

Research Proposal

Enhancing Financial Literacy for Empowered Decision-Making in the USA and India

Introduction

This proposal seeks to compare and enhance the impact of financial education on investment decisions and behavior in two diverse economic contexts: the USA, a developed economy, and India, a rapidly developing market. Understanding the role of financial literacy in these distinct environments will provide insights into tailored educational strategies that can support better financial decision-making and economic empowerment.

Objectives

- To compare the state of financial literacy in the USA and India and its impact on investment behaviours.
- To identify the specific financial educational needs and barriers in each country.
- To develop targeted financial education programs that address the unique challenges and opportunities in the USA and India.

Methodology

- **Research Design:** Utilizing a comparative study approach, the research will employ surveys and interviews within both countries to gather quantitative and qualitative data on financial literacy levels and their impact.
- **Sample:** Participants will be stratified by age, gender, and socioeconomic status, ensuring a representative sample from both countries.
- **Data Collection Tools:** Tailored surveys for each country to assess financial literacy, alongside interviews to gain deeper insights into personal financial decisions and behaviors.
- **Data Analysis:** Comparative statistical and thematic analysis will be conducted to highlight similarities and differences in financial literacy impacts between the USA and India.

Expected Outcomes

- **Comparative Analysis:** Insightful comparison of financial literacy impacts on investment decisions between the USA and India.
- **Country-specific Strategies:** Identification of tailored educational strategies that cater to the unique economic and cultural contexts of each country.
- **Policy Recommendations:** Actionable recommendations for policymakers, educators, and financial institutions in both countries to improve financial literacy and decision-making.

Timeline

Months 1-2: Development of research tools and ethical approval.

Months 3-4: Data collection in both countries.

Months 5-6: Analysis and report drafting.

Conclusion

By understanding and addressing the financial educational needs in both the USA and India, this research aims to contribute to the global efforts in enhancing financial literacy, promoting informed investment decisions, and fostering economic empowerment across diverse economic landscapes.

Prepared by
Dr. Manjari Sharma
Associate Professor
Department of Commerce
CHRIST (Deemed to be University) Pune Lavasa Campus