proposed social work modules for enhancing financial literacy and reducing poverty especially the article stressed more on financial social work curriculum framework and practice in Indian scenario to reduce poverty by providing financial literacy and discussed need for financial social work curriculum in Indian Schools of Social Work.

Keywords
Financial Social Work, financial literacy, poverty reduction, financial vulnerability.

1. Introduction

Poverty is more than just a lack of a commodity. Prof. Amartya Sen defines poverty as "a lack of basic skills rather than a lack of income." Improving practical freedoms that give people the ability to choose a life they value should be the primary goal and means of growth (Prabhavathi & Naveena , 2014). Poverty, as defined by the World Bank, is a significant deprivation of well-being that has many dimensions. This includes having a low income and being unable to obtain the necessary amenities and resources for self-respecting survival. Poverty is also characterised by low rates of health and education, insufficient access to safe drinking water and sanitation, insufficient physical security, voicelessness, and a lack of life skills and opportunities.

Former United Nations Secretary-General Ban Kimoon (2011) stated, "The poorest of the world are being left behind." We need to stretch out and lift them into our lifeboat." Guy Ryder of ILO opines that “Poverty is not yet conquered. Far too many are being left behind.” However, economists opined a different story, saying statements such as “a rising wave lifts all boats” or claims that “growth is good for the poor” or that there has been a “development from the bottom (Ravallion, 2016).

Understanding the concept of poverty, vulnerability, and their relationship is important in improving the country's living standards. While vulnerability has frequently been linked to poverty. The vulnerability has been viewed as dynamic, whereas poverty is considered static (Moser, 1998). However; the increasing realization of poverty itself is dynamic, “that some of the poor are not poor all of the time” (Yaqub, 2000). Historically it means a relationship has been established between poverty and vulnerability.

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Poverty is the primary cause of insufficient income and access to services. Other social dimensions include geographic location, age, gender, class, race, community structure, civic decision-making process, and political aspects. That is what defines poor people's insecurity (Yodamani, 2001).

The Tendulkar Committee, chaired by Suresh Tendulkar, reviewed that wealth estimation methodology in 2005, which was incorporated by the Planning Commission into the three limitations listed below: PLBs of goods and services, and significant changes in consumption patterns have occurred since time immemorial that have not been reflected by the impairment. A shift away from poverty estimation based on calorie consumption; a uniform Poverty Line Basket (PLB) across rural and urban India;

i. a modification in the price adjustment procedure to correct longitudinal and temporal issues with price adjustment; and
ii. Incorporation of private expenditure on health and education while estimating poverty.

The Committee recommends using Mixed Reference Period (MRP) estimates rather than Uniform Reference Period (URP). Cereals, pulses, milk, edible oil, non-vegetarian items, vegetables, fresh fruits, dry fruits, sugar, salt & spices, other foods, intoxicants, fuel, clothing, footwear, education, medical (non-institutional and institutional), entertainment, personal & toiletries, other goods, other services, and durables are all included in their calculations. The Committee calculated new income lines for each rural and urban state. To calculate this, it uses data on the value and quantity of data used to identify the population classified as poor by the previous urban poverty line in 2004-2005, 446.68 rupees per capita income per month in rural areas and 578.80 rupees per capita income per month in urban areas (Joyita, 2013).

Finance is an unavoidable fact of life for everyone in today's society. However, they are rarely openly discussed and are more often ignored, if not feared. "It's almost a taboo topic," that taboo, combined with consistent technological advancements, can lead to a disconnect between the individual and his or her finances. The Indian population subsists on less than $2 per day. Over 30% have less than $1.25 per day - they are classified as extremely poor. As a result, the Indian subcontinent is one of the poorest countries in the world; women and children, the weakest members of Indian society, bear the brunt of the consequences (Souls, 2020).

2. Rural Poverty

Rural poverty refers to poverty in rural areas, including factors which are highly vulnerable areas such as rural society, rural economy and rural political systems. Rural poverty refers to poverty in rural areas, which includes factors such as rural society, rural economy, and rural political systems (Janvry *et al.*, 2002). Rural poverty and demographic disparities are global phenomena, but rural poverty is significantly higher in developing countries than in developed countries (Jazary *et al*., 1992). Poverty is a major issue in India, which has one of the world's fastest-growing economies, with a growth rate of 7.11 percent in 2015, and a significant consumer economy (Bank W., 2016). "Revised Dollar a Day" by Ravallion et al. (2008). According to the Suresh Tendulkar Committees, India's population was 354 million (29.6 percent of the total) of those who were below the poverty line of 2009-2010 and 269 million (21.9 per cent of the population) in 2011-2012 (Daily Mail, 2017).

Two concepts are used to measure the extent of rural poverty - absolute poverty and relative poverty. Absolute poverty, in terms of income, is defined below the minimum nutrition and consumption standards. The emphasis here is on a good living standard rather than a minimum living standard (Mandal, 2015). There were efforts to consider the disadvantaged in our country by writers such as B.S. Minhas, and others with Pranab Bardhan. In rural areas, the following groups belong to the poor. Around 60% of all agricultural labor households, including farm laborers, own small farms, and about 40% of all agricultural labor households, including rural non-agricultural households, have village holdings. They are slowly losing their conventional small landholder jobs and less than 5-acre farming holdings.

According to the concept of an Integrated Rural Development Program, approved by the Rural Development Ministry as revised in May 1991, a rural household with an annual income of less than 11,000 INR is defined as a poor household. Such poor household classes were further categorized into four categories, such as the poor, the very poor, the very poor and the poor (ibid).

By definition, one "bad" person was someone who ate enough. Moreover, the average person living under $1 a day does not seem to bring more and more calories into every available penny. Food is the most frequently represented in 56 to 78 per cent of rural households and 56 to 74 per cent in urban areas among our 13 countries. For Mexico's rural population, less than half of the budget (49.6 per cent) is spent on nutritious food (Banerjee & Duflo, 2007).

Global Multidimensional Poverty Index developed in 2010 by the Oxford Poverty & Human Development Initiative (OPHI) and the United Nations Development Programme MDP an index that captures the percentage of households in a country deprived along three dimensions of well-being monetary poverty, education, and basic infrastructure services – to provide a more complete picture of poverty.

The Multidimensional Poverty Measure (MPM) seeks to understand poverty beyond monetary deprivations (which remain the focal point of the World Bank’s monitoring of global poverty) by including access to education and basic infrastructure along with the monetary headcount ratio at the $2.15 international poverty line.

The World Bank’s measure takes inspiration and guidance from other prominent global multidimensional measures, particularly the Multidimensional Poverty Index (MPI) developed by UNDP and Oxford University (University of Oxford, 2023) but differs from them in one important aspect: it includes monetary poverty less than $2.15 per day, the New International Poverty Line at 2017 PPP, as one of the dimensions. Under this broader definition of poverty, many more people come into view as poor.

While monetary poverty is strongly correlated with deprivations in other domains, this correlation is far from perfect. The Poverty and Shared Prosperity 2022 report (The World Bank, 2022) shows that almost 4 out of 10 multidimensional poor individuals (39 per cent) are not captured by monetary poverty, as they are deprived in nonmonetary dimensions alone. A country’s MPM is at least as high as or higher than monetary poverty, reflecting the additional role of nonmonetary dimensions to poverty and their importance to general well-being. By incorporating the different dimensions, the MPM can present the extent to which these deprivations arise and overlap.

Indian poverty is largely constricted in rural areas, where the worst-off economic category is landless labor and casual workers. Scheduled Castes and Tribes, women and woman-headed households, the elderly and women's children are suffering more poverty than others are. The rural poor are those with limited ownership of assets, including land. In India, the vast majority of rural poor are engaged in agriculture (including fisheries and livestock), either as farm wage laborers or as marginal farmers.

Most of the rural poor are family farmers, subsistence farmers, or landless farm workers. They include fishermen peoples, pastoralists and people dependent on forests which have restricted access to productive means. Families in rural areas rely on non-farm incomes. When infrastructure or basic services are scarce, credit is difficult to access, and institutions are low, the hardest hit is small rural businesses and non-farm wages (Food & Agricultare Organizationof the United Nations, 2018)

3. Financial Literacy in India

India is home to almost one-fifth of the world's population and has a literacy rate of nearly 80 per cent. Unfortunately, only 24 per cent of people in the country are financially literate. Three-fourths of the Population in India does not know or understand the pressing need of managing finances is scary for a country that depends on the economy for its development. Nonetheless, there has been a remarkable improvement in the percentage in the last eight years. In 2013, only 15 per cent of the country's Population knew how to manage their finances and savings. In the present times, it is imperative to include financial literacy subject in the education system (Rana, 2021).

Financial literacy refers to skills and knowledge with regard to finance to make informed choices to manage resources and income. It’s the capacity to have a solid financial plan. Most surveys show that financial literacy is still poor in India. Over two-thirds of the population, is not financially literate, i.e., people lack financial planning basics. The Standard & Poor survey from 2014 found that over 76 per cent of adults in India did not comprehend financial planning basics (Team, 2018).

Many individuals do not discuss their financial worries, so financial stress does not always present as a financial problem. Financial stress can manifest in many other issues for an individual and their families, such as anxiety, depression, hopelessness, marital instability, parental conflict, child abuse, suicidality, and physical illnesses (Karger, 2015). Financial problems are invasive and do not only affect the individual. The financial capabilities or shortcomings of an individual affect interpersonal relationships, physical and mental health, and communities as a whole (Frey et al., 2015). Many practicing social workers do not consider ways for their clients to increase their incomes or take into account other factors that contributed to 10 financial obstacles like unemployment, underemployment, low incomes, and lack of childcare (Despard *et al*., 2012). Despard et al. (2012) found that some practicing social workers responded to their client’s financial issues and even taught their client’s skills related to financial literacy. However, clients lacked financial knowledge about the resources available to them (Kindle, 2010).

The Reserve Bank of India (RBI) launched the National Strategy of Financial Education (NSFE) 2020-2025. The policy aims to teach financial literacy concepts among ordinary people, encouraging them to save actively and boost their participation in the financial markets. The initiative formulates content for financial education and develops the capacity for a code of conduct among the providers (Natrional Centre for Financial Education, 2020).

The Central Bank recommends including financial education in the curriculum at schools and colleges. Inculcating the concept at an early stage helps people put it to use later in their lives. Moreover, the National Centre for Financial Education (NCFE), which the Reserve Bank of India has set up (RBI), the Insurance Regulatory and Development Authority of India (IRDAI) as well as Pension Fund Regulatory and Development Authority (PFRDA), aims at educating Indians on primary areas such as the difference between saving and investing, the power of compounding, the time value of money as well as the importance of diversification, among others. The need for financial literacy arises mainly when young people, who have just started their careers, find it challenging to manage their finances and end up spending more than they are earning. Stepping into the vicious debt trap increases the probability of not having enough to provide for themselves and their families. Later, when they realize the importance of financial education, it becomes less valuable since they already have a debt to repay. Therefore, the National Centre for Financial Education would spread awareness about primary financial products, such as bank accounts, to link new users to the financial sector. Moreover, the initiative would educate the existing users in the financial industry to make informed decisions. Lastly, NCFE would also ensure customer protection from risks and fraud by making them vigilant (Natrional Centre for Financial Education, 2020).

4. Financial Vulnerability

The Financial vulnerability of a household can be assessed by determining how varied its sources of income are, the ease of access and control over means of production (e.g. farmland, livestock, irrigation, capital, etc.), adequacy of economic fallback mechanisms and the availability of natural resources in the area. Financial vulnerability describes the ability to recover from sudden financial shocks, which include sudden and unexpected loss of income and/or a sudden and uncontrollable increase in expenditure (Cheuk, 2016), the degree to which the economy is susceptible to a financial crisis (Pasha, 2016). The empirical literature has mostly focused on the determinants of household debt burden and financial distress (Allen, 2004; Rio & Young, 2018) highly indebted households are "financially fragile", i.e. are more likely to default on their loan commitments, especially when hit by adverse income shocks.

The 70th round National Sample Survey Organisation (NSSO) report on agricultural households According to this survey, an agricultural household is one with at least one member self-employed in agriculture either in principal status or subsidiary status and having a total value of produce during the last 365 days more than Rs. 3000. The survey was conducted in a total of 4529 villages across the country in the year 2013. The survey results reveal some important details about agricultural households in the country. An estimated 57.8% rural households are agricultural households in the country. In other words, more than 9 crore households are agricultural households in the country. Rajasthan tops the chart with 78.4% of rural households dependent on agriculture while Uttar Pradesh comes second with 3/4th of the rural households dependent on agriculture (Dubbudu, 2015).

5. Objectives of the study

- To analyse the status of financial literacy in India.
- To propose workable modules in Social Work education for enhancing financial literacy and reducing poverty.

6. Methodology

This study uses secondary data from various national survey organizations and other research studies pertaining to financial literacy and social work. Analyzed financial literacy and its relationship with poverty in India based on analysis the study proposed imparting financial literacy by appointing financial counselors and adding a curriculum in social work education. Also, this article proposes a financial social work curriculum for social work education and its intervention through financial social workers in the fields to spread financial literacy and reduce poverty in India.

7. Discussion on financial literacy in India

Based on record keeping, various institutional awareness, savings, investment plans, savings management, and various loan products, Kamal Gupta et al. (2014) assessed the level of financial literacy among 87 micro Entrepreneurs in the Kangra district of Himalaya Pradesh. It was discovered that the majority of respondents are responsive to bank loans and have little knowledge of other financial institutions. Overall, they have poor financial skills, as evidenced by poor record keeping, poor cash management, poor savings habits, and a lack of awareness of financial products. According to research, there should be more awareness and financial options for the well-being of microentrepreneurs (Gupta & Kaur, 2014).

Lavanya Rekha Bahadur (2015) examined two economic pillars: financial literacy and financial inclusion, as well as the current state of the economy and the general public's perception of financial instruments. Data was gathered from 202 people in Mumbai and Thane district. It was discovered that the level of financial literacy is very low, and it was suggested that financial literacy be encouraged at the school, national, and grass-roots levels (Bahadur, 2015).

Narendra (2014) discussed the role of the Financial Planner in an age of information overload. According to the study, all stakeholders must work together to educate and bring down a revolution in India (Narendra, 2014). Sumit Agarwal et al. (2010) investigated the investment behaviour, liability selection, risk tolerance, and insurance utilisation of 1,694 Hyderabad respondents interested in personal finance. Investment Yogi Financial Advisory Services provided the data for analysis. The majority of respondents are financially literate; they correctly answered the questions about numeracy, inflation, and diversification. According to studies, males with higher education levels and aggressive investors are more literate than females and less educated (Agarwal *et al.*, 2010).

Paluri and Mehra, (2016) investigated factors influencing Indian women's financial attitudes in order to categorise Indian women based on 9 variables: anxiety, interest in financial issues, intuitive decisions, precautionary savings, free-spending, materialistic and fatalistic attitude, and a proclivity to plan for long and short term financial goals. The women of Nashik were clustered using confirmatory factor analysis in the study. Customers were classified as judicious consumers, conservative consumers, acquisitive consumers, and unsure consumers based on cluster analysis. Only one-third of respondents did not purchase any financial products, with fixed deposits and insurance being the most popular. Furthermore, Cluster 1 appears to be appealing to marketers, followed by Cluster 3, while Cluster 4 appears to be unappealing (Paluri & Mehra, 2016).

Mathavathani et al. (2014) investigated the financial literacy of rural women in Tamil Nadu using three criteria: knowledge, behaviour, and attitude. It has been discovered that rural women have very low financial literacy (Mathavathan & Velumani, 2014). Bhushan & Medury (2013) used multistage sampling to survey 516 salaried Himachal Pradesh residents to assess their financial literacy level. The overall literacy level is low, and males have higher financial literacy levels than females. Financial literacy is influenced by level of education, income, nature of employment, and place of employment, but not by geographical region (Bhushan & Medury, 2013). Jariwala (2014) used 44 variables to assess the financial literacy level of individual investors in Gujarat state, India, and its impact on investment decisions. According to the study, 39.2% of 285 respondents have a higher level of financial literacy, and financial literacy has a statistically significant effect on investment decisions (Jariwala, 2014). Agarwal et al. (2015) emphasise the importance of financial literacy in managing finances and investment patterns of both teaching and non-teaching female staff (20 teachings and 20 non-teaching female staff) in the Jhansi District education sector. Most working women are aware of Investment Avenue and put their money in bank and post office fixed deposits (Agarwal *et al.*, 2015). According to the Visa Financial Literacy Survey (2014), Indians are the least financially literate people in the world, with young people and women struggling the most with their financial knowledge. Only 25% of India's total population is financially literate, placing it 23rd out of 28 countries (Visa, 2014).

8. Financial Social Work

Financial literacy education is required for both social work students and practising social workers in order to better serve their clients and assist them with any financial obstacles (Frey *et al.*, 2015). Most social work students (undergraduate level and graduate level) are not financially literate (Gillen & Loeffler, 2012). According to Frey et al. (2013), most practising social workers are unprepared to provide financial literacy education to their clients. Though social work students are generally aware of the issues associated with financial stress (Kindle, 2010), many social work students are apprehensive about the topic of financial literacy in general (Gillen & Loeffler, 2012); however, they do agree that financial literacy is a necessary skill in order to address specific problems in social work. According to Sherraden and Huang (2019), the goal of financial social work is for clients to achieve financial well-being by gaining financial stability and financial development, which would necessitate financial literacy education. Financial stability refers to daily and short-term financial concerns such as bill payment, whereas financial development refers to future and long-term financial concerns such as asset building (Sherraden & Huang, 2019). Knolls and Hout (2012) agreed that different definitions of financial literacy exist, but there is no established method for measuring financial literacy. Knolls and Hout (2012) observed that whenever financial literacy was measured, the research focused on financial knowledge rather than financial literacy skills and behaviours (Knoll & Houts, 2012). The lack of a standardized way to measure or define financial literacy identifies a gap in the literature.

Financial Social Work is an important aspect of social work because money management is a critical life skill that has been overlooked by our social work systems for far too long, resulting in far too many emotionally and financially unstable men, women, and families. As a result, in order to perform Social Work with impoverished rural households, financial literacy syllabi in Social Work education must be combined with practical experience while pursuing a Social Work degree. Only then can a professionally trained Social Worker work effectively with the financial aspects of disadvantaged rural communities.

Reeta Wolfsohn is the founder and president of the Centre for Financial Social Work. Financial Social Work was inspired by Wolfsohn's work with women and the term femonomics, which she coined in 1997. Femonomics evolved into Financial Social Work in 2005, a strategy that helps both men and women achieve financial well-being (Wolfsohn, 2014).

A variety of internal and external influences influence people's financial behaviour. Internal components include individual psychology, family history, and environment (Shim, 2009).

Parents' attitudes and ideas about the necessity of saving vs spending, as well as overall materialism, influence their children's money values and beliefs. They primarily teach these money concepts through modelling and debate (Webley, 2006). External factors include media, markets, peers, culture, and social mood (Hira, 2010). In addition, self-worth, net worth and social signalling play a role in individuals' purchasing habits.

People with inadequate resources or those attempting to live up to the standards of others frequently suffer from poor self-esteem. As a result, they feel undeserving of a better financial future and engage in self-destructive behaviours such as overspending on high-status products (Sivanathan, 2010). Improved financial conditions necessitate higher self-awareness because every financial decision is influenced by an individual's money-related thoughts, feelings, and attitudes, which are frequently more unconscious than conscious (Vitt, 2009).

Financial Social Work, as defined by Reeta, is a "behavioural model that advances clients beyond fundamental requirements with a psychosocial, multidisciplinary approach focusing on the thoughts, feelings, and attitudes that govern each person's connection and behaviour with money."

People's attitudes toward money shift as a result of Financial Social Work. It gives a fresh way of thinking about money and a better approach to working with people who have money problems or issues in their lives.

Adopting Financial Social Work in curriculum and practice necessitates the use of two learning models during the duration of Social Work education. The Transformative Learning Model and the Trans-theoretical Learning Model are two types of learning models used in financial social work.

9. Financial Social Work Relevance in India

There have been significant developments and expansion in India's financial services sector over the last five years. The scale of banking and other financial sectors must be increased to ensure that the benefits of these innovations reach the general public. Because it promotes inclusive growth, financial inclusion is a national goal for the Government of India and the Financial Sector Regulators (RBI, SEBI, IRDAI, and PFRDA). In the Indian context, financial inclusion is defined as the process by which mainstream institutional players ensure vulnerable groups such as weaker sections and low-income groups have access to relevant financial goods and services at an affordable cost in a fair and transparent manner. Financial inclusion enables the poor to participate in the official financial system. Financial inclusion is a demand-side strategy, whereas financial education is a supply-side intervention. In addition to these forces on the demand and supply sides, other enabling elements exist on the ground. The financial well-being of citizens in any country is determined by how well these factors and forces are integrated and how well they work together.

Financial literacy is critical for generating demand-side responses to supply-side intervention programmes. Financial education programmes developed by concerned stakeholders will assist people in achieving financial well-being by gaining access to appropriate financial goods and services through regulated entities. These initiatives will be led by the National Strategy for Financial Education (NSFE). Furthermore, financial education contributes to the achievement of SDG No. 4 on Education, which aims to ensure inclusive and equitable quality education and encourage life-long learning opportunities for all (SDG Targets 4.6 on Literacy and 4.4 on Life Skills under SDG 4 on Education).

Over the last several years, India has made tremendous progress in integrating its citizens into the formal financial system. Since the release of India's first NSFE in 2013, there have been numerous developments in the country's financial inclusion landscape. During this period, important financial inclusion initiatives by the Government of India such as Pradhan Mantri Jan-Dhan Yojana (PMJDY), social security schemes viz. Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Pradhan Mantri Kisan Maan Dhan Yojana (PM-KMY), Pradhan Mantri Shram Yogi Maan Dhan Yojana (PM-SYM) and Pradhan Mantri Mudra Yojana (PMMY) have changed the financial inclusion landscape. These initiatives not only bring the excluded sectors into the financial mainstream, but also provide them with access to a variety of financial services such as a Basic Savings Bank Deposit Account (BSBDA), need-based credit, remittance facility, insurance, and pension.

According to the World Bank's Findex (2017) report, the number of adults in the country holding a formal account has increased from 35% in 2011 to 53% in 2014, and to 80% in 2017. India has also made remarkable progress in closing the gender gap in account ownership, which fell from nearly 20% in 2014 to 6% in 2017. (World Bank Group, 2018). Much of this progress can be ascribed to the PMJDY, the Government of India's flagship initiative for financial inclusion (PMJDY, 2021). Financial sector regulators have created a favourable environment. Financial literacy will have to play a central role in ensuring that people use appropriate formal financial services to ensure their financial well-being in order to carry forward the benefits realised through financial inclusion efforts (Department of Financial Services, Ministry of Finance, Government of India, 2019) (RBI, SEBI, IRDAI, NCFE, & PFRDA, 2020).

10. Need for Financial Social Work-based Education and Curriculum

Financial literacy entails understanding personal finances, debt, the ability to not overspend, investing for retirement, asset building, and the ability to develop and maintain a household budget. The first step towards becoming financially capable is to obtain financial literacy education (Sherraden *et al.*, 2015). Individuals with financial capability can incorporate financial literacy education into the appropriate financial situation, which can lead to financial well-being (Sherraden, 2013).

Many social workers lack financial literacy education as well as the confidence to teach financial literacy to their clients (Sherraden *et al.*, 2019). Gillen and Loeffler (2012) proposed that schools of social work provide financial literacy education to their social work students because social workers must be financially literate in order to assess personal finances and provide financial management and financial planning education. Sherraden et al. (2019) agreed that all individuals should be financially literate, but financial education is especially important for low-income populations because small financial mistakes can jeopardise the entire household's finances. Because social workers are more likely to work with low-income populations, these professionals are uniquely placed to educate and support families/clients. Furthermore, financial issues are frequently the root cause of people seeking professional assistance through counselling, courts, shelters, and clinics (Bent-Goodley, 2016) allowing professionals in these fields to discuss personal finances with clients. Sherraden and Huang (2019) proposed that financial social work education could equip social workers to help their clients seek resources (welfare, childcare, financial aid for school, food assistance), open bank accounts, build assets, stick to a budget, buy/apply for health insurance, build credit, and generate income. Individuals, families, communities, and social service organizations could benefit from financial literacy education provided by social workers; social workers could also advocate for policy changes such as minimum wage increases, discrimination, and predatory lending practices (Sherraden & Huang, 2019).

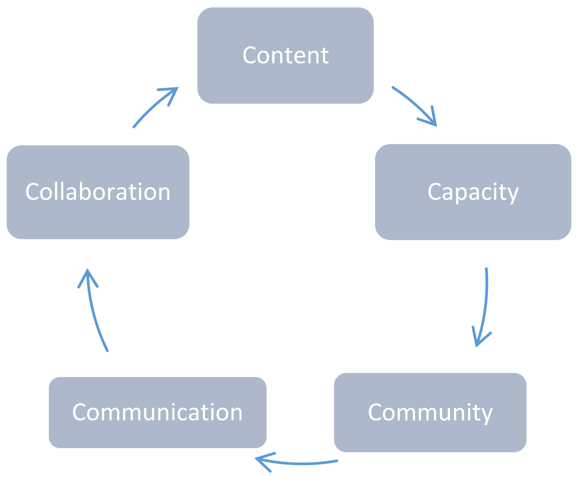
Incorporating financial literacy education into social work school curricula would benefit social work practice by empowering social workers to provide vulnerable populations with the tools, knowledge, and education they need to combat poverty, susceptibility to predatory lending practices, economic instability, and intergenerational economic hardships (Sherraden *et al.*, 2015).

Financial social work, fortunately, is gaining traction in the field and moving to the forefront of practitioners' and educators' attention. Those who are leading the way understand that finances must not only be discussed, but also addressed. The finances of an individual, a family, or even an organization have an impact on all other aspects of the unit. It is extremely difficult to maintain stability elsewhere when they are in disrepair. Financial social work must begin in the social work classroom for social workers to be effective in this area.

Practical Models need to be incorporated into Social Work Education

Financial literacy supports the pursuit of financial inclusion by empowering customers to make informed choices that lead to their financial well-being, according to the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority (IRDAI), and Pension Fund Regulatory and Development Authority (PFRDA) (2020). In order to achieve the Strategic Objectives laid down, the document recommends the adoption of a '5 C' approach for the dissemination of financial education through emphasis on the development of relevant Content (including Curriculum in schools, colleges and training establishments), developing Capacity among the intermediaries involved in providing financial services, leveraging on the positive effect of Community-led model for financial literacy through appropriate Communication Strategy, and lastly, enhancing Collaboration among various stakeholders.

The recommendations laid down in the Strategy under each of the '5 Cs' are as under:



Content: Financial Literacy content in Social Work curriculum to train social workers to render professional services to financially distressed communities.

Capacity: Develop the capacity of various intermediaries who can be involved in providing financial literacy. Develop a ‘Code of Conduct’ for financial education providers.

Community: Evolve community-led approaches for disseminating financial literacy in a sustainable manner with the involvement of trained Social Workers.

Communication: Use technology, mass media channels and innovative ways of communication for the dissemination of financial education messages. Identify a specific period in the year to disseminate financial literacy messages on a large/ focused scale. Leverage Public Places with greater visibility (e.g. Bus Stands, Railway Stations, etc.) for meaningful dissemination of financial literacy messages.

Collaboration: Preparation of an Information Dashboard. Integrate financial education content in the school curriculum, various Professional and Vocational courses (undertaken by the Ministry of Skill Development and Entrepreneurship (MSD&E) through their Sector Skilling Missions and the likes of B.Ed./M.Ed. programmes. Integrate financial education dissemination as part of various ongoing programmes. Streamline efforts of other stakeholders for financial literacy. The Strategy also suggests the adoption of a robust ‘Monitoring and Evaluation Framework’ to assess the progress made under the Strategy.

11. Conclusion

A country like India has a higher percentage of the population living below the poverty line, and it was evident from the SEBI study that a lower percentage of the population has financial literacy, so it is critical to incorporate financial social work content into the Social Work curriculum and train social work trainees on how to spread financial literacy while working with an individual, group, or community at large.
Financial Social Work was taught and practiced as part of the Social Work curriculum in European countries. Financial social work is not included in the curriculum or practice level of social work in India. The current study's findings indicate that there is an urgent need for a Financial Social Worker. The researcher proposes a 'Financial Social Work Model' which should be taught and practiced in Social Work schools.

Furthermore, financial literacy principles should be incorporated into the Social Work Education and Training curriculum. As a result, Social Work trainees can gain both theoretical and practical experience. It will be extremely beneficial in their use of Social Work methods such as Social Case Work, Social Group Work and Community Organization, Social Action, Social Work Administration, and Social Work Research throughout their social work intervention. Government and Non-Governmental Organizations should appoint financial Social Workers at the community level (particularly in Financial Literacy Centers) to provide financial education to rural poor households through Social Case Work and Social Group Work.

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